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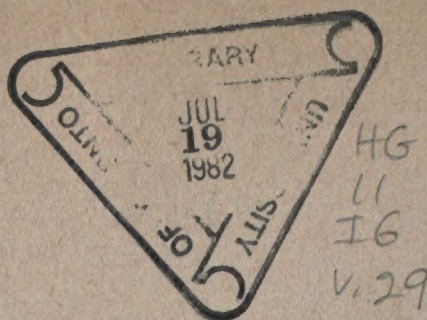
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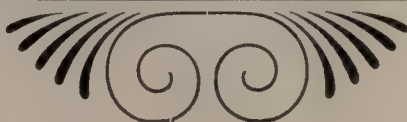
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The Investors' Review. Nine Months' Revenue.

In many respects the national income for the third quarter of the fiscal year is pleasant to contemplate, and makes the figures for the nine months look promising for the next budget. It is true that there is only a nett increase of £100,007 on the three months in the Imperial receipts, but when we recollect that Mr. Asquith knocked about £2,000,000 off his revenue, besides adding a small sum of £105,000 to cover the cost of Post Office changes, the wonder is that we have not a shortage to contemplate. And there would have been a shortage, but for the harvest of millionaire estates which has been gathered in to the Exchequer during the past nine months. In the three months just closed the increase from Estate, &c., duties alone was £575,000, and Mr. Asquith estimated for an increase of only £230,000 on the entire year. Adding the increase of the past quarter to those of the preceding six months, the aggregate gain under this head alone has been £1,788,000. The Customs income has also on the whole done well, since the actual decrease for the nine months is about £8,000 less than the estimated decrease for the entire year. The Excise has also done better, for, instead of being to the bad, it shows an increase on the nine months of nearly £61,000, whereas the estimated decrease for the whole year was £30,000. When we have said this, however, we have come nearly to the end of the pleasant figures, for the remainder of the return indicates that other large branches of the revenue do not flourish in quite the same manner. Stamps, for instance, were expected to show about £30,000 less on the year, and up to the end of December the decrease is £20,000. As against an estimated decrease of £30,000 in the yield of the land tax for the year, there is an actual decrease in the nine months of £70,000, and even the small gain in the income tax does not correspond to what we should have expected as a consequence of the great expansion in the country's business. It is true that, at £107,000, about £17,000 more has come in for the nine months than was estimated as increase for the entire year, but in the past quarter there was a falling away of £30,000, and we are not at all sure that the last three months of the Government year will pull the total up. Then the Post Office, which was looked for to give £515,000 more, has so far given only £230,000, and the budget estimate of £220,000 more from the telegraph service has been justified as far to the extent of only £100,000. Crown lands, however, have done better, as well as the income from Suez Canal shares and sundry advances made by the State, while there is a decided increase in the miscellaneous revenue, whose relation to the taxable capacity of the country cannot be traced in the summary figures given, if at all. Up to the end of last quarter the increase under this head has exceeded £300,000, and a deficit of a small amount was looked for on the entire year. Thus it comes about that the entire Imperial revenue, instead of being well on to £1,000,000 to the bad, is about £1,750,000 to the good.

What prospect does this give for the budget? Mr. Asquith estimated for an expenditure of rather less

than £142,000,000, and if the revenue of the current quarter comes up to the figure of the last quarter in the preceding fiscal year, he will have an income of about £145,500,000, therefore he ought to be quite £3,500,000 to the good on March 31, next, assuming that no supplementary estimates are brought in between now and then to mar the accounts. There ought not to be any supplementary estimates, but, on the contrary, considerable further savings, and we shall be disappointed if the Chancellor of the Exchequer is not in a position next April to declare a surplus for the completed year of quite £5,000,000.

It is a tremendous revenue which he has to handle, and the burden it imposes upon the taxpayers is in many ways excessive and uncalled for. That the country should be disbursing more than £97,000,000 per annum for debt charges and the army and navy together is an appalling fact, calculated to excite grievous apprehension with regard to the future of the British Empire. For the current year there is no remedy. We must bear our burden the best way we can; but it is a burden which ought not to continue, and we can see no reason why £30,000,000 per annum at least should not be knocked off the cost of the army and navy during the next year or two, without in any measure destroying the efficiency of these Imperial services. Unless something of the kind is done, a surplus of £5,000,000 upon the existing basis of income and outgo will make scarcely any perceptible difference in the load borne by the nation. Let it not be forgotten that the inequitably distributed burden of the income tax stands at 1s. in the £, that the tea duty is still 5d. in the lb., or fully 100 per cent. upon the cost price of the commoner qualities of tea, and that, although we have got deliverance from the export tax on coal and the income tax upon grain, we still have a levy of nearly ½d. per lb. upon sugar and a number of associated articles, together with increased duties on tobacco and spirits. Some of these it may be expedient to retain, but it is of vital importance to the country that the sugar duties should be cleared away, the tea duty further reduced, and that the income tax should not only be readjusted so far as it is a tax upon men's actual earnings, but brought to a lower poundage all round, except possibly on incomes of £5,000 per annum and upwards.

From this point of view, it is small satisfaction to us to find the revenue abounding, because the more elastic it is the greater is the impulse given to all those interests continually working to sustain a policy of extravagance in expenditure. If we include the sums handed over to local taxation, the actual amount collected from the people during the past nine months exceeds £98,000,000, and will be about £155,000,000 by this time three months. Added to this a burden of local taxation which approximates £65,000,000 per annum, and it will be found that the total amount extracted from the pockets of the people for public purposes of all kinds reaches a sum of about £220,000,000 per annum. This is well on to quite £5 per head, man, woman, and child, and there is nothing more certain than that year in and out this load is intolerable. It represents for the majority of the population a steady pressure towards poverty. The lack of employment complained of every winter is in great measure explained by this draining away of the people's resources and the application of the proceeds to such an unwarrantable extent in directions profitless to the State from every point of view. Unless, therefore, the present Government is strong enough to put its hand upon the devouring dragon of war waste in time of peace, its days will not be long in the land of the living, nor will its memory be cherished by those who cling to the hope that as civilisation progresses and as the amity between nations increases the necessity for burdensome outlays on the maintenance and extension of an antiquated and barbarous military system should disappear. Why, France and England could build four railway tunnels under the Channel out of their budget surpluses in a few years and still reduce taxation if they could only disarm.

The Southern Pacific Company.

It is small wonder that rivals have become envious of this proprietary company's prosperity and are projecting the building of lines into what is called its territory. Altogether the Southern Pacific Company controls nearly 9,500 miles of railway in the southern and western States. Its principal subsidiaries are: first the Southern Pacific Railroad itself, then the Central Pacific Railway, the Galveston, Harrisburg, and San Antonio Railway, the Houston and Texas Railroad, and the Oregon and California Railroad. These lines are stated in the order of their mileage, the most important being the Southern Pacific line itself, whose length is 3,332 miles. Of this great system barely 164 miles are double tracked, but there are nearly 2,800 miles of sidings. Even so, the property is still in a raw state, but its prosperity is unquestionably stupendous, and in the past year its gross receipts from all sources, including those of the controlled steamship routes, amounted to \$105,632,550. This was an increase of \$10,117,000 upon the figures for the corresponding year ended June 30, 1905, although the increase in the length of the line operated was hardly 54 miles. Working expenses and taxes went up by \$4,612,000, so that there was a clear increase in the nett income from traffic of \$5,506,000. In addition, the proprietary Southern Pacific Company obtained increases of income from various other sources, the largest being \$589,000 more received as balance of interest on loans and all interest accruing to June 30 on open accounts other than that of the proprietary company. From these various sources, therefore, the total working expenses being only \$70,580,000 the free income was brought up to \$38,372,000 or an increase of \$6,205,000 upon the previous year. Then fixed charges fell off by \$593,000 because of the redemption of debt, so that the final result was a surplus over fixed charges of \$20,543,000 or \$6,798,000 more than in the preceding year. After meeting all interest charges, miscellaneous outgoings, the Southern Pacific proprietary company's own taxes and current expenses, besides paying \$237,000 for betterments, and putting \$484,000 aside for depreciation on rolling stock—this last item being \$57,000 less than the amount thus assigned in the previous year—there was a final surplus of \$19,193,000 available for stock dividend. This is a \$6,761,000 increase on the previous year; therefore the company proceeded to pay its first dividend on the common stock at the rate of 5 per cent. per annum, one-half of this dividend, or 2½ per cent., having been distributed on October 1 last. Deducting the other half at the same rate due next March, there will still be an apparent free surplus of upwards of \$7,000,000 to carry forward.

To some extent, doubtless, these figures represent the fruit of careful finance in the past. By abstaining from paying dividends for so many years when less prudent management might have been tempted to distribute them, and utilising the surplus money to consolidate the system and rope in all manner of surrounding lines as well as to pay for improvements, the Southern Pacific Company has come into possession or dominating control of a splendid network of iron roads, revenue from which expands in a marvellous way. How great the growth has been may be measured by a few figures taken from the report of Mr. E. H. Harriman, the president. In this he contrasts June 30 last with December 31, 1885, and shows that, while the increase in the mileage worked has gone up less than 96 per cent., gross receipts have increased 248 per cent., working expenses nearly 345 per cent., nett receipts upwards of 147 per cent., the number of passengers carried one mile by more than 339 per cent., and the number of tons of revenue freight carried one mile by upwards of 618 per cent. It is unnecessary to give the details of the figures; these percentages convey the idea of expansion better than anything else. And the company is evidently strong financially, for, in spite of the reduction of about \$42,000,000 in the cash and cash accounts, contrasting last fiscal year with the pre-

vious one, its total resources under that head still amount to nearly \$29,000,000, and the decrease is largely accounted for by the fact that \$30,000,000 was accumulated in the preceding year for the purpose of redeeming debt. At the same time, the capital expenditure of the past year was considerable, amounting to nearly \$14,220,000 nett, and the projected expenditure will be heavier still, for the various owned companies are all building, and the Southern Pacific proprietary company itself is preparing to construct a line of about 775 miles in length along the west coast of Mexico to Guadalajara. In addition to this, about 800 miles of other extensions are in process of construction, while the company contemplates an outlay of about \$17,000,000 for new equipment. It, however, possesses considerable resources which may be made use of without calling upon the proprietors to sanction any large addition to the capital account, at any rate to its own capital account. One day, doubtless, we shall have either bonds or stock to a formidable amount created and thrust upon the market by one or all of the dependents, but nothing in the exhibit for the past year indicates that the controlling company is about to follow the example of the Milwaukee, Great Northern, Northern Pacific, or Atchison companies. It, however, has issued less than \$40,000,000 of the aggregate \$100,000,000 of its preferred stock sanctioned, and there are nearly \$26,000,000 of bonds lying unpledged in its treasury that may be sold at any time. We are not sure, however, that the payment of a dividend on the common stock may not foreshadow a large creation of fresh capital to be issued against the new debts, &c., of subsidiaries, and it is, therefore, interesting to note the present totals composing the proprietary company's capital account. This does not show the whole burden upon the system, because the Central Pacific and Southern Pacific railroads, as well as other subsidiaries of the proprietary Southern Pacific Company, have bonded debts in the hands of the public. Most of their common and preferred stocks are in the hands of the proprietary company, but of the total bonded debt of its dependencies, amounting to \$344,483,000, only \$25,768,000 is in its own hands. It holds, however, \$275,899,000 of the total \$309,771,000 of common stocks issued by these subsidiaries as well as all but \$9,000 of the \$25,200,000 in preferred stock created and outstanding. Possessing such a large interest in the lines governed by it, it is not surprising that the capital of the proprietary company itself should look formidable enough. At the end of June last its share capital amounted to \$237,495,000, of which \$39,570,000 was in preferred stock. This was a decrease of \$663,000 on the total of the preceding year, but that arises from adjustments and transfers of liabilities, not from any sinking fund operations. Then the total funded debt stood at \$371,425,000 at the end of the year, showing a decrease of \$4,817,000 on the figure of the year before. Here the operation of a sinking fund tells, and a real reduction would seem to have taken place in the pre-existing debt, although we do not quite see how. This, however, does not mean that the burdens upon the entire organisation are not going up because the capital expenditure mentioned above is incurred by and on behalf of the subsidiary companies and charged to their various accounts. Under all heads, however, the present capitalisation of the Southern Pacific system duplications of securities eliminated, appears to be about £186,000,000.

Its grandeur and wealth notwithstanding, we have to lament the same incompleteness in the equipment of this Southern Pacific company's system of railways to be found everywhere else in the United States. Its various companies are increasing the weight of their equipment, putting heavier engines on the lines, building larger cars to carry the loads, piling heavier loads upon the cars, and the road-bed remains to a large extent altogether incapable of standing the heavy wear and tear these changes imply. Out of a total length of 9,353 miles at the close of last fiscal year less than 22 miles were laid with rails of 96 lbs. weight. The heaviest rail in general use, that is to say

put into 3,000 miles of line, was one of 80 lbs. weight, but 1,876 miles are laid with rails of between 60 and 61.5 lbs. weight per yard, and there are 1,332 miles of line laid with 50 lb. rails. Put in another way, less than 30 per cent. of the total mileage is provided with 80 lb. rails, while 18.30 per cent. of the whole is laid with 75 lb. rails, 20 per cent. with 60 to 61.5 lb. rails and 14.24 per cent. with 50 lb. rails. A slight improvement is shown compared with the preceding year, since there is an increase in the 80 lb. and 75 lb. rail mileage, while the 60 to 61.5 lb. and the 50 lb. mileages have somewhat declined; but the picture the whole exhibit gives of the crude, ill-equipped condition of the property is rather a painful one. It opens up a prospect of capital outlay in the future running into hundreds of millions of dollars, and still the road-bed will not be up to the English standard either in weight of metal or in traffic facilities.

Economic and Financial Notes and Correspondence.

IS IT PEACE, OR WAR MONGERS?

At the New Year's reception by President Fallières, Count Tornielli, the Italian Ambassador, ~~the~~ member of the Diplomatic Corps in Paris, addressed the President on the subject of the work of concord and peace, which, he said, was the common task of the ambassadors, and congratulated him that this work had been prosecuted successfully and unremittingly. "The strength and solidarity now animating the work," he went on, "had been strikingly demonstrated on the occasion of the terrible disasters which had occurred in 1906." To these excellent words M. Fallières replied that he rejoiced extremely in the spirit of concord exhibited, and heartily wished that "1907 may be remarkable for the development of concord and peace, a development which is the ideal aim both of France and of the countries you represent." Excellent sentiments, worthy of the utmost applause, but surely there is something wrong, a jarring note somewhere, else why are practice and precept, aspiration and hard fact, so divergent? Concurrently with this fine display of good feeling we are told that M. Gaston Thomson, the French Minister of Marine, has given the largest order ever issued by his department to four private shipbuilding firms, each to build a battleship of the *Dreadnought* type within the next four years. These vessels are to cost £2,000,000 each, so that here is an expenditure upon one kind of murder machine of £8,000,000, and we should like to know how that fact accords with the words of Ambassador and President just cited. It is the same with us; our present Government is full of good wishes and goodwill towards all peoples, and yet we are pouring out money by tens and twenties of millions a year on the construction of gigantic ships declared to be perfect for purposes of wholesale murder. A note in the *Pall Mall Gazette* of January 1 tells us that our building of engines of destruction on the sea is in a transition state; that, seemingly in consequence thereof, the average price of warships has risen from £70 per ton of displacement six years ago to £100 per ton. A greater arm is protected by armour of considerably higher resisting power per unit of thickness, and consequently more costly of production, so that the whole of the fighting will be done within effectively protected quarters, rendering the enemy's light, rapid firing guns of small bore inefficient. To be sure, and of course our artillery is made heavier, and the cost of a pair of 12-inch guns with their barbette mountings is over £100,000, so that ten such weapons in a battleship means an outlay of £1,000,000 on one kind of weapon alone. Although the tonnage produced last year was only equal to 73 per cent. of the average for the previous six years, the cost of the ships launched, about £8,500,000, is equal to 92 per cent. of the average cost of ships launched in the past six years. So it goes on, and we profess peace and goodwill armed to

the teeth, courting insolvency rather than fall behind in the race to ruin. Why do you keep asking us for safe investments?

THE KEY TO "ANSWERS TO CORRESPONDENTS."

We shall begin at once. A little time will be required to complete the arrangements, but keys to this week's answers will be forwarded next week to those who accept the terms. In a few months now, all being well, we hope to be released from daily journalism. Long ere then everything should be in good working order.

Meantime, it is no small reward to be able to print letters like those at foot. The writers speak of what they know, and we are grateful to them. Many another client of THE INVESTORS' REVIEW can, and some do, say the same. For all that the great bulk of the investing or speculative classes in this country still appear to regard it as impossible that a financial journal can be honestly conducted. An aged clergyman, a relative who takes a keen interest in the paper, writing the other day, made this very observation. His mention of THE INVESTORS' REVIEW, he says, is often met with the observation that nobody can look for unprejudiced advice in a financial paper. This is an unjust assertion as applied to other papers than ours, but to THE INVESTORS' REVIEW its application is grotesquely wide of the mark. The paper enters this week on the fifteenth year of its existence, first as a magazine and for the last nine years as a weekly newspaper, and during the whole of that time—it makes us ashamed to have to repeat this—its owner and editor has never written a line or given a word of advice calculated to serve his private pecuniary interests.

This is a fact that cannot be gainsaid, and because we have maintained this attitude of rigid impartiality, of complete freedom from even the most innocent entanglements of self-interest, we have been able to help a few and to keep many out of mischief. As we have done so shall we continue to do, no matter what the temptation may be.

The first of these letters is signed in full, but neither the full address nor the signature is printed for reasons the writer will appreciate.

DEAR SIR,—I am quite relieved to see your summing up and conclusion of the whole matter in regard to these suggestions. The schemes set forth seemed, to my mind, so utterly unworkable that I had quite decided, in the event of your attempting to go upon the lines of any or all of them, to request you to still deal with me on the old footing, of giving me the particular advice I needed, and according to your old scale of charges. The extension you have now indicated is the very one I should appreciate most—viz., to supply the key to "Answers to Correspondents" to those willing to pay a fixed fee for it. I shall be very pleased to become a subscriber for that privilege whenever you start it. I consider your grumbling correspondents generally take too restricted a view of your advice. The only way to get a large, sound, roundabout view of it is to take it as a whole, and to ask oneself, "Am I any better or worse off for trusting to that advice?"

In my own case, I have no doubt whatever in the matter you once said in the REVIEW, that you did not undertake to make people's fortunes for them; but you did undertake, if they would be guided by your directions, to keep them from losing it.

This you have done in my case. I was losing by ignorant investment (?), or speculation, a good part of the money I was making in my business, but since I have, in a general way, been guided by your advice my small investments are on a far sounder footing, and better distributed. It is a great thing in these matters to be able to get disinterested advice, and I do not think this fact is realised as it ought to be. For myself, I feel no doubt whatever that it is disinterested, and I have complete confidence in your integrity. The fact of this or that security not moving or not remaining in accordance with your expressed opinion would not impair that confidence in the slightest degree.

I trust you may long be spared to be a lantern to the feet of the genuine investor of hardly-earned savings, and to keep him from getting lost amidst the maze of these present-day financial undertakings.

Please be assured of my best wishes for a bright and prosperous New Year, and believe me,

Yours truly,
W. H.

Hanley, Staffordshire, December 31, 1906.

DEAR SIR,—I am glad to know you have decided to conduct your high-class weekly on the old lines. This was exactly what I expected of you. It seems to me those of your readers who

wanted you to enter on new lines were a very small proportion of your subscribers.

Your clever articles, comments, and information bureau cover all the ground that any reasonable man can expect from a reputable journalist. Had you decided to make the alteration asked for and charge, say, five or ten guineas per annum, I should not have used it, for this reason: I should have expected far more from you than it would be possible for you to give, and any failure would have possibly caused me to do as one of your subscribers threatens, to discontinue taking your REVIEW. Now, I don't want to do that, having bought it and recommended it from the first, and look anxiously for its arrival. I cannot say I have made much money from its recommendations, as, wisely, I think you are cautious. But I have been saved great losses, particularly in South Africa. There is not a man I know but has been a loser, and heavy, in this market.

Wishing you a happy New Year and more subscribers to your "clean" paper,

Yours truly,
WHARFEDALE.

Ilkley, January 2.

CAPITAL SHRINKAGE IN 1906.

A study of the yearly analysis of Stock Exchange values made by the *Bankers' Magazine* does not provide very cheerful reading. With a Liberal Government installed in power and pledged to economise in public administration, which in ordinary circumstances would have led to a great improvement in the national finances, the year seemed to open in very promising fashion; but one or two serious and unlooked for disasters, coupled with a great outburst of speculation, creating acute monetary stringency in all parts of the world, caused anticipations to go unrealised, and the year winds up with a severe shrinkage in the 325 representative securities taken by the magazine as an index. It is something gained that the year closes with prices well above the lowest touched, this happening in October, when the securities were worth only 2,980 millions, compared with the 3,077 millions prevailing at the end of December, 1905, and the 3,100 millions in January, 1906, the highest point reached. At the close of December last the value was 3,020 millions, about 40 millions above the October level, but still showing a loss of 57 millions on the 12 months. We have again to turn to the gilt-edged market for the principal cause of this loss, the contribution of 14 British and Indian securities to the decline being fully 20 millions. Foreign Government securities were worse by more than 17½ millions, due almost entirely to the drop in Russian securities, and the high value of money had such an effect upon British railway stocks of all kinds that they show a loss of almost 26 millions. American Railroad bonds, curiously enough, are slightly worse, and British Bank shares have suffered to the extent of over 1¼ millions. Insurance shares are down 3½ millions, or 16 per cent., in consequence of the serious losses which had to be met in connection with the San Francisco catastrophe. Gas securities also fell away and the steady crumble in Brewery stocks and shares was not arrested. Mining securities showed a further serious loss, notwithstanding the extraordinary rise in the shares of copper companies, and Telegraphs and Telephones, Tramways and Omnibus, and Waterworks stocks all helped to create the aggregate decline of over 78 millions. So much for the debit side of the account, and there is fortunately something to be said on the right side. The improvements were neither so large nor so numerous as the declines, but the great advance in Canadian railways causes the list of railways in British possessions to show an appreciation of almost 5½ millions. Indian railways also enjoyed a small improvement on the year, but, after all the excitement in the American railroad market, it is distinctly disappointing to find that the valuation is higher by only about £1,380,000. Foreign railways did better than this, with a gain of 1½ millions, and while British Bank shares went down Colonial and semi-foreign institutions substantially increased in price. The shares of land descriptions were prominent and strong throughout the year, particularly Argentine and Canadian companies, and here we have a gain of nearly 4½ millions. The revival in the Iron and Steel trades brings out the valuation of the com-

panies engaged in these industries £1,800,000 better, and the few selected Commercial and Industrial securities managed to improve by about $1\frac{1}{2}$ millions. The aggregate increase was 21 millions, and if we deduct this from the aggregate decrease of 78 millions, the nett result is a loss of 57 millions, as already intimated.

GOLD AND SILVER IN 1906.

The annual circulars issued by Messrs. Pixley and Abell and Messrs. Sharps and Wilkins are exceedingly interesting, owing to the exceptional movements in both the yellow and white metals during the past twelve months. Imports of gold amounted to £46,300,000 or an increase of £7,800,000 over 1905, and were by far the largest for the past ten years. Of this increase £5,000,000 was supplied by South Africa and £2,800,000 was drawn from France, an improvement of £3,500,000 in Australian receipts being offset by a decrease of a similar amount in arrivals from India. Much more interest, however, attaches to the outward movements, which have been exceptionally heavy at £42,500,000 against £31,000,000 a year ago, mainly because the gold hunger in New York has been so intense. In the early part of the year the United States and France were keen competitors in our market for the supplies coming forward each week, but the demand from Paris was soon satisfied. Shipments to that country were about £7,700,000 less at £4,700,000, while during the later months the flow of the metal has been in the opposite direction. New York, however, after a pause of a few months, again became a heavy buyer here, and has taken altogether some £14,200,000 compared with only £1,900,000 in 1905 from this market, as well as large amounts from the Continent. Egyptian requirements were also decidedly heavier this year, absorbing £3,800,000 more at £5,900,000; Russia took £1,700,000 against nothing, and the Indian demand was £800,000 larger at £4,700,000. Towards the end of the year large remittances were made to Argentina and Brazil, amounting to about £7,700,000, but Mexico, although needing considerable quantities of the metal in connection with her new currency, has been able to satisfy all requirements in the United States.

Much the same story of an increased demand from all quarters of the globe may be told with regard to silver, and as the result of this the price gradually advanced to 33½d. per oz. in November or the highest point touched since December, 1893. For this appreciation in value the Indian Government purchases were mainly responsible, as these have gone on practically throughout the year and absorbed some £13,000,000 or about two-thirds of the world's production. This buying in the first place was rendered necessary by the excellent crops of the previous season and the large crops and high prices of jute, cotton, and rice for the present season have caused such a heavy drain on the currency that the buying seems likely to continue for some time yet. At the same time, the United States Government has now exhausted the large stocks accumulated under the Sherman Act, and came into the market in August last for the first time since 1893. The rise in prices checked the buying for a time, but with the relapse in November purchases were resumed, and it is estimated that altogether between five and six million ozs. have been taken. France has also needed silver for colonial coinage and bought 265,000 kilos, while the Mexican Government took four or five million ozs. in the United States for subsidiary coinage, but on the other hand it disposed of considerable quantities of the old demonetised dollars.

LONDON BANK CLEARINGS IN 1906.

The letter and memorandum of Mr. R. Martin Holland, hon. secretary to the London Clearing Bankers, are so interesting that we append them here in full, regretting our inability to include the various illustrative tables of statistics which accompany the text. These statistics are overwhelming in their impressiveness, and for one thing reveal to us what

an enormous paper currency in the form of cheque this country utilises. Just think of it. Last year £12,711,334,000 of debts were settled through the London Clearing House, probably without the use of £1,000,000 in Bank of England notes. Doubtless notes passed through occasionally, but neither the gold nor coin enter into the transactions of the Clearing House to any appreciable extent. Mr. Palgrave's proportional statistics are very instructive, and show us that throughout the period from 1868 to the end of last year the proportion of "4ths of the month" payments, i.e., inland trade payments, to the total have never risen higher than 4.7 per cent., and of late years show a tendency to come down to 4 per cent., or even less. Consol settling days have lately given a larger proportion. In 1868 it was only 3.9 per cent., while last year it appears that this part of the Stock Exchange business accounted for 5 per cent., and in 1902 as much as 5.8 per cent. of the whole. The proportion of Stock Exchange fortnightly account day payments to the total payments is naturally heavier, but even it has never gone beyond 21.7 per cent. in all the 30 years for which we have figures, and last year it was only 15.8 per cent., while in 1905 and 1904 respectively it was but 14.3 and 14.5 per cent. The figures for a good many years back either indicate depression on the Stock Exchange or a great expansion in the ordinary daily business passing through the banks. Probably the reduction in the proportion is really due more to the increase in the general business of the country than to any other cause, and there can be no doubt either that as the machinery of the banks for setting off the obligations of their customers against each other becomes more perfect a larger proportion of the entire payments of the country tend to pass through this central office, the London Clearing House.

The Bankers' Clearing House,
Lombard Street, London, E.C.,
January 1, 1907.

Sir,—I beg to forward you the annual statement of the amount of bills, cheques, &c., paid at the Bankers' Clearing House during the past year, together with the totals from 1868 and onwards, also a record of monthly and half-yearly payments for the past ten years. I have, with some modifications, incorporated in our report, by the kind permission of Mr. R. H. Inglis Palgrave, his tables in the Banking Almanac, showing the proportions and percentages of the figures since first published.

	1906. £	1905. £	
Grand total	12,711,334,000 ..	12,287,935,000 ..	+ 423,399,000
Town clearing total	11,719,021,000 ..	11,355,250,000 ..	+ 363,771,000
Country cheque clearing total ..	992,313,000 ..	932,685,000 ..	+ 59,628,000
Fourths of the months	524,816,000 ..	497,070,000 ..	+ 27,746,000
Consols settling days	644,534,000 ..	638,783,000 ..	+ 5,751,000
Stock Exchange account days..	2,031,582,000 ..	2,070,622,000 ..	- 39,040,000

I am, Sir,
Your obedient servant,
R. MARTIN HOLLAND,
Hon. Sec. London Clearing Bankers.

For six successive years have the yearly totals of the bank clearing exceeded all previous totals, a sequence only equaled in length by the years 1868 to 1873, in the last year of which the total was less than half of the year's total for 1906. The increase for the year is considerably less than the increase of 1905 over 1904, being £423,399,000 as against £1,117,780,000. This, however, cannot be regarded as an indication of depression, for on analysis the returns show that it is the daily clearing amount that has risen, and that all settlements with the exception of the Stock Exchange Account Days, have attained their share. This is the more evident when it is noted that there were no record days or weeks in 1906, but that in more than eight months exceeded the corresponding months of 1905.

It should further be noted that during the first half of the year the increase was greater than in the latter half, and that the slight falling off has been a steady increase with the rise in the value of money.

The increase is made up by £363,771,000 in the Town Clearing and £59,628,000 in the Country Cheque Clearing. The highest amount paid in one day in 1906 was £98,351,000 on August 30, and the lowest was £24,699,000 on September 11, the highest total being £4,429,000 less than the highest in 1905, and the lowest being £928,000 more than the lowest in 1905.

The week ended January 3, 1906, showed a total of £340,266,000, and was the highest weekly return in the year, but as £181,298,000 of this amount belonged to the year 1905, we must regard the week ended July 4, 1906, as the largest week for the year, with a total of £324,878,000, some £20,492,000 less than the record week of April 5, 1905. There were only three weeks in 1906 when the total exceeded three hundred millions sterling, as compared with eight in 1905. The week ended April 18 shows the smallest total for 1906, viz., £182,932,000; this week, however, had only four working days, Easter day falling on April 15. The smallest week with the full number of working days was the one ended September 12, with an amount of £189,598,000. Only six weeks in 1906 returned a total of less than two hundred millions sterling, while in 1905 there were twelve.

The following monthly totals, viz.:—January, February, April, May, June, July, August, and October, are in excess of the corresponding totals in 1905. January, with a total of £1,180,401,000, is the largest monthly total on record, though an extra working day in 1906, as compared with 1905, must be allowed for.

The increase in Consols settling days for the year 1906, as compared with 1905, is £5,751,000; this amount is evenly distributed over the twelve days, confirming the view expressed last year that the Consols settling days are less variable than formerly. The highest amount was paid on April 4, £60,005,000, and the lowest on September 3, £48,280,000.

The 4ths of the months contribute an increase of £27,746,000 in 1906 over any previous year. It is unfortunate for statistical purposes that Consols settling days so frequently fall on the 4th of the month; in the year under review they did so in January, April, May, and July, and it is difficult under the circumstances to allot a proportion to trade bills. The highest amount paid on a 4th of the month in 1906 was, as above stated, on April 4, £60,005,000, and the lowest February 3 (the 4th falling on a Sunday, bills then due were paid on the 3rd), £32,515,000.

The Stock Exchange Settling Days for the year 1906 show a decrease of £39,040,000 as compared with 1905; this is disappointing, but the set-back is small compared with the large increase of £534,036,000 recorded in 1905 over 1904, and is the largest total of any year on record, with the exception of 1905. The first three settlements of 1906 showed increases as compared with 1905, but the improvement was not maintained. The highest amount paid was on August 30, £98,351,000, and the lowest on June 14, £65,180,000.

The increase of £59,628,000 in the Country Cheque Clearing is perhaps the most satisfactory feature in the Clearing House Returns for 1906. It is the largest increase in this department since the figures were first published separately (in 1902), and unquestionably is an indication of expanding trade in the country, though it must be remembered that the first half of 1906 had the full benefit of the extra amount thrown into the London Clearing by the closing, in June, 1905, of the Newcastle and Northern Counties Clearing. But the latter half of 1906, as compared with 1905, gives us the substantial increase of £17,378,000, and the excess of £42,250,000 in the first half of the year is a much larger sum than can justly be attributed to the increase consequent on the closing of the Newcastle and Northern Counties Clearing. The steady and consistent growth of the Country Cheque Clearing since 1902 will be noticed with interest; and close attention should be paid to these figures; it should be always remembered that country cheques more directly indicate trade transactions than the London cheques, since they generally represent the payment by the actual consumer, and are not so much used for purely financial transactions. We can never expect such large fluctuations in this department as characterise the Town Clearing, but a steady growth should always be looked for when trade is good.

October again furnishes us with the highest monthly total in the Country Cheque Clearing with an amount of £93,902,000, and September supplies the lowest, viz., £74,924,000. The highest weekly total was for the week ended July 11, £23,260,000, showing an increase of £1,734,000 over the highest weekly total in 1905. The lowest weekly total with the full complement of working days was for the week ended August 29, with a total of £15,381,000, an increase of £672,000 as compared with the lowest weekly total in 1905. The highest amount paid in one day was on Thursday, July 5 (settlement of Tuesday, July 3), £5,523,000, and the lowest on Monday, August 27 (settlement of Friday, August 24), £2,292,000.

During the past year preparation has been made for the inauguration, on February 19 next, of the Metropolitan Clearing. It is expected that the more clearly defined area of the Town, Metropolitan, and Country Cheque Clearings will prove of great benefit to the trading community, and the letters "T," "M," and "C," denoting respectively the three clearings, will shortly be found in the left-hand corner of all Clearing Bankers' cheques.

It will be seen that for the first time in the history of the London Bankers' Clearing House provision is to be made for the collection through that House of all cheques drawn on any of the Clearing Banks' Head Offices and all their Branches.

R. M. H.

THE BEIRA RAILWAY.

What we have to relate in connection with this South African undertaking must be taken with what we have already said about the Mashonaland Railway. The companies are worked under a common agreement, and the figures of both companies' reports refer to the income and expenditure of the entire undertaking. Therefore the present statement is largely repetition of the Mashonaland company's report dealt with in our issue of December 22. What proportion applies to the Mashonaland company, the Beira Railway, and the Beira Junction Railway probably nobody knows; but the committee formed to protect the Beira debenture holders have said that their railway is being deliberately starved of traffic so that the benefit may go to the Mashonaland and Rhodesia railways, in which the Chartered company is much more largely interested. Beira shareholders can thank their committee for much good work accomplished during the past year, although we gather from the report that unless steps are taken to prevent it the Beira directors will undo one of its principal achievements. It may be recalled that an action was commenced in November, 1905, to contest the contention of the Mashonaland company that it was entitled to charge against the joint working expenses of the three companies the cost of repairing and replacing rolling stock, plant, and machinery, the whole of which was, and is, provided for the traffic of the three lines by the Mashonaland company alone, and for the hire of which the latter is paid a rental calculated at 5 per cent. on the gross receipts, which is charged against the working expenses. Mr. Justice Warrington decided that the charge was a legitimate one, but his judgment was reversed by the Court of Appeal. This has led to the commencement of an action by the Mashonaland against the two Beira companies, claiming to have the agreement rectified by insertion of words that will make it clear that the company is entitled to charge as a working expense the cost of repairs of rolling stock, plant, and machinery. Some such course was perhaps only to be expected, but it seems that in any case the Beira directors are inclined to forego their legal position and to concur in the rectification claimed by the Mashonaland company. Why a considerable sum of money should in this way be deliberately given up only the directors of the company know, but we have no doubt the committee will see to it that the Beira companies' rights are properly protected.

The accounts are brought up to September 30, 1905, 15 months ago, and they show a gross revenue of £212,787 against an expenditure of £140,174, so that there is a surplus of profit of £72,613. The receipts and expenditure are set out month by month, and the directors give explanations of a large excess of costs over revenue during the month of March. The traffic appears to have been very light in that period, and the opportunity was seized to carry out heavy repairs to engines and rolling stock. A considerable improvement in the earnings for June, July, August, and September, 1905, was in great measure due to the carriage of permanent way material, to which must also be ascribed the high traffics during the first seven months of the financial year ended September, 1906, which are also set out. For the period under review the gross traffic showed a decrease of £14,902, but against this there was a reduction of £33,082 in the cost of working the line, the percentage of expenditure being reduced from 76.09 to 65.88, a drop of 10.21 per cent. If the directorial forecast is justified by events the total revenue for the year to September 30, 1906, will be £270,752, or some £58,000 more than for the previous year, while the expenditure for the full year will be only £8,600 higher, leaving the revenue over £49,000 to the good at £121,970. Further benefit will be derived from the fact that arrangements have been completed with the Mashonaland company by which the share of the Beira and Beira Junction Railway companies in the receipts of the joint railways has been increased from 55.73 per cent. to 57 per cent. What all this will mean to the holders of the 4½ per cent. debentures the future alone can answer, but

together with the report the directors issue a short statement, informing the holders that, owing to insufficient funds being available, the interest on the $\frac{4\frac{1}{2}}$ per cent. debentures due on January 1 last could not be paid at the due date.

This is the usual plea for declining to pay the debenture holders their interest, and it cannot be forgotten that, despite such assertions in the past, the debenture holders' committee forced the board to pay a coupon in the middle of last year. Of course no one can say what the real position is at the present time, because the accounts are only brought down to September 30, 1905, as already stated, and there can be no question that then the prospect was particularly dismal. We need not go over all the figures again, because the position is sufficiently indicated by the increase in the revenue deficiency from £213,604 at the end of the previous year to £260,995, and also by the company's cash balance of £1,671. All necessary interest was provided before this debit was brought out, including the amount payable on the $\frac{4\frac{1}{2}}$ per cent. debentures. A request by the shareholders at the last meeting for a more simple form of accounts has been partially met, as, although the directors have declined to alter the existing forms, which are those used by English railways, they have given additional summaries of the position which certainly enable the shareholders to more easily ascertain the exact state of affairs. Including nominal additions to the amount of £207,947 on conversion of debentures, the capital outlay is put down at £2,228,721, and the only other important item on the credit side is the deficiency already noted of £260,995. Sundry creditors amount to £34,109, mainly on account of interest, and £90,698 is due to the Chartered company on security of mortgage debentures.

LOMAGUNDA DEVELOPMENT COMPANY.

Another year has gone, and this company has made no perceptible progress towards prosperity. It would be strange, indeed, if it thrived alone whilst allied concerns, depending upon the same means of subsistence, were rushing to insolvency or ruin. We cannot see how its fate can be in any respect dissimilar from that of its own agent in Rhodesia—viz., the Rhodesia Exploration and Development Company—whose accounts we analysed last week. Nor is it remarkable that the financial methods pursued by both companies should be in many respects identical, especially that of treating premiums as revenue, so that dividends come indirectly out of this species of capital. But what is astonishing is the view of the future taken by the respective boards and Mr. John Seear, who is the chairman of each. The Rhodesia Exploration directors not only write off huge losses, presumably because they do not hope ever to recover them, but have actually resolved to leave Rhodesia and South Africa, and try their fortunes in some other country. But the Lomagunda directors are so hopeful of the future that they refuse even to extinguish the losses represented by depreciation. "Why should we?" they say, quite cheerily. "The prices of our stocks and shares will be sure to go up some day, and then we should be sorry for having written off our losses." This is their optimistic attitude, and it cannot be reconciled with the attitude of Mr. Seear, chairman of the Rhodesia Exploration. For both companies were vendors to the Banket Company, and hold large interests in this undertaking and the subsidiaries floated by it. The other two companies in which the Lomagunda is a big shareholder are the Ayrshire Gold Mine and Lomagunda Railway Company and the Consolidated African Copper Trust. In the books the shares and debentures are valued at their cost price, £226,562; at the end of June last the market value of these was only £129,581, so the depreciation was £96,981. "The depreciation is wholly accounted for by the fall in the market value of the shares of the Ayrshire Gold Mine and Lomagunda Railway Company," is the tame explanation offered, "due to the fact that the reef at a certain stage of development underwent a degree of

impoverishment. Subsequent work having proved the disturbed zone to be of a temporary character, the depreciation in the value of the shares may also be regarded as temporary." Indeed! It remains to be seen if the public will hereafter so support the Rhodesian market, and Ayrshires in particular, that prices will show a substantial recovery. But is the cost value the present realisable value of these same shares and debentures? Could they all be sold for the original figure at which they were taken in the books? We greatly doubt it. Anyway, the directors dare not risk smashing the market by an attempt to dispose of them in bulk. As for the Consolidated African Copper Trust, it is still waiting for a favourable opportunity to float a couple of subsidiaries, in the Umkondo and Edmundian mines. When will this opportunity come and enable it to pocket a large profit as promoter? To-day that opportunity looks more distant than it did twelve months ago.

For revenue the directors of the Lomagunda Company still depend upon the selling of shares on the market at a profit. In the past financial year some were sold at a profit of £14,465, so the profit and loss account has it, and as interest on loans, &c., brought in £1,919 and transfer fees £251, the total credit was £16,635, which compares with £19,232 in the preceding twelve months. As, however, the ordinary expenditure was a little less, the nett profit, without taking depreciation into consideration, was £13,656 against £12,045. As £30,608 partly past premium money—was brought in the directors can display an available balance of £44,325, so in January, 1906, they felt emboldened to pay an interim dividend of 10 per cent., which took £22,785. But they have not the courage, despite their hopefulness, to make a final distribution, so they carry forward the balance of £21,540. We have already mentioned the main, composite asset comprising the shares and debentures held. The next principal asset is the £15,937 lent to speculators, whilst cash amounts to £3,943, and debtors owe only £374. Liabilities in all come to nearly £4,100, so the available resources well cover them if we include the contango loans, which the directors are not likely to call in if they can avoid it. But how is it possible to feel hopeful of this company's future?

SOUTH-WEST AFRICA COMPANY.

We mentioned last week that in the past two or three weeks the insiders or "shop" have suddenly taken in hand South-West Africa shares, on vague rumours of promising signs or developments in the Tsumeb mine belonging to a subsidiary, the Otavi Company. The buying, it was said, came largely from Germany, which is quite plausible, for it is a semi-German concern, and a little manipulation could easily be started by any of the financial institutions there. The directors now issue a report and two balance-sheets, one balance-sheet covering a period of eighteen months to December 31, 1905, and the other six months to June 30, 1906. As recently as September last 200,000 shares, underwritten at par, were offered to the shareholders, and presumably they have been taken up, for the directors say they have disposed of a further 50,000 shares at par, and have granted options over another 200,000 shares, so paper is being manufactured wholesale. The railway which has been talked about so much, constructed by the Otavi Mines and Railway Company from Swakopmund to Tsumeb, was completed, and the first train entered Tsumeb last August. On November 12 the line was opened for traffic, and was taken over by the Otavi Company from the contractors on December 16. The total length is 351 miles, and the cost of construction is put at about £850,000. As regards the Tsumeb copper mine, which is ostensibly the cause of the sudden rise in the price of the shares, Mr. Christopher James, in 1901, estimated, on a basis of 308 working days and 60,000 tons of ore per annum, with a yearly product of 7,700 tons of metallic copper and 14,007 tons of metallic lead, to make a yearly profit of £300,000 for nearly five

years from ore at that time in sight and ready for extraction. His calculation was based upon a price of £60 per ton for copper, and £12 per ton for lead. The Otavi Company's mining staff reached Tsumeb in September, 1905, and after the construction of provisional buildings work was restarted on the mine in the following November. It is expected that smelting operations will commence in the first half of 1907. Two hundred tons of ore have been shipped to Europe, and the results obtained from the first two lots of fifty tons each gave an average, it is said, of about 10 per cent. copper, and 50 per cent. lead from ore from one portion of the mine, and about 16 per cent. copper, and 30 per cent. lead from ore from the other portion, the smelting of the other two lots not yet being completed. The Otavi Mines and Railway Company has a capital of 20,000,000 marks (£1,000,000), divided into 200,000 ordinary shares of 100 marks each and 200,000 deferred shares of no face value, and the whole is paid up. The parent company's holding therein is £401,000, represented by 80,200 ordinary shares and 140,100 deferred shares, the balance of the shares being held, not by the public, but by important financial groups, including the Direction der Disconto Gesellschaft, the Deutsche Bank, and the firm of S. Bleichroeder. The Genussscheine, or deferred shares, rank for dividend equally with the ordinary shares after the payment each year of a dividend of 5 per cent. upon the latter and a bonus to the directors of the Otavi Company. It is the intention of the company to grant licences to other parties to search for and work mineral deposits and generally to throw the area open to the ordinary prospector of small means, for which purpose a mining ordinance is being prepared. Up to the present, of course, the revenue has been quite tiny, and in the last balance-sheet it showed an excess over the expenditure of £3,485. Thanks to the recent issues of new shares the cash resources look abundant, but enough has been said to indicate the very speculative nature of the undertaking, the narrow market for the shares, and the ease with which they can be rigged.

CLERICAL, MEDICAL AND GENERAL PROFITS AND BONUS

Some interesting historical reminiscences about life insurance business will be found in Mr. John Coles's lucid speech at the bonus meeting of the Clerical, Medical, and General Life Assurance Society's proprietors, reported in another column. How the "bonus" system came into being, however, is of less interest to policyholders than the results thereof, and from this point of view Mr. Coles had a story to tell calculated to make some of his company's rivals full of envy and jealousy. We fear only a minority of our life offices take rank with the Clerical, Medical, and General as careful and prudent administrators of the property committed to their charge. Too many among them have squandered wholly or in part the additional resources put into their hands by the higher scales of premiums levied on "with profit" policies, with the result that the bonuses realised are too often insignificant in amount, and sometimes non-existent. Such is not the case with the Clerical, Medical and General. Its expenditure is always well within the percentage of "loading" placed upon the premiums charged, and its management of the funds committed to its keeping, now standing at a total of £4,668,000, has been so vigilantly systematic that there are never any losses to provide for. "We never write up our securities," the chairman in effect said, and the consequence is that "even in these times of depression they are worth considerably over cost price." That speaks eloquently of the care exercised in making the original investment. No wonder the society is rich, when "many years ago it invested a large sum in English Railway 4 per cent. perpetual debenture stock about par." With a serene mind, therefore, the actuaries were able to proceed to calculate the amount of the profits available for distribution at the end of the quinquennium, and they did so by the most rigorous standard known, calculating on a $2\frac{1}{2}$ per cent. basis the rate at which their nett premium reserve will roll up.

In the result the nett liabilities are brought out at £3,553,415, whereas the life fund accumulated stood on June 30 last at £4,525,786. On that foundation there would appear to be a surplus of £972,371, but the directors proceed to make the strong stronger by setting aside £63,324 as further reserve for early payment of claims, £98,205 as further reserve for increased loading, £108,597 as bonus reserve for maintaining profits, £50,000 for the permanent reserve fund, and £24,169 as reserve for annuities, a total of £344,295. The nett available surplus is thus brought down to £628,076, of which £20,433 is carried forward undivided. The sum divisible then comes out at £607,643, exclusive of £44,788 already paid away as interim and intermediate bonuses. That added, the total free profits of the quinquennium are raised to £652,431, and of this one-tenth goes to the shareholders, giving them 16s. per share per annum by way of bonus for the ensuing five years. As for the participating policy-holders they get reversionary bonuses to an aggregate amount of £773,400, or £72,600 more than any previous amount assigned to them, their portion of the profits being, of course, cumulative at compound interest until each policy falls in. For the way in which this works out we must refer readers to the society's report, but it is a splendid exhibit.

American Business Notes.

Not a bad wind-up show for the year was made by the New York Associated Banks. They had to enlarge their loans by \$5,800,000 to a total of \$1,033 millions, but they also succeeded in adding to their specie average by \$2,690,000, and increased their legal tender average by \$1,806,000. Thus the aggregate average of nett deposits was raised by \$9,650,000 to \$981,300,000, and the surplus reserve was increased from \$2,083,500 to \$5,367,000, which compares with a surplus of only \$4,293,000 at the same date of a year back. The loans show an excess over deposits of \$51,700,000 as compared with \$23,300,000 in the end of December, 1905. How did the Banks manage to pull themselves round in this fashion? In one quarter it is suggested that they got money from the financial trust companies, and that is possible; but the main source of the improvement must have been the transfer of a portion of their load to London. Diligent inquirers computed in the end of last week that some £54,000,000 of London banking money is advanced upon United States Railroad and other pawnable securities, in addition to which about £20,000,000 of American bills of exchange are held in our market. One bank alone is credited with having £10,000,000 of its resources locked up in Yankee finance. We doubt, but may be quite sure the load will be added to if our credit handlers will consent to take more of the paper manufactured on the other side. How is such debt to be redeemed? It cannot be redeemed in present circumstances, because there is no prospect of any improvement in the position of American banks and finance houses. They are, on the contrary, adding to their load continually by the creation and issue of fresh securities. The only hope they have is that the British public may be induced to invest its savings in the securities pawned here. It is a hope that we trust may not be fulfilled. If people here do put their money into United States Railroad, Steel, and Copper stocks at the current inflated prices, they may rest assured that something will presently happen on the other side of the Atlantic to knock these prices down, so as to cause imprudent purchasers infinite loss. New York financiers must therefore provide the means to carry these stocks here or to take them home again, and either alternative does not open a prospect of an early return to easy monetary circumstances on the Wall Street market.

Money on Wall Street, though, did not get so very dear at the end of the year as it did twelve months ago. Loans over the end of the month rose now and then to 40 per cent., and time money seems to have continued at 7 to 10 per cent., but as a rule the quota-

tion for call loans was between 12 and 25 per cent. Everyone seems to have lent to the uttermost farthing, and, as the Banks are covered by their system of averages, they could do this on the last two days of the year without revealing their weakness as London banks would do if they depleted their balances on the day their balance-sheets are made up. Everybody in New York is counting on cheap money in the New Year, and for a short time they may have the gratification of borrowing at comparatively low rates, but these will certainly not continue, and before this month is out we may expect to see the market again in difficulties.

In an interesting letter from its New York correspondent, published in the *Financial Times*, we get some particulars of the prices of the stocks of the Great Northern, Northern Pacific, and other American railroads which have recently been conspicuous in raising fresh capital. These prices are worth reproducing by way of emphasising what was said last week about the scandalous immorality of the methods of allotment. There were three new stock issues the Great Northern, whose existing stock was quoted at 231, the Northern Pacific, the price of whose stock on the market was 224, and the Chicago, Milwaukee, and St. Paul, whose stock stood at 199 when the announcement of the fresh issues was made. In spite of the fact that these new issues are allotted to actual holders of the old stocks at par, there was a tumble in the prices of the old stocks of from \$10 to \$30 per share. None the less were the "rights" to the new sold at very substantial premiums on the market. Milwaukee rights, for example, in the end of last week ranged between $33\frac{1}{2}$ and $31\frac{1}{2}$, closing at $32\frac{3}{4}$, with a sale of 41,000. Great Northern rights ranged from $22\frac{1}{2}$ to 21, closing at the lowest on a sale of 6,000, and Northern Pacific rights ranged from $24\frac{1}{2}$ to $23\frac{1}{2}$, closing at 24 on sales numbering 5,000. We are not sure that a mistake was not made last week in quoting Great Northern ore certificates. The figure given was right enough, but we are not certain that the ore lands belong to the shareholders. They ought to, but it is quite possible that they may be treated as a separate property, and that the whole price of the certificates, which stand at about $79\frac{1}{2}$, belongs to the people who have jobbed the lands into their own possession. This is a point on which further light would be valuable.

An increase of \$20,000,000 is proposed in the share capital of the Pittsburg and Lake Erie Railroad, raising the total to \$30,000,000. Vice-President Schoonmaker explains in a circular that the whole \$20,000,000 will not be wanted at once; perhaps not even \$5,000,000 will be called up within the next two years. The board, however, wants to "care for betterments" which "are absolutely necessary"—additional tracks, new equipment, increased terminal facilities, and so on. The company, moreover, has already 3,000 new freight cars on order, and it has still \$1,000,000 to pay out of the \$8,500,000 agreed to be given for the Little Kanawha properties, and improvements thereon are in contemplation. Therefore we shall be in no way surprised if a considerable issue of this new stock is forthcoming at an early date.

Appended is an extract from a private letter sent by a correspondent in the United States, and printed in the Money article of Thursday's *Times*. It is interesting in various ways to us, not least in the confirmation it affords of the views regarding the Wall Street market and the players therein so continually expressed in THE INVESTORS' REVIEW:

The explanation is very simple: it is merely another Mave-nick bank case over again, but on a portentous scale. You will remember that Potter and French ran the bank and loaned themselves the money, and that they did this for a long time before they finally went to pieces. They laboured under the disadvantage that they were not able to regulate stock prices themselves.

A dozen or 15 men who have control of practically the entire surplus money market of the country, and as a corollary thereto to a certain extent of the rates of interest, are able through the fact that the floating supply of stocks is comparatively small, to make prices almost at their will. The insurance episode was but an incident in the situation; the recent report of Union Pacific, with its enormous amount of cash and loans, gives indi-

cation how far this money trust has extended in other, and I may say almost all, directions. Of course, a large part of the public either does not know this, or does not understand its meaning; they and others, who, like my self, are not at all fortified in their reluctance to sell their holdings for the tremendous crops and the great advances and apparent profits of business. If the money rates are high, and the rates are increased, and the prospect of other profits, from dividends and rights of subscription, is very bright, then to us who stepped aside some years ago, and have no expectation of trouble ahead, are holding on to our investments with the hope of getting the last allotment of profits before the time comes.

Meanwhile these gamblers, perhaps the ablest the world has ever seen, churn the floating supply of securities over and over again, marking prices to suit themselves, thus catching the smaller fry, if they like, both ways. It is all done to make the great public to come into the game, and on the result depends whether we are to have one of the large portions of the game as a more ordinary, though exceedingly smart, road street. Toss a penny on this, and your conclusion is a good one for people's, but it is my guess they will make good for it. It seems to me the speculative fever is slowly rising. One thing is certain, they will resort to any expedient to carry their game.

It is worth while noting further that money has not yet become cheap upon Wall Street. The hope that it will do so is now deferred till after the 20th inst., but we must again warn students of the market and players therein that until prices are brought down and restraint of some kind is put upon the manufacture of new securities as well as on the inflation of old ones, creating easy money is impossible. Ease cannot be brought about by any device known to mankind. Therefore, we keep insisting that the public should stand away from the American market. Let it be left to the professional players, they can only consume their own wealth in "churning" the market, to use the expression of the writer of the letter just quoted. Great as their wealth may be, and powerful though their credit generating machinery undoubtedly is, the day must come when exhaustion will bring about collapse. Many people in the States, moreover, appear to be looking for a commercial crisis, and that likewise is about due for countries do not make progress in the fevered and geyser-like fashion which recent business in the United States has been illustrating.

Passing Events.

We were misinformed, it seems, about the position of the Law Union and Crown Insurance Company. Its losses by San Francisco have been cruel, but they will not drive the board to take the extreme step of issuing £400,000 of debentures, as we were told. A correspondent, who has taken the trouble to probe the matter, puts us straight thus, and we have much pleasure in giving the true facts:—"Of course they are hard hit, and their fire fund is virtually gone, but they have had a good year otherwise, and could, had they chosen, have faced the new year with a balance of profit and loss (after paying dividend) more than sufficient to provide the unearned premiums reserve. It is true that, rather than present so meagre a front, they have had under consideration the issue of some terminable debentures, purely to reinforce the new fire fund, but the amount would be more like the half of what you name."

Shareholders of Spiers and Pond who expected the report of the committee of inquiry appointed at the last meeting as a new year gift are to be disappointed. Last July it was expected that the committee would easily have completed its investigations before now, and it was agreed that a meeting should be summoned by the directors as soon as the report was ready, and on any event not later than January 10, 1907. Instead, however, of receiving the report, the shareholders get a circular from the directors intimating that, owing to the immense amount of detail involved in the management of the company, the committee has not yet had time to complete its investigations, on which it is still continuously engaged, and it becomes necessary to arrange a further adjournment until the annual meeting, or until such earlier date as the inquiry may have been completed. The committee expresses the opinion that this delay is necessary, and will not pre-empt the

interests of the shareholders. Therefore, in calling a meeting, which was held yesterday, the directors intimated that the only business would be to pass a resolution formally adjourning the gathering. At the same time they conveyed to the shareholders the welcome intelligence that the profits of the business for the first six months of the financial year show a considerable improvement on those of the corresponding half of 1905. This period, however, is too short to enable the board to say whether the improvement is likely to be maintained, and they do not therefore think it expedient to make any payment on account of dividend.

On two dates in the latter part of last year shareholders of Elmore's German and Austro-Hungarian Metal Company received circulars from the directors inviting them to subscribe an issue of $5\frac{1}{2}$ per cent. debentures in order to provide funds to enlarge the scope of the business. Unhappily, the response to this appeal was evidently not very lavish, and, for the present at any rate, the directors have abandoned the proposal. Money, however, must be raised in some way, and it has been decided to accept an advance of one million marks from the bankers of the German Metal Company, the security to be a first mortgage upon the property at Schladerm. The money is to be applied in paying off the floating liabilities of this Metal company, which amount to about £40,000, leaving some £10,000 for additional working capital. It is intended to spend the money principally on copper to enable the company to execute the large number of orders actually in hand. If the debenture holders allow this advance to be made, which, in a sense, interferes with their security, the directors propose to transfer to their trustees all the shares except 60 of the Metal company, so that the security of the holders will then in effect include the entire assets of the German concern as well as those of Elmore's. In addition to this, if the resolution consenting to the arrangement is carried, it is proposed to extend the period for the repayment of the debenture stock to July 1, 1912, thus preserving for a period of five years a continuance of 8 per cent. interest to the holders. The company, however, reserves the right to pay off the whole or any part of the debenture stock at an earlier date, but in that event it will pay a premium of $2\frac{1}{2}$ per cent.

It is said that the negotiations for the fusion of the Mexican Central and National of Mexico railroads are now practically complete, requiring only the sanction of the Mexican Congress. No mention has yet been made of the probable capital of the combined undertakings, but there will be an issue of $4\frac{1}{2}$ per cent. prior lien bonds and of 4 per cent. general mortgage bonds to be guaranteed by the Mexican Government, besides three kinds of share capital. The Mexican Government will, of course, retain a sufficient amount of the shares to give them a controlling voice in the counsels of the new concern. The Mexican Central Railway Securities Company, which holds a large amount of Mexican Central Railway bonds, and has issued its own stocks against them, is said to view the proposals favourably, and to have given its approval.

There is something quite dishearteningly unsatisfactory about the recent allotment of the Swift Cycle Company's new shares. Even the Post Office would appear to be in the plot to prevent shareholders from getting due notice of the issue and of their right to send in applications. Letters are posted and never get delivered. The question now is: Who benefited by the failure of shareholders to apply in time or by the capricious way in which those who did apply were treated? Perhaps the Registry at Somerset House will help to throw light by-and-by on this obscure point, and if it reveals hole-and-corner proceedings, designed to profit the few, we should be inclined to say the sooner the innocent public abandons the co-partnery the better. In law, we presume, the board could have allotted the shares to anybody it liked, but law is often not equity.

John D. Rockefeller, the news agencies in ecstasy record, has given another £600,000 to his beloved university of Chicago, but it is still incomplete. It wants "Egyptian antiquities," and somebody should

prod the unhappy millionaire to buy one we have heard of, unique in its completeness. It is now either in the market or about to be, and Professor Sayce, the greatest living Egyptologist, has declared that there is no other private collection which can compete with this one, either in size or richness. "All periods of Egyptian history are represented in it . . . it contains much that is unique." Here is surely the heavy laden multi-millionaire's opportunity, and, if "John D." fails, perhaps the still greater "Andrew" might buy it and bestow it on Dunfermline. Jest apart, the thing seems good, and worth good money.

During the past year the Assam Company abandoned 1,264 acres of old tea land, with the result that its crop for the current season shows a decrease of 197,600 lbs. at 3,846,400 lbs. Of this, 2,157,000 lbs. have been sold at an average of $\frac{1}{2}$ d. per lb. more than was obtained for 2,142,000 lbs. sold to December 31, 1905, but expenditure was heavier, and, owing to the smaller crop, works out at $7\frac{3}{4}$ d. per lb., or nearly $\frac{1}{2}$ d. above that of last year.

At the pace at which absorption is proceeding in the Jungle, the number of companies there are getting beautifully less year by year. The fewer the better, perhaps, for scores came into existence during the boom that never had the least chance of gaining success. Unfortunately, however, as each disappears it leaves its victims, poorer and maybe ruined, behind. The latest amalgamation is that between three or four concerns little known to the public, and the less they are known the better probably for investors. One is the United Gold Mines of West Africa, a reconstruction of three unsuccessful concerns; another is the Amalgamated Mining and Exploration Company, which is a fusion and reconstruction of no less than five failures; whilst the third is the Vryheid Exploration, formed in 1904. All are to be acquired by a concern called the Union Consolidated Trust. Evidently the promoters of this Trust have boundless ambitions, for, with the tiny capital of £1,000, they propose to acquire any "mining interests in South and West Africa and elsewhere." With this sum it should not be difficult to procure a nice little lot of insolvent concerns, and perhaps a few wild cats. But at what figure must the directors value the assets of the three companies the Trust is buying up? It should not be overlooked that the three directors may take between them as much as £700 in fees in the first year.

According to a Press agency, the Rand gold mining companies distributed in dividends last year the colossal sum of £5,565,970, which constitutes a "record." We do not know what companies are included in the list, but accept the figure as accurate. Meanwhile, we are preparing our usual list of dividends, which will appear next week. Although so large a sum was divided, greater than ever in the history of the gold field, it is nothing to stand in awe of, as partaking of the marvellous. It is much less than the shareholders of the various companies are entitled to, and less than they would have received had they not paid through the nose for coolie labour. Anyway, even if the whole went straight into their pockets, which it did not, they do not feel any the richer, for the depreciation in market prices during the year has been greater than this. Thus one can easily understand why such a fact arouses no enthusiasm; it has not saved scores of investors from absolute ruin. Mines operating in the outside districts dispersed £169,192 only, which is nothing to speak of; the coal companies divided £123,518, and the financial corporations £1,204,542.

The Investors' Chronicle publishes its usual table, giving the market values of 44 representative South African shares at the last making-up prices, compared with those of the two previous accounts. It is no surprise to learn that in the four weeks up to the end-December account the South African market was a trifle more cheerful than in November, and that in the aggregate a slight improvement is shown. That is to say, the total value was £75,440,417, against £73,118,489 at the end of November, and

£99,661,458 at the end of October. If, however, we glance back over the long space of two years to the mid-December carry over of 1904, we find a tremendous depreciation, for the aggregate value of the same shares at that date was £154,509,049, a figure they have never reached since. On balance the appreciation in the past four weeks works out at £2,321,928, for in some shares there was an increase of £3,001,829, and in others a decline of £678,931. So far, the market has commenced the New Year in more hopeful spirits, and it remains to be seen how long this can be kept up.

Many people are now beginning seriously to forecast the probable date when we shall get our coals from the Dover pits. Some say it will be in a few weeks, others that the epochal event will take place in March, in anticipation of which Chatham and Dover "A" are displaying some buoyancy. There are two principal companies operating; one is the Kent Collieries, Ltd., and the other is the Kent Coal Concession. The second belongs to the group known as the Burr group, but the coal is to come from the pits of the first mentioned. It is this expectation that explains the advance in the price of Kent Collieries shares, though some say they have been put up merely to ease the way for an issue of new shares. This is denied, however, in quarters presumed to be in the secret, but we shall all know the truth some day. From all one hears, however, it seems fairly certain that in two or three months coal will be sent to the market. It is said that the machinery installed will be capable of dealing with an output of one thousand tons a day, but this will not be reached for many a month to come. Anyway, it will be a stirring event to get coal from Dover after all these long years of waiting for it.

Mr. John Williams retires from the position of general manager of the London and South-Western Bank as from December 31, and, in consideration of his long and valuable services, the directors have elected him to a seat on the board. Mr. John Liscombe succeeds him as general manager.

We have not always been quite satisfied with the defence of the London County Council put forth by its friends. Papers like the *Daily News*, *Morning Leader*, and *Daily Chronicle* have dwelt too much upon the mere question of the rise in rates, and have kept out of sight the results of the quinquennial re-valuations by means of which the actual burden of local taxation has really been in some measure disguised over large areas of the metropolis. We think this side of the subject ought to be frankly dealt with, because many people suffer grievous hardship through what often looks like an arbitrary re-valuation of the properties upon which the rates are levied. Nothing but praise, however, can be given to that admirable presentment of the County Council's tramway finance made by Mr. P. W. Wilson, M.P., in the *Daily News* early this week. He demonstrates beyond possibility of cavil that these tramways are an excellent investment for the ratepayer, and have not only saved him a large amount of money already, but have indirectly contributed to the well-being of the community by low fares and comforts of many kinds. Upon this side of London finance the reactionaries have not a leg to stand upon, and it is surely a significant fact that one of the most virulent opponents of the County Council, if not the worst among them all, is the *Pall Mall Gazette*, a paper owned by that New York gentleman Mr. Wm. Waldorf Astor, who is credited with being one of the largest owners of ground rents in the metropolis. Cannot ratepayers see that this campaign of calumny and abuse, of misrepresentation and false statement, with regard to the public work of the London County Council is designed to divert their minds from the real problems lying behind all this rating squabble—the problems of the true incidence of local taxation, the proportion thereof which the ground landlords ought in equity to bear, whether empty houses should not bear some portion of the cost of keeping the streets lighted and clean, the sewers clear, and the control of the police, with others related thereto?

In Russia 10,000,000 people are said to be starved, devoured by hunger and disease, and we hear there are nearly as many in a state of destitution in China. Surely this is a strange commentary upon the consequences of war, of civil disorder, of the effects of the foreigner, and the corruption of the internal administration in these two countries. We have not heard that anything of consequence has been done by the people in this country to come to the help of these distressed populations, and really there would be a difficulty in helping the Russian people, because in present circumstances no one could be sure that the charity bestowed would reach the sufferers. But the picture of misery is a most harrowing one.

Much newspaper space has been occupied this week in setting forth the wonderful tale of charitable bequests made during 1906. The total of all kinds is computed to be nearly £10,000,000, but the whole of this is not attributable to the past year, only some £6,000,000 of it, for £1,500,000 left by Mr. W. R. Sutton, the parcel carrier, was willed away in 1900, and is only now set free to be devoted to the construction of the "Sutton Model Dwellings," and more than £1,000,000 was left by Samuel Lewis, the moneylender, which has only just become payable through the death of his widow, while the estate of £1,000,000 odd left by Mr. Edward Steinkopff, of "Apollinaris" and *St. James's Gazette* fame, may not go into charitable purposes at all, although included in the £10,000,000 above mentioned. His daughter has a life interest therein, and it is apparently at her discretion whether the capital will ultimately be divided amongst charitable institutions or not. Enough, however, remains, and one cannot help wondering how much real charity there is in the bestowal of all this heap of property with the dead hand. Will Mr. Beit's £1,800,000, out of his total estate, which may, we are told, reach £5,000,000 or £6,000,000, instead of the £3,000,000 provisionally filed, really go to benefit mankind? Is the building of almshouses, orphanages, and the like conducive to the progress of individuals in civilisation, in independence of spirit? We have our doubts, and would rather see less zeal in accumulating huge fortunes and greater readiness to bestow where bestowal might do good during life.

We do not know quite whether to congratulate the *Morning Post* or Mr. Andrew Still most on that gentleman's appointment to the City editorship of the paper. On the whole, though, we are disposed to think that the *Morning Post* has the best of it. And we ought to know, for Mr. Still was assistant editor of THE INVESTORS' REVIEW for several years, and by far the best helper it ever had. So good is he that we should never have allowed him to go away from it could we have afforded to keep him. Since he went to the *Pall Mall Gazette* he has amply illustrated his capacities: his sturdy independence, a credit to journalism; his power of shrewd and penetrating criticism and avidity for work, and, above all, his zeal in rooting up and running down all sorts of impostures and impostors. His judgment is sound, his range of information extensive, and his faculty of taking pains rare. We cordially wish him a long and honourable occupancy of the important position to which he has been appointed.

By means of two short sections, one connecting the outlying fields with the original property, and the other laid from the discharging station at Rangoon to the company's refineries, the directors of the Burma Oilfields have proved the feasibility of pipe transport of the company's products, and therefore propose to utilise this method in future instead of moving the oil by flats towed by steamers on the River Irrawaddy. The Governors of India and Burma have been approached for permission to lay a pipe line system connecting the existing up-country and Rangoon sections, and the authorities, approving of the proposal, have granted a favourable concession for the construction of the line. The two sections mentioned have been paid for out of previous issues of capital, but the money still available is insufficient to complete the intervening

sections and other purposes of the company, so that the directors find it necessary to raise a further sum of £250,000. They have accordingly decided to issue the 25,000 6 per cent. cumulative second preference shares of £10 each which are still unissued, and offer them for subscription by the shareholders at par, the payments extending to December 31 next. The saving in cost of transport by pipe line instead of by flats should be considerable, and shareholders will probably have no hesitation in taking up the proposed capital, as the operations during the past few years have been very successful.

Coronation Syndicates have been brought forth once more from their well-merited obscurity, and it looks as if insiders are determined to try every means of hoisting them upwards again. Having failed to find payable gold in the reefs discovered by Mr. Hanau, the company did not go into liquidation, but became largely interested in a diamond venture called the Andrew Reid Diamond Syndicate. By a remarkable coincidence this company reports a diamond find, or a discovery of a diamond, or something of that sort just when De Beers, Jagers and other diamond shares are bounding upwards, and when there appear signs, more or less hazy, that the public are attracted more by diamonds than gold. Only the vaguest particulars of this discovery have been published, and the public would be very foolish to buy Coronation shares on the strength of it. At any rate, it would be wiser to await further data as to what has actually happened, and what the values and possibilities of this discovery are; it is so easy for market gamblers to put a preposterous price upon them. And it is always a long distance from a mere find—whether diamond or gold—to profit-earning.

According to one of the Press agencies, Mr. Smuts has denied that the Het Volk party intend to retain the Chinese; what the party actually desires is to see the coolies replaced by the natives, which is quite in accord with the views frequently enough expressed by the Boers, only some people have been too dense or too prejudiced to understand this attitude. The Boers desire, just as Englishmen themselves desire—apart, of course, from our glorified cosmopolite imperialists—a permanent settlement of the question, and this is the object impelling the Portuguese authorities and the British Government to make an independent inquiry into the supply of native labour. The *Volksstem*, in an article headed "Repatriate, but Replace," declares that the policy of Het Volk is anti-progressive, i.e., anti-monopolist; but adds that they will not allow the mining industry to be injured for lack of unskilled labour. It is the height of absurdity to suppose that the Het Volk party, if returned to power, would immediately grasp 45,000 Chinamen by their pigtailed and cast them out. The leaders of the party recognise that such a course, even if it were practicable, would nevertheless not be beneficial at the present time.

The wild gamble in Spassky copper shares, which broke out when they were first introduced several months ago, seems to have quite subsided, and we hear little of them even in these days of copper and Siberian boomlets. Not that this is altogether astonishing, for the company has not yet produced any copper, nor has it earned profits. We have to rely largely upon rumour to learn what the mine is doing. This week the directors have published a cable received by them from Mr. Nelson Fell, the representative of the company's general managers and consulting engineers, but apparently they do not give the whole of it, only a summary. In this it states that immediate copper production depends solely upon coal transport; that coal is coming in in moderate quantities, and that two furnaces are now running. The Yuspensky mine is said to be looking excellent, while "important discoveries of rich ore reserves have been made in the old workings." Machinery is all delivered, and the new works are progressing well. This news is interesting, but vague.

With last Monday's *Manchester Guardian* was distributed a commercial supplement the like of which no other journal in the Kingdom attempts to compile. It runs to 56 pages and contains reviews of the trade of the country in nearly all its branches, giving particular attention to the year's cotton trade, as was fitting, but dealing also with shipping and shipbuilding, sugar prospects for 1907, the linen and jute trades, iron and steel machinery, and coal, the leather trades, and a variety of other topics all interesting to important groups of the population, many of the articles being quite valuable for reference. We have seen compilations of this description accompanying the ordinary issues of American newspapers, but, so far as we know, nothing of the kind is elsewhere produced in this country, and its compilation and issue emphatically stamp the *Manchester Guardian* as the greatest business paper in the three kingdoms.

Among the questions that were not orally answered in Parliament before the end of the Session was one relating to the importation of sewing machines. It was duly answered by Mr. Lloyd-George in a white paper that made its appearance this week. We cannot see what use the information has, and the total mentioned value of such machines is trivial in itself. It would have been much more to the purpose if the inquisitive Protectionist who turned his eyes towards this minute branch of trade had asked the Board of Trade to inquire into the constitution and working of the typewriter-machine ring. That has been in existence for many years, and one of its consequences is, apparently, to choke off British competition; another is to maintain the prices of typewriters at an altogether artificial level; and still another to enable producers of inferior machines to precariously exist, when, were the market free, they would have no chance at all. We believe there is only one machine, or group of machines, on the market, viz., the Blickensderfer, which sets the ring at defiance. All other machines are sold at what is practically a uniform price, and the Board of Trade might do some service to the public if it inquired into the working of this combination, found out what the fines are for breach of the compact, and who the real controllers of the combination may be. We have been told on unimpeachable authority that, given the existing facilities of production, a good servicable typewriter can be put on the market and sold profitably at £6 6s. or thereby, and that the very finest machines are really full priced at £10 10s. The price maintained by the ring is, we believe, £21. Here is a subject for Protectionists to hammer at, and we commend it to their notice. Are home manufacturers bribed to keep away from the trade?

An interesting correspondence has been going on in the *Times* with reference to the secret commissions now rendered illegal by the recently passed Act of Parliament. We are at present only interested in the subject so far as it may affect insurance canvassers. What, for instance, will be the position of bankers and solicitor acting as intermediaries for getting the lives of their own customers insured? How will fire office commissions paid to such persons, to any persons who act in a double capacity, be affected? A solicitor manage the business of an estate and is paid for doing so by the owner thereof. He also, as far as he possibly can, gets all the fire insurance business of the property to pass through his own hands, and is paid a handsome commission thereon by the office or offices favoured with his custom. Will this system be allowed to continue, and if not, is there any chance that the expenses of working fire insurance business will be reduced? Going a step further, would a substantial reduction in the amount now distributed as commission by fire offices lead to a reduction in the cost of insurance to the household? The poundage paid by all who live in houses is excessive in view of the risks underwritten. As a consequence of this new law may we look for a far-reaching reform that will reduce the cost of fire insurance to the great bulk of those who take out policies?

An urgent appeal is made by the debenture-holders' committee of the Beira Railway for support at the meeting to be held next Wednesday, and it is to be hoped that the appeal will meet with a good response. Several important questions will be put to the directors, not the least being why they have only now issued the accounts for the year ended September 30, 1905, and why these accounts are based on a decision of the Court of Justice which has been reversed on appeal. Information will also be sought as to whether the arrangement said to have been made with regard to the through traffic at Buluwayo has been maintained, and, if so, with what results to the company.

The directors of the London and County Banking Company, Limited, have appointed Mr. Herman Richard Wyatt, hitherto deputy head office manager, to be the head office manager in place of Mr. George John Rodolph, retiring after 45 years' service; also Mr. Frederick James Barthorpe, hitherto secretary, to be deputy head office manager, also Mr. Edgar Francis Robinson to be secretary.

A few more statements like that issued this week would, perhaps, put back the price of Hudson's Bay shares to something near their real worth, instead of encouraging the "bulls" to engage in further skyrocket displays. For the nine months to the end of December the sales of farm lands and town lots amounted to approximately £250,600, payable over a term of years, while the cash receipts reached £241,900. For the corresponding period of 1905 the instalment sales were £320,800 and the cash income £213,500, and the figures certainly give no indication of the rampant land boom which so many people have been at pains to tell us is now prevailing in Canada. The price of the shares went back with a tremendous rush when the particulars were known, despite the fact that the directors were said to be holding their hands in anticipation of the still higher prices expected to be realised for the company's lands by waiting.

It appears, after all, that the directors of the Rhodesia Exploration were not unanimously in favour of scuttling out of Rhodesia and South Africa. At any rate, this is what the shareholders were told at Thursday's meeting. The directors also appear to be impressed by the objections of some shareholders, who have written to them, who do not wish the company to abandon the country wherein it has already lost vast sums of money. So it has been decided to canvass the opinions of all the shareholders by sending them voting papers, and their decision will be extremely interesting as indicating what they collectively think of the prospects of Rhodesia after their bitter experience of it. At the same meeting Dr. Sauer severely criticised the policy of the Chartered Company in exacting so heavy a percentage from the companies operating there. Such criticism is old, but the scores of failures there, it must be admitted, are not due solely to this tax. Dozens of enterprises would fail were there no such burden placed upon them. And even the poor Chartered Company itself, with all its mass of vendor scrip, is speeding to insolvency at an irresistible pace.

Last year was a busy one at the Royal Mint so far as home coinage was concerned, but it did considerably less business for the colonies in the production of silver, bronze, and nickel coins. Altogether the number of pieces of the various metals struck for the home circulation was 100,585,974. This compares with 50,600,360 the year before. The number of coins struck for the colonies, on the other hand, fell from 45,187,370 in 1905 to 12,298,843. No gold is coined in this country for the colonies, at any rate none was last year, and the number of silver pieces struck was just 7,033,000 compared with 30,977,000 in 1905. In the home coinage a notable increase occurred in the number of sovereigns struck which at 10,000,000 was just double the output of 1905. The output of half-sovereigns also rose from 1,500,000 to 2,165,000. In both years sovereigns and half-sovereigns to the aggregate value of £2,700,000 were withdrawn from circulation, and if we deduct the number of these withdrawn coins from the total mintage of the year we find a nett increase of

£9,495,000 in the value of gold coin put into circulation, or at any rate minted, in 1906. Some portion of this increase appears to be held at the Bank of England, but the great bulk of it must have gone into active circulation, drawn thither by the increase in industrial and commercial activity throughout the country. In silver coins there was a net increase in value of £1,038,530 issued last year, as against one of only £58,007 in the previous year.

Answers to Correspondents.

SAUDAGAR.—(1) We still think a better price for the stock is sounder, better priced, less speculative. At the same time, the price of it is high. (2) The company is one of the best companies in the world, and we should not give its ordinary shares to those of No. 4, for that company is more likely to experience violent changes of fortune than Parris or the Union of London.

P. V. D.—It is not necessary to throw away your money tonight. That would only be a waste of trouble and time. (a) Prospects here are magnificent, and in a few years the price is outside the region of probable disturbance. (b) Not a very striking investment, but not a bad one. (c) Revolutions excepted, this should do better than most such immediate improvements in the world. (d) Speculative, but some think the prospects here are better. It is showing some improvement, and should be held for the present. (e) A very poor security, and it is not a good money back sell. (f) Do not sell at a loss, but wait for a profit. The money at the bank may be better than this.

D. I.—No. 2 is the less speculative share, and the company have so improved lately that it may be a better purchase for the longer period of time. There is, however, no better to choose between the two.

E. L.—(1) The shares are certainly speculative, and in our opinion, to be considered as such. We fear not. Its main object is to make a market for shares in which its proprietors are interested.

HUKKEM.—Certainly, if you can get them at a low price, or even a trifle more. The country is progressing, and new developments are expected with regard to the country which should make the bonds a very fair investment.

RIOX.—Yes, the company is doing very well now, and should continue to make good progress.

EDINA.—(1) The office has a fine old business which it conducts at a very reasonable cost, so that it is well in the front rank, but the fire department, which is quite distinct, has suffered much. (2) We would not average them, but you might hold on in the hope of getting out eventually at a higher price. (3) We consider them very doubtful, and they are not shares we can advise as a purchase.

J. S. H.—There is no immediate hurry to sell. The stock is bound to go down with the rest, it is true, but it is one of the best in the list. The question is, Will you get the price you want? If the prospect worries you, sell on a rising market.

CROPPER.—Unless you wish to take your money out of the reason why you should sell. At the same time, there is not much to be gained by adding to your holding.

GREENLIFE.—(1) This is by no means a very good security, but we do not see any reason why you should sell. It is not with the heavy loss a sale at present price would involve. The securities invested in by the trust should go on being sold. Nor do we care very much for this stock, and as you have a profit on it we think you might as well take it.

G. L. S.—(1) A very good investment security, although there is not much scope for any increase in capital value. (2) This is perhaps as good a security as you will find in that class, and should be a satisfactory enough purchase. (3) The arrangements as to dividends are rather complicated, and it is not to follow by the ordinary investor. Instead of that, you may have one of the sterling loans, which are comparatively simple.

D. C. H.—(1) We should hold these a little longer in the hope of getting a better price for them. (2) Similar advice as to these shares. (3) Perhaps you might as well hold on at the present time, for we are not hopeful they will be higher. (4) They may go a little higher in time, if you have the patience to hold on.

The Gresham Life Assurance Society, Limited, has been up with the times, and with the New Year has made some changes such as these: Reduced the rate of premium for life and short term assurances; guaranteed the return of special assurance contributions; a new scheme of bonus with premiums cease to be payable during illness or during illness or accident; a bonus with a special provision for the revival of lapsed policies; under certain conditions, without evidence of health. And all the old assurances remain in force.

Messrs. Arthur, Kibby, Dexter and Co., have just made an announcement that Mr. H. W. Dixon, K.C., has been appointed to the firm, the business will continue to be carried on under the name of Arthur, Kibby, Dexter and Co.

Mr. Midgton, who since April, 1884, has been carrying on the business of a solicitor, has been appointed to the firm, the business will continue to be carried on under the name of Arthur, Kibby, Dexter and Co.

A branch of the Bank of Adelaide has been opened in South Australia, under the management of Mr. W. H. S.

ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1780.

FIRE, LIFE, SEA, ANNUITIES. ACCIDENTS & EMPLOYERS' LIABILITY

The Corporation is prepared to act as

EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS

SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.

Apply for full Prospectus to the Secretary.

HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.

The Investors' Review.

The Week's Money Market.

BANK RATE 6 PER CENT. (Advanced from 5 per cent. on Friday, October 19.)

Norfolk House, Friday Evening.

With the incoming of the New Year money became cheaper as was to be expected. There were heavy borrowings at the Bank, and the release of more than £20,000,000 in dividends, together with the redistribution of joint-stock banks' balances, all contributed to increase the supply of floating credit. Therefore call loans instead of being hardly procurable at $5\frac{1}{2}$ to 6 per cent. became abundant at 4 to $4\frac{1}{2}$ per cent., the call rate sometimes dropping to $3\frac{1}{2}$ per cent. Forthwith discount rates began also to go down until by Thursday it was difficult for the bill broker to get more than 5 per cent. upon a two or three months' bank bill. Fine parcels, indeed, were occasionally taken a minute fraction below 5 per cent., and leaders of the market began to predict, with confidence some of them, that we should have the Bank rate down to 5 per cent. next week, others that it could not fail to be lowered the week after.

Acting on this theory the market was to-day again striving to get rates lower. We may therefore call the three months' rate still barely 5 per cent. Four months' usances were discounted at $4\frac{7}{8}$ per cent. and sixes at $4\frac{3}{8}$ per cent. for the very finest class of bills, and one authority told us that with a little pressure he thought a $\frac{1}{10}$ could be knocked off all these rates.

These rates are but a reflection of the easy money mentioned above. Bankers had difficulty this morning in getting $4\frac{1}{4}$ per cent. for seven-day advances, in spite of the fact that a very large sum was due at the Bank and had to be paid back. Call money dropped to $3\frac{1}{2}$ per cent., and people naturally say if this is so now what will the market be like when the dividends are released to-morrow? It may be very little richer.

Is there any certainty that money is going to be durably cheap in the near future? A time of low rates in the beginning of January is always to be expected, but how long is it going to last? Will money be cheap after the market has repaid its debt to the Bank, which appeared by the weekly return made up to Wednesday night to be still £5,452,000, notwithstanding the large repayments earlier in the week? It will have between £5,000,000 and £6,000,000 of Government dividend money to be set against the repayment of its debt to the Bank. But currency will also be flowing back now through the more rapid collection of the revenue, and as it is gathered at the Bank the means of the market is again curtailed. It is Government money, not the money of the other banks and the public. And even were money to be cheap for another three weeks that is not all the market requires. To really warrant a lower Bank rate there ought to be some assurance of rest from the continual demands upon our stock of gold by exporters. We have always said that if our market had only itself to consider its position is by no means a dangerous one, nor even one of serious discomfort. Cheap money we could not have in any circumstances, because of the enlarged commercial demand for banking credit and the increased amount of financial support required on the Stock Exchange; but there would be nothing material between us and a 5 or even a 4 per cent. Bank rate for perhaps the next two or three

months were we sure of being left alone by foreign markets.

This is what we cannot be. Continental exchanges are all against London—the Paris cheque is down to 25.22—and must go more against it as money and discount rates sink here. There has been a sharp recovery in the New York Exchange which for the present relieves us from apprehension of immediate gold demands from that quarter, but there is no knowing when New York may again be in distress and compelled to jettison some of its unwieldy financial cargo, or, in other words, to pawn wherever possible all it can lay hands on, in order to strengthen the reserves of the New York banks. Putting New York on one side, although we still think it the most threatening centre of danger among them all, the mere fact that the money markets of both France and Germany indicate financial *malaise*, if not distress, should prevent anybody from predicting a time of easy money in the immediate future. Both the Bank of France and the German Reichsbank display increased weakness comparing this week with last. The stock of gold in the Bank of France has fallen off another £1,636,000 at the same time that its note circulation has gone up by £15,143,000 to nearly £204,000,000, which if we mistake not is the highest total ever seen. The note circulation indeed is nearly £7,500,000 above that of the same date a year back, while the stock of gold is almost £7,400,000 down. We cannot look for a settled and easy Paris money market under conditions such as these figures shadow forth, and it is even worse in some respects with the Reichsbank. During the week ended on Saturday last it lost another £3,533,000 in coin, and the total then held was upwards of £4,000,000 below that of a year ago. At the same time its notes in circulation have gone up by nearly £15,000,000 within the week, and are nearly £6,000,000 higher than at the end of December, 1905. In the past week, too, an increase of more than £11,000,000 took place in the Bank's advances, and its total of bills discounted, as will be seen from our summary table, is upwards of £10,500,000 higher than the week before. Compared with a year ago there is now a decline of nearly £7,000,000 in the cash in hand. How is it possible to look for cheap money on German markets while this state of penury exists? The wonder is that a crisis has not developed already on all German markets, and plainly the financial distress of the country finds ominous expression in the impoverished condition of the Imperial Bank.

From facts like these we draw the inference that cheap money here would be certain to bring upon us demands for gold on German account, and the Bank of France appears to us certain to need and require the return of the gold lent to our market during the past few weeks, the total of which appears to be £2,349,000 as indicated by the aggregate value of English bills held by the Bank when its return was made up on Wednesday night. Last week, in fact, the London market appears to have pawned another £584,572 worth of bills. This help cannot be furnished much longer, and meanwhile the market has to-day had warning that the foreign demand for gold is by no means at an end. The Bank lost £370,000 taken out to South America and received only £216,000 in bought bars, so that the nett export for the day is £154,000, and we hear that something like £1,000,000 is likely to be taken away next week. We cannot hope to replace that by borrowing gold from the Bank of France, and even if we could, how is that gold going to be paid back three months hence?

Large additional amounts of our gold appear to be certain to go to Brazil. It is true that the Rio loan of £10,000,000 is said to have been placed in New York, but New York will not find the gold, or very little of it, and the Brazilian Government must have the metal if it is going to succeed even temporarily in giving an appearance of stability to the national paper money. Furthermore, the Argentine Republic will take away gold, not to the amount of the previous season, but still in sums that will mount up as the weeks go by, and we have nothing reliable to depend

on to make good drafts from any quarter except the product of the mines in Africa, India, and perhaps Australasia. The mines are a great source of strength—a valuable compensation, we quite admit—but that the supply from them will be equal to filling the gap caused by foreseen or probable withdrawals is by no means certain. Accordingly, while we are quite ready to admit that a short period of rather easy conditions may rule in our Money market, we cannot but fear that as we advance towards spring we shall have a return of stringency. The only way, indeed, to avert a sharp upward bound in market rates, causing disorganisation, is the maintenance of fairly stiff rates now.

Nothing specially calls for notice in the Bank return this week unless it be the fact that it looks stronger than the return of a year ago. It is better in bullion to the extent of £1,535,000, better in the banking reserve by £1,840,000, and the market debt on other securities is less by £2,821,000 than at the beginning of January, 1906. These are all points to the good, and we should be fairly easy about the future but for the already explained state of the markets abroad.

Calls due next week, leaving out of account the tenders for £2,000,000 of renewal Treasury bills, are happily not very formidable, but £350,000 is payable on Monday on Canadian Northern Quebec Railway guaranteed debenture stock, and the aggregate for the week is over £950,000. This, however, is but a trifle compared with the dividend disbursements, for nearly £6,000,000 will be paid out to-morrow on Consols alone, and next week the miscellaneous disbursements come to about £1,370,000, including £675,000, payable next Thursday on Japanese 4½ per cent. second series bonds.

SILVER.

Business has been restricted by the holidays in India, but the Indian Government has been a fairly steady buyer, and quotations were consequently firm most of the week. The spot price hardened to 32½d. per oz., and that for forward metal, owing to a little speculative inquiry, touched 32½d. per oz., but a slight setback followed, and they closed 7½d. under these figures for both positions. Applications for the Rs. 1,20,00,000 Council drafts on Wednesday were once more heavy at Rs. 2,45,70,000 in bills, and Rs. 4,23,00,000 in telegraphic transfers, and applicants received a somewhat unpleasant surprise when the results were posted up. Tenders were accepted for Rs. 76,11,000 in bills and Rs. 43,89,000 in transfers, but a large proportion of the applications would appear to have been at too low a figure, as tenders at 1s. 4 3/32d. and 1s. 4 5/32d. per rupee respectively received about 82 per cent. The amount to be offered next Wednesday is reduced to Rs. 1,00,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, January 2, 1906.

ISSUE DEPARTMENT.

	£		£
Notes Issued	47,20,470	Government Debt ..	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	29,270,470
		Silver Bullion	—
	£47,720,470		£47,720,470

BANKING DEPARTMENT.

	£		£
Proprietor's Capital ..	14,533,000	Government Securities ..	17,458,516
Rest	3,405,574	Other Securities	30,578,008
Public Deposits (including		Notes	18,070,210
Exchequer, Savings		Gold and Silver Coin ..	1,012,376
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	8,988,888		
Other Deposits	49,733,050		
Seven Day and other Bills	41,580		
	£76,722,110		£76,722,110

Dated January 3, 1906.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared

with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Jan. 3.		Dec. 21. 1906.	Jan. 2 1907.	Increase £	Increase £
£	Liabilities	£	£	£	£
3,327,170	Rest	3,342,437	3,400,274	6,837	57,837
8,559,608	Pub. Deposits ..	6,998,576	6,998,576	—	—
50,107,172	Other do. ..	43,488,341	49,720,599	6,232,258	22,475
88,369	7 Day Bills ..	68,544	41,580	—	—
	Assets			Decrease	Increase
17,388,832	Gov. Securities ..	15,457,516	17,458,516	—	—
44,396,444	Other do. ..	41,422,959	49,720,599	8,297,640	22,475
17,849,043	Total Reserve ..	18,719,023	19,682,590	9,663,567	22,475
				Increase	Decrease
£		£	£	£	£
29,149,559	Note Circulation ..	28,797,375	29,144,260	346,885	—
28,745,593	Coin and Bullion ..	23,944,177	29,380,846	5,436,669	—
294 1/2	Proportion ..	17 1/2	17 1/2	—	—
1 ..	Bank Rate ..	6 ..	6 ..	—	—

Foreign Bullion movement for week (Jan. 2, 1907).

TREASURY BILLS OUTSTANDING.

Tenders will be received at the Bank of England on Monday next for £2,000,000 in Treasury bills. The bills, which will be in replacement of a similar amount falling due on the 15th inst., will be dated January 12, and will be repayable three months after date, namely, April 12.

Amount.	Duration.	When repayable	Rate per cent.
£		1907	
2,000,000	6 months	Jan. 12	5 1/2
1,500,000	6 months	Jan. 27	5 1/2
2,500,000	6 months	Feb. 11	2 1/2
1,000,000	6 months	Feb. 11	2 1/2
1,500,000	6 months	Mar. 11	2 1/2
1,000,000	6 months	Mar. 25	2 1/2
11,500,000	—	—	—
11,500,000	—	—	—
2,413,000	6 months	June 22	5 1/2
1,800,000	6 months	June 29	5 1/2
16,713,000			

† Issued privately.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate	Altered	Open Market
			Last Week. Latest.
Paris	3	May 25, 1906.	5 1/2
Berlin	7	December 18, 1906.	5 1/2
Hamburg	7	December 18, 1906.	5 1/2
Frankfort	7	December 18, 1906.	5 1/2
Amsterdam	5	October 11, 1906.	4 1/2
Brussels	4	December, 1906.	4 1/2
Vienna	4 1/2	October, 1906.	4 1/2
Rome	5	September, 1904	7 1/2
St. Petersburg	7 1/2	June, 1906	7 1/2
Madrid	4 1/2	August 21, 1901	4 1/2
Lisbon	5 1/2	January 11, 1899	5 1/2
Stockholm	6	November 13, 1906	6
Copenhagen	6	October 11, 1906	6
Calcutta	9	December 13, 1906	—
Bombay	9	December 7, 1906	—
New York call money ..	6	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place	Unit.	Last week's.	Latest.	Place	Unit.	Last week's.	Latest.
Paris	chqs.	25 25 1/2	25 22	Antwerp	short	25 1/2	25 3/4
Brussels	chqs.	25 1/2	25 1/2	Italy	sight	25 1/2	25 1/2
Amsterdam	sight	12 1/2	12 1/2	Constantinople ..	1 mths	110 1/2	110 1/2
Berlin	chqs.	20 50 1/2	20 50 1/2	Rio de Janeiro ..	90 days	154 1/2	154 1/2
Do.	3 mths	20 10 1/2	20 24 1/2	Calcutta	1 T	1 1/4	1 1/4
Hamburg	chqs.	20 49	20 49	Bombay	T T	1 1/4	1 1/4
Frankfort	short	20 48	20 48	Hong Kong	T T	2 1/2	2 1/2
Vienna	sight	24 10 1/2	24 00	Shanghai	T T	2 1/2	2 1/2
St. Petersburg ..	3 mths	94 00 1/2	94 10	Singapore	T T	2 1/2	2 1/2
New York	60 days	4 7 1/2	4 7 1/2	Yokohama	4 mths	2 1/2	2 1/2
Lisbon	sight	52 1/2	52 1/2	Buenos Ayres ..	90 days	100 1/2	100 1/2
Madrid	sight	27 1/2	27 1/2				

The following bullion movements on foreign account have taken place at the Bank of England since our last issue

ARRIVALS.	WITHDRAWALS.
Saturday, Bars	Sunday, Bars
Monday, U.S. Coin ..	Tuesday, S. America ..
.. Bars	Wednesday, India ..
.. Egypt (unmarked) ..	Thursday, India ..
Tuesday, Bars	Friday, S. America ..
Wednesday, Bars	Net India
Thursday, Bars	
Friday, Bars	
Total	Total

PUBLIC INCOME AND EXPENDITURE. (For week ended Dec. 31.)

REVENUE.		EXPENDITURE.	
	£		£
Customs	452,000	National Debt Services ..	49,430
Excise	542,000	Other Consolidated Fund	—
Estate, &c., Duties ..	365,000	Charges	104,888
Stamps	98,000	*Payments to Local Taxa-	—
Land Tax and House Duty.	50,000	tion	—
Property and Income Tax ..	824,000	Supply Services	6,103,344
Post Office	400,000	Bullion Advances	2,011
Telegraphs	60,000	Treasury Bills (nett amount)	—
Crown Lands	—	Advances for Interest on	—
Suez Canal & Sundry Shares	—	Exchequer Bonds	—
Treasury Bills (reissued) ..	—	Exchequer Bonds redeemed	—
Miscellaneous	44,832	Uganda Railway	—
Bullion advances repaid ..	—	Military Works	—
Uganda Railway	—	Naval Works	—
Unclaimed Dividends Ac-	—	Telegraph Acts	—
count	—	Land Registry (New Build-	—
Advances for Interest on Ex-	—	ings)	—
chequer Bonds	—	Public Buildings Expenses	—
Telegraph Acts	—	Act	—
Naval Works Acts	—	Public Offices Site (Dublin)	—
Military Works Acts	—	Act	—
Land Registry Acts	—	Suez Canal drawn Shares	—
Public Bldgs. Expenses Act	—	in reduction of debt ..	—
Public Offices Site (Dublin).	—	Cunard Agreement	143,542
Issue of Exchequer Bonds	—	Surplus Revenue, 1905-6 ..	750,000
under Cunard Agreement Act	—	Deficiency Advances re-	—
Ways and Means Advances	2,000,000	paid	—
Temporary Advances Defi-	—	Ways and Means Advances	—
ciency	—	repaid	—
Suez Canal Drawn Shares ..	—	Increase in Exchequer	—
Issue of Exchequer Bonds ..	—	balances	—
Transvaal and Orange River	—		
Colony. Repayment of	—		
Temporary Advance	—		
Adjustment of Local Taxa-	—		
tion payments	—		
Decrease in Exchequer	—		
balances	2,317,383		
	£7,153,215		£7,153,215

*Exclusive of £40,000 last week paid over in aid of local expenditure, making the total of such payments to date £7,263,455.

BANK OF FRANCE (25 francs to the £)

	Jan. 3, 1907.	Dec. 27, 1906.	Dec. 20, 1906.	Jan. 4, 1906.
Gold in hand	706,592,560	108,229,200	109,090,640	114,053,360
Silver in hand	39,017,560	39,942,360	40,017,520	42,618,840
Bills discounted	62,231,080	50,219,680	42,840,200	53,566,120
Advances	24,071,040	23,155,760	23,598,080	21,045,640
Note circulation	203,707,800	188,565,280	186,695,040	190,210,960
Public deposits	9,795,100	13,464,880	13,648,040	10,582,720
Private deposits	22,592,080	24,338,600	22,139,600	25,881,400

Proportion between bullion and circulation 71½ per cent. against 78½ per cent. a week ago.

LONDON BANKERS' CLEARING.

Month.	1906.	1905.	Increase.	Decrease.
Jan.	1,361,699,000	1,233,474,000	128,225,000	—
Feb.	1,007,233,000	967,181,000	40,052,000	—
Mar.	956,082,000	900,654,000	55,428,000	—
Apr.	964,075,000	996,321,000	—	32,246,000
May	1,218,457,000	1,177,805,000	40,652,000	—
June	915,762,000	822,368,000	93,394,000	—
July	1,014,360,000	1,003,888,000	10,472,000	—
Aug.	1,129,798,000	1,098,366,000	31,432,000	—
Sept.	948,024,000	879,323,000	68,701,000	—
Oct.	1,277,668,000	1,277,327,000	341,000	—
Nov.	913,490,000	917,126,000	—	3,636,000
Week ending				
Dec. 5	300,502,000	315,761,000	—	15,259,000
12	215,373,000	201,126,000	14,247,000	—
19	277,571,000	301,263,000	—	23,692,000
26	158,983,000	161,274,000	—	2,291,000
Jan. 2, 1907	331,213,000	340,266,000	—	9,053
	12,090,200,000	12,593,523,000	306,767,000	—

BANK OF RUSSIA (10 roubles to the £).

	Dec. 8/21, 1906.	Nov. 23/Dec. 6, 1906.	Nov. 16/29, 1906.	Nov. 8/21, 1906.
Gold	87,766,490	87,261,032	87,007,073	86,547,741
Silver and subsidiary coin	4,684,621	4,508,192	4,469,248	4,381,358
Advances and bills discounted	43,013,947	50,931,844	51,095,375	51,993,943
Securities belonging to the Bank	8,978,691	9,099,880	9,098,687	8,729,594
Notes in circulation	119,199,336	121,073,813	120,156,399	121,920,776
Deposits and current account	45,889,483	45,972,132	45,074,764	47,092,895
Treasury account	5,015,178	5,963,976	5,888,143	3,399,045

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Dec. 31, 1906.	Dec. 22, 1906.	Dec. 15, 1906.	Dec. 30, 1905.
Cash in hand	33,250,850	36,783,650	37,365,050	40,176,250
Bills discounted	66,947,850	59,478,650	55,537,950	61,380,750
Advances on stocks	14,226,100	3,212,800	3,020,950	10,217,300
Note circulation	88,794,900	74,046,550	69,734,050	82,833,950
Public deposits	32,644,150	30,241,250	29,741,200	31,540,350

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Dec. 27, 1906	Dec. 20, 1906	Dec. 13, 1906	Dec. 28, 1905
Coin and bullion	5,026,600	5,123,240	5,000,240	4,768,320
Other securities	24,753,280	24,214,800	23,587,440	24,531,160
Note circulation	28,699,720	28,168,040	28,114,760	27,065,120
Deposits	3,562,920	3,611,020	3,017,440	3,868,440

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

	Dec. 29, 1906.	Dec. 22, 1906	Dec. 15, 1906	Dec. 30, 1905
Specie	35,864,000	35,326,000	34,388,000	34,602,000
Legal tenders	11,274,400	13,013,200	13,625,200	15,140,000
Loans and discounts	206,600,000	205,440,000	205,549,000	200,200,000
Circulation	10,734,200	10,705,200	10,710,200	10,619,200
Nett deposits	196,260,000	194,330,000	193,412,000	195,570,000

Legal reserve is 25 per cent. of nett deposits but this reserve (specie and legal tenders) exceeds this sum by £1,073,400 against an excess last week of £656,700.

BANK OF SPAIN (25 pesetas to the £).

	Dec. 29, 1906	Dec. 22, 1906	Dec. 15, 1906	Dec. 30, 1905
Gold	15,474,358	15,368,460	15,359,577	15,027,346
Silver	24,212,321	25,264,617	24,287,224	22,836,567
Foreign Bills	3,355,353	3,392,038	3,226,838	3,093,541
Discount and Short Bills	23,947,744	24,763,089	23,845,134	46,659,609
Treasury Account	32,407,353	32,002,215	34,480,786	20,885,772
Notes in circulation	60,961,581	60,802,413	60,689,271	62,004,923
Current Account deposits	21,134,211	20,620,886	20,736,454	22,620,084
Dividends Interests	725,710	890,470	1,031,880	3,932,587
Government Securities	6,983,466	8,022,191	9,426,050	6,275,524

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Dec. 31, 1906.	Dec. 24, 1906.	Dec. 15, 1906.	Dec. 30, 1905.
Gold Reserve	46,344,291	46,609,083	47,122,310	44,755,208
Silver reserve	11,752,333	11,759,005	11,765,843	12,122,666
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	4,121,541	3,077,791	2,811,500	2,843,458
Note circulation	82,584,916	77,048,916	75,166,698	76,958,000
Bills discounted	32,122,666	28,316,125	27,175,590	26,719,708

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Dec. 20.	Dec. 27.	Jan. 1.	Jan. 3.
Amsterdam and Rotterdam	short	12 2½	12 2½	12 2½	12 2½
Do. do.	3 months	12 6½	12 6½	12 6	12 6½
Antwerp and Brussels ..	3 months	25 6½	25 6½	25 6½	25 6½
Hamburg	3 months	20 83	20 85	20 82	20 81
Berlin & German B. Places	3 months	20 83	20 85	20 82	20 80
Paris	cheques	25 2½	25 2½	25 2½	25 2½
Do. do.	3 months	25 4½	25 4½	25 4½	25 4½
Marseilles	3 months	25 4½	25 4½	25 4½	25 4½
Switzerland	3 months	25 6½	25 6½	25 6½	25 6½
Austria	3 months	24 46	24 46	24 44	24 42
St. Petersburg	3 months	24 6	24 6	24 6	24 6
Moscow	3 months	24 6	24 6	24 6	24 6
Italian Bank Places	3 months	25 6½	25 6½	25 6½	25 5½
New York	60 days	48 ½	48 ½	48 ½	48 ½
Madrid and Spanish B.P.	3 months	42 ½	43 ½	43 ½	43 ½
Lisbon	3 months	51 ½	51 ½	51 ½	51 ½
Oporto	3 months	51 ½	51 ½	51 ½	51 ½
Copenhagen	3 months	18 55	18 57	18 57	18 56
Christiania	3 months	18 56	18 57	18 57	18 56
Stockholm	3 months	18 56	18 57	18 57	18 56

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	—
Three months	—
Four months	—
Six months	—
Three months fine inland bills	—
Four months	—
Six months	—

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	—
short loan rates	—
Bankers' rate on deposits ..	—
Bill brokers' deposit rate (call)	—
7 and 14 days' notice	—
Current rates for 7 day loans	—
for call loans	—

Stock Market Notes and Comments.

The New Year has begun hopefully so far as market men go. Prices have been improving in the Home Railway market, and even trustee stocks have betrayed some tendency to advance in price. Above all there has been a revival of business in the South African mine share market, as is noted elsewhere. The important question for investors therefore is what solid basis is there for this movement? Is it merely sentiment and manipulation, or is the public with money in its hands coming forward to buy? We believe both influences are at work. Always at the beginning of a new quarter there is an indefinite number of millions seeking investment. Above all at the New Year those who have made profits during the course of the year just gone are disposed to invest a portion at least of what they have gained in marketable securities, and the aggregate of such moneys must amount to many millions when the whole nation is taken into consideration, together with the saving habits predominant with so many people enjoying fixed incomes or possessing successful businesses. Barring the unforeseen, we consequently look for steady prices in old-fashioned classes of stocks like Home Muni-

capital loans, some Colonial issues, Home Railway stocks, privileged and ordinary. These, together with a large assortment of Foreign Railway securities and miscellaneous capital issues of all descriptions, will be likely to show firmness for some little time, at least until money again becomes dearer. The buying will probably outweigh the selling throughout this month unless something happens to frighten the investor away.

At the same time while this is true there is not likely to be any large or sustained rise in prices unless the money market becomes more favourable through a reduction in rates. High rates affect the Stock Exchange in various ways, and not least in the holding back of moneys that might otherwise be invested. There are a great many people who as long as they can get 4 per cent. upon deposits with their bankers will not take the trouble to hunt up public securities for investment. They justifiably regard their capital as being perfectly safe in the hands of their banker, and consider safety with 4 per cent. interest better than a higher rate of interest accompanied by a risk of depreciation. This influence reduces the flow of investment money into the Stock Exchange at a time like the present, and until money again becomes so cheap as to force out hoards of this description we must not look for a sustained rise in quotations, the product of investment buying. Dear money, again, affects the power of intermediaries of all classes to hold parcels of securities which they may have bought in the ordinary course of their business. For a few accounts it may not much matter to many people whether the rate they pay for the money now to carry these stocks is 5 or 7 or 8 per cent., but the higher rates soon begin to tell. One by one the middlemen are compelled to let go. They throw their stocks on to the market so as to relieve themselves of the burden of excessive rates of interest, and this influence tends to depreciation. Will it be sufficient at present to counteract in considerable degree the effect of the investment buying? We are inclined to believe that it will, for the reason mainly that much of the flush of advancing quotations which has passed over the market since the New Year is grounded on hope of cheaper money and not on actual cheapness. Now we hold, as is explained in another column, that cheap money is not "in sight," to use a common phrase. As we have said again and again, some dip in rates was to be expected when the New Year came in, and the market enjoyed for a brief space the abundance of banking credit released through dividend payments and otherwise, but if this influence were to continue and to be sufficiently effective to put the market rates of money down we should immediately witness a revival of the exports of gold together with such a spurt up in the prices of the more speculative classes of stocks as would again give rise to an excessive demand upon the credit resources of the market, and the result would be another spell of dear money, more acute, it is likely enough, than the one the market is now counting on being at an end.

Apart from this general question there is the actual condition of particular sections of the market to examine, but it is not necessary just yet to say very much about these. We distrust the American market as much as ever and believe that a crisis there is only staved off by the most daring financial expedients the mind of man has ever conceived and attempted to carry out. Also we are not particularly enamoured of the South African market, although it would be stupidity not to recognise that some change for the better has come about there. A hard experience seems to have taught the mine bosses a useful lesson or two. They begin to recognise that they cannot maintain Chinese labour in the face of a civilised world's condemnation, and that is helping to make them a little more reasonable towards both the white and the black populations of the Transvaal. Also they seem to be beginning to comprehend that a policy which rakes gold out of the bowles of the earth in ever increasing millions without doing the slightest benefit to, but rather inflicting in-

tolerable hardships upon, the white and probably also the black people of the country, is not a profitable one. Hence the talk about the introduction of machine drills, hence consolidations and professions of economy in various ways, hence likewise the submissiveness with which the new Transvaal constitution appears to have been accepted by the "Corner" house and its dependents. As far as we can trust indications, there are, therefore, some changes for the better taking place, but how far these will add to the devisible profits available for mine shareholders in Europe is a question that cannot yet be in any measure determined. We must wait and see, and frankly our hopes are not great. So long as the men in control are what they are and continue to hug their long-cherished delusions the treachery of mine shares as investments must continue. So long likewise as the power of the shareholder to exercise any influence over the policy and expenditure of the bosses remains at zero there will be no certainty anywhere.

A discussion of this kind, however, does not much affect the chances of the market for the time being, and these we are disposed to think favourable to a further improvement in price, notwithstanding Thursday's set-back. Contango rates have lately been lower in all sections of the mining market than in the Yankee market, and unless money soon again becomes excessively dear there may be scope for a certain amount of improvement in market prices as a whole. We do not say this in order to tempt the public to buy. Surely it has had enough of gambling in the Kaffir Circus or elsewhere among mines. Rather is the opinion put forth in the hope that those who have been holding these shares will, on the favourable opportunity that may arise, be diligent in lessening their commitments.

This advice is emphasised by what has taken place in the end of the week. The market has slipped back because the mere market players had bought too fast. It was their hope that the public would rush in to buy, but the public showed no eagerness to do anything of the kind, and its apathy frightened the punters, who thereupon did their best to get out upon each other's backs as it were. But the Continent seems to be inclined to play for the rise still, and the campaign for the rise may soon be resumed again wholly without regard to intrinsic merits.

The Week's Stock Markets.

The Stock Exchange is trying hard to start a New Year boom. Nothing very striking happened on Monday, and the House, together with all foreign bourses, was closed on Tuesday for the New Year celebrations, but when members returned to business on Wednesday prices were immediately taken in hand and pushed up all along the line. Dealers are quite confident that a considerable spell of easy money can now be anticipated, and are looking forward to an early reduction in the Bank rate. The revenue returns for the first nine months of the financial year were also considered a "bull" point for gilt-edged securities, and it certainly seems probable that Mr. Asquith will have a handsome surplus on March 31 next to hand over for sinking fund purposes. Some dealers said that a fair number of investment orders accumulated during the holidays, and it is quite possible that the bareness of securities may recover some of their lost ground during the next few months if the Money market is spared excessive frights and disturbances. The public has not as yet shown much inclination to increase its speculative engagements, and up to the present professional operations must be held entirely responsible for the rise. This is certainly the case in the Kaffir Circus. The outsider has seen these spasmodic spurts before, only to find prices back again to the old levels or lower as soon as he has come in and relieved the shops of some of their huge bales of paper. Moreover, speculators, no doubt, want to see what sort of

contango rates are likely to prevail during the next two or three settlements, as although the short loan market is certainly easier for the moment it is not certain that any great surplus of credit will be available after the large sums due to the Bank have been repaid. There is an increasing disposition to discriminate against American railway shares on the part of the big lending people, and although money from the banks will doubtless be a good deal easier at the next settlement, lenders talk of exacting very full rates for taking in American stuff just to show that huge speculative accounts cannot be dumped on the London market for contango purposes except at a pretty stiff price. Wednesday was contango day for the monthly Consol settlement, and while early borrowers paid as much as $5\frac{1}{2}$ per cent. for carry over facilities the rate began to fall off almost from the start, and near the end of the day a good deal of stock was taken in at $5\frac{1}{2}$ per cent. and sometimes less. If money is to remain cheap for a few weeks these must be considered pretty good rates to obtain on the premier security, especially as for the moment there does not seem to be any great speculation for the rise. The decline in rates naturally had a favourable effect on prices, and the quotation for cash was soon established well above 86. All other British funds were likewise good with particular strength in Irish Land stock, National War Loan, and India 3 per cent. London County and a few other Corporation issues also went up, but Colonial issues were a little irregular.

Paris was closed on Monday as well as on New Year's day, and without a lead from the Bourse our market was disinclined to enter into active dealings. Prices, however, were distinctly strong, and a little support came from the other side, despite the fact that the market was officially closed. Russian bonds continue to steadily recover, and the discount on the new 5 per cent. loan has now been reduced to less than $2\frac{1}{2}$, which is a gain of $10\frac{1}{2}$ compared with the worst price touched. The other active loans of the country picked up as well, and Continental stocks generally were good, moderate rises occurring in Greeks, Italian and Spanish, while Bulgarian (1892) were up $1\frac{1}{2}$. Fractional improvements again took place in Japanese issues, and there was a fairly general although small advance in leading South American stocks such as Argentine and Brazilian. Peruvians were comparatively neglected and showed little change, and only Honduras showed movement in the Central American group. Chinese bonds continued to be absorbed by investors, particularly the railway loans.

The interruption to traffic throughout the country caused by the snow storm last week made home railway stocks dull, and North British especially was very flat owing to the dreadful accident at Arbroath. Prophecies of easier money, however, made dealers a little more hopeful, and the market ended the year full of hope that 1907 would bring a considerable increase in public support. Early operations on the resumption of business seemed to indicate that these hopes were to be justified and buying was conspicuously good in Great Northern deferred, Great Western, North-Eastern and Midland deferred, but the strength was not altogether maintained, and final prices were rather below the best. The Brighton traffic return was disappointing and led to a little selling of the deferred stock, but the weekly figures of other companies were disregarded as being affected by the "blizzard," and, therefore, not to be judged in the ordinary way. A vigorous demand sprang up for South-Eastern issues and Chatham ordinary partly in connection with the Channel Tunnel project and partly because the Kent coal undertaking is said to have reached such a stage of development that coal will be sent to London in March next. South-Western ordinary and deferred were also in strong request and the buying was said to be on the part of people who know of negotiations regarding the port of Southampton. Amongst Scotch stocks North British deferred naturally showed the heaviest decline as the claims for compensation in connection with the accident are certain to be large, but Cale-

donian stocks were flat and other Scotch things dropped a fraction or two in sympathy.

Notwithstanding the decline in the sterling exchange to the lowest point touched since 1893, Wall Street made an effort to put a cheerful face on things, and succeeded for a time in making prices fairly good. The difficulty experienced, however, in arranging the account on this side at the last settlement, and the pressure of the large monetary requirements in New York for January 1, caused a good deal of liquidation, which was accelerated on Monday, when call loans rose to 45 per cent. Bankers came to the help of operators and several weak spots were successfully bolstered up with a view to make the end of the year look cheerful, but disappointment followed when the market reopened and found money rates still stiff at anything up to 20 per cent. The public shows no more inclination to come to the help of the market than it has done for months past, and the financial magnates are said to hold contrary opinions as to the best course to pursue, one faction wishing to keep prices moving upwards and the other trying to bring about a reduction to lower levels as a means of bringing about a more settled state of affairs. Amongst other arguments used by the latter the opinions are quoted of a number of authorities, including Mr. Stuyvesant Fish, who is predicting a commercial crisis. The inquiry by the Inter-State Commerce Commission into the Harriman group commences to-day, and the outcome is evidently regarded with considerable uneasiness, as quotations with rare exceptions have gone sliding downwards.

The November statements of the two big Canadian Railways proved very far from satisfactory to the market, a gross increase of \$493,000 in the case of the Canadian Pacific being converted into a nett decrease of \$98,000, while the Grand Trunk increase was only £7,800, instead of the £10,000 to £14,000 expected. Canadian Pacific shares consequently dropped sharply to about 199, and Grand Trunk stocks were also decidedly lower. A resumption of the buying lifted Canadian Pacific shares on Wednesday, but the "bear" attack both on these and on Grand Trunk stocks was resumed on the announcement that settlers in the North-West were to be allowed to buy 320 acres of Government land instead of 160, as it was assumed that this concession would affect the companies' chances of disposing of their lands.

In the Foreign Railway market the revival of interest in Argentine stocks noted last week became more pronounced, and quite a number of them, including Great Western ordinary, North-Eastern preferred and debenture issues and Bahia Blanca and North-Western ordinary, were lifted a pound or two. Entre Rios ordinary and second preference also advanced in substantial fashion, as well as Cordoba and Rosario first preference, and the only weak spot was in Buenos Ayres and Rosario ordinary and deferred. Mexican Railway stocks were fairly steady until towards the end of the week, when they relapsed sharply; but Cuban things were all good, and United of the Havana ordinary stock was again prominently in favour. Antofagasta deferred, Paraguay Central debentures, and San Paulo ordinary all improved from 3 to 4, and Leopoldina ordinary was £1 or so better. Guayaquil and Quito second bonds improved considerably just before the holiday, and although they fell back later on the absence of any official announcement regarding the payment of the coupon due on the 1st still showed a fair gain on balance.

A fair amount of activity was noticeable in the Miscellaneous markets, and prices generally were inclined to advance. Textile shares continue to enjoy particular favour, and a really important business is said to have been put through. Iron and Steel shares were also firm in a small way, and among Motor and Cycle shares Darracqs, Argylls, Humbers and Dunlops were steady to firm. A distinct recovery took place in Nitrate shares after the recent steady fall, and several of the better known companies showed a rise of $\frac{1}{2}$ to 1. Associated Cements received quiet support at rising prices, and Alkali issues generally were again good.

to 50-61, do. Deb. 1, to 8-99, Guayaquil Riv. Pds. 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847,

Manila Deb. 1, to 114-116, Mexican Sthrn. Ord. 1, to 59-61, N.-W. of Uruguay 2nd Pref. 1, to 12-14, S. Austrian (Series X.) 1, to 123-134.

BANKS.—Rise: African Corp. 1, to 42-5, Anglo-Egyptian 1, to 133-14, Bank of Africa 1, to 92-102, Bank of Australasia 1, to 963-973, Bank of B. N. America 1, to 73-75, Bank of N. S. Wales 1, to 45-46, Hong Kong and Shanghai 1, to 943-953, Imp. Ottoman 1, to 17-17½, Industrial of Japan 1, to 78-78½, Land Mt. of Vict. 3, to 93-95, Lloyds 1, to 32-32½, Lon. and County 1, to 934-942, Lon. and Westminster 1, to 54-55, Lon. of Mexico 1, to 104-11, Lon. Joint Stk. 1, to 35-36, Natl. of S. America 1, to 148-154, Natl. Provincial (104 paid) 1, to 404-414, do (12 paid) 1, to 474-484, Standard of S. Africa 2, to 71-73, U. of Australia 2, to 564-574, U. of Lon. and Smiths 2, to 37-38. **Fall:** Lon. and River Plate 1, to 604-614.

BREWERIES.—Rise: Dartford Deb. 1, to 73-76, Distillers Co. 1, to 15-15½, Parker's Burslem 4 p.c. 1, to 82-85. **Fall:** Bristol 6 p.c. 1, to 12-13, City of London 5 p.c. Deb. 1, to 71-76, Daniell "B" 1, to 67-69, Kenward and Court 1, to 34-4, Noakes 4 p.c. 1, to 72-74, Robinson 4½ p.c. 1, to 71-76.

CANALS AND DOCKS.—Rise: London and India "B" Deb. 1, to 82-84. **Fall:** King's Lynn 4½ p.c. Deb. 5, to 80-85.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Aerated Bread 1½, to 6½-6½, Anglo-Chilian Nitrate Pref. 1, to 134-134½, Apollinaris 1, to 6-6½, "Argyll Motors" 1, to 1½-1½, Assam Rlys. "A" 1, Pref. 1, to 134-144, Assoc. Cement, 1, to 2½-2½, do. Pref. 1, to 7½-7½, do. Deb. 1, to 82-86, Bleachers' Assoc. 3-32, to 19-32-21-32, Bradford Dyers 3-32, to 1½-1½, British Aluminium 1, to 6-6½, Calico Printers Deb. 1, to 95-97, California Oilfields 1, to 5-5½, City of London Real Property 3½ p.c. Deb. 1, to 95-98, City of Santos Deb. 1, to 101-103, Coats (J. & P.) Deb. 1, to 101-103, Colorado Nitrate 1½, to 174-174½, Daimler Motor 1, to 58-58½, do. Pref. 1, to 48-48½, English and Australian Copper 1, to 16-16, English Sewing Cotton 1, to 1½-2, do. Deb. 1, to 95-98, Farmer Pref. 1, to 9-10, Fine Cotton Spinners 1, to 1½-1½, Fore Street Warehouse 1, to 32-48, General Hydraulic Power 1, to 101-106, Gramophone 1, to 2½-2½, Greenwich Inland 1, to 1½-1½, do. Pref. 1, to 1½-1½, Harrods' Pref. 1, to 6-6½, Lautaro Nitrate 1, to 123-123½, Lawes Chemical Manure 1, to 4-4½, London Nitrate 1½, to 9-10, Lyons (J.) 1, to 5½-5½, New Paccha and Jazpampa Nitrate 1, to 28-28½, New Tamarugal Nitrate Pref. 1, to 14-14½, Pan de Azucar Nitrate 1, to 93-104, Pawsons and Leafs 1, to 42-54, Ridgways Pref. 1, to 5-5½, Rover 1, to 13-13½, Salar del Carmen Nitrate 1, to 16-16½, San Donato Nitrate 1, to 84-9, San Jorge Nitrate 1, to 34-38, San Lorenzo Nitrate 1, to 10-10½, San Sebastian Nitrate 1, to 34-38, Santa Rita Nitrate 1, to 14-14½, Tarry (E. W.) 1, to 14-18, United Lankat Plantations 1, to 44-44½. **Fall:** Coats (J. & P.) Pref. 1, to 153-164, London Produce Clearing House 1, to 34-44, Lovell and Christmas 1, to 74-8, Morris (B.) 1, to 24-3, Walkers, Parker Pref. 1, to 34-4.

LIGHTING AND POWER.—Rise: Metropolitan Elect. Supply 1, to 7-8, Mexican Light and Power 5 p.c. Gold Bds. 1, to 84-86. **Fall:** Canadian General 2, to 141-144, Charing Cross "City Undertaking" 4½ p.c. Pref. 1, to 34-4, Mexican Light and Power 1, to 55-58, Notting Hill 1, to 13-14.

FINANCIAL LAND.—Rise: Argentine Land Pref. 1, to 48-48½, Australian Estates 1st Deb. 1, to 95-97, Debentures Corp. 1, to 68-71, do. Pref. 1, to 98-100, Lond. and New York Invest. 1, to 1-1½, do. Pref. 1, to 62-7, Mort. of the River Plate 4½ p.c. Deb. 1, to 107-109, New South Wales Mort. Land 4 p.c. Deb. 1, to 87-89, New Zealand Loan 1st Deb. 1, to 95-97, Pekin Syndicate 1, to 84-98. **Fall:** Scottish Australian 6 p.c. Pref. 20, to 130-135, United States Deb. Corp. 5½ p.c. Pref. 2, to 112-116, do. 4½ p.c. Pref. 2, to 98-101, do. 4½ p.c. Deb. 2, to 105-107.

FINANCIAL TRUSTS.—Rise: Mexican Central "A" Stock 1, to 93-95, do. "B" Stock 1, to 79-81, do. "A" Deb. 1, to 94-96, do. "B" Deb. 1, to 814-824. **Fall:** Central Bahia "A" Certs. 2, to 78-80, Government and General Invest. Deb. 2, to 94-97, London Trust 4 p.c. Deb. 1, to 94-97.

GAS.—Rise: Alliance and Dublin 1, to 204-214, Gas Light and Coke 1, to 99-100.

INSURANCE.—Rise: Alliance Assur. 1, to 114-114½, do. new shares 1, to 124-124½, Lon. and Lancashire Fire 1, to 214-224, London Assur 1, to 454-464, North British and Mercantile 1, to 364-374, Ocean Acc. and Guar. 1, to 22-23, Rock Life 1, to 34-44, Union Assur. 1, to 244-254.

IRON, COAL, AND STEEL.—Rise: Armstrong 1, to 3-3½, Ebbw Vale 1, to 94-104, Pearson and Knowles B 1, to 44-54, Rhymney (New) 1, to 2½-2½, South Hetton 1, to 184-194, Stewarts and Lloyds 1, to 19-19½, Vickers 2nd Debs 1, to 105-107, Willans and Robinson Pref. 1, to 3-3½. **Fall:** Brown Pref. 1, to 114-12, Pease and Partners Def. 1, to 11-11½.

SHIPPING.—Rise: Cunard 1, to 144-154, "Shell" Pref. 1, to 91-93.

TEA AND COFFEE.—Rise: Assam 1, to 36-37, British Indian 1, to 24-34, Empire of India 1, to 9-9½, Jorehaut 1, to 41-43, Singlo Pref. 1, to 54-64. **Fall:** Dumont 1, to 14-14½, do. Pref. 1, to 74-84.

TELEGRAPHS, &c.—Rise: Anglo-American 2, to 68-70, do. Pref. 1, to 109-110, do. Def. 1, to 274-274½, Eastern 2, to 135-140, Natl. Telephone 1, to 1074-1094, do. Def. 2, to 108-110. **Fall:** Eastern Pref. 1, to 864-884.

TRAMWAYS AND OMNIBUS.—Rise: Anglo-Argentine 1, to 74-74½. **Fall:** British Electric Traciton 1, to 4-4½, do. Pref. 1, to 8-8½, B.A. and Belgrano 1, to 24-34, Carthagena 1, to 94-104, Kalgoolie "B." 1, to 80-84, London General 3, to 76-81.

WATERWORKS.—**Fall:** Tarapaca 1, to 10-10½.

Mr. Alexander Lang, a member of the London committee of the Bank of Montreal, has been appointed a director of the German Bank of London, Limited.

Critical Index To New Investments.

OTAVI MINES AND RAILWAY COMPANY (OTAVI MINES UND EISENBAHN GESELLSCHAFT).

On behalf of themselves and others as owners, Messrs. A. Goerz and Co., Limited, invite offers of purchase for 30,000 fully-paid ordinary shares of £5 each at the price of £7 5s. per share, or 45 per cent. premium. The total capital of this company is £1,000,000 in 200,000 ordinary shares of £5 each, but there are also 200,000 deferred shares (*genuss-scheine*) of no present nominal value, but which stand to receive 50 per cent. of the surplus profits after certain provision for reserves and for bonus to the directors and a dividend of 5 per cent. on the ordinary shares have been set aside or paid. These deferred shares also get 50 per cent. of the clear assets in the event of liquidation, and after the ordinary shares which get the other 50 per cent. have been paid off. The Otavi undertaking is an offshoot of the South-West Africa Company Limited, a company formed in 1892 by German and English capitalists, and it has obtained the right to mine, except for precious stones, over a large territory in German South-West Africa, as also the right to build a railway up to the mines. Already the railway has been constructed at a cost of £659,000, and £92,000 has been laid out in prospecting for minerals. About the results of this quest most favourable reports have been received from the engineers and the manager of the mine. Apparently large deposits of copper have been found as well as of lead, and excellent profits are predicted on the basis of much lower prices for both metals than now prevail. The enterprise seems a straightforward one.

MINING NEWS AND NOTES.

* * * Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

Gamblers in the Kaffir Circus are quite jubilant, and they have cause to be, for this market has displayed greater buoyancy this week than we have witnessed for many a month past. On Monday prices shot ahead in gallant fashion; certainly in a manner that was wholly unexpected by the most sanguine, and various were the surmises to explain this complete change. Some said it was due to the declaration of Mr. Snuts that the Boers do not desire to kick the coolies straightaway out of South Africa, but gradually to repatriate them and supply their places with the native labour that can be got, supplemented by labour-saving machinery. This has been the attitude of the Boers and all other reasonable folks all along, and is nothing new, but some excuse had to be given for this unlooked-for rush up in prices. Tuesday, of course, was the usual New Year's Day holiday, but since resuming business prices have bounded still higher, and the "bulls" are prophesying good times coming. The public are not in the market yet, and the business is still confined to the professionals, and as there was a fair "bear" account, this helps to explain the universality and substantiality of the gains, for the "bears" have had to scramble for stock in a market rather bare of supplies. The Continent is declared to be an eager buyer, orders coming in freely from Paris, Brussels and Berlin, but operators on this side may be supporting the market in this circumlocutory way. Anyway, the demonstration has been a striking one, and we can sympathise with the predictions of the optimists who cheerfully talk of a permanent change for good. After the many bitter experiences of the past this may sound a little too hopeful, and disappointment may again be in store, but the hope may be cherished all the same. There are, of course, rumours that the controlling "houses" are working for a rise, as they now know the worst and the best, and have nothing to gain from any political manœuvring. But we may attribute the present display of strength chiefly to the closing of "bear" commitments.

The improvement has not extended to the Rhodesian section, which is still in the dumps. This is not to be wondered at, for the professionals know it would be a very difficult task to induce the public to buy Rhodesian paper, which is mostly as valueless as rubbish. Recent reports have made a bad impression, especially the announcement that the directors of the Rhodesia Exploration intend to abandon Rhodesia and South Africa.

De Beers and Jagers have been the most active shares amongst Diamonds, and on balance the gains are considerable, especially in De Beers deferred. Premier Diamonds and Vaal Rivers are also a little better, and small rises are shown in Laces and Orange Diamonds.

West Africans have hardly stirred, and there have not been many signs of life amongst West Australians, where Kalgurli, Ivanhoes and Horseshoes have managed to put on 1/8 or so.

CAPILLITAS COPPER COMPANY.—This company is still in the development and equipment stage, so the directors do not present an ordinary revenue account, although the income is even now fairly large, though greatly exceeded by the outgoings. Development and working expenses at the mines in the year to June 30 absorbed £19,726 and sales of products brought in £6,592, whilst the London outlay was £7,400 against which £477 was received from interest and transfer fees. Adding the excess to the previous deficiency, the total is now £60,077. No dividend has yet been paid on the cumulative 7 per cent. preference and 7 per cent. ordinary shares. It has been found necessary to obtain advances against proceeds of product, and the total arranged for is £25,500, of which £4,500 was received up to the date of the accounts. Therefore, £10,800 remains un-called, which it is hoped will be sufficient to meet the company's requirements until the ropeway is finished and work com-

been common and a commercial basis. It was for some time expected that the deposit would be considered for the purpose of the fiscal year, but this expectation was not realized. On the director's report it being able to state that the treatment of ore has been commenced, but from the extent of treatment received it is probable that the company will be operative to a limited extent, if not to a full scale, by the end of January. In July Mr. Vanlen estimated that the deposit contained some 8,000 tons of high-grade ore and that the same was of the pyritic ore.

NEW ZEALAND GOLD OUTPUT. The New Zealand Gold output for December amounted to 31,046 ozs., valued at £18,085, against 37,051 ozs., valued at £24,122 in December, 1953. The output for the whole year was 562,344 ozs., valued at £342,415, as compared with 525,490 ozs., valued at £324,215 in 1953.

The Editors will be much obliged to Secretaries of Joint Stock Companies if they could kindly forward copies of Returns and Balance sheets derived to the Office of the Editors of the Review, Norfolk House, Norfolk Street, W.C., as they will be noted in these columns.

The liabilities on deposit of this bank with the Treasury are one and a-half millions during the year 1898, compared with the corresponding date of 1897, when they were now £21,812,000, showing with the rate of exchange of 1898, which shows practically a halving of the liabilities, £1,774,000 against £21,280,000. Bills payable and other liabilities do not include reserves for the fund of £1,000,000, and the balance of credit of the government during the year 1898, has increased from £780,210 to £1,334,000, and the total of the liabilities, including capital, reserves, and bills, at the end of the year 1898, £127,705,880, compared with £126,000,000. The Treasury and account current balance with the Bank of England is £1,000,000 entry. On the other side, the cash balance in the Treasury account at £12,300,280, and £1,334,000, and the balance of the Treasury in the coin, bullion, and other liabilities of £1,334,000. The total of the liabilities of the bank is £127,705,880.

short call in London, which has been raised by £1,530,000 to a total of £2,520,000, the directors naturally taking advantage of the high rates which have prevailed in the short loan market during the last half of 1906. Investments in British and Colonial Government securities are moderately larger at £1,811,991, but municipal and other securities remain as before £157,238. Rather less at £45,490 is due by other banks, while bills receivable in London and remittances in transit are £446,784 larger at £2,328,099. Under bills discounted loans and advances the increase is £763,306 at £19,705,604, and bank premises are £9,000 larger at £706,000, eight new branches having been opened during the half-year. Business was again good in the six months under review, and the balance of profit, after providing for bad and doubtful debts, fluctuations in the value of investments, reducing the valuation of bank premises, and including recoveries from debts previously written off as bad, amounting to £138,316 or £2,389 more. There was also an increase of £6,347 at £22,617 in the credit brought forward, making a total of £160,934 compared with £152,197. Rebate on bills not due was rather less at £8,201, and after maintaining the dividend at 10 per cent. per annum and adding another £25,000 to reserve, making it £1,475,000 against a paid-up capital of £2,000,000, the sum carried forward is increased about £9,500 at £27,732.

CANADIAN BANK OF COMMERCE.

The business of this bank is evidently expanding at a very rapid rate, as the nett profit for the year ended November 30 is returned at £357,765 or almost £75,000 more than in the preceding twelve months. With £12,097 brought forward the total for disposal is £369,862 against £404,772 a year ago, when premiums on new stock to the amount of £116,005 were brought into the revenue account. Two dividends at the rate of 7 per cent. per annum have been provided with £143,836, and this time a bonus of 1 per cent. is added requiring a further amount of £20,548 and bringing up the total return for the year to 8 per cent. Bank premises are written down by £70,158 or £25,110 more, and £6,164 is contributed to the pension fund. A subscription of £5,137 is next made to the San Francisco relief fund, and £102,740, or about half as much as that put by a year ago, is transferred to rest or reserve fund, leaving the considerably increased amount of £21,280 to be carried forward. The actual contributions from profits to the various accumulations are considerably larger this year than last, the previous totals including the amount available from premiums. The note circulation of the bank has increased by £94,630 to £1,800,247, and the deposits not bearing interest are larger by £657,783 at a total of £4,649,363. Deposits bearing interest are almost two millions higher at £13,258,693, the aggregate deposit liabilities being £17,908,055 against £15,282,224. Other items on the debit side are not important until we come to the paid-up capital, which remains at £2,054,794, and the rest which now appears at £1,027,397 or more than £100,000 in excess of last year's total. The balance due to other banks in Canada and foreign countries and to agents in Great Britain make up a total of £336,918 compared with last year's aggregate of £72,703. Coin and bullion shows a fair increase to £830,436, and an additional £217,288 at £1,219,522 is held in Dominion notes, which are the same as cash. Deposit with the Government for security of note circulation is £87,832, rather a small sum, while the notes of and cheques on other banks are £177,681 larger at £896,143. Balances due by agents in foreign countries are considerably less at £505,619, and a good deal of money previously lent at call and short notice has been withdrawn, the sum now used in this way being £1,849,602 compared with £2,312,121. At the same time the investments have been increased more than £100,000 to £1,274,272. The total cash assets are therefore £6,671,437 and the other current loans and advances now appear at £16,295,784. This shows an increase of fully £3,000,000, and despite the writing off bank premises are nearly £62,000 higher at £267,123, an indication of the continued extension of the bank in various parts of the Dominion. The aggregate of the balance-sheet is £23,331,362, and last year it was £22,214,164.

INDIANAPOLIS BREWERIES, LIMITED.

Although the business of this American brewery continues to improve and the sales for the twelve months ended October 13 showed an increase of 4,330 barrels, there is still no dividend for the preference or ordinary shareholders. In these circumstances it is not much comfort for the proprietors to learn that the output last year was the largest in the company's history, the barrelage being 231,781 last year compared with 123,213 in the first year of operations. There are now two years of preference dividend in arrear, and the board is considering a proposition whereby this indebtedness might be paid off. The arrears cannot, of course, be met in cash, but if at least 90 per cent. of the preference shareholders agreed to take second debenture bonds bearing 6 per cent. interest in satisfaction of their claims it is evidently thought that such a plan could be carried out. Every effort seems to have been made by the London directors to induce the American board of management to distribute enough profits to permit a dividend to the English shareholders, but the authorities on the other side decided that the urgent requirements of the business compelled them to retain all funds in hand, the principal reason being the necessity of proceeding with the work of the new bottling house and machinery. Any delay in carrying out the work might have permanently damaged the business, the directors say, and with the finances in their present condition there is no certainty of being able to raise the extra capital needed in England. It has also been necessary to meet demands of the labour organisations, which have entailed some extra cost in wages. The total profit for the year is re-

turned at £116,549, but general expenses required more than half this money, being £59,263, and a further amount of £27,591 went in repairs and depreciation. Bad debts took the considerable amount of £7,469 and interest on mortgages £9,639, leaving £12,585. With £22,154 brought in the sum available is £34,740, but only £3,608 is paid in dividend, £31,132 remaining to be carried forward for the purposes mentioned. This dividend is brought into the profit and loss account of the English concern, which also received £56 for transfer fees and interest, making £3,664 in all. No less than £2,001 of such credit goes in London expenses, the directors' share being £1,102, although what they do for the money is difficult to imagine. Income-tax accounts for a further £1,196—surely a very heavy amount with such slender profits—and a balance of £467 is added to the sum of £4,178 brought in, making a total to be carried forward of £4,646. There is nothing in the English company's balance-sheet which calls for particular mention, but it may just be noted that no reserve fund is possessed, while the properties account stands at £425,242, depreciation having been fixed after consideration of the American auditors' report.

MORDEY, CARNEY AND CO., LIMITED.

For the twelve months ended September 30 the directors of this concern report a large increase in the turnover of business, but at the same time they have to regret that owing to the keenness of competition the nett result, although better than twelve months back, does not show a profit. The gross revenue, including rent of the eastern dock, &c., was £15,357, but all except £2,883 of this was swallowed up in working and other charges. Not only so, but the interest on debentures and loans required a sum of £3,437, and the provision of this money left a debit of £554. There was a credit brought forward of £1,111, and after deducting the deficiency, £557 still remains unappropriated, but, of course, the share capital of £105,470 must go without dividend. Capital expenditure in the year was quite unimportant at £115, raising the total outlay to date to £145,483, apart from loose plant at the various works in South Wales, valued at £10,735. Against these expenditures the depreciation and sinking fund amounts to £21,000, not a very extravagant sum, and we cannot trace that any addition was made on account of the past year. Ordinary floating liabilities are not excessive at £7,079, and although £442 has been borrowed from the bank, the company seems to have a moderately good supply of liquid resources. Investments at the valuation made on September 30, 1905, amount to £3,303, stocks are put in at £8,006, and work in progress, after deducting sums received on account, appears at £2,906. Then sundry debtors owe £13,121, and bills receivable amount to £6,020, but the cash balance is very small at £108. Premiums of £8,460 have been paid in respect of redemption policies, but loans of £5,600 have been raised upon them, so that their balance-sheet worth is reduced to £2,770.

CLIPPER TYRE CO., LIMITED.

This well-known tyre company continues to do a very successful business, and although the directors refer to the exceedingly keen competition in the cycle tyre business, there seems no reason to think that the present dividend will have to be curtailed. It is further pointed out that on the termination, in February, 1908, of the commutation agreement in relation to foreign motor tyres, the profit derived from that source will then cease, but as the dividend which the company now declares at the rate of 10 per cent. per annum for ten months to August 31 takes only £5,420 out of a total of £13,108, it is not probable that this fact, any more than the competition referred to, will lead to a drop in the dividend. The remainder of the company's stock in motor tyres has been realised, and this department is now closed, the reserve created to provide for depreciation in such realisation having been applied to that purpose. The total income for the twelve months was £16,933, and after providing management charges, income-tax, depreciation, &c., £13,168 remains as nett profit. This is increased to £17,080 by the credit brought forward, and after meeting the dividend at 10 per cent. per annum there is £11,660 to be carried to the next account. Goodwill, trade marks, &c., including £2,534 added on account of the Clifton Rubber Tyre Company, stand at only £15,661, while the plant has the curiously small book value of £91. The sum due to sundry creditors is pretty substantial at £26,352 against debtors of only £16,745, but the cash balance is £12,303, bills receivable amount to £1,278, and investments taken at or under cost to £32,177. Stock-in-trade is worth a further amount of £29,712, and altogether the position looks pretty comfortable.

BARNUM AND BAILEY, LIMITED.

The death of Mr. J. A. Bailey in April last appears to have disorganised this show very completely, and for the first time since the company was formed in 1900 the directors find themselves unable to pay a dividend. Exact comparison with previous results is rendered impossible by the objectionable method adopted of perpetually altering the date to which the accounts are made up. In 1904-5, for instance, the figures given were for 53 weeks to October 28, and the profit and loss statement now submitted covers the period from that date to November 17 last or practically three weeks more. Gross receipts, including the rent paid by "Buffalo Bill's Wild West," were £3,276 lower at £301,548, while expenses rose by £29,473 to £280,254, and as the practice of deducting from these the amount set aside for wintering expenses out of previous profits has been abandoned, the nett balance brought out shows an apparent decrease of £62,749 at £21,294. Of this London office charges, insurance, directors' fees, &c., took £7,284, but interest, transfer fees, and exchange gave £2,790, making the surplus £16,500.

Including the £40,000 set aside for wintering expenses and for a new spectacular production, the balance brought forward was £50,476, giving a total of £72,976, out of which £4,000 is written off cost of certain displays, and £10,000 is provided for depreciation against £15,000 allowed a year ago. This leaves £58,976 available, but the chairman explained at the meeting that as a new contract had been made with Colonel Cody, under which this company was obliged to equip that show, a large amount of money had to be kept in hand for the purpose, and the directors therefore could not recommend the payment of a dividend. During the year only £3,035 was spent on purchase account, so that after deducting the sums now written off out of revenue this item stands at £48,854 compared with £49,845. Sundry creditors are about £3,000 up at £7,168 against which sundry debtors owe £1,710, and the outlay on wardrobe and payments in advance for the 1907 season stand at £7,557, while the cash in hand amounts to the very respectable total of £121,870. Serious competition has sprung up in the United States within the last few years, and Mr. Bailey was engaged up to the time of his death in trying to come to some satisfactory arrangement with these rivals regarding routes, &c. The directors continued this work, and as Mr. Starr, who took charge of the business in April, has now relinquished his post they have induced Mr. W. W. Cole, described as the most powerful showman in America, to become managing director. Great things are hoped for the company under his guidance.

FREEHOLD ASSETS REALISATION CO., LIMITED.

The eleventh yearly statement of this concern, formed to take over the assets and liabilities of the Freehold Investment and Banking Company of Australia, which collapsed in 1892, does not make very cheerful reading. The directors again direct attention to a note in the balance-sheet regarding the items "properties" and "balances owing by purchasers, loans, &c., of the old company," pointing out that these were taken over at the figures at which they stood in the books of the Freehold Investment and Banking Company. They therefore afford no indication as to realisable values, allowances for losses having to be made when ascertained by actual realisations. During the year three further tenderings of £10,000 each were called for and deposit receipts to the face value of £26,067 redeemed at prices averaging about 6s. 10d. in the £ at a cost of £8,896. Since the formation of the company £219,252 has been expended in the redemption of "A" deposit receipts to the aggregate amount of £276,704, being an average of about 5s. in the £. Including £40,191 brought forward in cash, &c., the total receipts for the twelve months to October 15 were £74,920, and among the disbursements we may note the £8,896 just mentioned for redemption of deposit receipts, £4,009 spent on permanent improvement to properties, and £4,093 for general expenses. Salaries in Melbourne and London were £1,128 and sundry other charges £1,207. This leaves £53,966 undistributed, and we find that £1,387 has been lent on loan secured on certain properties, £50,760 has been invested, and £1,810 remains in hand. The directors are evidently a little troubled as to what to do with this money, remarking that the amounts tendered at the redemptions have for some time past been much below the realisations. It was therefore deemed advisable to send the manager to London to lay the position of the company before the British committee of "A" deposit receipt holders, and to consult with them as to the future of the company. In this connection certain proposals will be laid before those interested at an early date. The ordinary capital of the company is £20,440, and there is a further balance of capital from the old Freehold Investment and Banking Company of £37,004. Deposit receipts appear at £484,967, and on the other side the properties at book figures appear at £309,368, and the balances owing by purchasers loans, &c., at £51,985. Invested funds and cash have already been noted, and the balance-sheet total of £543,040 is completed on the credit side by the debit to profit and loss £30,108. A year ago this deficiency was only £31,949, but during the year ascertained losses to the extent of £26,649 were written off, and expenses came to £2,435, while the income was only £21,026, consisting of deposits redeemed £17,171 and interest, commission, and dividends £4,755.

JOHN CROSSLEY AND SONS, LIMITED.

No one except the directors knows anything about the real position of this company. For all the use it is the balance-sheet might just as well not be issued at all. The entire assets of the concern are lumped together under one head and stand for £1,278,293 representing freeholds, plant, stock-in-trade, book debts, minerals, &c., and the amount of interim dividend already paid. Compared with the previous statement the item shows a drop of £107,487, but it is useless to conjecture in which direction the decline has occurred. Fortunately the company possesses important reserves, but these are to be reduced by £1,500 to £263,500 as shown below, and we can merely hope that everything is quite satisfactory. The company's floating liabilities, including book debts, amount to £140,330, and these by the way, also show a drop of £106,239 representing the decline on the other side. The balance of profit for the year ended December 8 was £40,331 or £217 less than in the previous 12 months. Sum brought in, moreover, was down by fully £1,000 at £1,053, and in order to maintain the dividend and leave a moderate free balance, the directors withdraw £1,500 from No. 2 reserve making up a total for appropriation of £42,884. Dividend on the preference shares requires £20,000, and after again paying 5 per cent. on the ordinary shares £1,305 goes to next account.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1906, and December 31, 1906.

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1906-1907	Total Receipts into the Exchequer from April 1, 1906, to Dec. 31, 1906	Total Receipts into the Exchequer from April 1, 1905, to Dec. 31, 1905
Balances, April 1:			
Bank of England		1,428,000	1,428,000
Bank of Ireland		27,000	27,000
REVENUE		142,755,000	142,755,000
Customs	2,200,000	2,200,000	2,200,000
Excise	1,000,000	1,000,000	1,000,000
Estate, &c., Duties	1,000,000	1,000,000	1,000,000
Stamps	2,000,000	2,000,000	2,000,000
Land Tax and House Duty ..	2,000,000	2,000,000	2,000,000
Property and Income Tax ..	1,000,000	1,000,000	1,000,000
Post Office	1,000,000	1,000,000	1,000,000
Telegraph Service	4,000,000	4,000,000	4,000,000
Crown Lands	450,000	450,000	450,000
Receipts from Suez Canal ..	1,000,000	1,000,000	1,000,000
Shares and Sundry Loans ..	1,500,000	1,500,000	1,500,000
Miscellaneous			

*Revenue

Total, including balance

OTHER RECEIPTS:

Repayment of Advances for Bullion

Under Telegraph Acts, 1892 to 1901

Under Uganda Railway Acts, 1896 to 1902

Under Naval Works Acts, 1895 to 1905

Under Military Works Acts, 1897 to 1901

Under Land Registry (New Buildings) Act, 1900

Under Public Buildings Expenses Act, 1903 ..

Under Public Offices Site (Dublin) Act, 1903 ..

By Issue of Exchequer Bonds under the Finance Act, 1905

Under the Canard Agreement (Money) Act, 1904

Temporary Advances, Deficiency

Temporary Advances, Ways and Means (including Treasury Bills £500,000 in 1906-1907 and £4,500,000 in 1905-1906)

Total

*Revenue as above

Payments in relief of Local Taxation:

Customs

Excise

Estate, &c., Duties

Total

Total Revenue, including Payments in relief of Local Taxation

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1906-1907	Total Issues out of the Exchequer to meet payments from April 1, 1906, to Dec. 31, 1906	Total Issues out of the Exchequer to meet payments from April 1, 1905, to Dec. 31, 1905
EXPENDITURE			
National Debt Services	25,500,000	25,500,000	25,500,000
Other Consolidated Fund Services	1,685,000	1,685,000	1,685,000
Payments to Local Taxation ..	1,100,000	1,100,000	1,100,000
Accounts	111,384,000	111,384,000	111,384,000
Supply Services			
Expenditure	142,755,000	142,755,000	142,755,000

OTHER ISSUES.

For Advances for Bullion

For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904

For Treasury Bills (net amount)

For Exchequer Bonds issued under the Supplemental War Loan Acts, 1900

Under Telegraph Acts, 1892 to 1904

Under Naval Works Acts, 1895 to 1905

Under Military Works Acts, 1897 to 1901

Under Land Registry (New Buildings) Act, 1900

Under Public Buildings Expenses Act, 1903 ..

Under Public Offices Site (Dublin) Act, 1903 ..

Under Canard Agreement (Money) Act, 1904 ..

Surplus Revenue 1905-1906 applied to reduce Debt

Deficiency Advances repaid

Ways and Means Advances repaid

1906. 1905.

Balances in Exchequer — Dec. 31. Dec. 31.

Bank of England

Bank of Ireland

Total

Treasury, January 1, 1907.

We are informed that the adjourned debate on Sir Peter Schuster's recent address before the Institute of Bankers upon the Gold Reserves will take place on Tuesday, January 15, 1907, at 5.30 p.m., at the London Institution, when the discussion will be opened by Mr. E. H. Holden, M.P.

TRADE AND PRODUCE.

WHEAT.—The week has been shortened by Tuesday's holiday, and when opened the markets have only been moderately attended, and trading has been of a desultory character. English wheats have been sparingly offered at prices ranging from 27s. 6d. to 29s. for red and 28s. to 30s. for white. Farmers' deliveries for the week were 49,637 quarters at 26s. against 57,984 quarters at 28s. 3d. last year, bringing the total for the season up to date to 1,194,346 quarters against 1,520,702 last. The quantity of wheat and flour on passage to the United Kingdom is estimated at 1,825,000 quarters against 1,890,000 last week and 1,400,000 to the Continent against 1,610,000, smaller quantities, both of them, than those at the end of last year. American markets have been rather depressed through a large export business, and the unexpected decrease in Bradstreet's estimates of 79,435,000 bushels in sight east of the Rockies against 79,625,000 last week, kept the bearish tone from getting too pronounced.

WOOL.—Not much buying has taken place this week, but trade in the main continues good, and where prices have changed at all it has been to move upwards. Spinners continue to do a good trade, and are enforcing thus higher schedules against buyers, many of whom are purchasing on foreign account, and cloth goods, woollens, and worsteds are also doing a fair business with the Continent and South America, particularly the Argentine. During 1906 the value of Bradford's exports to the United States was £3,198,404, a decrease of £499,011 compared with 1905, but was higher than the previous years since 1877, when the more favourable American tariff resulted in a total of £5,028,466.

LINEN.—It is too soon after the holidays for business to have resumed its usual dimensions, and there is practically nothing to note in the week's doings, except that yarns in the Irish market have made another advance, and that spinners are now booking orders for 1908. This rise in the price of yarns has perhaps been the most notable feature of last year's trade, or, indeed, during the last two years, for in January, 1904, weft lines in the lighter counts were quoted at 3s. 7½d. per bundle, in December, 1905, at 4s. 4½d., and at the close of 1906 they stand on the official list at 6s. 3d. per bundle. Warps have not made quite as much stride, but even there the movement has been steadily upwards, from 5s. per bundle for 60's in December, 1904, to 7s. at the close of this, and other numbers proportionately. Heavier and lower tow wefts have not varied so much either, but have advanced from 9d. to 1s. per bundle all the same. The chief difficulties experienced in the Belfast trade during 1906 have been the delayed deliveries, and also the dependence of spinners and manufacturers upon Russia for the principal supplies of their raw material, and apparently important steps are at last to be taken to try and improve the growth and marketing of native flax. Dundee reports the year as being one of the most prosperous in recent times for jute, though not quite so good in the linen branches, and Barnsley, on the whole, though it has had varied depressions, has had a satisfactory year.

COTTON (from our Manchester correspondent).—Owing to the holiday on Tuesday the market this week has not been very well attended, but there are signs of an increasing business in piece goods for export. For some time now the demand for cloth has been rather disappointing, and manufacturers have found their engagements running down in some cases rather inconveniently. Raw American cotton has continued steady, and this perhaps has given confidence to shippers, for an increasing trade has transpired for various outlets. India buyers have been more disposed to purchase freely, and in certain directions orders of very fair weight have been placed with manufacturers. Then quite a revival has occurred in the demand for China, several large makers receiving encouraging contracts for distant delivery. The smaller markets have not been much talked about, but in odd lots a fair turnover has transpired. In most kinds of goods makers are firm in quotation, and those manufacturers who have participated in the large business have been strongly fortified with orders. The trade has hardly been general, and some producers still complain of the lack of demand. Printing cloths move off slowly, and although Glossop goods are well situated Burnley makers are wanting fresh business to come round. Mexicans and T-cloths show very little change. In home trade American yarns only a comparatively small turnover has taken place, although the demand at the close shows a little improvement. Most users are well bought, and are not in the mood to give out orders of weight. Shipping yarns are generally slow in both single and double numbers. Bolton spinnings remain very strong, but business is rather restricted owing to the stiff attitude of sellers.

Sir Jacob Behrens and Sons state, in their circular, with regard to American cotton that another ginner's report has come to hand which is considered to favour the "bull" party, and although the movement of the crop continues on a large scale, offerings of actual cotton from the South are by no means liberal, and quotations, after numerous fluctuations, show a smart advance. There are still numerous complaints about the quality of this season's crop, more especially as regards twist cotton.

In the New York market cotton opened with a quiet tendency, but rallied later on covering by shorts and support from the bulls. On New Year's day the market was closed, but on the resumption of business prices further gave way.

COAL.—The New Year saw an advance of 6d. to 1s. per ton in house coals justified by the heavy demand for it from all quarters. In other branches also is trade good, and prices rising steadily, for orders are coming in too rapidly to be supplied,

especially from abroad. North of England trade in this direction is exceptionally heavy, and so great are the purchases of German consumers of coke that home buyers coming in later with their requirements can scarcely get them fulfilled. Sellers have raised the price 2s. per ton, and 24s. 6d. has to be given for the next half-year's delivery for medium coke, whereas less than six months ago the top price for the same was 16s. 6d. Steams from this quarter are up to 12s. 6d. per ton, a better price than any last year. From the Sheffield district, too, steams are in great request for immediate delivery at the Humber ports and also for railway companies. Wales for the time being indicates a falling off, and business generally is not yet in full swing, but the undertone is considered good, and no alteration is looked for in prices. Cardiff best steams are quoted at 17s. to 17s. 3d.; best seconds, 16s. to 16s. 6d.; Swansea anthracite, best smelting, 20s. to 21s. 6d.; seconds, 16s. 6d. to 17s. 6d.

COPPER.—The week has been a short one on the Metal Exchange, business being suspended after first change on Monday until Wednesday morning. When trading was resumed dealers soon got to work to wipe out the fall which occurred at the end of the previous week, and prices were marked up on brisk inquiries to cover and fresh speculative purchases. Then came a set-back on anticipations of a big increase in the visible supply in the monthly statistics. Messrs. Henry R. Merton and Co. give the visible supply as 16,924 tons against 12,983 tons a year ago, and 14,243 tons at the end of November. Total supplies for December were 33,584 tons, and the deliveries 30,903 tons as against 28,163 tons and 26,904 tons respectively for November. The stocks in England and France are 9,324 tons against 7,618 tons at the end of November. Chili charters for December were 3,600 tons. The deliveries do not include 150 tons of standard shipped from warehouse to America. Realisations continued until the end and prices receded sharply to £103 10s. for cash and £105 for three months.

TIN.—Although cable communication with the East has been interrupted, this market commenced with some activity and prices had an initial advance of 10s. per ton. Forward metal was in considerable demand, but the rise brought in sellers and prices receded. A slight rally followed, but this was merely the prelude to aggressive selling, and values were driven back to £188 5s. for spot and £188 10s. for future delivery. Messrs. A. Strauss and Co. give the visible supply as 13,320 tons against 12,825 tons at the end of November. The quantities on the spot and landing amount to 2,481 tons against 1,336 tons on November 30. December deliveries in London were 897 tons and in Holland 968 tons, making an aggregate of 1,865 tons against 2,017 tons for November. Straits shipments totalled 5,250 tons, of which 3,600 tons are for London, 1,135 tons for the United States and 515 tons for the Continent.

IRON AND STEEL.—The resumption of business after the holidays finds producers still actively employed, and full time has been resumed practically everywhere. Orders held back before the holidays have since been pressed on manufacturers, and those placing them are naturally enough anxious to close, lest they should be unable to obtain as good terms after the quarter day. Conditions generally are about the same as they were a week ago, and activity is unabated. Orders continue to come in fast from America and Germany, and the future looks as hopeful as ever, with no likelihood of any relief to the pressure for some time to come. The past year has, it is needless to say, been one of the most active and remarkable ever experienced in the iron and steel trades of this country. Prices have advanced all along the line. In iron and steel exports alone there has been an increased turnover of some eight millions sterling. In the pig-iron trade the growth has been enormous, and prices went up until to-day Cleveland is about 19s. higher than it was this time last year.

SUGAR.—During the past fortnight business has been interrupted by the holidays, also by discouraging quotations from America, where the spot price had been nominal at 3.82 cents for some time, notwithstanding that Cuban sugar to arrive had already been sold in quantities at 2½ cents c. and f. This, with the preferential duty of 1.35 cents, is 3.54 cents, which is, in fact, lower than the present quotation of 3.56 cents. The trade know that the Cuban crop is made faster than it can be melted, that warehouse room and money are wanting during the first two or three months, whilst there are only a few buyers who can take the sugar. Therefore the duty preference temporarily goes to the buyer, who, for the time being, says Mr. Czarnikow, is able to obtain these sugars almost at European parity, whilst later on the Cuban seller is able to secure part of the preference. Prices are moderate, not to say low, and therefore calculated to stimulate consumption; the American December meltings are 125,000 against 105,000 tons, being 40,000 tons more in October-December, probably owing to shortage in Louisiana; the December deliveries in the United Kingdom will be fully up to last year's. But in the present absence of Indian demand, with displacements by Russian exports, it is very likely that the 425,000 tons prospective deficiency in December-August production diminished perhaps by slight increase in estimates (Germany), will not be shown in final stocks. A few hundred thousand tons more or less will play an important part then, but nobody can foretell consumption after last season's striking variations. Hard frost stopped all inland navigation abroad, and, considering holidays, refiners do not complain of deliveries, Tate and Lyle raising prices 1½d., Hamburg granulated being 1½d. to 2½d. dearer. Very little business was done in raw sugar at 8s. 11½d. to 8s. 10½d. basis 88 per cent., and 7s. 7½d. to 7s. 6d. basis 75 per cent., at which there remain sellers. The American market continues dull, with a holiday tone, but there

Williams, Deacons - For half year ended June 30, 1924 per share, being at the rate of 15 per cent per annum, paying £2,000 to reserve, £1,000 to the buildings depreciation fund, and carrying £11,504 forward.

MINES

Victorian Cornish Gold.—Crushed 1,350 tons.

BANKS.

London Joint-Stock.—At the rate of 11 per cent. per annum £5,000 applied in reduction of building account, £5,000 to credi-

on the ordinary shares for six months ended Dec. 31.

THE NEWMAN MAGAZINE. AS ONE OF THE STAFFS OF THE
18 education. Dr. McTear's interesting article on the
Making of the State School Teacher in the January No.
may perhaps be given first place in a list of the new ones.
For it he contrasts the methods of training the young women
was a pupil teacher and those of the present day, greatly to the
advantage of the latter. The second, containing an O. N.
A. M. Williams's list of stories he has read and found
more widely impactful and more beautiful than the others
one. As for the humanist studies, it would be hard to find
the pale between Mr. Arthur Moyle's "Dante's Poem"
Mr. W. W. Jacobs' "In the Family." The second series of
tains, in addition to the usual complement of diary stories,
articles, the commencement of a "Gleanings in Europe,"
Churches are Doing it" and a new serial by E. M. James, now
in the "Half World." A Lady in Paris, a new novel, has
periences. Mr. Mordka Strick describes some of his
he helped a political prisoner in Russia to escape, and Mr.
E. H. L. Dutton relates the story of the flight of Don C.
Mordas when he was turned out of the Presidency of the Re-
public of San Domingo.

COMPANY MEETINGS.

CLERICAL, MEDICAL AND GENERAL LIFE ASSURANCE.

An extraordinary general meeting of the Clerical, Medical and General Life Assurance Society was held on Thursday at the chief office, 15, St. James's Square, S.W., Mr. John Coles (the Chairman) presiding.

The Actuary and Secretary (Mr. A. D. Besant) read the formal notice.

The Chairman, after some preliminary observations, said:—This is the sixteenth occasion for meeting to declare a bonus, and the present is the best of all, not only in the aggregate amount, but what is far more important, as a percentage on premiums paid—thanks to the care and judgment which have characterised our management. Those of us who have watched the flowing tide during the last five years expected great results to-day, but they are far better than I ever anticipated. Before proceeding to examine the report the Chairman briefly referred to the origin of the growth of the bonus system in life assurance, which has now become so popular. He proceeded to say:—The wealth of material in the report in your hands is so great that I propose to handle only the salient points, and not exactly in the order in which they stand there. I want to inspect the three most important and parallel roads which have led to our present position of having 4½ millions invested and £652,000 clear profit in respect of the past five years, or nearly equal to two entire years' average premium income out of the five, or with greater clearness and precision I may say the premiums received in the last five years were £1,613,490 and the profits £652,000, say 40 per cent., and this deserves a foremost place in what I have to say to-day. The quinquennial division will be another milestone in our career. In the comparisons with the past which I propose to make, I will not weary you by going too far back—only say to 1876. In the ten years 1876-86 the total premiums received were £1,909,000; in 1886-96, £2,327,000; and in 1896-1906, £3,072,000; a most satisfactory growth. The new premiums for the same periods were respectively £106,000, £178,000, and £205,000, and the invested funds have increased by nearly 2½ millions since 1876. So it will be seen at a glance that the waste in our premium income from deaths and other causes—which grows so fast in older companies, and often neutralises the new premiums—was easily replaced here by the newcomers, and, as you all know, our business is entirely British, indeed, most of it is English, and it is selected with great care. The hunger for too costly new business and the craving for large figures which exist to-day have not reached us. In the second road, the following figures refer to our interest income. For the ten year period ending in 1886 we received £1,007,000, from 1886-96 £1,205,000, and from 1896-1906 £1,491,000. The average rate earned was nearly 4 per cent. over the entire period. Along the third road I want to consider the steady growth in our life assurance fund. In 1876 the fund was £2,118,000, increasing, in 1886, to £2,716,000, then in 1896 to £3,397,000, and now in 1906 to £4,526,000. Now the careful investment of these funds, so essential to our prosperity, has always had the best attention of the directors and successive actuaries. Security has always been a primary consideration. Many years ago we invested a large sum in English Railway 4 per cent. perpetual debenture stock about par; most of that stock in a converted shape may be found in our list of investments to-day. We have 44 per cent. of our assets in mortgages and loans on life interests, 12 per cent. in British Railway debenture stocks, 10 per cent. in loans on County Rates, 6 per cent. in Colonial Government securities, and so on. It will be observed that we do not hold any mortgages on property outside England, or any railway stock below the level of preferred ordinary, or Brewery securities, or even Foreign Government stock or debentures of what are known as industrial companies. Personally I do not object to the two latter if carefully selected. Having somewhat cleared the ground and examined the stepping-stones, I come now to the pith of the whole matter. We find by a most stringent valuation, made by the late actuary, Mr. Whittall, the present actuary, Mr. Besant, and with the able assistance of Mr. Collins, who taking the OM(5) Table of Mortality, also 2½ interest, and reserving not only all the loading, but making further special reserves, find that our liabilities under 15,263 policies assuring some £11,000,000 amount to £3,897,710, and as our life fund amounts to £4,525,786, we have the splendid nett surplus of £628,076. In addition, £44,788 has already been paid away by anticipation, so that the full surplus becomes £672,864, and of this amount the directors have determined to divide £652,431. This latter amount compares with £597,000 in 1902, £515,000 in 1897, £420,000 in 1892, and £375,000 in 1887. On each of these occasions the shareholders received a fixed sum of £62,500—the amount to which their share was limited under the laws and regulations—unless and until one-tenth of the divisible profits exceeded that sum. This event has now occurred, and to-day, for the first time in 20 years, an increased sum has been appropriated to them, and, as stated in the report, they will now receive in all 16s. a year on each share for five years, the first half of which will be paid to-day. It is now recognised that an equal half-yearly income meets the convenience of investors in our shares. The policyholders also on this occasion receive the full nine-tenths share of the profits, to which we have been looking forward on their account, and thus the scheme adopted in 1887 for increasing the policyholders' share has been completed. Full of interest as the report is, both in regard to the

past progress and present unexampled prosperity of the society, our thoughts naturally travel forward, and the public generally will be even more interested in regarding the present valuation and bonus from the point of view of indicating what scale of profits may reasonably be expected in the future. Without, of course, going so far as to be able to offer any pledge as regards the future, the report points out that just as the profits of the past have been earned by favourable mortality, economy, and exceptionally strong reserves, so a continuance of the same factors leads us to believe in the probability of such remarkable profits being repeated in the future for the advantage of old and new members. I move: "That the accounts and calculations now produced, and the report of the directors declaring a total divisible surplus of £652,431 in respect of the five years ending June 30, 1906, be received by this meeting and recorded."

This was seconded by Sir R. Douglas Powell, and carried unanimously.

A resolution expressing satisfaction at the results recorded having been passed, votes of thanks to the directors, officials, and staff closed the proceedings.

AFRICAN BANKING CORPORATION.

The 32nd ordinary general meeting of the members of the African Banking Corporation, Limited, was held on Thursday at Cannon Street Hotel, E.C., Mr. J. D. Alexander (the chairman) presiding.

The Chief Manager (Mr. George W. Thomson) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—I must first of all apologise to you for holding this meeting at a rather later date than usual. The delay has arisen owing to certain returns required by the auditors not having been received quite so soon as is customary. This involved holding the meeting later, which brought us up to Christmas week, and we thought that, sooner than hold it in Christmas week, we would prefer to hold it at the beginning of the year, so we have called you together to-day, and I hope it has not inconvenienced you. The commercial and financial depression in South Africa, to which I referred six months ago, continues unabated; still, the position is not without hopeful features. Generally speaking, the condition of agriculture is promising. Excellent rains have fallen in districts where drought was apprehended, and for the most part farmers seem to be making money. The gold output continues to increase, and the diamond industry is flourishing. As regards Cape Colony, from recent returns exports show a substantial increase; considerable savings have been effected in various Government departments and the Budget of the colony gives a surplus. In the Transvaal the production of gold is larger than ever. It now amounts to £25,000,000 per annum. There are 85 regular gold-producing mines at work and 79 in process of development, but until the new Constitution has been tested and the labour question settled the country—indeed, I might say the whole of South Africa—cannot be expected to make substantial progress. In Natal, as elsewhere, the existing depression has been brought about mainly by excessive speculation in land, buildings and shares, but the industries of the country show improving prospects. In Rhodesia the mineral output continues to increase, largely owing to what is called the "tributing" system. No doubt many of the large mining companies began on too lavish a scale and are now suffering from their early extravagance. There have recently been discoveries of diamonds, sapphires, amethysts and rubies, but not much reliable information with regard to the extent of these deposits has yet been obtained. There is, however, every reason to believe that some of these discoveries will prove of substantial value. The natives in Rhodesia are reported to hold 30,000 more cattle and 90,000 more sheep and goats than they did last year, and the increase in their production of grain is also considerable. In the Orange River Colony the recent drought has caused much loss of crops and stock, but there is an increasing general trade owing to new railway facilities. With all South Africa's temporary drawbacks and disadvantages, my faith in its ultimate future is as strong as ever. A country with apparently limitless resources—gold, diamonds, coal, tea, tobacco, sugar, wool, to mention only a few of its exports—is not going to shrivel up or disappear from the path of progress. (Hear hear.) I have briefly glanced at the most salient points of South African business at the moment, and I turn to a subject with which we are more immediately concerned—namely, the affairs of this bank. It goes without saying that the success of a bank depends to a very large extent on the prosperity of the country in which its operations are carried on. I think, therefore, that under the adverse conditions I have referred to the results of the bank's working for the half-year may be regarded as not unsatisfactory. We have in these difficult times endeavoured to pursue a careful policy. Turning to the balance-sheet, the first point to which I would draw your attention is our note circulation. This, compared with six months ago, has not only been maintained, but has increased. Current accounts and deposits also show an increase. Drafts, acceptances and endorsements are better by £150,000. On the other side of the balance-sheet, cash and bullion amount to £1,352,000, or £111,000 more than at March 31. I need scarcely point out that this is a position which is almost too strong from a profit-earning point of view. Our policy in these times has been to maintain a safe position and to move cautiously. When good times do come we shall have no difficulty in finding profitable employment for our funds. Our securities, which amount to £405,000, are taken at their market value on September 30. I may mention that since that date their value has appreciated

by £8,000. The profit for the half-year, after making provision for bad and doubtful debts, is £91,000, while the charges are almost the same as last half-year—namely, £68,000. After the other usual deductions for rebate on bills and depreciation of furniture, there remains £19,775, out of which we propose to pay a dividend at the rate of 6 per cent. per annum, as we have done for the last nine half-years, carrying forward £7,775, which is £680 more than we brought forward from the previous half-year. I may mention, in conclusion, that since the end of our half-year the board have elected as a director Mr. Walter Murray Guthrie, who is associated with several large financial institutions, and is well known in the City. I now beg to propose that the report and balance-sheet and profit and loss account as submitted be received and adopted.

Mr. Robert Littlejohn seconded the motion.

After some remarks by Mr. W. T. Ewer, the motion was put to the meeting and carried unanimously.

A vote of thanks was proposed to the chairman and directors.

The motion was unanimously adopted.

The Chairman remarked that it was a great encouragement to the directors to know that their services were appreciated.

The proceedings then terminated.

RHODESIA EXPLORATION AND DEVELOPMENT COMPANY.

The twelfth ordinary general meeting of the Rhodesia Exploration and Development Company, Limited, was held on Thursday at Winchester House, E.C., Mr. John Seear presiding.

The Secretary (Mr. James William Clark) read the notice and the auditors' report.

The Chairman, in moving the adoption of the report and accounts, explained the various items in the balance-sheet. The profits realised on shares sold during the year were £12,713, against £80,906 in the previous year. The net result was a profit for the year of £9,966, making, with the amount brought forward, £114,209. This was so far satisfactory, but the board, having in mind the depression which had prevailed during the year in all classes of South African investments, had thought it wise to write down all the company's holdings which were at all doubtful, and as far as necessary to take advantage of the large profit balance in hand by making provision against any future or possible contingencies by setting aside an estimated depreciation of £110,213. This, however, did not mean a realised loss except so far as the £21,086 balance of the Revue loan was concerned. These writings down were, he thought, extremely drastic, but when better times arrived—and he did not think they would have to wait long—the beneficial results would be seen of reducing the assets to the present figure. Regarding their land, there was nothing fresh to record; but the British South Africa Company were shortly expected to throw the country open again to the movement of cattle, and a demand for land for cattle-ranching and agricultural purposes was expected. An improvement must then arise in values, which would enable the company to turn some of their ground to account, and it would also bring with it an improvement in the value of town sites. A limited amount of work had been done upon the mining claims during the year, and a number of their claims had been let on tribute. They owned an interest, not shown in the report, in conjunction with the Consolidated African Copper Trust, in 190 claims in North-Western Rhodesia, these being the result of a small prospecting expedition which had been sent in anticipation of the throwing open of that part of Rhodesia. It was not possible to give any idea of their value at present. Disappointment had been keenly felt at the result of the year, both from their own point of view and that of business all round. Now that everything was known in connection with the Transvaal Constitution markets should improve. When they looked at Rhodesia alone, they found indications of improvement. The gold output had this year, to the end of November, reached the record figure of 505,655 ozs. or 95,819 ozs. more than the entire output for 1903. The output of other metals had also increased. Within the last few days the "Kaffir market" had been particularly active, and he hoped that this was the forerunner of a more favourable view being taken by the investing public of South African securities. The Transvaal Constitution had evidently given satisfaction to most parties on the other side, and he thought that labour from one source or another would be forthcoming. Another point in favour of the Transvaal mines was the determination of everyone connected with them to reduce the working costs. The most important factor of all, however, was the large output of gold of about 25,000,000 ozs. for 1906. It had always been a debatable point why Rhodesian shares should follow the movement of Transvaal shares, but the fact remained that they did so.

Dr. Hans Sauer seconded the motion for the adoption of the report and accounts, which was carried unanimously.

The Chairman subsequently referred to the statement in the report with regard to extending the company's operations outside South Africa. The directors, however, were not unanimous, and they had decided that a form should be sent to the shareholders asking them to vote on the matter—whether or not they wished the company to extend its business beyond South Africa.

Dr. Sauer then addressed the meeting, and in the course of his remarks said that three of the directors were in favour and one against the suggested extension of the company's operations. He strongly condemned the policy of the British South Africa Company in exacting an enormous percentage from companies working in Rhodesia whenever a favourable "proposition" was discovered by them.

THE NEW MINING DRILL.

A few weeks ago, prior to the presentation of the new Transvaal Constitution, we heard something, hardly more than a vague hint, of experiments carried out at the Robinson mine with a new diamond-stone drill, called the "Gordon." The had achieved something quite wonderful in the story went, and had solved one or two of those problems over which the mine had sweated and groaned. There was the expense of procuring a sufficiency of labour, but we have always felt that there was more than an adequate supply of native labour, if it were economised by the use of mechanical appliances. It is now declared that the Gordon drill is this economiser of labour, and that its universal use will quite make up for the repatriation of the coolies. An interesting description of this drill appeared in a recent issue of the *Johannesburg Star*. The machine is set up and worked by natives under the supervision of one white miner, the ratio being one native, one drill, four drills, and four natives to each white miner. The drill is really an automatic pneumatic hammer, is about 3 feet in length and 3 inches in diameter, whilst the weight is only 55 lbs., though the column and bar weigh 60 lbs. At the front end of the drill water is introduced under pressure from an attached pipe, the bit itself having a hole through its centre, which allows a constant jet of water to issue from the point of the drill, thereby preventing the creation of dust. After being placed in position, when the drill is in work the only work the operator has to do is to turn the handle at the back end of the machine, similar to a feed screw, to obtain the necessary rotating action. It is evident from this arrangement for rotation that the designers of the drill have foreseen the necessity of providing the operator with some employment, or the machine might be left by a careless attendant to hammer itself to pieces. In other respects it is not easy to see how it could take harm from neglect, for there are no outside parts. Its working and oiling are automatic, the shank ends of the bits require no screwing up with bolts and nuts or anything else, and provided the connections are properly secured, there are no leaks of either air or water service. In the Robinson mine, it appears, the natives have adapted themselves very readily to the new appliance, "green" boys becoming adepts in a couple of days. It is not yet ascertained what the operating costs per drill per hole are, but there is the fact that if four drills handled by four natives will put down eighteen holes per shift, the labour of fourteen natives is saved and made available for other work. On the Rand the common task at present for hammer boys is one hole one shift, and when the one hole is finished the native goes to the surface as soon as he can, or if he cannot walk up to the surface and the skip is not available, he finds a comfortable nook and goes to sleep. Therefore, except for the cost of air and machines, the laying of water pipes and an extra white man to supervise for every three sets of machines, as many as forty-two boys can be released for other work, compared with the number at present needed to make the same number of holes. "In the stope in the Robinson," says the writer of the article, "where the pneumatic hammer stope drills have been installed, there is very clear evidence of the economy which is being achieved by their use. Formerly, ordinary machine drills were being used there, and the stope was carried about 5 feet wide, some 2 feet of the hanging-wall country rock being taken out with the reef. This 2 ft. of unpayable rock is now left in the roof, and the stope is being worked practically to the width of the reef—namely, 3 ft. Not only is the grade of the ore mined improved by the absence of a very large percentage of the impoverishing country rock, but the mine is saved the cost of breaking out unpayable ground, and also the cost of shovelling, tramming, hoisting, and sorting two-fifths of the tonnage, and afterwards crushing and treating it. These are substantial advantages of which the mines will not fail to avail themselves, and, therefore, we welcome the Gordon drill, which seems well-nigh perfect for the purpose for which it is designed." Probably this echoes the opinions of the bosses themselves, now they see they cannot have it all their own way.

NEXT WEEK'S MEETINGS.

MONDAY, JANUARY 7

Anglicia Petroleum.—Winchester House, noon.
Armstrong (Sir W. G.), Whitworth.—Newcastle-on-Tyne, 1 p.m.
South West Africa.—Cannon Street Hotel, noon.

TUESDAY, JANUARY 8.

Dalmeny Oil.—Edinburgh, 3.30 p.m.
London and River Plate Bank.—7, Princes Street, 11 a.m.
New Zealand and River Plate Land.—Salisbury House, noon.

WEDNESDAY, JANUARY 9.

Beira Railway.—Salisbury House, noon.
London and Greenwich Railway.—Winchester House, 1 p.m.
Nigeria Properties.—Salisbury House, 2 p.m.

THURSDAY, JANUARY 10.

Anglo-Californian Bank.—18, Austin Friars, 3 p.m.
Argentine Southern Land.—5, South place.
Dortmund Breweries.—Winchester House, 2.30 p.m.

FRIDAY, JANUARY 11.

J. Cawthra.—Bradford, 11 a.m.
Sutherland Reefs Proprietary Gold Mines.—Winchester House, 12.30 p.m.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for week ended December 21, \$4,025, decrease \$751.

Argentine North Eastern.—Traffic receipts for week ended November 30, £1,735, decrease £267; aggregate from January 1, £83,457, increase £7,474.

Assam Bengal.—Traffic receipts for week ended November 24, Rs. 88,457, increase Rs. 5,938; aggregate from July 1, Rs. 19,17,549, increase Rs. 3,75,730.

Canadian Northern Railway.—Traffic receipts for week ending December 21, \$117,600, increase \$14,500; total from July 1, \$3,744,400, increase \$1,182,000.

Lucknow Bareilly Railway.—Traffic receipts for week ended December 1, Rs. 29,660, decrease Rs. 2,774.

Quebec Central Railway.—Traffic receipts for the 2nd week of December, \$9,900, increase \$228; aggregate from January 1, \$864,989, increase \$108,988.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended December 1, Rs. 25,018, increase Rs. 18,319.

White Pass and Yukon Railway.—Traffic receipts for the week ended December 14, amounted to \$1,875.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending December 29, £1,316, increase £210; aggregate from July 1, £32,050, increase £1,453.

Cockermouth and Keswick Railway.—Receipts for week ending December 29, £595, decrease £125; aggregate from July 1, £23,390, increase £142.

East London Railway.—Traffic receipts for October, £4,438, increase £95.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending December 29, £174, decrease £38; aggregate from July 1, £9,347, increase £177.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending December 26, £873, decrease £69; aggregate from January 1, £42,491, increase £6,859.

Blessington and Poulaphouca.—Traffic receipts for week ending December 26, £10, decrease £1; aggregate from July 1, £579, increase £45.

Bristol Tramways and Carriage.—Traffic receipts for week ending December 28, £5,432, decrease £40; aggregate from July 1, £135,426, increase £5,004.

British Electric Traction.—Receipts of all the Associated Companies for the week ending December 28, £28,260, decrease £3,131; total increase from January 1, £113,206; 436 miles, against 440½.

Burnley Corporation.—Traffic receipts for week ending December 29, £1,264, increase £50; aggregate from July 1, £31,534, increase £2,411.

Dublin and Blessington.—Traffic receipts for week ending December 26, £121, decrease £15; aggregate from July 1, £3,850, increase £204.

Dublin and Lucan.—Traffic receipts for week ending December 1, £97, decrease £10; aggregate from July 1, £3,080, decrease £11.

Dublin United.—Traffic receipts for week ending December 28, £4,822, decrease £327; aggregate from July 1, £136,835, increase £5,804.

Edinburgh and District.—Traffic receipts for week ending December 29, £4,376, decrease £519; aggregate from January 1, 1906, £255,626, increase £4,232.

Hastings and District.—Traffic receipts for week ending December 27, £670.

Isle of Thanet.—Traffic receipts for week ending December 29, £182, decrease £108; aggregate from October 1, £3,727, increase £121.

London County Council.—Traffic receipts for week ending December 22, £27,256, increase £12,126; aggregate from April 1, £999,726, increase £437,295. Miles 116½, against 51½.

London General Omnibus.—Traffic receipts for week ending December 29, £14,488, decrease £3,992; aggregate from July 1, £578,846, decrease £13,137.

London Motor Omnibus (Vanguard).—Traffic receipts for week ending December 29, £3,304, increase £1,644.

London Road Car.—Traffic receipts for week ending December 29, £4,931, decrease £1,210; aggregate from July 1, £199,866, increase £1,118.

London United.—Traffic receipts for week ending December 28, 5,414, decrease £30; aggregate from January 1, £318,768, increase £27,542.

Rosendale Valley.—Traffic receipts for week ending December 28, £209, decrease £17.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending January 30, £1,213, increase £262; aggregate from January 1, £45,317.

FOREIGN.

Anglo-Argentine.—Traffic receipts for 8 days ending December 31, £20,633, increase £2,778; aggregate from January 1, £803,906; increase £95,092.

Brazilian Street.—Traffic receipts for the month of January, Rs. 43,391, increase Rs. 303. Total receipts from August 1, 1906, Rs. 2,47,603, increase Rs. 3,737.

Brisbane.—Traffic receipts for month of October, 1906, £11,721, increase £1,371.

British Columbia Electric.—Nett earnings for November \$55,775, increase \$21,488. Net earnings, including income from investments, from July 1 to November 30, \$290,308, increase \$63,756.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending December 30, £4,121, increase £262; aggregate from January 1, £180,425, increase £10,867.

Buenos Ayres Electric.—Traffic receipts for week ending November 24, £1,388, increase £74; aggregate from January 1, £65,285, increase £9,488.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for month of November, £28,810.

Calcutta.—Traffic receipts for week ending December 29, Rs. 77,153, increase Rs. 20,300; aggregate from July 1, Rs. 12,34,952, increase Rs. 94,151.

Cape Electric.—Traffic receipts for month of October, Cape Town, £11,276; Port Elizabeth, £3,199.

Cartagena (Colombia).—Traffic receipts for September, £10,646.

Carthage and Herrerias.—Traffic receipts for the month of December, £5,506, increase £1,682. Total from January 1, £52,527, increase £17,625.

Kalgoorlie Electric.—Traffic receipts for August, £5,005; aggregate from January 1, £34,892.

Lisbon Electric.—Traffic receipts for October (Milreis 121,729).

Lombardy Road.—Traffic receipts for the month of July, 1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Madras Electric.—Traffic receipts for fortnight ended October 31, Rs. 14,961, increase Rs. 2,096; aggregate from January 1, Rs. 2,86,564, increase Rs. 33,852.

Twin City Rapid.—Traffic receipts for the month of October, \$473,821, increase \$52,840; aggregate from January 1, \$4,691,258, increase \$787,590. Nett traffic receipts, \$247,385, increase \$19,342; aggregate from January 1, \$2,513,773, increase \$381,192.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1905.	No. of Weeks.	Amt.	In. or dec. on 1905.	
Baker St. and Waterloo	Dec. 29	£ 2,105	—	25	43,710	—	
Brecon and Merthyr	" 30	2,543	—	11	58,376	+	1,855
Cambrian	" 30	4,411	—	465	180,851	—	185
Central London	" 29	5,005	—	776	157,715	—	8,253
City and South London	" 30	3,209	—	270	71,394	+	1,941
Furness	" 30	8,973	+	13	292,748	+	13,752
Gt. Central (late M., S., & L.)	" 30	53,581	—	1,951	1,050,662	+	61,071
Great Eastern	" 30	95,300	+	4,100	2,946,400	+	14,800
Great Northern and City	" 29	1,807	+	6	45,126	+	2,034
Great Northern	" 29	85,200	+	1,041	3,094,000	+	54,750
Gt. N., Picc., & Brompton	" 29	3,155	—	25	6,608	—	
Great Western	" 30	171,500	—	2,200	9,521,300	+	141,300
Hull and Barnsley	" 30	7,030	+	23	278,920	+	21,322
Lancashire and Yorkshire	" 30	94,011	—	265	3,047,160	—	92,613
Lon. Brighton & S. Coast	" 29	51,137	—	4,888	1,728,497	+	5,291
London & North Western	" 30	292,000	—	2,000	7,738,000	—	111,000
London & South Western	" 30	75,000	—	4,300	2,507,300	+	12,200
Lon., Tilbury & Southend	" 30	9,146	+	784	285,658	+	16,744
Metropolitan	" 30	15,025	—	1,871	301,804	—	58,604
Metropolitan District	" 29	7,383	—	247	201,000	—	13,775
Midland	" 29	166,498	—	511	6,712,236	+	58,207
North Eastern	" 29	182,979	—	528	5,133,360	+	257,022
North London	" 30	6,949	—	475	227,912	—	6,872
North Staffordshire	" 30	19,624	+	92	483,872	+	13,027
Rhymney	" 30	4,517	—	182	157,070	+	9,924
South Eastern & London, Chatham & Dover	" 29	73,345	+	1,079	2,510,231	+	16,370
Taff Vale	" 30	13,627	—	968	499,490	+	21,444

SCOTCH RAILWAYS.

Caledonian	Dec. 30	79,662	—	11,286	22	1,941,795	—	4,556
Glasgow & South-Western	" 29	35,904	+	15	22	800,132	+	10,569
Great North of Scotland	" 29	7,270	—	2,610	22	213,670	—	3,590
Highland	" 30	7,754	—	894	22	239,212	+	3,346
North British	" 30	75,500	—	19,901	22	2,075,145	+	8,762

IRISH RAILWAYS.

Belfast and County Down ..	Dec. 28	2,298	—	264	£	81,499	—	612
Cork, Bandon, & S. Coast ..	" 25	1,146	+	69	£	48,451	+	1,893
Great Northern	" 28	15,282	+	723	26	532,865	+	14,737
Midland Great Western ..	" 28	,883	—	261	£	306,167	+	6,484

§ From July 1.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

NAME.	Closing Price last week.	Closing Price this week.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.					
Angelo	2 1/2	2 1/2	Langlaagte Estate	2 1/2	2 1/2
Anglo-French Ex.	1 1/2	1 1/2	May Consolidated	2 1/2	2 1/2
Apex	3 1/2	4	Meyer and Charlton	4 1/2	4 1/2
Aurora West	1 1/2	1 1/2	Modderfontein	5 1/2	5 1/2
Bantjes	1 1/2	1 1/2	Do. B.	1 1/2	1 1/2
Block B.	1 1/2	1 1/2	New African	1 1/2	1 1/2
City and Suburban, £4	3 1/2	3 1/2	New Gold	1 1/2	1 1/2
Colnet (New)	1 1/2	1 1/2	New Primrose	1 1/2	1 1/2
Cons. Goldfields	4 1/2	4 1/2	Nigel	2 1/2	2 1/2
Do. Pref.	2 1/2	2 1/2	North Randfontein	1 1/2	1 1/2
Crown Reef	7 1/2	8	Ocean Consolidated	10 1/2	10 1/2
Drieffontein	2 1/2	2 1/2	Porges-Randfontein	1 1/2	1 1/2
Durban Roodepoort	2 1/2	2 1/2	Rand Mines (New) 5/ ..	6 1/2	6 1/2
East Rand	4 1/2	4 1/2	Randfontein	1 1/2	1 1/2
East Rand Extension ..	1 1/2	1 1/2	Robinson Gold, £4	7 1/2	8 1/2
Ferreira	10 1/2	20	Do. Randfontein	1 1/2	1 1/2
French Rand	1 1/2	1 1/2	Rodepoort United	1 1/2	1 1/2
Gemild	2 1/2	2 1/2	Sidisbury	1 1/2	1 1/2
Glendhuys Estate	3 1/2	3 1/2	Sheba (New)	7 1/2	8 1/2
General Mining and Finance	1 1/2	1 1/2	Simmer and Jack	1 1/2	1 1/2
Ginsberg	1 1/2	1 1/2	S.A. Gold Mines	2 1/2	2 1/2
Glencairn	1 1/2	1 1/2	S.A. Gold Trust	2 1/2	2 1/2
Gorze and Co.	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
Harmony Proprietary ..	3 1/2	3 1/2	Transvaal Development	1 1/2	1 1/2
Henderson's Transvaal	9 1/2	10 1/2	Transvaal Gold Estates	1 1/2	1 1/2
Heriot	1 1/2	1 1/2	Treasury £4	1 1/2	1 1/2
Johannesburg Con. In.	1 1/2	1 1/2	Van Ryn	2 1/2	2 1/2
Jubilee	2 1/2	2 1/2	Veterinary Estate	1 1/2	1 1/2
Jumpers	1 1/2	1 1/2	Vogelstun	3 1/2	3 1/2
Khifontein	1 1/2	1 1/2	Welgedacht	3 1/2	3 1/2
Knight's	2 1/2	2 1/2	West Rand Consols	2 1/2	2 1/2
Lancaster	1 1/2	1 1/2	Witwatersrand	3 1/2	3 1/2
DEEP LEVELS.					
Angelo Deep	2 1/2	2 1/2	Nourse Mines	2 1/2	2 1/2
Bonanza	1 1/2	1 1/2	Rand Mines Deep	2 1/2	2 1/2
Cinderella Deep	1 1/2	1 1/2	Rand Victoria	1 1/2	1 1/2
Crown Deep	1 1/2	1 1/2	Robinson Deep (new) ..	4 1/2	5 1/2
Durban Roodepoort	1 1/2	1 1/2	Rodepoort Cn. Deep ..	3 1/2	3 1/2
Deep	1 1/2	1 1/2	Rose Deep	3 1/2	3 1/2
Glendhuys Deep	5 1/2	5 1/2	South Rose Deep	3 1/2	3 1/2
Knight's Deep	1 1/2	1 1/2	Village Main Reef	3 1/2	3 1/2
Nigel Deep	1 1/2	1 1/2	Witwatersrand Deep ..	3 1/2	3 1/2
RHODESIAS.					
Ayrshire	4 1/2	4 1/2	Mayo (Rhodesia)	1 1/2	1 1/2
Bechuanaland Ex.	1 1/2	1 1/2	Northern Copper	1 1/2	1 1/2
Chartered B.S.A. A.	1 1/2	1 1/2	Rhodesia Banket	2 1/2	2 1/2
Charter Trust and Agency	1 1/2	1 1/2	Rhodesia Exploration ..	2 1/2	2 1/2
Globe and Phoenix	1 1/2	1 1/2	Rice Hamilton	6 1/2	6 1/2
Lomagunda Develop-	1 1/2	1 1/2	Selukwe	6 1/2	6 1/2
ment	1 1/2	1 1/2	Tanganyika	5 1/2	5 1/2
Mashonaland Agency ..	1 1/2	1 1/2	Willoughby	10 1/2	9 1/2
DIAMONDS.					
De Beers Deferred £2/10	24 1/2	25 1/2	Koffyfontein	3 1/2	3 1/2
Do. Preferred £2/10 ..	17 1/2	18	Lace Diamond	14 1/2	14 1/2
Eland's Drift Diamond	5 1/2	4 1/2	New Vaal River D.	6 1/2	5 1/2
Frank Smith Diamond	1 1/2	1 1/2	Orange Free State	1 1/2	1 1/2
Jagersfontein Deferred	6 1/2	10 1/2	Diamond	1 1/2	1 1/2
Do. Preferred	4 1/2	4 1/2	Premier Dia. Def. 2/6 ..	12 1/2	13 1/2
Kamfersdam	4 1/2	4 1/2	Do. do. Pref. 5/	8 1/2	8 1/2
WEST AFRICAN.					
Abontiakoon	8 1/2	8 1/2	Fanti Consolidated	8 1/2	8 1/2
Abosso	1 1/2	1 1/2	Gold Coast Agency, new	5 1/2	5 1/2
Akrokreri	1 1/2	1 1/2	Do. Amalgamated	1 1/2	1 1/2
Ankobra	1 1/2	1 1/2	Gold Coast (Wassau)	3 1/2	3 1/2
Ashanti Consols, 4/	3 1/2	3 1/2	Deep	3 1/2	3 1/2
Do. Goldfields	13 1/2	13 1/2	Himan Concessions	8 1/2	8 1/2
Bibiani, fully paid	1 1/2	1 1/2	Prestea	5 1/2	5 1/2
British Gold Coast	1 1/2	1 1/2	Sansa Mines	3 1/2	3 1/2
Broomassie	1 1/2	1 1/2	Taquaah and Abosso	4 1/2	4 1/2
Effuenta (Wassau)	2 1/2	2 1/2	Wassau	1 1/2	1 1/2
AUSTRALIAN.					
Anglo-Ans. Exploration	1 1/2	1 1/2	Hannan's Star	1 1/2	1 1/2
Associated	1 1/2	1 1/2	Ida H.	3 1/2	3 1/2
Do. Nrn. Blocks	1 1/2	1 1/2	Ivanhoe, Gold Corp. £5	7 1/2	7 1/2
Bellvue Proprietary	1 1/2	1 1/2	Ivanhoe South	1 1/2	1 1/2
Boulder Deep Levels ..	1 1/2	1 1/2	Kalbarli	12 1/2	12 1/2
Brownhill Extended	1 1/2	1 1/2	Lake View Cons.	1 1/2	1 1/2
Chaffers 4/	1 1/2	1 1/2	Lanceland	1 1/2	1 1/2
Cosmopol'n Pr'p'ty	4 1/2	4 1/2	London & W.A. Explor-	1 1/2	1 1/2
East Fingall	2 1/2	2 1/2	ation	1 1/2	1 1/2
Golden Horseshoe, New	5 1/2	5 1/2	Mount Boppy	3 1/2	3 1/2
Shares £5	5 1/2	5 1/2	North Kalbarli	1 1/2	1 1/2
Golden Links	3 1/2	3 1/2	Oroya-Brownhill	2 1/2	2 1/2
Golden Pole	4 1/2	4 1/2	Peak Hill	1 1/2	1 1/2
Great Boulder, 2/	26 1/2	26 1/2	South Kalbarli	1 1/2	1 1/2
Do. Preference	2 1/2	2 1/2	Sons of Gwalla	1 1/2	1 1/2
Great Fingall	2 1/2	2 1/2	Tasmania	1 1/2	1 1/2
Hamant	1 1/2	1 1/2	Talsman Consols	1 1/2	1 1/2
Hampton Plains	1 1/2	1 1/2	W'straha Mt. Morgans 5/	2 1/2	2 1/2
MISCELLANEOUS.					
Amacoda, 25 dols.	14 1/2	14 1/2	Labiola, £5	1 1/2	1 1/2
Ballaghat, full paid	27 1/2	27 1/2	Imares £3	1 1/2	1 1/2
Brilliant and St. George	6 1/2	6 1/2	Mason & Barry	3 1/2	3 1/2
Broken Hill, Prop.	5 1/2	5 1/2	Mount Laxell	4 1/2	4 1/2
Camp Bird	28 1/2	28 1/2	Mt. Morgan	1 1/2	1 1/2
Cape Copper, £2	8 1/2	8 1/2	Mysore, 10s.	5 1/2	5 1/2
Champion Reef, 2/6	14 1/2	14 1/2	Mysore Goldfields	2 1/2	2 1/2
Chitlers United	23 1/2	23 1/2	Do. West 10/	4 1/2	4 1/2
Con. Gold N.Z.	1 1/2	1 1/2	Do. Wynand, 10/	1 1/2	1 1/2
Copapo	1 1/2	1 1/2	Namaqua, £2	1 1/2	1 1/2
Cornish Consols	14 1/2	14 1/2	N. hydrog., 10/ shares	2 1/2	2 1/2
Coromander 10/6 pd.	1 1/2	1 1/2	O. gumi, 10/	1 1/2	1 1/2
Dolacoth	26 1/2	26 1/2	Do. Pref., 10/	1 1/2	1 1/2
Esperanza	2 1/2	2 1/2	Rio Tinto, £5	9 1/2	9 1/2
Exploration	1 1/2	1 1/2	St. John del Rey	8 1/2	8 1/2
Frontino and Bolivia ..	10 1/2	10 1/2	Thais	8 1/2	8 1/2
Le Roi	1 1/2	1 1/2	Walt	8 1/2	8 1/2
Do. No. 2	2 1/2	2 1/2	Ynur	1 1/2	1 1/2

FOREIGN RAILWAYS.

NAME.	Week ending	Amount	In. or Dec. on 1906.	Amount	In. or Dec. on 1906.
Alcoy and Gandia	Dec. 29	11,000	11,000	11,000	11,000
Antofagasta (Chili) and Bolivia	Nov. 28	84,444	11,000	84,444	11,000
Argentine Gt. Western	Dec. 28	16,700	16,700	16,700	16,700
Algeiras (Gibraltar)	Dec. 28	17,100	17,100	17,100	17,100
Buenos Ayres & Pacific	Dec. 29	17,100	17,100	17,100	17,100
Buenos Ayres & Ros. and Gen. Argentine	Dec. 29	79,400	79,400	79,400	79,400
Buenos Ayres G. Sthn. and Gen. Western	Dec. 29	98,400	98,400	98,400	98,400
Do. Western	Dec. 29	11,000	11,000	11,000	11,000
Do. Ensenada	Dec. 29	7,000	7,000	7,000	7,000
Cent. Uruguay of Mte. Vid.	Dec. 29	11,000	11,000	11,000	11,000
Do. Eastern Ex.	Dec. 29	11,000	11,000	11,000	11,000
Do. Northern Ex.	Dec. 29	11,000	11,000	11,000	11,000
Do. Western Ex.	Dec. 29	11,000	11,000	11,000	11,000
Cordoba Central	Dec. 29	11,000	11,000	11,000	11,000
Do. Northern Ex.	Dec. 29	11,000	11,000	11,000	11,000
Do. N.W. Argm. Ex.	Dec. 29	11,000	11,000	11,000	11,000
Cordoba and Rosario	Dec. 29	11,000	11,000	11,000	11,000
Costa Rica	Dec. 29	11,000	11,000	11,000	11,000
Cuban Central	Dec. 29	11,000	11,000	11,000	11,000
Gt. West. of Brazil	Dec. 29	11,000	11,000	11,000	11,000
Entre Rios	Dec. 29	11,000	11,000	11,000	11,000
Int. Oceanic of Mexico	Dec. 29	11,000	11,000	11,000	11,000
Leopoldina	Dec. 29	11,000	11,000	11,000	11,000
Mexican	Dec. 29	11,000	11,000	11,000	11,000
Do. Southern	Dec. 29	11,000	11,000	11,000	11,000
Do. Central	Dec. 29	11,000	11,000	11,000	11,000
Mamla	Dec. 29	11,000	11,000	11,000	11,000
Nitrate	Dec. 29	11,000	11,000	11,000	11,000
Ottoman	Dec. 29	11,000	11,000	11,000	11,000
Peruvian Corporation	Dec. 29	11,000	11,000	11,000	11,000
San Paulo	Dec. 29	11,000	11,000	11,000	11,000
Salvador	Dec. 29	11,000	11,000	11,000	11,000
United of Havana	Dec. 29	11,000	11,000	11,000	11,000
Western of Havana	Dec. 29	11,000	11,000	11,000	11,000

* Month ended. † For month ended. ‡ From January 1, 1906. § From July 1, 1906.

INDIAN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on 1906.	Amount.	In. or Dec. on 1906.
Bengal Nagpur	Dec. 1	Rs. 1,88,140	Rs. 1,88,140	Rs. 1,88,140	Rs. 1,88,140
Bengal & N.W.	Dec. 1	Rs. 2,10,000	Rs. 2,10,000	Rs. 2,10,000	Rs. 2,10,000
Bombay & Baroda	Dec. 1	Rs. 2,10,000	Rs. 2,10,000	Rs. 2,10,000	Rs. 2,10,000
Do. State Lines	Dec. 1	Rs. 2,10,000	Rs. 2,10,000	Rs. 2,10,000	Rs. 2,10,000
Burma	Dec. 1	Rs. 2,10,000	Rs. 2,10,000	Rs. 2,10,000	Rs. 2,10,000
Delhi Umballa	Dec. 1	Rs. 2,10,000	Rs. 2,10,000	Rs. 2,10,000	Rs. 2,10,000
East Indian	Dec. 1	Rs. 2,10,000	Rs. 2,10,000	Rs. 2,10,000	Rs. 2,10,000
Gt. Indian Penin.	Dec. 1	Rs. 2,10,000	Rs. 2,10,000	Rs. 2,10,000	Rs. 2,10,000
Indian Midland	Dec. 1	Rs. 2,10,000	Rs. 2,10,000	Rs. 2,10,000	Rs. 2,10,000
Madras	Dec. 1	Rs. 2,10,000	Rs. 2,10,000	Rs. 2,10,000	Rs. 2,10,000
South Indian	Dec. 1	Rs. 2,10,000	Rs. 2,10,000	Rs. 2,10,000	Rs. 2,10,000
S'thern. Mahatma	Dec. 1	Rs. 2,10,000	Rs. 2,10,000	Rs. 2,10,000	Rs. 2,10,000
Southern Punjab	Dec. 1	Rs. 2,10,000	Rs. 2,10,000	Rs. 2,10,000	Rs. 2,10,000

* From July 1, 1906.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	Period ending	Amount	In. or Dec. on 1906.	Amount	In. or Dec. on 1906.
Canadian Pacific	Dec. 31	2,068,000	294,000	2,068,000	294,000
Canada Atlantic	Dec. 31	1,457,000	1,457,000	1,457,000	1,457,000
Chicago Gt. Western	Dec. 31	1,000,000	1,000,000	1,000,000	1,000,000
Denver & Rio Grande	Dec. 31	410,300	42,400	410,300	42,400
Gr. Trk., Main Line	Dec. 31	1,000,000	1,000,000	1,000,000	1,000,000
Gr. Trk., Western	Dec. 31	1,000,000	1,000,000	1,000,000	1,000,000
Do. Det., G.H. & Mil.	Dec. 31	1,000,000	1,000,000	1,000,000	1,000,000
Louisville & Nashville	Dec. 31	920,000	83,000	920,000	83,000
Miss., K. & Texas	Dec. 31	473,340	51,000	473,340	51,000
National of Mexico	Dec. 31	21,000	8,000	21,000	8,000
Southern	Dec. 31	1,112,000	89,000	1,112,000	89,000
Wabash	Dec. 31	600,000	27,000	600,000	27,000

A Prospectus is being issued, dated January 4th, which states, among other things, that

The APPLICATION LISTS will OPEN at the UNION OF LONDON and SMITHS BANK, Princes Street, London, E.C., on WEDNESDAY, January 9th, 1907, at 10.0 a.m., and will CLOSE at or before 4.0 p.m. on the same day.

OTAVI MINES AND RAILWAY CO.

(OTAVI MINEN-UND EISENBAHN-GESELLSCHAFT).

Registered as a Colonial Limited Company by Charter of the Bundesrat of the German Empire.

AUTHORISED CAPITAL . . £1,000,000,

In 200,000 Ordinary Shares of £5 each, all of which have been issued and have been paid up in full in cash. There are also 200,000 Genuss-Scheine (Deferred Shares) of no nominal value.

A. Goerz and Co., Limited.

Now INVITE OFFERS of PURCHASE for 30,000 FULLY PAID ORDINARY SHARES of £5 each at the price of £7 5s. per Share,

PAYABLE AS FOLLOWS:—

£1 on Application,
£2 on Allotment,
£4 5s. on February 15th, 1907

(When the Shares will be ready for Delivery).

A similar offer in respect of 30,000 further Ordinary Shares is being simultaneously made in Hamburg by the Norddeutsche Bank.

DIRECTORS.

ALEXANDER SCHOELLER, Berlin (Direction der Disconto Gesellschaft), Chairman.
His Excellency Dr. PAUL D. FISCHER, Berlin (South-West Africa Company, Limited), Deputy-Chairman.
PAUL BOETTGER, Charlottenburg (late Manager of the Disconto Gesellschaft).
EDMUND DAVIS, London (South-West Africa Company, Limited).
Dr. JULIUS SCHARLACH, Hamburg, Member of the Imperial Colonial Council of the German Empire.
Professor CARL SCHNABEL, Wilmersdorf, formerly Prussian Chief Director of Mines.
Dr. PAUL SCHWABACH, British Consul-General, Berlin (Messrs. S. Bleichröder).
MAX STEINTHAL, Berlin (Deutsche Bank).

MANAGERS.

Alfred Gaedertz, Berlin.
Dr. Paul Gloner, Berlin (Messrs. S. Bleichröder).
Gustav Duft, Berlin (late Head of the German Government's Mining Department in German South-West Africa).

BANKERS.

Direction der Disconto Gesellschaft, Berlin and London.

HEAD OFFICE.

14-16 Behrenstrasse, Berlin.

LONDON SECRETARY AND OFFICE.

C. Launspach, 3, Laurence Pountney Hill, Cannon Street, E.C.

An agreement was concluded between the Direction der Disconto Gesellschaft, the South-West Africa Company, Limited, and the Exploration Company, Limited, dated the 29th September, 1899, under which the Otavi Mines and Railway Company was formed on the 6th April, 1900, as a Colonial Company with limited liability, and with an original capital of £50,000 (1,000,000 marks), to further develop the Tsumeb and other copper deposits in German South-West Africa. An expedition under the leadership of the well-known engineer and copper expert, the late Mr. Christopher James, was thereupon despatched, and owing to the satisfactory results of the work then done an agreement was concluded between the Otavi Company and the South-West Africa Company, Limited, dated May 12th, 1903, whereby the Otavi Company's Ordinary Share capital was increased to £1,000,000 (20,000,000 marks), the additional £950,000 being fully subscribed by (among others) the Direction der Disconto Gesellschaft, the Deutsche Bank, Messrs. S. Bleichröder, Messrs. von der Heydt and Co. (Berlin), the Norddeutsche Bank (Hamburg), Dr. Julius Scharlach and Mr. C. Woermann (Hamburg), Messrs. Sal. Oppenheim, Jr. and Co. (Cologne), the Banque d'Outremer (Brussels), the Exploration Company, Limited, Messrs. Wernher, Beit, and Co., the South-West Africa Company, Limited, Mr. Edmund Davis, and A. Goerz and Co., Limited. The 200,000 Genuss-scheine (Deferred Shares) were issued to the South-West Africa Company, Limited, in return for the rights, etc., transferred. Under the agreement of May 12th, 1903, half of these Genuss-scheine (Deferred Shares) were allocated to the subscribers of the Ordinary Shares as consideration for their finding the capital, 80,000 Ordinary Shares being subscribed for by the South-West Africa Company, Limited, itself.

The Company's territory was prospected in 1892 by Captain Rogers, and in 1900-1 by Mr. James, who spent over a year in it; while other engineers have since visited it. Indications of copper were found in many places, and at Otavi, Little Otavi, Guchab (Auwap), and Tsumeb regular copper deposits have been disclosed in the limestone, which is the predominant formation. The first three deposits mentioned have not been prospected to any appreciable extent, but the deposit constituting the Tsumeb Mine, which is the most important of the group, has been extensively opened up. The ore body is 550 feet long at the surface, and varies from 30 feet to 75 feet in width.

For the purpose of developing the mine the James Expedition sank two shafts, 250 feet apart, to a depth of 165 feet in each case. The shafts were connected by two levels, the first at a depth of 64 feet and the second at 160 feet, while seven crosscuts across the deposit were made at the No. 1 level and ten crosscuts at the No. 2 level. The following are extracts from Mr. James' final report on the Tsumeb Mine:—"On present developments I calculate that there are 293,330 tons of high-grade ore of an average value 12.61 per cent. copper and 25.29 per cent. lead, and 190,519 tons of low-grade ore of an average value 2.91 per cent. copper and 4.37 per cent. lead, actually proved and ready for extraction. At the rate of 61,600 tons of ore extracted per annum, the life of the mine on present developments is 4.7 years. I think I can fairly assume that as much ore occurs again in depth and of a similar value, which would raise the life of the mine to 8.4 years. This would mean, on the basis of my estimate, a total net profit of £3,315,000 at the rate of £390,000 per annum."

Mr. James proposed to use the low-grade ore as a flux, without taking into account its value. The higher grade ore he proposed to extract and concentrate at the rate of 200 tons per day, in two smeltings, reducing it to metallic lead and a 60 per cent. copper matte. By this means the 200 tons would be converted into 42 tons of 60 per cent. copper matte and 47.72 tons of metallic lead, after allowing for 7.5 per cent. loss on the latter metal. On the basis of 308 working days and 61,600 tons of ore per annum, with a yearly product of 7,761.6 tons of metallic copper and 14,097.76 tons of metallic lead, he arrived at the following estimate of results:—Sale of 7,761.6 tons of copper at £60 per ton, £465,996; sale of 14,097.76 tons of lead at £12 per ton, £176,373 2s. 5d.; total revenue per annum, £642,069 2s. 5d.; less total expenditure per annum, £252,011 11s. 3d.; total net profit per annum, £390,057 11s. 2d.

Since this estimate was made the price of copper has improved to over £100 per ton, and that of lead to over £10 per ton; but the expenses will be somewhat greater than those calculated by Mr. James, especially on account of the higher cost of coal and coke, more expensive transport, and increased wages for manual labour. The profits indicated by Mr. James refer to the

Tsumeb Mine only, no account being taken of the other copper deposits owned by the Otavi Company, or of the cost of construction of the railway or any revenue derivable therefrom.

Work of a preparatory nature was started on the mine in November, 1905, Mr. Theodor Gathmann, a mining engineer formerly in the German Government's service, being appointed manager. The west shaft has been sunk a further 65 feet to 230 feet, at which depth the third level has been started. On December 1st, 1906, the first level had a total length of 310 feet and the second level of 410 feet, the western limit of the deposit not having yet been reached. The third level had only been driven 40 feet west of the shaft, and the only crosscut so far started at this level had been extended for 40 feet in the ore body and had not yet reached the hanging-wall of the deposit. As a result of the work done under Mr. Gathmann's management, chiefly in the western part of the mine, it has been ascertained that both in depth as well as along the strike there is a continuance of rich ore. Moreover, the ore opened up at the third level is even richer in copper than that at the second level, which in turn showed an improvement over the first level.

Cable information has just been received from the mine Manager giving the present position of the mine. This is to the following effect:—

"Consider James' estimate in quantity and quality ore quite correct, and also samples taken at random confirm this. Mine is being opened up quickly, No. 2 level, No. 3 level being extended. We will continue crosscutting. Faces of all levels still in good ore. Ore body rich; maintains highly favourable character; widens as we go deeper. Extent strike of deposit longer than expected. No. 8 level has been driven along the footwall for a short length, and is at present in good carbonate of copper. The footwall of the lode no doubt contains less copper than the main ore body, but even here we shall average 12 per cent. copper. When the No. 3 level is developed the ore opened up by it will be fully equal in quantity to that opened up by James. Smelting works are being erected. Will commence smelting about next May at rate of 120 tons daily. It is intended to increase smelting plant after experience has been gained of the working of the present plant."

The erection of the smelting works, which for the present will consist of two large lead and copper furnaces and the necessary steam engines and blowers, is proceeding. All the necessary materials for these works have been shipped from Europe, and smelting operations are expected to commence during the second quarter of 1907. Each of the two furnaces will be capable of treating up to 50 or 60 tons of ore daily.

The Otavi Company has built a railway, 351 miles long, from the port of Swakopmund to the Company's principal mine at Tsumeb. This railway is intended mainly for the purpose of transporting the Company's own products and necessities, but will be open for public traffic. The railway track to Tsumeb has been completed, and the opening for traffic of the final section from Omaruru to Tsumeb took place on November 12th last, the line being taken over from the contractors on December 16th.

Of the £1,000,000 of working capital provided by the subscription of the share capital, £850,000 has been spent as above-mentioned on the railway, and £135,000 on the Tsumeb Mine. The further amount estimated to be required to complete the equipment of the mine on the scale above-mentioned is £15,000, which amount is covered by the available funds.

Before fixing the net profit available for distribution in each year, the Directors are entitled to write off such sums and to make such provision for a renewal fund as they may determine. This renewal fund is to be mainly applied in covering the cost of renewing the rolling stock and permanent way material of the railway. Of the net profit not less than 5 per cent. and not more than 15 per cent. is to be carried to a reserve fund. Out of the balance a dividend of 5 per cent. is to be paid on the Ordinary Shares, and of the surplus remaining 50 per cent. is to be paid as an additional dividend on the amount paid on the Ordinary Shares and 50 per cent. to the holders of the Deferred Shares, after first allowing 10 per cent. of that surplus as a bonus to the Directors, who receive no fixed fees.

Copies of the full Prospectus (upon the terms of which applications will alone be received) and Application Forms can be obtained of the Union of London and Smiths Bank, Princes Street, London, E.C.; of A. Goerz and Co., Limited, 20, Bishopsgate Street Within, London, E.C.; and at the London Offices of the Otavi Company, 3, Laurence Pountney Hill, Cannon Street, E.C.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

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One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each.—The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies.

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The Investors' Review.

British Foreign Trade in 1906.

We need not linger over the figures for December, completing the year, but the totals are interesting to record for future reference. Imports of foreign and colonial merchandise last month came to £54,673,982, an increase of £1,553,496 or 2.9 per cent. Exports went up by £2,765,981 or 9.6 per cent. to £31,409,175, and reshipments of foreign and colonial merchandise aggregated £7,746,072, which was £652,963 or 9.2 per cent. more. In some respects these figures, although sufficiently striking, are not quite as good as the average for the twelve months. Taking the year, we find the aggregate value of the imports to be £607,987,893, showing an increase of £42,967,976 or 7.6 per cent. Exports have risen by £45,856,299 or 13.9 per cent. to £375,972,013, and the value of the reshipments of imported goods came to £85,163,386, being £7,383,473 or 9.5 per cent. more, the aggregate increase in the total trade out and in being thus about £96,000,000 over the total for 1905. If we include also the bullion out and in, as we ought to do in order to arrive at a just appreciation of the extent of our commerce, gold and silver being really commodities in this connection, the increase on the year in the aggregate trade movements out and in exceeds £122,000,000, as the tables given with this article show. We have imported nearly £7,500,000 more gold last year than in 1905 and exported nearly £12,000,000 more, but yet our imports exceed the exports by £3,426,000 within the year itself. Possibly enough the figures setting forth the gold movements do not tell the whole of the facts, since so much coin moves out and in every year of which no trace can possibly be kept in official statistics, but the errors may be said on the average of years to neutralise each other, and the figures as given sufficiently indicate the drain upon our stock of metal, which was conspicuous in the last two months of the year, and which still continues. Last month, however, our recorded imports of gold came to £4,190,000, and our exports to only £3,188,000. But for the entire year the United States alone took £14,188,000 from us against only £1,817,000 in the previous year.

What strikes the inquirer most in regard to the stupendous figures of our general commerce is the extent to which the enhancement of prices may contribute to the total. This raises a point difficult to clear up. Our foreign trade has shown remarkable elasticity in many directions, but in a general way it may be stated that the aggregate figures would not have been so majestic had we dealt with quantities alone. Very few articles cost us less than they did in the previous year, and not a few are sensibly dearer. We might instance the metal copper as a conspicuous example of what has happened in various directions. For the month of December alone the exports of copper show an increase of only 0.6 in quantity against an increase of upwards of 15 per cent. in value, and the record for the year is even less pleasant, for we find that there was an actual decrease of nearly 7 per cent. in the weight of unwrought copper in ingots, cakes or slabs, and precipitate exported, while the value went up by nearly 15 per cent. These figures indicate that the trade has been materially hindered by the way in which the price of the metal has been manipulated to the

injury of the consumer, and in less degree business may have been hampered at many points by advances in prices less artificial than this.

Imports are not, perhaps, so much affected by the advance in prices as exports, and yet a good many commodities are dearer to buy than they were in 1905. Our imports of cereals, however, continue cheap, and most articles of consumption are at worst little dearer now than they were twelve months ago. But raw materials, such as cotton, often cost more, and cotton itself has recently been rising in price, as is illustrated by the December figures, which show an increase of less than 8 per cent. in the quantity imported against a rise of more than 15 per cent. in the amount paid for it. That we are paying more on the whole for what we import would seem to be indicated by the fact that the excess value of imports over exports as exhibited in our table has declined upwards of £14,500,000 compared with 1905, and about £30,000,000 compared with 1904. It is not altogether pleasant from our point of view to see this narrowing of the profit margin, as it must on the average be regarded, for it may indicate either that we are paying more for what we buy than we can profitably get back again through our sales, or that our investments abroad must be for the time being and on the average less productive than they were some years ago. Both influences may be at work, and we must not forget the effect of increased supplies of British capital to foreign lands.

There can be no question that our export trade is splendid, nor yet that the expansion displayed by it in the past year is, on the whole, well distributed. And nowhere does the business done by our manufacturers and merchants in other countries appear to be forced, unless possibly in South America, where many millions of British capital are now being spent upon all manner of enterprises, but chiefly in the building of railways. The consequence of this is seen in our metallurgical exports, especially of finished iron and steel goods and machinery. Recently the United States of North America have been taking larger quantities of pig-iron from us, the total value of their imports for the past year having, at £1,669,000, been more than double that for the previous year, but in the miscellaneous exports of iron and steel manufactures South America takes the highest place of any country outside British India. Last year, for example, the Argentine Republic alone took £563,000 worth of rails as against £688,000 sent to India, and that same Republic is also the largest purchaser except India of galvanised sheets, Australia coming third. For tin plates and tin sheets the United States continue to stand first, British India following and Germany coming third, but all these less ponderous or crude branches of the business are powerfully supported by Europe, and the advance in price cannot be said to have as yet materially influenced the weight of goods dispatched. Still it remains the fact that our total exports of rails fell off last year by 26 per cent. in weight, while the decrease in the money received was only about 4.5 per cent. From the whole of the figures relating to iron and steel we should say that the advance in prices obtained by exporters hardly compensated producers for the higher cost of the raw materials. For instance, we sent nearly 70 per cent. in weight more pig and puddled iron abroad, and the increase in the value was barely 88 per cent.

Passing on to machinery, we find the statistics relating thereto eminently satisfactory, except for that one point already mentioned. Countries in South America took £1,547,000 worth of locomotives from us last year out of a total value of £2,895,000, European countries being for this form of engine comparatively poor customers. Indeed, but for South America, whose orders are paid for by the British investor, and British India, which also draws steadily upon our capital, the exhibit of exports of locomotives would be poor. British India last year took £756,000 worth of this one form of steam engine. It may, however, be interesting to mention that countries in Europe are

still amongst our best customers for agricultural and miscellaneous steam engines, and that the demand of Russia last year did not show any falling off, but rather in some directions an increase not only for machines, but for other British productions. We did less, however, with European countries as a whole in sewing

IMPORTS.

	December.			Inc. (+) or Dec. (-) in 1906 as com- pared with 1905.
	1904.	1905.	1906.	
General merchandise	£ 52,845,366	£ 53,120,486	£ 54,673,982	+ 1,556,496
Gold	3,823,034	2,191,508	4,195,729	+ 2,004,221
Silver	1,134,611	1,239,618	995,253	- 244,365
	57,803,011	56,551,612	59,864,964	+ 3,313,352

EXPORTS.

	December.			Inc. (+) or Dec. (-) in 1906 as com- pared with 1905.
	1904.	1905.	1906.	
Brit. & Irish Produce	£ 28,072,154	£ 28,652,194	£ 31,409,175	+ 2,756,981
For. and Col. M'dse.	6,440,276	7,093,109	7,746,072	+ 652,963
Gold	3,101,479	3,744,912	3,188,360	- 556,552
Silver	1,193,127	1,506,177	1,935,700	+ 470,477
	38,807,016	40,996,392	43,379,307	+ 2,382,915

IMPORTS.

	Year ended December 31.			Inc. (+) or Dec. (-) in 1906 as com- pared with 1905.
	1904.	1905.	1906.	
General merchandise	£ 551,038,628	£ 565,019,917	£ 607,687,893	+ 42,667,976
Gold	33,876,588	38,567,895	46,142,590	+ 7,474,695
Silver	11,687,339	12,992,014	17,288,063	+ 4,296,049
	596,602,555	616,579,826	671,318,546	+ 54,738,720

EXPORTS.

	Year ended December 31.			Inc. (+) or Dec. (-) in 1906 as com- pared with 1905.
	1904.	1905.	1906.	
Brit. & Irish Produce	£ 300,711,040	£ 329,816,614	£ 375,672,913	+ 45,856,299
For. and Col. M'dse.	70,304,281	77,793,521	85,163,386	+ 7,369,865
Gold	33,039,138	30,829,842	42,617,267	+ 11,787,425
Silver	13,263,694	14,561,677	18,865,285	+ 4,303,608
	417,318,153	453,006,654	522,318,851	+ 69,312,197

VISIBLE BALANCE OF TRADE.

	December.			Inc. (+) or Dec. (-) in 1906 as com- pared with 1905.
	1904.	1905.	1906.	
Imports	£ 57,803,011	£ 56,551,612	£ 59,864,964	+ 3,313,352
Exports	38,807,016	40,996,392	43,379,307	+ 2,382,915
Excess value of im- ports over exports	18,995,995	15,555,220	16,485,657	- 930,437

	Year ended December 31.			Inc. (+) or Dec. (-) in 1906 as com- pared with 1905.
	1904.	1905.	1906.	
Imports	£ 596,602,555	£ 616,579,826	£ 671,318,546	+ 54,738,720
Exports	417,318,153	453,006,654	522,318,851	+ 69,312,197
Excess value of im- ports over exports	179,284,402	163,573,172	148,999,695	- 14,573,477

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

The values of the exports represent the cost and charges of delivering the goods on board the ship, and are known as the "free on board" values.

machines than in either of the previous two years, and that branch of our business has for some reason or another shown a progressive decline during the past three years. The trade in mining machinery is also backward owing principally to smaller orders from

South Africa and Australia, South America having taken more. Textile machinery stands on a different footing, and of that class Europe last year took nearly 49 per cent. of the total weight exported, the value being nearly 53 per cent. of the total, a fact which seems to indicate that a higher or more expensive class of machinery goes to the Continent than to other parts of the world. Amongst other customers for textile machines the United States of North America stand conspicuous, ranking as a customer next to Germany amongst foreign countries individually entered in the return, but the largest customer of all is British India. The aggregate value, it may be added, of the exports of machinery in the past year was £26,733,000, or an increase of very nearly £3,500,000 on the total for 1905. More striking still are the statistics relating to new ships built for foreign owners, which show, at £8,685,000, an increase of £3,227,000 upon the total value of the preceding year.

Our greatest trade, that in cotton tissues, shows an aggregate increase in the quantity sent abroad of all kinds of piece goods last year amounting to 64,000,000 yards. This was only about 1.3 per cent. up, but the increase in the money value was nearly 6½ per cent., the total for the year being £75,394,000. Perhaps some little trace of the threatened boycott in India may be seen in a decrease of about 41,000,000 yards in the quantity sent to that dependency, but this small decline is amply compensated for by the increased exports to Germany, Belgium, France, Italy, Turkey and Egypt, Morocco, the United States, Mexico, some Central American countries, the Argentine Republic, South Africa and Australia, New Zealand and Canada.

The woollen trade is also in a satisfactory position in spite of the decrease in the quantity of worsted tissues exported, a decrease, however, more than hidden by the price. That is to say, we exported woollen tissues to a less length by upwards of 7,000,000 yards, but the money received was about £164,000 more at £6,828,000. Our trade in jute yarn and piece goods also flourished, and improved prices were obtained both for these and for linen yarn and piece goods. The linen trade, indeed, seems to have been more prosperous in the past year than for many a year back, there having been a fine demand from the United States, which took nearly £3,000,000 worth out of a total of £5,327,000 worth exported. The trade is well distributed elsewhere if not always elastic, and we see no reason why it should not continue to expand in many directions. A good business was done in glass and earthenware, in arms and ammunition, in railway carriages and trucks; a growing business in motor-cars and parts thereof, the total value of which rose last year to £820,000 compared with only £321,000 two years ago. There is consequently nothing in the general position as exhibited in these statistics to imply any early recoil in the business of the country. We see no reason, peace given, why it should not continue to expand, except on one ground. If prices are rushed up further and speculation lays an increased hold on business with the object of profiting by the rise, we may indeed see a rapid further expansion for a few months, but the end will be an unpleasant recoil.

British Westinghouse Electric and Manufacturing.

The key to the very unsatisfactory position of this great electrical enterprise, started with so much promise but destined to become such a great disappointment to all connected with it, is to be found in the auditors' certificate. The fate which has overtaken the undertaking is, perhaps, not altogether surprising. An attempt seems to have been made to introduce American methods into English business, and however successful the curious means adopted in the States to procure trade may be, it is quite clear that English

manufacturers and consumers prefer to conduct their operations on the steady-going lines that have given to British trade and commerce the foremost position in the world. It would not be quite fair to believe all the stories circulated concerning the way in which the company conducts its affairs. We have always questioned if it went so far as its detractors say, but there is probably no doubt that, judged by the English standard, its methods were sometimes a little doubtful, and not at all the kind that lead to a solid, well-established, and durable business. When the vast works at Manchester were being planned, much was made of the fact that the directors did not intend to repeat the mistakes made when the parent American business was being built up. That started in a small way, and was gradually increased as the volume of business justified the change, but the difficulties and expense involved in these constant additions were so great that it would have been better, so the tale went, if future developments had been provided for at the outset. Therefore, when the English business was in course of organisation, it was decided to begin at the top instead of the bottom, laying down works and equipment capable of executing any order, however vast, whether there was prospect of it being obtained or not. This experiment has ended in the inevitable disaster, and in a circular accompanying the annual report the directors frankly say that, owing to the development of the home electrical trade having been much slower than was first anticipated, the scale of the works has so far proved to be too large. Not only so, but since the works were designed there have been considerable changes in conditions of manufacture arising out of changes in types of apparatus. It seems remarkable that such elementary points as these should not have been foreseen by so capable an electrician as Mr. George Westinghouse, the chairman of the company, to say nothing of its technical adviser, Lord Kelvin.

We may now turn to the auditors' report, because it contains the key to the present position. First of all they have to point out that the amount of £118,240 included under the head of "suspense account" is based upon estimates made by the management, who certify its correctness, but no proportion of this expenditure has been provided during the year, and it therefore stands on the credit side of the balance-sheet to be written off against future profits unless otherwise dealt with. The amount of the suspense account brought forward from last year was £108,254, and the additional expenditure during the year just ended was £79,987, making up the total mentioned. Next comes another deficit, called "adjustment of working assets," as at present ascertained, £42,790, an item which the auditors tell us has in previous years been written off before the result of the year's operations was arrived at. Shares and debentures in other companies taken at cost, and on which there is a contingent liability of £48,955, are £433,828, and as they do not possess Stock Exchange quotations their valuation cannot be certified. The serious character of these reservations by the auditors can hardly be over-estimated, and the position becomes still more unsatisfactory when we read on and find that no provision was made last year for depreciation of buildings, machinery, and other assets. Seeing that the trading profit for the period, including the estimated revenue accrued to date on contracts in progress and £63 for transfer fees, was £7,630, it is obvious that the directors had no means with which to provide wastage allowance, even if they had the will. It appears that during the early part of the financial year the contracts carried over from the previous 12 months and certain other business resulted in a considerable loss; and, although since January, 1906, a complete change in methods and management has been brought about, manufacturing costs decreased, and the efficiency of the general organisation improved, the severe losses mentioned evidently prevented these beneficial alterations from having much effect. As the debenture and temporary loan interest for the year was £52,375, there is a deficiency in the revenue account of £44,745. To that

must be added the "adjustment of working assets" already noted, £42,790, and the debit balance brought forward, £15,047, making a total deficiency of £102,943. Since the close of the financial year, the directors say, the orders taken show a large increase over the corresponding period, and the trading results appear to warrant the conclusion that the business has reached a turning-point. A readjustment of trading territory has been negotiated with the American companies, and, under the arrangements now made, the English concern has acquired the right to sell in South America and other markets. Offices have been opened in Buenos Ayres and Johannesburg, and reciprocal arrangements made with the American companies which are expected to increase the volume of trade. The condition of the home electrical trade is said to be still very unsatisfactory, but the foreign and colonial business is growing rapidly. Since the export office was organised two years ago the export business has increased over threefold, and is now equal to one-third of the total turnover. It does not seem to have been profitable business.

We set out all these facts in some detail because they are merely the preliminary and the basis for a proposed drastic but inevitable writing down of capital. To use the board's own words, "the business and prospects of the company having taken a favourable turn, the directors have come to the conclusion that the earliest opportunity should be taken to write down certain items in the balance-sheet and to make special provision for depreciation and for reserve against contingencies." The sum to be written off is enormous, no less, in fact, than £1,375,000. Of this, it is intended to devote £1,083,817 to the reduction of patents and goodwill, works and equipment, material, and stock in hand, etc., and to the provision of an adequate reserve in respect of developments, contracts, and work in progress undertaken in previous years, but in what proportions we get no hint. The remaining sum of £291,183 will be applied to the extinction of the suspense account of the balance at the debit of profit and loss. In order to provide this £1,375,000, the directors propose to write off £2 per share from the 500,000 £5 preference shares, giving £1,000,000, and £5 per share from the 75,000 £10 ordinary shares, giving the remaining £375,000. That is a terribly bitter pill for the preference shareholders to swallow, especially for those of them who paid a premium for their shares, but it must be said at once that the vendor directors, who control or hold the ordinary shares, immediately find a way of compensating them for their capital losses. In future the rate of dividend on the preference shares, should it be earned, will be 10 per cent. per annum, instead of 6, and the distribution on the ordinary shares, after this 10 per cent. has been paid, will be 12 per cent., instead of 6. The division of any surplus profits between the two classes of shareholders is to remain as at present, viz., one-fourth among the preference and three-fourths among the ordinary shares.

Such modifications will result in the preference shares being entitled to the same amount of preferential dividend as hitherto, and the ordinary shares also to the same amount before any division of surplus profits is made between the two classes. In the event of liquidation the rights are to remain as at present, and the suggested changes will not affect the voting power now enjoyed. Agreeing that the reduction of capital was absolutely necessary, as undoubtedly it was, the preference shareholders seem to have been fairly dealt with, and we do not suppose that any effective opposition will be raised to the suggested alterations.

Coming now to an examination of the balance-sheet, it is found that debenture stock to the amount of £225,000, referred to in last year's report, has been taken up and paid for by the American company, raising the total to £1,241,353. The Yankees have also advanced the English concern over £135,000 on open account, and it may be noted that temporary loans

against securities now appear at £260,000 compared with £84,400 in the last balance-sheet. The share capital remains unaltered, and it is satisfactory to learn that actual capital outlay for the year was on a very small scale. Patents and goodwill remain at the showy £794,867 and the works at Trafford Park, Manchester, at £1,083,021. Nett additions to the machinery, plant, tools, etc., were £8,641, making the total £907,892. Stock and material on hand and in process of manufacture appear at £647,651 or something like £60,000 more, and it would be good to see an increase from £478,691 to £618,285 in the contracts in progress, except that a portion of the money to be written off will have to be applied against this item. Trading at a loss to "make a business" does tend that way. The materials and stock are also subject to certain deductions from the same source, and unless the chairman chooses to enlighten us at the forthcoming meeting we shall have to wait for the next balance-sheet in order to ascertain what is allowed against each asset. Sundry creditors for £189,079 go against debtors for only £135,709, and the company, with its balance-sheet total of £4,976,384, possesses a cash balance of just £30,437. No reference is this time made to any loss in connection with the Mersey Railway electrification contract, and perhaps the deficits there are now at an end, but it does not appear that in the writing down any allowance has been made for the shares and debentures held in other companies before referred to, and having a book value of £433,828. It is probable that these securities have been taken in payment for work done, and we may hope that the unfortunate experiences which have attended this method of securing business will induce the directors to abandon it before further trouble and calamity result. Looked at any way, the entire exhibit is most melancholy, but the founders of the company are bearing the chief burden, and if the lessons of the past are properly taken to heart we may yet, in the future, be able to say that the misfortunes have been retrieved, and the company put in possession of a solid and profitable business, built up on orthodox British lines.

Economic and Financial Notes and Correspondence.

THE NEW MOVE OF THE MORGAN SHIPPING TRUST.

It is satisfactory to note that Liverpool does not appear to be dismayed at the news about the "White Star" section of the American shipping combine. The New York controllers of this attempted monopoly in the Atlantic carrying trade have decided to transfer to Southampton one sailing per week of their ocean palaces, and some of the London papers indulged in extravagantly-worded diatribes about the "blow to Liverpool" this decision implied. Visions of a decayed port floated before the minds of the writers, and had we been impressionable something like alarm might have been excited in the public mind. Happily most people, even down in the south, have got case-hardened to displays of this kind, and we have not observed any tremor in the prices of Liverpool securities on the Stock Exchange. As a matter of fact, there is not the slightest cause for apprehension in Liverpool or anywhere else. The South-Western Railway is, perhaps, to be congratulated on a good stroke of business for its non-remunerative docks, but we are not sure that so much can be said for the Morgan Shipping Trust. Southampton is not a good place at which to collect cargo, and its docks had a smaller export business last year than the year before, at any rate a smaller tonnage left the port. What Southampton is good for is the summer pleasure traffic to and from New York and Europe. It may, therefore, be a smart stroke of business to arrange for the weekly sailing of one of the White Star line's floating palaces between

Southampton and New York because in this way some portion of the passenger business now picked up by the German ocean liners may be transferred to the Trust, and it is much in need of revenue. But the business intercourse between the United Kingdom and the United States must still centre in the north, and the bulk of the goods trade between the two countries will also remain there. The raw produce of the United States, and to no small extent of Canada likewise—although Glasgow is a very effective and powerful competitor for the Canadian trade—can be best handled at Liverpool, behind which lies the densest population in the United Kingdom; and most of the manufactures sent by this country to American ports in spite of tariff obstructions naturally go principally to Liverpool or to Glasgow. The linen manufactures of Ireland are also conveyed to Liverpool for transmission to the ports of the American Union, and as the principal business connection between the two countries thus centres in the north, it follows that the steady passenger traffic must also, for the most part, converge upon Liverpool. The people who travel in pursuit of their affairs will still go from that port, and will rarely dream of coming south to take ship at Southampton. For reasons like these we therefore trust that the Cunard Company is not going to imitate this latest sensational move of the Americans, because we cannot see how a steady, all-the-year-round passenger traffic can be obtained at Southampton. For eight months out of the twelve or at least seven, there may not be enough passengers or cargo either to pay for the running of the vessels. What would be the use of bringing raw cotton to Southampton or wheat or maize? A fitful trade in dead meat may, perhaps, be drawn to the southern port, but those who send grain to the south of England ship it direct to London, and without goods traffic to fill the holds the great ships in the White Star segment of the American Shipping Trust cannot hope to make much money towards the interest and dividends upon its excessive capital.

SIR THOMAS WHITTAKER ON THE INCOME-TAX.

We have read with much interest Sir Thomas P. Whittaker's article in the January *Financial Review* of *Reviews* on the income-tax. He is the author of the draft report accepted by the committee recently investigating this interesting field of the national taxation, and in this article he defends the attitude taken up in that report. To us it was a disappointment, and the article does nothing to remove or modify this feeling. The subject was not approached in any really scientific fashion, and the suggestion made for graduation, whereby unearned incomes would bear a heavier rate of impost than earned ones seems to us a mere peddling with an intricate subject. In any scientific system of direct taxation all classes ought to be considered, with a view to assessment, and since we first gave serious thought to this subject, we have never been able to see why the income-tax should not be extended to embrace the wage-earner. That would be the easiest portion of the tax to collect, because the employers would deduct the poundage every week, and account for it every month or three months to the Treasury. And why should the whole question have been handled as if rs. in the £ were to be the normal rate of taxation? Did not the members of the Committee know that Mr. Gladstone once proposed to abolish this tax altogether except as a mere emergency or war tax? Are they not aware that under his enlightened administration of 1870 the tax was brought down to 4d. in the £? Is there nothing to be said for that view of the subject? Why should the people of this country with incomes of £700 and upwards be compelled to pay rs. in the £ income-tax in a time of peace, and that without getting any relief whatever from other and still more obnoxious forms of indirect taxation? Sir Thomas Whittaker says that under his proposed rearrangement, whereby the tax upon earnings would be reduced, the Chancellor of the Exchequer might

suffer a loss of from £4,000,000 to £5,000,000 per annum. But why should he suffer that loss in this manner? Surely it would be more to the purpose to reduce the tax all round, and we do not believe in the differentiation, inequitable though the tax may be now levied. We are quite in accord, however, with the writer of the article upon the unwisdom of imposing higher rates upon people of large incomes. It could only lead to a disappointment in the yield, and to the perpetration of frauds on the revenue far more grave than it now suffers from. Is there not wit enough in man to invent an automatic income-tax, since our extravagance does not permit us to dream of its entire abrogation.

THE "KEY TO ANSWERS."

We heartily thank the many correspondents who have already sent us their approval and their guinea for this addition to the editorial work of THE INVESTORS' REVIEW. Thanks also to those who pay but grumble, for they mostly do so in a friendly, not a captious, spirit. The subscriber whose suggestions first started the discussion is among the discontented. "I need not say," he writes, "I am disappointed by the advent of this little mouse after the labour of the past weeks." And he wants the answers to be given in more detail. Surely this is hardly reasonable. The answers are clear and definite enough, and as to going further, the point is just this: If we had proceeded to take charge of clients' investments we could not have stopped there; it would inevitably have become necessary to deal with speculations, and from this there is barely a step to the opening of an outside broker's office of our own. Already more than one correspondent has pressed us to do this, and one has urged us to take over the control of his speculations on the basis of 25 per cent. of the profits, with no liability for losses. That is impossible without destroying the character and also the utility of THE INVESTORS' REVIEW. It must remain independent of every form of market influence and entanglement, and if we cannot keep it so and live, it shall be stopped. And with all deference to the correspondent who complains, we think we have placed every help that can be legitimately offered at the disposal of subscribers; all we ask is that they shall take the initiative by coming to us for advice. In this morning's papers we see a case reported of a man who has been fleeced of £20 by somebody masquerading as an outside broker. Would he have lost that money if he had first asked us, and sent a shilling to pay for the answer? Let our correspondent read over again the revised directions to inquirers printed at the beginning of each issue, and amend his judgment. Whether or not, we know we have gone as far as we can in the interest of subscribers and readers and must leave ourselves in their hands.

RAND MINES' DIVIDENDS IN 1906.

Below we give our usual table of the dividends declared by the Rand crushing companies in 1906. These represent the actual payments direct from gold winning. The list does not include dividends paid by purely financial companies, for to a large extent that would be counting the money twice over. For these finance, or parent concerns, are large holders in their subsidiaries, and the money they receive in dividends from mines they again disperse, but their distributions do not come from fresh or additional gold won in the year. We make the total a little smaller than the aggregate of £5,505,970 given in the brief message sent by a news agency. Our figure is £5,501,504, and we make the increase on the year less than that stated by the same agency. The total we gave last year was £5,300,000, so we make the improvement only £202,500 in round numbers. The difference, however, is not material, for some of the companies may have increased their issued capitals since their last annual reports, from which we have compiled ours. Noteworthy omissions from the list this time are the lead-

ing subsidiaries of the East Rand Proprietary Mines, of the Farrar group, viz., the Angelo, the Driefontein Consols, and the New Comet. When suspension was announced by these companies, owing not to the shortage of labour so much as to shortness of funds and poor developments, it created something like consternation, for it was wholly unexpected. Other companies, on the other hand, have declared their maiden dividends, notably the New Modderfontein, the French Rand, and the Consolidated Main Reef. We should mention, too, that in the present list we include the Apex, which we did not count upon a year ago. This may be described as a semi-gold-coal company, and the dividends are paid out of the profits on coal. The two paid account for another £67,500. Two members of the Barnato group have also distinguished themselves—the New Primrose by a substantial increase in the final dividend, and the Glencairn by a dividend of 5 per cent., the first since the stoppage in 1898.

The most conspicuous newcomer is, however, the Witwatersrand Deep, of the Wernher, Beit group, which paid its first dividend in March at the rate of 20 per cent. and followed it up with a final distribution of $27\frac{1}{2}$ per cent. in December, making $47\frac{1}{2}$ per cent. for the year, absorbing no less than £237,500. Thus shareholders are really no better off, on the whole, than they were in 1905, despite the substantial increase in the output for the year, and this is quite sufficient to explain the absence of enthusiasm on their part. "True, the output is going up month by month," they can be imagined as saying to themselves, "but, for all that, we do not get larger dividends, whilst some companies actually stop paying them. So we are hardly a pound the richer in the lump. We've got more from this company, but less from the other." This can be explained by the continued dearth of coolie labour and by the fall in the yield of the ore in a great number of the mines. In several cases, it is true, working costs have been reduced, but simultaneously the ore has become poorer in quality, so that what is saved in expenses is lost in another direction. For this reason we cannot expect any of the companies materially to increase their dividends in the future, and if in the current year more than five millions and a-half sterling is to be distributed, it must be swollen by new companies paying their first dividends. There is, of course, the hope to cling to that when the last Chinaman has gone and the mines are again worked by native labour, supplemented by labour saving machinery, costs will be appreciably reduced here and there, and thus enable some of the companies to divide larger profits. To be complete, the subjoined table ought to set forth the amount required to be put aside for redemption of capital out of each dividend. That, however, is difficult to do on a fluctuating market, but Mr. Schumacher's summary, given at the recent meeting of the South Nourse Company, as quoted by the Johannesburg correspondent of the *Financial Times*, provides a rough and ready guide. The dividend-paying mines, he said, are 32 in number—it will be seen that the number in our list is 41—and the market price of their capital was £50,000,000 when he spoke. About £5,000,000 was paid in dividends on this capital, or 10 per cent. per annum. This would be an excellent return, even on mine shares, were it all clear revenue. So far from being spendable money, the nett average return on these mine shares, after setting aside enough to redeem their capital at market price at the end of their "lives," averages no more than 4 per cent., which is just about one-half of what an investor ought to look for from a perishing investment like a gold mine. Nor is that all, for, as Mr. Schumacher candidly went on to point out, 37 mines on the Rand, presumably all mines in operation, yield no dividends at all, and beyond these rank the great rubbish heaps of non-producing "propositions" whose only use hitherto has been to beguile money out of the public. Whatever the reader does, then, he should not assume that the high yields shown below must make the shares of the companies against

which they stand good investments looking to the lives of most of the mines:—

	Dates.	Dividends.	Approximate Life.	Amount.	Approximate Yield
			Yrs.	£	%
Apex	Mar. 22½	..	..	33,750	7
.....	Dec. 22½	..	..	33,750	7
Bonanza	June 22½	9ms	9ms	45,000	90
"	Dec. 12½	..	..	25,000	..
City and Suburban (£4)	June 6½	..	..	85,000	15½
.....	Dec. 6½	..	..	85,000	15½
Consolidated Main Reef	Dec. 5	..	..	39,400	6½
Crown Deep	June 40	..	18	120,000	6½
.....	Dec. 40	..	..	120,000	..
Crown Reef	Mar. 110	5	5	132,000	45
.....	Sept. 110	..	..	132,000	..
Durban Roodepoort	Mar. 15	not known	..	18,750	..
"	Aug. 15	..	..	18,750	19½
"	Sept. 15	..	..	18,750	..
"	Nov. 15	..	..	18,750	..
Ferreira	June 150	6	6	142,500	14
.....	Dec. 150	..	..	142,500	..
Ferreira Deep	Mar. 17½	15	15	159,250	6½
.....	Sept. 17½	..	..	159,250	..
French Rand	Dec. 5	..	..	25,700	4
Geldenhuis Estate	June 40	5	5	80,000	2½
.....	Dec. 40	..	..	80,000	..
Geldenhuis Deep	June 20	30	30	60,000	7½
.....	Dec. 20	..	..	60,000	..
Glencairn Main Reef	Dec. 5	..	..	27,500	6½
Glen Deep	July 7½	30	30	45,000	7½
"	Dec. 7½	..	..	45,000	..
Jubilee	April 25	4	4	12,500	25
"	Oct. 25	..	..	12,500	..
Jumpers	Jan. 20	5	5	20,000	20½
.....	July 30	..	..	30,000	..
Knight's Deep	June 5	40	40	32,175	5½
.....	Dec. 5	..	..	32,175	..
Langlaagte Estate	June 10	12	12	47,000	8½
.....	Dec. 10	..	..	47,000	..
May Consolidated	June 22½	4	4	64,957	10½
.....	Dec. 22½	..	..	64,957	..
Meyer and Charlton	June 30	7	7	30,000	13
.....	Dec. 30	..	..	30,000	..
Modderfontein (£4)	Dec. 5	..	..	60,000	3
New Heriot	June 15	12	12	17,250	9½
.....	Dec. 17½	..	..	20,125	..
New Kleinfontein	Dec. 15	21	21	135,000	7
New Primrose	June 20	6	6	65,000	21½
.....	Dec. 50	..	..	162,500	..
New Rietfontein	June 10	..	..	61,200	11
"	Dec. 15	..	..	91,800	..
Nigel	June 15	15	15	33,450	12
.....	Dec. 15	..	..	33,450	..
North Randfontein	Dec. 10	45	45	45,000	6½
Nourse Mines	July 12½	13	13	84,375	8½
.....	Dec. 12½	..	..	84,375	..
Porges Randfontein	Dec. 10	25	25	50,000	6½
Robinson Gold £5	June 9	12	12	247,500	11½
.....	Dec. 11	..	..	302,500	..
Robinson Deep	June 17½	25	25	166,600	7½
.....	Dec. 17½	..	..	166,600	..
Robinson Central Deep	June 35	10	10	154,000	12½
.....	Dec. 40	..	..	176,000	..
Robinson Randfontein	Dec. 10	37	37	60,000	10
Rose Deep	June 10	28	28	42,500	4½
.....	Dec. 10	..	..	42,500	..
Salisbury	March 10	6	6	10,000	21
"	June 10	..	..	10,000	..
Simmer and Jack Prop.	June 5	19	19	150,000	■
.....	Dec. 5	..	..	150,000	..
South Randfontein	Dec. 10	28	28	45,000	9½
Van Ryn	June 10	..	..	50,000	6½
.....	Dec. 10	..	..	50,000	..
Village Main Reef	June 20	13	13	80,000	10½
.....	Dec. 20	..	..	80,000	..
Witwatersrand (Knight's)	June 10	20	20	42,500	7½
.....	Dec. 15	..	..	63,750	..
Witwatersrand Deep	Mar. 20	21	21	100,000	14½
"	Dec. 27½	..	..	137,500	..
				5,561,564	

A CORNISH MINING DEAL.

An important development is announced in connection with the Cornish tin mining industry, and it has naturally aroused considerable interest in the county. Mr. Basset, of Tehidy, has sold his mineral rights to a large and wealthy London syndicate for many hundreds of thousands of pounds. The members of this

syndicate are stated to be well-known financiers, who have already introduced a considerable amount of capital into Cornish mines. They were also the pioneers in the scientific treatment of complex propositions, and among their properties are Clitters United in the east, Botallack in the far west, and South Crofty in the Camborne district. The mines affected by the sale of the lord's dues of the estate include Dolcoath, the East Pool and Agar United, the Carn Brea and Tincroft, South Crofty and Basset Mines, together with the tin streams, which carry and contain the tailings from the mines. From these various sources the income of the Tehidy Estate has been from £12,000 to £14,000 per annum for many years past, but under the leases the companies could be required to pay nearly double this sum. It is the belief in local circles that the syndicate will treat the present shareholders in the various mines with liberality, while they may be trusted to employ the most modern machinery, so as to ensure an increased and more economical output from the mines. At the same time, there are some critics in the county who do not think the change will be beneficial. We shall see by and by. According to the returns so far available, the Dolcoath has enjoyed exceptional prosperity during the past six months, the sum realised for the output being the highest since the company became a limited liability undertaking. The quantity of ore treated reached 50,245 tons, against 49,934 tons in the first six months of the year, but though the yield of black tin was a little less, that fetched £101,374, against £97,268.

American Business Notes.

Money is not getting cheap in New York, and we must again emphasise the opinion that cheapness appears to us to be impossible in existing circumstances. We do not gather that time loans have any day been less than 6 per cent., and since the New Year they have been occasionally quoted at 7 to 8 per cent. Call money has been sometimes cheap enough for an hour or two, but it has again begun to run up to high figures, 10 to 15 per cent. or more. Meanwhile the New York exchange on London has been going up, and the course it takes is just what we should expect, in view of the inconvenient indebtedness of the States to London and Paris.

Nor is any consolation given by last week's return of the New York Associated Banks, for it shows them to be running very close to the wind indeed. The exhibit was so bad as to stagger the players on Wall Street for an hour or two, but they are in a position which compels them to maintain prices at all risks. If they let them down there is an end of the game, and a disastrous liquidation must ensue. Therefore no matter what the straits of the money market may be, they must make a great show of doing a tremendous trade, turning over a million shares or more a day, hoisting prices, driving copper shares up in defiance of statistics, of every adverse influence, hoisting or expanding the prices of the Standard Oil railroad securities, regardless of the revelations before the Inter-state Commerce Commission, and of whatever indications of a corruption calculated to excite popular indignation the disclosure may be destined to supply.

To go back to the Bank return. An increase of \$16,700,000 is shown in the loans and discounts, and chiefly by thus advancing heavily, nett deposits were screwed up by \$19,280,000, but the result of the increase in the liabilities was to almost wipe out the surplus reserve shown in the previous week, because while there was an increase of \$5,970,000 in the legal tenders, the holdings of specie fell off by \$6,370,000, so that actually the cash in hand declined by \$400,000. Various explanations are offered as to the cause of the expansion in the advances, the most plausible being that it is connected with the efforts of those mushroom finance trusts that have played so important a part in the market inflation and capital multiplication of the

past few years. They had to raise the wind at the year's end, so as to make a good balance-sheet show. It was a window-dressing expedient, in short, as a news agency frankly pointed out. Whether this is so or not, the demand for credits must remain abnormally strong on Wall Street, in spite of all expedients, and as the disposition here is to reduce commitments in United States securities of any description, we cannot see how the New York market is going to escape trouble this coming spring. One thing is sure, it starts the year in an exhausted and overstrained condition.

But the financiers are glowing over the fact that the country has a magnificent cereal crop to sell, and so interesting is the exhibit of grain production that we borrow the subjoined table from the *New York Commercial Chronicle*:

CEREAL CROPS OF FIVE YEARS.

Total Production.	1906.	1905.	1904.	1903.	1902.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn.....	2,927,419,669	2,707,021,546	2,468,000,424	2,441,560,224	2,292,000,000
Wheat.....	755,260,970	614,179,480	552,399,547	617,224,800	660,000,000
Oats.....	964,604,552	917,219,197	794,775,576	784,000,000	790,000,000
Barley.....	1,789,164,854	1,650,014,100	1,790,137,744	1,711,800,000	1,734,000,000
Rye.....	1,007,413,533	27,000,015	27,000,000	29,000,000	3,000,000
Total.....	11,809,872,990	11,518,166,261	11,881,319,324	11,762,584,024	11,819,000,000

A study of the figures indicates that the maize crop is 220,000,000 bushels larger than that of 1905, which makes it the largest American farmers ever garnered, and although the wheat crop is about 22,000,000 bushels smaller than that of 1901, which was the largest ever gathered within the territories of the Union, it is none the less the greatest in any of the intervening years, showing an increase of nearly 64,500,000 bushels upon that of 1905. There are also fine crops of oats, barley, and rye, so that the amount of grain available for foreign consumption ought to be immense, notwithstanding the rapid increase in the number of people within the Union requiring bread. It does not, however, follow that this crop is going to be marketed at an advantageous figure, and prices were decidedly lower last year than they were in any previous year since 1902. We append another table to illustrate this. It shows that of all the cereals dealt with, oats and barley alone among important cereals commanded a better price last year than in 1905. People in the Union are so wrapped up in their magnificence that they forget to what extent the other regions of the earth are now in a position to compete with them in the supply of the European markets. There are nearly as many territories, either opened up or in prospect of being so, which are described by their inhabitants and discoverers or prospectors as "granaries of the world" as there are "unrivalled" deposits of copper. And every year increases the competing power of Argentina, Egypt, and some other portions of Africa, as well as of India, where the progress of irrigation is tending to equalise the producing power of the native farmer. We may not reckon Australia amongst the always effective competitors, because of the devastating droughts that continent is subject to, but when it is favoured with a bounteous harvest, even that far-away country is able to make its influence felt in English wheat markets, and at present the Canadian North-West is apparently as much oppressed by an abundant harvest as the United States themselves, so that, apart altogether from any hunger-developing financial crisis, such as may be looming over Europe as well as America, there may be difficulty in marketing the surplus grain of the Union at satisfactory prices.

AVERAGE PRICES RECEIVED BY UNITED STATES FARMERS.

	1906.	1905.	1904.	1903.	1902.	1901.
	CENTS.	CENTS.	CENTS.	CENTS.	CENTS.	CENTS.
Wheat.....per bush.	66.7	70.8	62.4	59.7	57.4	64.2
Rye.....	58.0	56.2	68.2	54.1	51.4	57.0
Oats.....	41.0	39.4	41.0	34.3	31.0	36.2
Barley.....	47.8	45.0	47.0	43.4	41.0	45.2
Corn.....	39.0	41.0	44.4	44.7	41.0	40.0
Emmer.....	60.0	48.0	50.0	50.0	50.0	60.0
Potatoes.....	1.1	0.9	0.9	0.9	0.7	0.8

Last year was not in some respects the most conspicuous among recent years in the creation of new securities. It was only towards the end of the year, indeed, as these Notes have recorded, that an outburst of stock creation took place, and then within a few weeks the Great Northern, Northern Pacific, Atchison, Norfolk and Western, and Milwaukee and St. Paul Railways, together with the General Electric Company, offered new paper to an amount of about £62,000,000. Had these been included in the new stocks listed on the New York Stock Exchange during 1906, the exhibit would have almost rivalled that of 1901, hitherto the high-water mark year. As it was, however, the total is sufficiently remarkable, amounting as it did to nearly £62,000,000 of railroad bonds, upwards of £25,000,000 of street railway bonds, and apparently nearly £500,000,000 of miscellaneous bonds of various descriptions, besides £50,000,000 of railroad shares, nearly £40,000,000 of street railway shares, and over £45,000,000 of miscellaneous shares. A good deal of these totals, however, consists of fresh securities issued to retire securities already in existence, matured bonds, and things of that kind, or to fund floating debts, so that it is difficult to get at the nett increase in capital locked up by last year's financial operations. Among the miscellaneous bonds listed, for instance, there were £85,000,000 nominal of Japanese loans, but nothing like that amount of Japanese debt was ever placed in the United States; and among the railroad bond issues we find such an item as \$19,682,000 emitted by the Chicago, Burlington, and Quincy Company to retire old 7 per cents. and \$53,999,000 issued by the Southern Pacific for refunding purposes.

This sort of item deducted, however, it remains true that the consumption of capital by railroad and miscellaneous enterprises in the United States was last year very heavy indeed. Take the Pennsylvania Railroad as an example. Its board has recently been advertising a memorial notice setting forth the excellent "record" of the late president, Mr. A. J. Cassatt, and every sympathy will be felt with the directors of the company over their loss. We cannot, however, be blind to the fact that the Pennsylvania Railroad Company might hardly have taken this unusual step had it not been such a devourer of capital during the last few years as to be now, in all probability, in want of further money, or, at least, much in need of a free market for some of the capital already in existence. The listings of the New York Stock Exchange last year did not indicate by any means the whole of the demands made upon money markets by the company within the last twelve months, for only £5,000,000 of its 15 and 25 year 4 per cent. bonds were put upon the New York Stock Exchange official list during that time. But last year it sold £20,000,000 worth of bonds abroad, viz., £10,000,000 in 3½ per cents. due in 1921, called the "French loan," and another issue of equal amount in short term 4½ per cent. bonds due in November next, and also placed in Paris. This last loan will have to be provided for soon, and another issue of stock or bonds is, therefore, about due on behalf of this company. We do not say the money is misspent or unnecessary, only that the pace has been very fast.

But amongst other borrowers or stock creators in the railway group we find the Chicago and West Indiana appearing in the official list with \$11,883,000 of 50-year 4 per cent. bonds of new capital; the Southern Pacific Railway, with \$25,000,000 of new money, to be used for miscellaneous capital requirements; the "Soo" Railway, with \$5,860,000 required for new construction, and the Chicago, Rock Island, and Pacific, with \$5,000,000 to be devoted to improvements. The Milwaukee Company also issued \$5,782,000 in bonds, all for new money. In other directions the United States Government, it may be recalled, issued \$30,000,000 of bonds to help towards paying for the cost of constructing the Panama Canal, and there were a great many issues made by miscellaneous enterprises of various kinds all absorbing fresh

money, but for all that the total for the year was less formidable than it might have been. That, we fear, only implies that this year is going to exhibit a hunger for money almost beyond precedent on either side of the pond.

It is always difficult for the people of one nation to form a just estimate of the moral health of other countries. As a rule news agencies are intent upon transmitting only what is sensational. Would a good idea of the true condition of English society be gathered by Americans from what they read about the social corruption, the doings of the fast set, the robberies, frauds, murders and so forth committed in this country, while all that related to social progress and the genuine life of the people at large was kept completely out of sight? Assuredly not. We are often impelled towards false conclusions about the real moral condition of the American people because only what is ugly is put before us. The exhibition of lust after gain daily paraded in reports about the manœuvres of New York stock gamblers, the all-grasping rapacity of the heads of trusts, the rebating on railways and the corruption in all branches of administration are dinned into us by American newspapers and American correspondents until we are apt to think the States from one end to the other a sink of iniquity. This is not so. What we see is only an excrescence and often an oppression. Time given, we have no doubt at all that the American people will triumph over the Standard Oil group, the railway capitalists, the Beef combine and every other ingenious or infamous device of the robber. But it may take a long time. A beginning, however, is now being made, and much that is interesting and instructive, therefore helpful towards reform, should be disclosed through the investigation now undertaken by the Inter-State Commission into the marvellous performances of Mr. Harriman in the matter of grabbing railways and playing with millions on the Wall Street market. Mr. Harriman is merely one of the agents of the Standard Oil Trust, and, as readers of this REVIEW know, that trust, through him as its representative, controls all that great network of railways embraced in the Union Pacific, Central Pacific, Southern Pacific and numerous other lines whose finances were looked at in last week's issue. The most interesting fact so far brought out by the Commission is that credit and money, but principally credit, to the extent of £20,000,000 were apparently put into Mr. Harriman's hands to enable him to buy, to gamble in, the stocks of other railway companies, many of them quite unconnected with the Union Pacific system, and to lend on the Stock Exchange. That news seems to have startled the American people. There must be a great deal more to follow, and we shall look for further revelations with curiosity.

Before the printer had sent us a proof of the above note on the money necessities of the Pennsylvania Railroad Company the news comes that its directors have decided to increase the capital by \$200,000,000, half in shares, half in bonds, and shareholders are to be asked to sanction the increase at their meeting on March 12 next. With this addition the authorised share capital will be raised to \$500,000,000, and little more than six years ago it was only \$151,700,000. What the total bonded and floating debts will be we cannot exactly say, but the entire debts of the railroad company and its subsidiaries appear to amount now to nearly \$700,000,000. The whole of this, however, may not be actually outstanding any more than the whole of the share capital, for the board of the railroad company has always pursued the laudable policy of making provision for the conversion of bonds into stock as also for the substitution of lower interest bearing bonds for higher. And the actual amount of share capital outstanding at the present time is just under \$306,000,000. Nevertheless, the proposal now made reveals a devouring necessity for more money, and the worst of it is no finality in the outlay is in sight.

Passing Events.

One realises how heavy the hand of the tax-gatherer is in Germany by looking at the figures of the Prussian budget which were laid before the Diet this week. It discloses estimates for 1907 aggregating £159,350,000, or £13,800,000 more than the total for the year just expired. The whole of this revenue is not the product of taxation, because the State owns most of the railways, whose gross income and working expenditure are included in the total, but the receipts from taxation must approach £100,000,000 per annum, and the Government is continually adding to the public debt, not always for remunerative purposes. The extraordinary expenditure has increased more than fourfold in the past ten years, and has probably been met for the most part out of loans. We get an idea of the poverty of the country by the yield of the income-tax, which is put at £10,000,000 for this year, as against £7,000,000 for the past year. Seeing that incomes from £48 per annum are subject to this tax, one can form some idea of how slender the resources of the bulk of the people must be. The State railways, however, seem to have done well last year. It was estimated that they would yield £625,000 more than in 1905, and they actually gave £2,275,000 more. It is estimated that the surplus for 1906 will be £2,680,000, and Baron von Rheinbaben, the Finance Minister, gave a glowing account of the industrial and political outlook.

We see that our French banker friend is emphatically predicting a financial crash in Egypt, and we agree with him. Speculation there has broken all bounds, and when we hear of land being sold in parcels at prices which would represent more than £300,000 per acre, it is impossible to look for any other termination to the gamble. It does not, however, follow that good Egyptian securities will suffer permanently or even temporarily to any grievous extent. It is noted by the astute commentator we quote from that speculators do not give securities like those of the Delta Railways or the Agricultural Bank in pledge for their advances, and there are other public issues in Egypt that ought to be equally immune from the disastrous consequences of the coming smash. But we are not so sure of some of the banks, because it is impossible for credit institutions whose means are locked up in the abandoned speculation of the Alexandria and Cairo markets to protect themselves from the consequences of a violent reaction in prices. It would be curious if Egypt started the recoil that is destined to check financial centres throughout the world.

It is interesting to record that the total income gathered by the Chinese Maritime Customs in 1906 was approximately £6,000,000 or 36,068,000 taels. This is the highest amount ever reached, and we hope it speaks well for the revival of business throughout the Chinese Empire. Its resources are hardly scratched, and the capacities of the people for civilisation, for the development of many industries, are well nigh infinite. Such a revenue, too, must be a great consolation to those who hold Chinese securities and sometimes find their equanimity upset by tales about the sinister designs of the Peking bureaucracy against the international Customs service.

We have received from the Kasai Company of Brussels a very able and interesting pamphlet on the Congo question. This Belgian company is the product of an amalgamation of some 15 smaller companies which were trading in one portion of King Leopold's Congo Free State and ruining each other as well as oppressing the natives, and the main object of this pamphlet is to defend the Kasai Company against the charges of cruelty and maltreatment levelled against its administration. There appears to be little or no ground for these accusations. On the contrary a favourable impression is conveyed by the facts here set forth, facts which are supported by photographs, such as the one entitled "Among the Cannibals," which shows us two white servants of the company each fondling a black child. The natives, however, in many of the pictures do not

seem particularly robust in appearance and some of them are ill provided with flesh on their bones; still there is no indication anywhere that they have been subjected to maltreatment, and the directors of this company emphatically assert that their white representatives are not permitted to use force in any way in dealing with the blacks. We gladly believe this to be true and see no reason whatever why this company should not conduct its business as creditably as the best English company ever did or could do. It is to its interests that the natives should be contented, that they should be trained to efficiency and honesty in the collection of rubber, and that they should be taught agriculture and other useful arts so as to increase the productiveness of the territory. All this may have nothing whatever to do with the attitude of King Leopold's own officials, but it is pleasant to find evidence such as this pamphlet affords of Belgian humanity in dealing with the subject blacks. And we have never felt free to cast stones at our neighbours.

The Premier and Treasurer of New South Wales, Mr. Carruthers, has been giving a glowing account of the prosperous condition of affairs in his State. The Government, he says, is being conducted economically, and even if the revenue had not increased a penny there would have been a surplus this year of £800,000. He went on to say that the £4,000,000 of New South Wales debts falling due in London this month and in July next have been provided for, and will be paid off. That is true, but how much of the money has been provided by fresh loans? We do not ask in any captious spirit, but it is just as well to remember that the debt is not paid off out of surplus revenue. All the same, New South Wales appears to be at present in a happier position, and if economy is insisted upon, and the cost of the administration in various ways pruned, we see no reason why it should not gradually work clear of all danger of partial or impartial suspension of payments.

The *Star* frankly deals with the assessment question in London, alluded to by us last week, and demonstrates that the increase in the rateable value is not within the province of the County Council at all. We know that, but the raised assessments should, none the less, be taken into account. There is more point in the observation that, the benefit of increased valuations allowed for, the Progressive County Council has only increased its own rates by 2d., whereas the Moderates of Westminster have raised theirs by 2s. 10d., and the Holborn incorruptibles by 1s. 0½d., between 1898 and 1906. And for all the County Council has spent, it has good work to show, profits also to show, while the borough councils are too often "wastrels." They ought, indeed, to be swept out of existence as the first essential step to the reform of London administration and the economical management of its revenues. It is in the borough councils where the real source of waste is to be found.

Sir George Farrar, in opening his election campaign at Boksburg, made the candid but interesting confession that his recent mission to England was not dictated solely by patriotic motives. He came to raise some money for his East Rand properties and failed. We cannot express surprise at the news, for his particular group has been probably the most disappointing of any in the Kaffir Circus. Its leading companies had to suspend dividends last year, and the profits earned had to be used for capital purposes. It was recently announced, however, that this capital expenditure was coming to an end, and that dividends would probably be resumed in the early part of the present year. We are pleased to hear that. But Sir George Farrar's statement that if the labour supply were tampered with the French public would not sink another penny in the mines has been speedily belied by the incidents of the past week or so. As it is now known for certain that the Chinese will be repatriated, and that natives will gradually replace them, the French public have begun to buy back, and this has been the direct cause of the recovery and steady advance in prices during recent days. It is startling to hear that £4,000,000 to £5,000,000 sterling is in this monopolist's opinion, immediately required for develop-

ment of the mines, and if he cannot get a considerably smaller sum for his own properties, we fail to see how the magnates can persuade the public to contribute this stupendous amount. He denied that any mines had been closed down for political purposes, but it would have been stranger still if he had confessed it, for our South African progressive monopolists do not give themselves away so ingenuously.

Mr. J. B. Robinson is a more hopeful man than Sir George Farrar, but they regard the future from different standpoints. Sir George takes his stand with the minority who want Chinkees at any price. Mr. Robinson sees salvation for the industry in the suppression of a monopoly, an adequate supply of native labour, and the vast scope for improvements in mechanical appliances. Interviewed on board the *Armada Castle* on Saturday last he admitted that the financial position has slightly improved, but said it would take some little time before things were much better. The different parties in the Transvaal must work together to get South Africa out of its present difficulties, and enable it to prosper as it would do if the various nationalities worked harmoniously. But, after all, the future of the mining industry depends, he acknowledges, upon a full supply of unskilled labour. A white immigration experiment is to be tried as soon as the native labour supply has improved. This is to solve the problem as to whether the percentage of white men now working at the mines can be increased. He assured the interviewer that "South Africa has a grand future, and will take up a very important position amongst colonies of the British Empire."

News comes to hand that Mr. Abe Bailey, of "Banket" fame, has purchased the York mine, in the Krugersdorp district, for the sum of £24,000, and intends to begin work upon it immediately. It is declared that this news has given great satisfaction in the district. Why it should we cannot fathom, bearing in mind the dismal history of the mine. If Mr. Bailey cannot find a better article in the whole of the Transvaal it says little for the opportunities left in the country. Has Mr. Bailey quite given up all interest, monetary and sentimental, in the "banket" enterprises in Rhodesia? Or has he taken on the York mine out of pure love for risky mining adventure? Or does he see a chance to outdo the "banketing" feat on the market? For this York mine was the famous Emma mine, of ill-omened memory. The company has undergone reconstruction, and the capital has been reorganised two or three times; no dividend has ever been earned; work was suspended in 1899 and has not been restarted. The accounts for six years ending March 31, 1905, showed a debit of £19,870, whilst there was only £32 in cash against loans for £29,500.

The directors of the Siberian Proprietary Mines seem very anxious to remove all disquietude from the minds of shareholders as to the validity of the company's titles, a supremely important matter where Russian enterprises are concerned. Accordingly, the secretary has sent a letter to the Press with the object of reassuring the shareholders in the parent company itself and its two subsidiaries—the Orsk Goldfields and the Troitzk Goldfields—"in consequence of certain general statements which have recently been circulated in reference to the titles held." An unimpeachable title from the Russian owners has in every case been obtained, he says, whilst the utmost care has been taken strictly to comply with all the regulations and requirements of the central and local authorities. "As stated by our chairman at the recent annual meeting," he goes on to say, "we have hitherto received from the Russian authorities every assistance and courtesy. As an instance in point of their friendly and helpful attitude, it may be mentioned that we received a telegram from our managing director in St. Petersburg stating that special permission had been accorded the Orsk Gold Mines to work their 12 mills throughout the year, holidays included, without any interruption." Taking for granted, then, that the titles are good, these alone will not ensure the eventual success of the undertakings. We must wait to see what 365

days labour in the year, plus any gold quartz there may be about, will do to support the market.

The latest news about the Transvaal labour question is sent by a special correspondent of the *Johannesburg Leader*, who declares he is empowered to deliver a Portuguese message to the effect that if the Transvaal desires its labour supply to be maintained it must be prepared to discharge its duties towards Delagoa Bay, by assuring that province equality in commercial and railway affairs. Failing recognition of these obligations the Portuguese authorities are prepared, so he says, to denounce the *modus vivendi*. The giving to Cape Colony and Natal of preferential rates over Delagoa Bay is cited as a breach of it.

Critical Index To New Investments.

CAPE OF GOOD HOPE CONSOLIDATED $3\frac{1}{2}$ PER CENT. STOCK.

Subscriptions were invited by the London and Westminster Bank for £994,350 of the above stock, of which £658,822 is for local works and other purposes, £191,228 for railways and £144,300 for harbour works. The price asked was 95 per cent., payable 5 per cent. on application, 20 per cent. each on January 15 and February 11 and 25 per cent. on March 11 and April 8, but purchasers get a small bonus in the shape of a full six months' interest on July 1. When fully paid up the stock will rank *pari passu* with the existing £13,422,824, and will be repayable on July 1, 1949, at par, or it may be redeemed on or after July 1, 1929, on twelve months' notice.

MEXICAN NATIONAL PACKING COMPANY.

This concern hails from New Jersey, U.S.A., but proposes to erect packing houses at Uruapan, in the State of Michoacán, at Vera Cruz and at Monterey, which it will operate under special concessions from the Mexican Government. It is evidently in good favour with the authorities, and has managed to get such notables as the Hon. Sebastian Camacho, president of the National Bank of Mexico and Vice-President of the Federal Senate, the Hon. J. B. M. Limantour, a director of the same bank, and the Hon. Luis Mendez, President of the Government Railway Commission, to join its board. Out of an authorised capital of \$10,000,000 the company has issued \$7,500,000, and in addition \$2,000,000 5 per cent. 40-year first mortgage gold bonds have been created, of which \$700,000 have been used to extinguish \$600,000 6 per cent. bonds outstanding, and the other \$1,300,000 were offered for subscription through Martin's Bank at 95 per cent. or £19 9s. 11d. per \$100, allottees being given a bonus of 20 per cent. in common stock on payment in full. Of this issue \$1,010,000 of bonds were offered on behalf of persons who have agreed to purchase them from the company, the balance being on behalf of the company itself, and it was estimated that after installing the machinery in the first packing house, building and equipping the other two, providing 50 refrigerator cars and a cold storage warehouse, &c., in the city of Mexico, a balance of nearly \$400,000 or £82,083, would be available for general purposes. An immense local demand for the company's products is expected, but in addition the directors talk of the possibility of exporting large quantities of meat to England, and some wonderful estimates are given of the profits likely to be earned. These, however, do not seem to be based upon actual experience, and the bonds therefore are at best decidedly speculative.

IMPERIAL CHINESE RAILWAYS.

The British and Chinese Corporation this week offered through the Hongkong and Shanghai Banking Corporation a further £650,000 5 per cent. sterling bonds, being part of a loan for £3,250,000 authorised by Imperial edict. Of this total £2,250,000 has been issued for the construction and equipment of a railway from Shanghai to Nanking, and the present

amount, with the balance of £350,000 available under the loan agreement, will, it is considered, be amply sufficient for the completion of the line. The loan is for 50 years from June 30, 1903, but the bonds may be redeemed on six months' notice after 12½ years and up to 25 years at 102½ per cent., and after that date at par. Both principal and interest are unconditionally guaranteed by the Chinese Imperial Government, and they are also specially secured by a first charge upon the Shanghai-Nanking line as well as on the railway between Woosung and Shanghai. The bonds were offered at par, payable in instalments up to May 6, and should be a sound investment.

NERCHINSK OPTIONS, LIMITED.

This is the second subsidiary undertaking floated by the Nerchinsk Gold Company, and has been formed with a capital of £50,000 in £1 shares to acquire a grant by the parent company of an exclusive licence to prospect and to lease selected gold mines within an area of four square miles in the Mala Koudechi Valley. Some prospecting work has already been carried out, and with the money now raised it is expected that several mining propositions will be located suitable for formation into separate companies. The benefits of the flotation of these undertakings will accrue to this company and the Nerchinsk Gold Company, as after providing one-third of the total capitalisation for each company for working capital and formation expenses, these two concerns will divide the remainder equally between them. Of the total capital 40,000 shares are offered for subscription, and shareholders in the Nerchinsk Gold Company are entitled to preferential allotment as to one-half of these. The Nerchinsk Company being one of the most promising of the Siberian ventures, the present issue may perhaps be a fair speculation, but it is hardly a thing for the outside public to touch yet.

CORPORATION OF WESTERN EGYPT, LIMITED.

This company was formed in 1905 to acquire, amongst other things, the right to take up 600,000 feddans of land or some 970 square miles in the Oases of Kargeh, Dakhia, Farafra and Baharia at a rate not exceeding 20,000 feddans per annum, with the object of irrigating and selling the same. It also secured a concession to build a railway from the Nile to the Oases, the right for 30 years to mine every sort of earthy mineral, and a licence to prospect for metals, minerals and precious stones. The capital is £500,000 in £1 shares, of which 264,857 have been issued and the remainder are now offered for subscription through Messrs. Glyn, Mills, Currie and Co. and the Anglo-Egyptian Bank in order to provide funds for the completion of the railway and other purposes. It is estimated that an average profit of at least £10 per feddan will be realised when the corporation is placed by the completion of the railway in a position to proceed with sales. Irrigation of the land is carried out by means of artesian wells, which are believed by Mr. H. J. L. Beadnell, F.G.S., F.R.G.S., to be practically inexhaustible, and the same gentleman predicts that after two or three years' cultivation good crops of rice, barley, wheat and probably cotton, equal to any in Egypt will be obtained. Interest is guaranteed by the Egyptian Government at the rate of 3 per cent. per annum on the cost of construction for 20 years after completion of the line, unless in any year the nett profits of the entire undertaking shall be sufficient to pay 3 per cent. on the ordinary capital.

NATAL 3½ PER CENT. CONSOLIDATED STOCK.

The success of the Cape loan has encouraged this sister colony to come out with an issue of £725,000, which it offers through the London and Westminster Bank at the price of 95 per cent. This amount is the balance of the £4,000,000 authorised by the Legislature in 1903 for railways, harbour works, telegraphs, and other public works of a permanent character, and the stock when paid up will rank *pari passu* with the

existing £5,000,000 3½ per cent. stock. It is redeemable at par on August 1, 1914, but may be repaid at par on or after August 1, 1914, at the Government's option, on twelve months' notice being given. With this addition the total debt of the colony will stand at £20,942,242, a fearful burden for such a country, with its small white population, but the stock nevertheless is a trustee security under the Colonial Stock Act of 1900.

IMPERIAL ETHIOPIAN RUBBER CO. LIMITED.

This company buys from the Kordofan Trading Company for £54,000 a concession granted by the Emperor Menelik, giving a monopoly for 25 years of the collection and exportation of rubber from the whole Empire of Ethiopia. No very definite information is given regarding the quantity of rubber available, but some odd shipments, amounting to about 17,000 lbs. in all, have already been made, and the prospectus talks of an annual output of not less than 225 tons, on which a nett profit of over £54,000 should be earned. The capital is £150,000, divided into 120,000 "A" shares and 30,000 "B" shares, the "A" shares being entitled, until they have received 100 per cent., to a cumulative 10 per cent. dividend and a share in surplus profits in any year that the "B" shares get a like distribution. Of these shares 17,000 "A" and all the "B" shares go to the vendor company with £7,000 in cash, and a further 7,000 are allotted in part payment of goods shipped, 20,000 are reserved for the Ethiopian Government, 10,000 for subscription by the high officials of the Court, and 20,000 for the provision of further working capital. The remaining 46,000 are offered for subscription at par, and 31,000 have been guaranteed for an underwriting commission of 7½ per cent. and an over-riding commission of 2½ per cent.

INDIAN GOLD MINES.

For the month of December the output from the Indian gold mines amounted to 48,806 ozs., and was better than the returns for some months previously, in fact, it was higher than for any month with the exception of January, but it is still considerably below the yield for the corresponding month of 1905. It brings the aggregate for the year to 563,478 ozs. against a total of 613,500 ozs. for 1905, a decrease of 50,022 ozs., and is even lower than the returns for 1904 and 1903, whilst it exceeds the output for 1902 by only 49,187 ozs. This is due mainly to the decline in the value of the ore in the Champion Reel mine and the substantial drop in that company's monthly yields, upon which we have frequently commented.

Name of Company.	Sept. Tons.	Ozs.	Oct. Tons.	Ozs.	Nov. Tons.	Ozs.	Dec. Tons.	Ozs.
Balaghat	1,580	10,930	1,750	10,957	4,050	26,676	4,000	26,507
Champion Reel	18,404	11,504	15,411	11,781	18,100	11,243	15,243	11,277
Coromandel	5,910	377	1,100	89	1,080	478	1,100	478
Mysore	15,050	17,058	10,559	17,110	10,000	17,104	10,550	17,000
Mysore W. and A.	2,000	187	2,100	501	5,010	648	2,200	280
Nandybong	6,000	6,108	2,100	6,797	1,100	6,100	2,100	6,100
Orategum	10,258	5,927	10,230	6,014	10,244	6,000	11,200	7,000

The following table gives the total monthly returns from the Mysore Field alone, for 1906 and the previous five years.

	1901.	1902.	1903.	1904.	1905.	1906.
January ..	42,820	41,012	48,080	50,005	50,000	50,000
February ..	40,701	40,053	40,208	40,000	40,000	40,000
March ..	42,627	40,875	42,127	50,004	50,000	50,000
April ..	40,038	55,309	48,271	49,991	52,324	41,000
May ..	42,110	25,000	48,608	50,000	50,000	50,000
June ..	41,820	37,000	40,000	50,000	50,000	50,000
July ..	40,001	40,000	50,000	50,000	50,000	50,000
August ..	40,000	40,000	50,000	50,000	50,000	50,000
September ..	41,824	40,000	50,000	50,000	50,000	50,000
October ..	41,000	40,000	50,000	50,000	50,000	50,000
November ..	41,000	40,000	50,000	50,000	50,000	50,000
December ..	40,000	40,000	50,000	50,000	50,000	50,000
Total ..	504,318	514,201	517,880	517,880	517,880	517,880

CORONATION SYNDICATE.—A great gambling spirit is being made over Coronation Syndicates, and some of the latter are attempting to hoist the shares on all sorts of pretexts. One week the plea was that the Andrew Reed Diamond Syndicate, in which the Coronation is a large holder, had reported a discovery; this week it is the news that the Reel of the Reel of the Reel has acquired a lease for 25 years of the Old Reel of the Reel silver lead mines. A very valuable mine. "Oliver King" says it is a good venture on account of high price of the metal. "I do not" "Work will be proceeded with at once." We need not hear it. That the Coronation Syndicate holds useless shares in the Reel of the Reel is no justification for a big rise in the price of such shares as this.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for ten days ended December 31, \$3,616, decrease \$522.
 Argentine North Eastern.—Traffic receipts for week ended December 7, £2,131, increase £121; aggregate from January 1, £85,589, increase £7,595.
 Assam Bengal.—Traffic receipts for week ended December 8, Rs. 81,574, increase Rs. 12,763; aggregate from July 1, Rs. 20,95,942, increase Rs. 4,21,110.
 Canadian Northern Railway.—Traffic receipts for ten days ending December 31, \$117,700, increase \$40,900; total from July 1, \$3,916,100, increase \$1,222,900.
 Lucknow Bareilly Railway.—Traffic receipts for week ended December 8, Rs. 27,362, decrease Rs. 3,774.
 Quebec Central Railway.—Traffic receipts for the 2nd week of December, \$9,900, increase \$228; aggregate from January 1, \$864,989, increase \$108,988.
 Rohilkund and Kumaon Railway.—Traffic receipts for week ended December 8, Rs. 17,826, increase Rs. 9,958.
 White Pass and Yukon Railway.—Traffic receipts for the week ended December 31, amounted to \$3,323.

ENGLISH.

Cleator and Workington Junction.—Receipts for five days ending January 5, £860, decrease £280; aggregate from January 1, £860, decrease £280.
 Cockermouth and Keswick Railway.—Receipts for five days ending January 5, £530, decrease £120; aggregate from January 1, £530, decrease £120.
 East London Railway.—Traffic receipts for October, £4,438, increase £95.
 East and West Yorkshire Union Railways.—Traffic receipts for the week ending January 5, £413, increase £11; aggregate from January 1, £413, increase £11.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending January 2, £630, decrease £56; aggregate from January 1, £630, decrease £56.
 Blessington and Poulaphouca.—Traffic receipts for two days ending January 2, £2, decrease £1; aggregate from January 1, £2, decrease £1.
 Bristol Tramways and Carriage.—Traffic receipts for week ending January 4, £4,630, decrease £88; aggregate from January 1, £4,630, decrease £88.
 British Electric Traction.—Receipts of all the Associated Companies for the week ending December 28, £28,260, decrease £3,131; total increase from January 1, £113,206; 436 miles, against 440½.
 Burnley Corporation.—Traffic receipts for week ending January 5, £1,205, increase £53; aggregate from January 1, £1,205, increase £53.
 Dublin and Blessington.—Traffic receipts for two days ending January 2, £30, decrease £4; aggregate from January 1, £30, decrease £4.
 Dublin and Lucan.—Traffic receipts for four days ending January 4, £55, decrease £8; aggregate from January 1, £55, decrease £8.
 Dublin United.—Traffic receipts for four days ending January 4, £2,661, decrease £125; aggregate from January 1, £2,661, decrease £125.
 Edinburgh and District.—Traffic receipts for week ending January 5, £4,441, increase £209; aggregate from January 1, 1907, £4,441, increase £209.
 Hastings and District.—Traffic receipts for week ending January 3, £544.
 Isle of Thanet.—Traffic receipts for week ending January 5, £215, decrease £1; aggregate from October 1, £3,942, increase £130.
 London County Council.—Traffic receipts for week ending December 29, £23,540, increase £9,606; aggregate from April 1, £1,023,266, increase £445,903. Miles 115, against 51.
 London General Omnibus.—Traffic receipts for week ending January 5, £18,481, decrease £2,109; aggregate from January 1, £18,481, decrease £2,109.
 London Motor Omnibus (Vanguard).—Traffic receipts for week ending January 5, £4,019, increase £2,275.
 London Road Car.—Traffic receipts for week ending January 5, £6,242, decrease £630; aggregate from January 1, £6,242 decrease £630.
 London United.—Traffic receipts for three days ending December 31, £1,962, increase £585; aggregate from January 1, £320,730, increase £28,127.
 Rossendale Valley.—Traffic receipts for week ending December 28, £209, decrease £17.
 Yorkshire (West Riding) Electric.—Traffic receipts for week ending January 6, £983, increase £304; aggregate from January 1, £983.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending January 7, £17,887, increase £2,218; aggregate from January 1, £17,887, increase £2,218.

Brazilian Street.—Traffic receipts for the month of January, Rs. 43,391, increase Rs. 303. Total receipts from August 1, 1906, Rs. 2,47,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for month of October, 1906, £11,721, increase £1,371.

British Columbia Electric.—Nett earnings for November \$55,775, increase \$21,488. Net earnings, including income from investments, from July 1 to November 30, \$290,308, increase \$63,756.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending December 30, £4,121, increase £262; aggregate from January 1, £180,425, increase £10,867.

Buenos Ayres Electric.—Traffic receipts for week ending November 24, £1,388, increase £74; aggregate from January 1, £65,285, increase £9,488.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for month of December, £30,556.

Calcutta.—Traffic receipts for week ending January 5, Rs. 70,796, increase Rs. 8,772; aggregate from January 1, Rs. 70,796, increase Rs. 8,772.

Cape Electric.—Traffic receipts for month of December, Cape Town, £12,810; Port Elizabeth, £3,832.

Cartagena (Colombia).—Traffic receipts for September, £10,646.

Carthage and Herrerias.—Traffic receipts for the month of December, £5,506, increase £1,682. Total from January 1, £52,527, increase £17,625.

Kalgoorlie Electric.—Traffic receipts for August, £5,005; aggregate from January 1, £34,892.

Lisbon Electric.—Traffic receipts for October (Milreis) 121,720.

Lombardy Road.—Traffic receipts for the month of July, 1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Madras Electric.—Traffic receipts for fortnight ended October 31, Rs. 14,961, increase Rs. 2,096; aggregate from January 1, Rs. 2,86,564, increase Rs. 33,852.

Twin City Rapid.—Traffic receipts for the month of October, \$473,821, increase \$52,840; aggregate from January 1, \$4,691,258, increase \$787,590. Net traffic receipts, \$247,385, increase \$19,342; aggregate from January 1, \$2,513,773, increase \$381,192.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.		No. of Weeks.	Gross Traffic for year to date.	
		Amt.	In. or dec. on 1906.		Amt.	In. or dec. on 1906.
Baker St. and Waterloo ..	Jan. 5	2,440	+ 245	—	—	—
Brecon and Merthyr ..	" 6	2,125	+ 48	1	2,125	+ 48
Cambrian ..	" 6	4,557	— 205	1	3,853	— 100
Central London ..	" 5	6,401	— 584	1	6,401	— 584
City and South London ..	" 6	3,286	+ 126	1	3,286	+ 126
Furness ..	" 6	8,343	+ 606	1	8,343	+ 606
Gt. Central (late M., S., & L.) ..	" 6	68,170	— 110	1	68,170	— 110
Great Eastern ..	" 6	78,300	— 5,400	1	—	—
Great Northern and City ..	" 5	1,892	— 36	1	1,892	— 36
Great Northern ..	" 5	97,500	+ 5,041	1	—	—
Gt. N., Picc., & Brompton ..	" 5	3,455	+ 300	1	—	—
Great Western ..	" 6	207,700	+ 8,000	1	207,700	+ 8,000
Hull and Barnsley ..	" 6	9,910	+ 679	1	9,910	+ 679
Lancashire and Yorkshire ..	" 6	90,707	+ 1,978	—	—	—
Lon. Brighton & S. Coast ..	" 5	59,851	+ 1,235	—	—	—
London & North Western ..	" 6	234,000	+ 11,000	1	234,000	+ 11,000
London & South Western ..	" 6	75,800	+ 4,600	—	—	—
Lon., Tilbury & Southend ..	" 6	8,169	+ 144	1	8,169	+ 144
Metropolitan ..	" 6	15,892	— 1,396	—	—	—
Metropolitan District ..	" 6	7,950	— 227	—	—	—
Midland ..	" 5	207,256	+ 3,465	1	207,256	+ 3,465
North Eastern ..	" 5	133,844	— 7,934	1	133,844	— 7,934
North London ..	" 6	8,972	— 491	—	—	—
North Staffordshire ..	" 6	12,827	— 2,870	1	12,827	— 2,870
Rhymney ..	" 6	6,340	+ 1,028	1	6,340	+ 1,028
South Eastern & London, Chatham & Dover ..	" 5	88,222	— 795	—	—	—
Taff Vale ..	" 6	18,326	— 127	1	18,326	— 127

* From January 1.

SCOTCH RAILWAYS.

Caledonian ..	Jan. 6	62,183	+ 2,412	23	2,003,981	— 2,144
Glasgow & South-Western ..	" 5	26,996	+ 113	23	827,128	+ 10,682
Great North of Scotland ..	" 5	7,350	— 800	23	221,520	— 4,396
Highland ..	" 6	7,438	+ 302	23	246,650	+ 3,648
North British ..	" 6	73,171	+ 3,200	23	2,148,316	+ 11,962

IRISH RAILWAYS.

Belfast and County Down ..	Jan. 4	2,399	— 107	§	2,399	— 107
Cork, Bandon, & S. Coast ..	" 4	926	— 94	§	926	— 94
Great Northern ..	" 4	15,289	+ 3	1	15,289	+ 3
Midland Great Western ..	" 4	7,237	— 532	—	—	—

§ From January 1.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Jan. 12.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Jan. 11.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
3/8	Angelo	2 1/2	2 1/2	2 1/2	Langlaagte Estate	2 1/2	2 1/2
1 1/2	Anglo-French Ex.	1 1/2	1 1/2	2 1/2	May Consolidated	2 1/2	2 1/2
4 1/2	Apex	4 1/2	4 1/2	4 1/2	Meyer and Charlton	4 1/2	4 1/2
5/6	Aurora West	5/6	5/6	5/6	Modderfontein	5/6	5/6
1 1/2	Bantjes	1 1/2	1 1/2	1 1/2	Do. B.	1 1/2	1 1/2
1 1/2	Block B.	1 1/2	1 1/2	1 1/2	New African	1 1/2	1 1/2
4	City and Suburban, £4	3 1/4	4 1/4	1 1/2	New Goch	1 1/2	1 1/2
1 1/2	Comet (New)	1 1/2	1 1/2	3 1/2	New Primrose	3 1/2	3 1/2
4 1/2	Cons. Goldfields	4 1/2	4 1/2	2 1/2	Nigel	2 1/2	2 1/2
1 1/2	Do. Pref.	2 1/2	2 1/2	1 1/2	North Randfontein	1 1/2	1 1/2
8 1/2	Crown Reef	8 1/2	21/6	19/6	Oceana Consolidated	19/6	21/6
2 1/2	Driefontein	2 1/2	2 1/2	1 1/2	Porges-Randfontein	1 1/2	1 1/2
3	Durban Roodepoort	2 1/2	3 1/2	6 1/2	Rand Mines (New) 5/	6 1/2	7 1/2
5 1/2	East Rand	4 1/2	5 1/2	1 1/2	Randfontein	1 1/2	1 1/2
1 1/2	East Rand Extension	1 1/2	1 1/2	8 1/2	Robinson Gold, £4	8 1/2	8 1/2
20	Ferrolra	20	20 1/2	1 1/2	Do. Randfontein	1 1/2	1 1/2
1 1/2	French Rand	1 1/2	1 1/2	1 1/2	Rodepoort United	1 1/2	1 1/2
1 1/2	Geuld	2 1/2	2 1/2	1 1/2	Saltbury	1 1/2	1 1/2
3 1/2	Goldenhuls Estate	3 1/2	3 1/2	8 1/2	Sheba (New)	8 1/2	8 1/2
1 1/2	General Mining and Finance	1 1/2	1 1/2	1 1/2	Simmer and Jack	1 1/2	1 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	2 1/2	S.A. Gold Mines	2 1/2	2 1/2
1 1/2	Glencairn	1 1/2	1 1/2	3 1/2	S.A. Gold Trust	3 1/2	3 1/2
1 1/2	Goetz and Co.	1 1/2	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
4 1/2	Harmony Proprietary	3 1/2	4 1/2	15/6	Transvaal Development	15/6	17/6
12 1/2	Henderson's Transvaal	11 1/2	12 1/2	1 1/2	Transvaal Gold Estates	1 1/2	1 1/2
4 1/2	Heriot	3 1/2	4 1/2	1 1/2	Treasury £4	1 1/2	1 1/2
1 1/2	Johannesburg Con. In.	1 1/2	1 1/2	3 1/2	Van Ryn	3 1/2	3 1/2
2 1/2	Jubilee	2 1/2	2 1/2	1 1/2	Vereeniging Estate	1 1/2	1 1/2
2 1/2	Jumpers	2 1/2	2 1/2	3 1/2	Vogelstruis	3 1/2	3 1/2
2 1/2	Kleinfontein	2 1/2	2 1/2	3 1/2	Welgedacht	3 1/2	3 1/2
3 1/2	Knight's	3 1/2	3 1/2	2 1/2	West Rand Consols	2 1/2	2 1/2
3 1/2	Lancaster	3 1/2	3 1/2	2 1/2	Wolthout, £4	2 1/2	2 1/2
3 1/2		3 1/2	3 1/2	2 1/2	Worcester	2 1/2	2 1/2

DEEP LEVELS.

3 1/2	Angelo Deep	3 1/2	3 1/2	2 1/2	Nourse Mines	2 1/2	2 1/2
2 1/2	Bonanza	2 1/2	2 1/2	2 1/2	Rand Mines Deep	2 1/2	2 1/2
12 1/2	Cinderella Deep	12 1/2	12 1/2	5 1/2	Rand Victoria	5 1/2	5 1/2
1 1/2	Crown Deep	1 1/2	1 1/2	5 1/2	Robinson Deep (new)	5 1/2	5 1/2
6 1/2	Durban Roodepoort Deep	6 1/2	6 1/2	4 1/2	Rodepoort Cn. Deep	4 1/2	4 1/2
5 1/2	Goldenhuls Deep	5 1/2	5 1/2	4 1/2	Rose Deep	4 1/2	4 1/2
2 1/2	Knight's Deep	2 1/2	2 1/2	4 1/2	South Rose Deep	4 1/2	4 1/2
3 1/2	Nigel Deep	3 1/2	3 1/2	3 1/2	Village Main Reef	3 1/2	3 1/2
3 1/2		3 1/2	3 1/2	3 1/2	Witwatersrand Deep	3 1/2	3 1/2

RHODESIANS.

5/6	Ayrshire	5/6	5/6	1 1/2	Mayo (Rhodesia)	1 1/2	1 1/2
1 1/2	Buchananland Ex.	1 1/2	1 1/2	1 1/2	Northern Copper	1 1/2	1 1/2
1 1/2	Chartered B. S. A.	1 1/2	1 1/2	2 1/2	Rhodesian Bank	2 1/2	2 1/2
13/6	Charter Trust and Agency	13/6	13/6	2 1/2	Rhodesia Exploration	2 1/2	2 1/2
1 1/2	Globe and Phoenix	1 1/2	1 1/2	6/6	Rice Hamilton	6/6	6/6
1 1/2	Lomagunda Development	1 1/2	1 1/2	5/6	Sekukwe	5/6	5/6
1 1/2	Mashonaland Agency	1 1/2	1 1/2	5/6	Tanganyika	5/6	5/6
1 1/2		1 1/2	1 1/2	9/6	Willoughby	9/6	9/6
1 1/2		1 1/2	1 1/2	1 1/2	Zambesia Exploring	1 1/2	1 1/2

DIAMONDS.

25 1/2	De Beers Deferred £2/10 25 1/2	25 1/2	25 1/2	1 1/2	Koffyfontein	1 1/2	1 1/2
18 1/2	Do. Preferred £2/10 18 1/2	18 1/2	18 1/2	1 1/2	Lace Diamond	1 1/2	1 1/2
4 1/2	Eland's Drift Diamond	4 1/2	4 1/2	6 1/2	New Vaal River D.	6 1/2	6 1/2
10 1/2	Frank Smith Diamond	10 1/2	10 1/2	1 1/2	Orange Free State Diamond	1 1/2	1 1/2
4 1/2	Jagersfontein Deferred 10 1/2	4 1/2	4 1/2	1 1/2	Premier Dia. Def. 2/6	1 1/2	1 1/2
4 1/2	Do. Preferred 4 1/2	4 1/2	4 1/2	8 1/2	Do. Do. Pref. 5/	8 1/2	8 1/2
4 1/2	Kamfersdam	4 1/2	4 1/2	8 1/2		8 1/2	8 1/2

WEST AFRICAN.

8/9	Abbotiakoon	8/9	8/9	9/6	Fanti Consolidated	9/6	9/6
1 1/2	Abosso	1 1/2	1 1/2	5/6	Gold Coast Agency, new	5/6	5/6
1 1/2	Akrokorri	1 1/2	1 1/2	1 1/2	Do. Amalgamated	1 1/2	1 1/2
3/6	Ankobra	3/6	3/6	3/3	Gold Coast (Wassau) Deep	3/3	3/3
3/6	Ashanti Consols, 4/	3/6	3/6	8/6	Himan Concessions	8/6	8/6
14/6	Do. Goldfields	13/6	14/6	4/9	Prestea	4/9	4/6
1 1/2	Bubiani, fully paid	1 1/2	1 1/2	3/6	Sansu Mines	3/6	3/6
1 1/2	British Gold Coast	1 1/2	1 1/2	2 1/2	Taqaah and Abosso	2 1/2	2 1/2
17/9	Broomassie	18/	17/6	2 1/2	Wassau	2 1/2	2 1/2
3/0	Effuanta (Wassau)	2/9	3/	2 1/2		2 1/2	2 1/2

AUSTRALIAN.

1 1/2	Anglo-Aus. Exploration	1 1/2	1 1/2	1 1/2	Hannan's Star	1 1/2	1 1/2
1 1/2	Associated	1 1/2	1 1/2	3/6	Ida H.	3/6	3/6
1 1/2	Do. Nrn. Blocks	1 1/2	1 1/2	7/6	Ivanhoe, Gold Corp. £5	7/6	7/6
1 1/2	Bellevue Proprietary	1 1/2	1 1/2	12 1/2	Ivanhoe South	12 1/2	12 1/2
7/6	Boulder Deep Levels	7/6	7/6	1 1/2	Lake View Cons.	1 1/2	1 1/2
1 1/2	Brownhill Extended	1 1/2	1 1/2	18 1/2	Lancefield	18 1/2	18 1/2
1 1/2	Chaffers 4/	1 1/2	1 1/2	20/9	London & W.A. Exploration	20/9	21/
4 1/2	Cosmopol'n Pr'p'ty	4/3	3/9	3 1/2	Mount Boppy	3 1/2	3 1/2
2 1/2	East Fingall	2/6	2/9	19/	North Kalgurli	19/	19/
1 1/2	Golden Horseshoe, New Shares £5	5/6	6	1 1/2	Oroya Brownhill	1 1/2	1 1/2
2 1/2	Golden Links	2 1/2	2 1/2	1 1/2	Peak Hill	1 1/2	1 1/2
4 1/2	Golden Pole	4/9	4/6	1 1/2	South Kalgurli	1 1/2	1 1/2
25/6	Great Boulder, 2/	25/6	25/6	1 1/2	Sons of Gwalia	1 1/2	1 1/2
8 1/2	Do. Perseverance	8/6	8/6	16/6	Tasmania	16/6	19/
2 1/2	Great Fingall	2 1/2	2 1/2	14/	Tasmanian Consols	14/	14/
1 1/2	Hamault	1 1/2	1 1/2	2/6	W'stralia Mt. Morgans	2/6	2/6
1 1/2	Hampton Plains	1 1/2	1 1/2	2/6		2/6	2/6

MISCELLANEOUS.

14 1/2	Anaconda, 25 dols.	14 1/2	14 1/2	1 1/2	Libiola, £5	1 1/2	1 1/2
6 1/2	Ballaghat, full paid	20/6	6 1/2	1 1/2	Lamates £5	1 1/2	1 1/2
1 1/2	Brilliant and St. George	6/	6/	3 1/2	Mason & Barry	3 1/2	3 1/2
5 1/2	Broken Hill, Prop.	5 1/2	5 1/2	45 1/2	Mount Lyell	45 1/2	54/
1 1/2	Camp Bird	28/6	28/6	4 1/2	Mt. Morgan	4 1/2	4 1/2
8 1/2	Cape Copper, £2	9	9	5 1/2	Mysore, ros.	5 1/2	6 1/2
13/6	Champion Reef, 2/6	13/6	13/6	3/3	Mysore Goldfields	3/3	3/3
22 1/2	Chiters United	22 1/2	22 1/2	4/	Do. West. 19/	4/	4/6
1 1/2	Con. Gold N.Z.	1 1/2	1 1/2	3/6	Do. Wynaad, 19/	3/6	4/
1 1/2	Copapo, £2	1 1/2	1 1/2	2 1/2	Namaqua, £2	2 1/2	2 1/2
1 1/2	Cornish Consols	14/6	14/6	26 1/2	N'ndydrong, 10/ shares	26 1/2	26 1/2
2 1/2	Coromandel 19/6 pd.	2 1/2	2 1/2	13/6	Ocegon, 10/	13/6	13/6
125 1/2	Dolecho	20/6	20/6	1 1/2	Do. Pref., 10/	1 1/2	1 1/2
2 1/2	Esperanza	2 1/2	2 1/2	8 1/2	Rio Tinto, £5	8 1/2	8 1/2
1 1/2	Exploration	1 1/2	1 1/2	8 1/2	St. John del Rey	8 1/2	8 1/2
24 1/2	Frontino and Bolivia	10/6	10/6	8 1/2	Tharsis	8 1/2	8 1/2
1 1/2	Le Roi £5	1 1/2	1 1/2	8 1/2	Wahl	8 1/2	8 1/2
2 1/2	Do. No. 2	2 1/2	2 1/2	2/	Ymir	2/	2/

FOREIGN RAILWAYS.

NAME	Week ending	GROSS TRAFFIC FOR WEEK		GROSS TRAFFIC TO DATE	
		Amount	In. or Dec. on 1906	Amount	In. or Dec. on 1906
Alcoy and Gandia	Jan. 5	£ 4,000	£ 1,000	£ 14,000	£ 1,000
Antofagasta (Chill) and Bolivia	Nov. 5	84,000	11,000	1,000,000	11,000
Argentine Gt. Western	Jan. 4	11,000	1,000	1,000,000	1,000
Algerias (Gibraltar)	Dec. 29	29,000	1,000	1,000,000	1,000
Buenos Ayres & Pacific	Jan. 5	9,000	9,000	9,000	9,000
Buenos Ayres & Rosario and Con. Argentine	Jan. 5	70,000	1,000	1,000,000	1,000
Buenos Ayres G. Stn.	Jan. 5	14,000	1,000	1,000,000	1,000
Do. Western	Jan. 5	14,000	1,000	1,000,000	1,000
Do. Ensenada	Jan. 5	14,000	1,000	1,000,000	1,000
Cent. Ur'g'ay of Mte Vid	Jan. 5	14,000	1,000	1,000,000	1,000
Do. Eastern Ex.	Jan. 5	14,000	1,000	1,000,000	1,000
Do. Northern Ex.	Jan. 5	14,000	1,000	1,000,000	1,000
Do. Western Ex.	Jan. 5	14,000	1,000	1,000,000	1,000
Cordoba Central	Jan. 5	14,000	1,000	1,000,000	1,000
Do. Northern Ex.	Jan. 5	14,000	1,000	1,000,000	1,000
Do. N. W. Argin. Ex.	Jan. 5	14,000	1,000	1,000,000	1,000
Cordoba and Rosario	Jan. 5	14,000	1,000	1,000,000	1,000
Costa Rica	Dec. 8	14,000	1,000	1,000,000	1,000
Cuban Central	Jan. 5	14,000	1,000	1,000,000	1,000
Gt. West. of Brazil	Jan. 5	14,000	1,000	1,000,000	1,000
Entre Rios	Jan. 5	14,000	1,000	1,000,000	1,000
Int.-Oceanic of Mexico	Jan. 5	14,000	1,000	1,000,000	1,000
Leopoldina	Jan. 5	14,000	1,000	1,000,000	1,000
Mexican	Nov. 5	14,000	1,000	1,000,000	1,000
Mexican	Jan. 7	14,000	1,000	1,000,000	1,000
Do. Southern	Jan. 7	14,000	1,000	1,000,000	1,000
Do. Central	Oct. 7	14,000	1,000	1,000,000	1,000
Manila	Jan. 5	14,000	1,000	1,000,000	1,000
Nitrate	Dec. 11	14,000	1,000	1,000,000	1,000
Ottoman	Jan. 5	14,000	1,000	1,000,000	1,000
Peruvian Corporation	Dec. 5	14,000	1,000	1,000,000	1,000
San Paulo	Jan. 5	14,000	1,000	1,000,000	1,000
Salvador	Jan. 5	14,000	1,000	1,000,000	1,000
United of Havana	Jan. 5	14,000	1,000	1,000,000	1,000
Western of Havana	Jan. 5	14,000	1,000	1,000,000	1,000

* Month ended.

† Fortnight ended.

‡ Net.

§ From Jan. 1, 1906.

INDIAN RAILWAYS.

		GROSS TRAFFIC FOR WEEK.		GROSS TRAFFIC TO DATE.	
NAME	Week ending	Amount.	In. or Dec. on 1905.	Amount.	In. or Dec. on 1905.
Bengal Nagpur.	Dec. 15	Rs. 5,000,000	Rs. 7,000	Rs. 1,00,000	R
Bengal & N.-W.	" 8	Rs. 3,15,400	Rs. 3,250	Rs. 10,000	R
Bombay & Baroda	Jan. 5	Rs. 2,90,000	Rs. 56,000	Rs. 1,00,000	R
Do. State Lines	" 5	Rs. 3,71,000	Rs. 1,21,000	Rs. 1,00,000	R
Burma	Dec. 8	Rs. 2,98,750	Rs. 14,500	Rs. 1,00,000	R
Delhi Umballa	" 31	Rs. 43,100	Rs. 1,000	Rs. 1,00,000	R
East Indian	" 31	Rs. 1,00,000	Rs. 1,000	Rs. 1,00,000	R
Gt. Indian Penin.	" 31	Rs. 21,00,000	Rs. 16,000	Rs. 1,00,000	R
Indian Midland	" 31	Rs. 5,00,000	R	Rs. 1,00,000	R
Madras	" 31	Rs. 1,00,000	Rs. 1,000	Rs. 1,00,000	R
South Indian	" 8	Rs. 2,00,000	Rs. 2,000	Rs. 1,00,000	R
S'thern, Mabratta	" 15	Rs. 2,57,400	Rs. 2,500	Rs. 1,00,000	R
Southern Punjab	" 15	Rs. 00,000	Rs. 00,000	Rs. 1,00,000	R

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The Investors' Review.

The Week's Money Market.

BANK RATE 6 PER CENT. (Advanced from 5 per cent.
on Friday, October 19.)

Norfolk House, Friday Evening.

From one point of view it was amusing this week to watch the gradual change of view in the Money market. At first two men out of three were positive that the Bank rate must come down on Thursday. Then doubters became more numerous and got the upper hand entirely by Wednesday morning. All that day, however, the question was keenly debated and the hopeful view was stuck to with great pertinacity by many. But those who held that the Bank rate could not come down with safety, or indeed with propriety, were vindicated on Thursday when no change was made. It would have been dangerous for the Bank Court to lower its rate this week and those who clamoured most for the reduction may be thankful that the rate is still 6 per cent.

Discount was weak, like short loans at first, dipping to $4\frac{1}{2}$ per cent. on three months' remitted paper and hanging between that and $4\frac{3}{4}$ per cent. until yesterday, when it rose to $4\frac{1}{8}$ per cent. as a working rate. Late in the day some houses quoted 5 per cent. and that became the effective quotation this afternoon for both 60 and 90 days' paper of this class. Four and six months' bank bills also rose, the one to $4\frac{3}{4}$ per cent. and the other to $4\frac{1}{2}$ per cent. Little competition was indulged in by foreign bankers, and no further amounts of English bills have been lodged with the Bank of France. The supply of paper in our market was consequently full.

Up to yesterday short credits were quite abundant in the market. Call loans in particular went abegging until people were able to borrow easily at 3' to $3\frac{1}{2}$ per cent. For the first three days of the week, too, the joint-stock banks could not as a rule get more than $3\frac{1}{2}$ per cent. on seven-day money, but yesterday it began to be apparent that the surplus floating credits in the market were drying up and the seven-day rate became 4 per cent. while call loans touched $4\frac{1}{4}$ and even $4\frac{1}{2}$ per cent. To-day the demand was fuller, although rates were not further altered, but the hardening will go on, not only because credit is being swept away from the market by the heavy exports of gold, but through the action of the tax-gatherer, which will begin to tell sensibly on market supplies of money from now with but brief intervals right up to the end of March. The India Council is now getting $4\frac{1}{2}$ per cent. on money lent for a month.

We did not indulge in exaggerated estimates of the probable exports of gold this week so as not to seem to side with the alarmists, and the actual amount exported on Wednesday and Thursday, £1,802,000, was within many estimates, although higher than ours. There is every reason to believe that a good deal more will go—considerably more than the Bank of England can hope to replace by purchasing the output of the mines. We have put ourselves in the position of debtors to so many countries, not merely by the great increase in our purchases of their commodities, but by lending them such enormous sums of money, that they enjoy the power to take away gold from us during the first half of this year to inconvenient amounts, and some of the recipients of our favours in the shape of money lent have no choice but to ship it. Moreover, if a financial crisis breaks out anywhere—in New York, in Berlin, in Alexandria, or even in India—our market is in no position to resist the shock without serious trouble to itself. For this reason alone money must be maintained at high rates here in order to stave off as long as possible any danger thus arising. We consequently see no prospect of an early reduction in the Bank rate, and feel as sure as ever that if the open market succeeds in forcing it down it will not be kept down. The next rise, however, after an unwarranted reduction will be fraught with great danger to credit stability of many kinds.

Some interesting figures have been brought together by Mr. C. Rozenraad illustrating the changes that have taken place in the visible stocks of gold held by the principal State Banks of Europe at the end of 1905. The Bank of England stock is about £500,000 larger, but, as we pointed out a week ago, the Reichsbank and the Bank of France have both lost about £7,000,000 on the year, and the only country where a substantial increase is exhibited is Russia, whose stock has risen by nearly £21,000,000 to £87,672,000. But we know how that increase has been brought about. It is part of the product of the £89,000,000 borrowed by Russia on Western markets last year, and through borrowing our gold has been drawn away in other directions. Italy alone appears to show up well, for except some railway obligations sold abroad, she has not been conspicuous in her solicitations to the usurer. Yet the stock of the Bank of Italy is, at £28,882,000, fully £5,000,000 higher than it was at the end of 1905.

The Bank of England return issued on Thursday is of the usual kind at this time of year. Currency, principally coin, came back from the internal circulation to the amount of £1,730,000, but the market was

not directly strengthened by this money, because it paid back no less than £6,733,000 due to the Bank on other securities; and had it not been for a decline of £2,572,000 in the Government balances or public deposits, the resources exhibited in other deposits would have shrunk twice as much as the £2,606,000 actually taken off. The total, however, is still £47,127,000, some portion of which is Japanese money. As the weeks go on we must see a further reduction in the active circulation because of revenue gathering, but there is great probability that any such gain will for some time be neutralised by exports of gold.

Calls for next week are still mercifully light, less than £500,000 all told, the heaviest item being £112,500 due on Atlantic, Quebec and Western debentures next Tuesday.

SILVER.

Considerable quantities of silver have been thrown on the market by tired "bulls" this week, and although the bazaars bought pretty freely there was no inquiry on Indian Government account. Supplies consequently were greatly in excess of requirements and quotations dwindled steadily from 32½d. and 32½d. per oz. for cash and future shipment respectively to 31½d. to 31½d.

Applications for the Rs. 1,00,00,000 Council drafts on India on Wednesday amounted to Rs. 90,45,000 in bills and Rs. 2,91,00,000 in telegraphic transfers. The amounts allotted were Rs. 15,22,000 in bills and Rs. 84,78,000 in transfers, tenders at 1s. 4 3-32d. and 1s. 4 5-32d. per rupee receiving about 38 per cent. Next week another Rs. 1,00,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, January 9, 1907.

ISSUE DEPARTMENT.

Notes Issued	£ 49,120,260	Government Debt	£ 11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	30,670,260
		Silver Bullion	—
	£49,120,260		£49,120,260

BANKING DEPARTMENT.

Proprietor's Capital ..	£ 14,553,000	Government Securities ..	£ 17,358,516
Reserve	3,431,567	Other Securities	32,842,040
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	6,416,573	Notes	20,131,815
Other Deposits	47,127,057	Gold and Silver Coin ..	983,740
Seven Day and other Bills	40,914		
	£71,619,111		£71,619,111

Dated January 10, 1907.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Jan. 10.		Jan. 2. 1907.	Jan. 9. 1907.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,457,927	Rest	3,405,574	3,481,567	75,993	—
8,090,486	Pub. Deposits ..	8,988,888	6,416,573	—	2,572,315
47,972,865	Other do. ..	49,733,059	47,127,057	—	2,606,002
96,508	7 Day Bills ..	11,589	40,914	—	68
18,339,473	Assets.	17,458,516	17,358,516	100,000	—
7,015,725	Gov. Securities ..	39,575,008	32,842,040	6,732,968	—
18,815,586	Other do. ..	19,688,586	21,117,555	—	1,429,000
	Total Reserve ..			6,908,961	6,908,961
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
29,432,279	Coin and Bullion ..	29,044,260	28,685,445	—	358,815
20,797,858	Proportion	30,282,846	31,654,000	1,371,154	—
33 p.c.	Bank Rate	3 p.c.	4 p.c.	6 p.c.	—
4 "		6 "	6 "		

Foreign Bullion movement for week £51,000 out.

TREASURY BILLS OUTSTANDING.

Tenders for £2,000,000 in three months' Treasury bills were opened on Monday at the Bank of England, when the total amount applied for was £4,374,000. Tenders at £90 os. 3½d. received

about 37 per cent., and those above £100 the average allotment being £3 17s. 9½d. per cent.

Amount.	Duration	When repaid.	Rate per cent.
1,500,000	6 months	Jan. 20	—
2,500,000	6 months	Feb. 11	—
1,000,000	6 months	Mar. 11	—
1,500,000	6 months	Mar. 11	—
1,000,000	6 months	Mar. 20	—
11,500,000	—	—	—
11,500,000	—	—	—
2,411,000	6 months	Jan. 20	1 1/2
1,800,000	6 months	Jan. 20	1 1/2
2,000,000	3 months	Apr. 11	—
16,711,000			

† Issued privately.

BANK AND DISCOUNT RATES ABROAD.

Bank Rate	Altered	Open Market
Paris	May 25, 1906	1 1/2
Berlin	December 18, 1906	5 1/2
Hamburg	December 18, 1906	5 1/2
Frankfurt	December 18, 1906	5 1/2
Amsterdam	October 11, 1906	4 1/2
Brussels	December 18, 1906	4 1/2
Vienna	October, 1906	4 1/2
Rome	September, 1906	5 1/2
St. Petersburg ..	June, 1906	7 1/2
Madrid	August 24, 1906	4 1/2
Lisbon	January 11, 1907	5 1/2
Stockholm	November 18, 1906	6 1/2
Copenhagen	October 11, 1906	6 1/2
Calcutta	December 13, 1906	—
Bombay	December 7, 1906	—
New York call money ..	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place	Unit	Last week's	Latest	Place	Unit	Last week's	Latest
Paris	chqs.	25 1/2	25 1/4	Antwerp	short	25 1/4	25 1/4
Brussels	chqs.	25 1/2	25 1/4	Italy	sight	25 1/4	25 1/4
Amsterdam ..	sight	12 1/2	12 1/4	Constantinople ..	3 mths	14 1/4	14 1/4
Berlin	chqs.	20 1/2	20 1/4	Rio de Janeiro ..	90 days	14 1/4	14 1/4
Do.	3 mths	20 1/2	20 1/4	Calcutta	T.T.	14 1/4	14 1/4
Hamburg	chqs.	20 1/2	20 1/4	Bombay	T.T.	14 1/4	14 1/4
Frankfurt	short	20 1/2	20 1/4	Hong Kong	T.T.	2 1/4	2 1/4
Vienna	sight	24 1/2	24 1/4	Shanghai	T.T.	2 1/4	2 1/4
St. Petersburg ..	3 mths	94 1/2	94 1/4	Singapore	T.T.	2 1/4	2 1/4
New York	60 days	4 7/8	4 7/8	Yokohama	4 mths	2 1/4	2 1/4
Lisbon	sight	5 1/2	5 1/4	Buenos Ayres ..	90 days	40 1/4	40 1/4
Madrid	sight	27 1/2	27 1/4				

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	WITHDRAWALS.
Monday, Bars	£138,000
.. .. Australia	£5,000
Tuesday, Bars	£21,000
Wednesday, Bars ..	£7,000
Thursday, Bars	£11,000
Friday, Bars	£87,000
Net Efflux	£1,374,000
Total	£1,812,000
Saturday, Egypt	£1,000
Wednesday, S. America ..	£1,000
Thursday, S. America ..	£1,000

LONDON BANKERS' CLEARING.

Month.	1906.	1907.	Increase.	Decrease.
Jan.	1,361,690,000	1,214,471,000	128,219,000	—
Feb.	1,007,243,000	907,181,000	40,062,000	—
Mar.	956,082,000	900,654,000	55,428,000	—
Apr.	964,075,000	996,321,000	—	32,246,000
May	1,218,457,000	1,177,305,000	41,152,000	—
June	918,702,000	822,368,000	96,334,000	—
July	1,014,360,000	1,000,888,000	13,472,000	—
Aug.	1,110,117,000	1,009,560,000	100,557,000	—
Sept.	948,024,000	870,127,000	77,897,000	—
	1,277,000,000	1,277,000,000	—	—
	913,490,000	917,126,000	—	3,636,000
Week ending Dec. 5	1,000,802,000	1,000,802,000	—	—
.. 12	215,373,000	201,100,000	14,273,000	—
.. 19	277,871,000	261,000,000	16,871,000	—
.. 26	158,941,000	101,000,000	57,941,000	—
Jan. 2, 1907	251,321,000	251,321,000	—	—
.. 9	255,111,000	255,111,000	—	—
	1,124,424,000	1,124,424,000	—	—

BANK OF FRANCE (25 francs to the £)

	Jan. 10, 1907.	Jan. 3, 1907.	Jan. 10, 1906.	Jan. 3, 1906.
Gold in hand ..	1,300,000,000	1,300,000,000	1,300,000,000	1,300,000,000
Silver in hand ..	—	—	—	—
Bills discounted ..	—	—	—	—
Advances	24,000,000	24,000,000	24,000,000	24,000,000
Note circulation ..	100,000,000	100,000,000	100,000,000	100,000,000
Public deposits ..	6,711,111	6,711,111	6,711,111	6,711,111
Private deposits ..	20,111,111	20,111,111	20,111,111	20,111,111

Proportion between bullion and coin per cent. against last week's

PUBLIC INCOME AND EXPENDITURE.

(For week ended Jan. 5.)

REVENUE.	EXPENDITURE.
Customs £	National Debt Services .. £
Excise 457,000	Other Consolidated Fund
Estate, &c., Duties .. 180,000	Charges 40,787
Stamps 196,000	*Payments to Local Taxa-
Land Tax and House Duty. 147,000	tion 10,000
Property and Income Tax.. 715,000	Supply Services 100,000
Post Office —	Bullion Advances —
Telegraphs —	Treasury Bills (nett amount)
Crown Lands —	Advances for Interest on
Suez Canal & Sundry Shares 381,186	Exchequer Bonds —
Treasury Bills (reissued) .. —	Exchequer Bonds redeemed
Miscellaneous 40	Uganda Railway —
Bullion advances repaid .. —	Military Works —
Uganda Railway —	Naval Works —
Unclaimed Dividends Ac-	Telegraph Acts —
count —	Land Registry (New Build-
Advances for Interest on Ex-	ings) —
chequer Bonds —	Public Buildings Expenses
Telegraph Acts —	Act —
Naval Works Acts —	Public Offices Site (Dublin)
Military Works Acts —	Act —
Land Registry Acts —	Suez Canal drawn Shares
Public Bldgs. Expenses Act .. —	in reduction of debt .. —
Public Offices Site (Dublin) .. —	Cunard Agreement —
Issue of Exchequer Bonds	Surplus Revenue, 1905-6 .. —
under Cunard Agreement Act	Deficiency Advances re-
ways and Means Advances	paid —
Temporary Advances Defi-	ways and Means Advances
ciency 1,500,000	repaid —
Suez Canal Drawn Shares .. —	Increase in Exchequer
Issue of Exchequer Bonds .. —	balances —
Transvaal and Orange River	
Colony. Repayment of	
Temporary Advance —	
Adjustment of Local Taxa-	
tion payments —	
Decrease in Exchequer	
balances 358,892	
£3,985,118	£3,985,118

*Exclusive of £55,000 last week paid over in aid of local expenditure, making the total of such payments to date £7,358,455.

BANK OF RUSSIA (10 roubles to the £).

	Dec. 16/29, 1906.	Dec. 8/21, 1906.	Nov. 23/Dec. 6 1906.	Dec. 16/29, 1905.
	£	£	£	£
Gold	88,029,213	87,766,490	87,261,032	73,703,856
Silver and subsidiary coin	4,735,203	4,684,621	4,508,192	3,279,056
Advances and bills discounted	51,164,100	43,013,947	50,931,844	63,169,111
Securities belonging to the Bank	9,127,773	8,978,691	9,099,880	7,950,626
Notes in circulation	119,042,316	119,199,336	121,073,813	119,300,931
Deposits and current account	47,826,837	45,889,483	45,972,132	45,540,278
Treasury account	7,917,412	5,915,178	5,963,976	6,285,740

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Jan. 7, 1907.	Dec. 31, 1906.	Dec. 22, 1906.	Jan. 6, 1906.
	£	£	£	£
Cash in hand ..	36,143,250	33,250,850	36,783,650	42,701,600
Bills discounted ..	56,328,650	66,947,850	59,478,650	51,790,300
Advances on stocks ..	7,885,550	14,226,100	3,212,800	5,604,600
Note circulation ..	80,276,500	88,704,900	74,046,550	75,765,300
Public deposits ..	27,339,600	32,644,150	30,241,250	26,224,800

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

	Jan. 5, 1907	Dec. 29, 1906.	Dec. 22, 1906	Jan. 6, 1906
	£	£	£	£
Specie	34,590,000	35,864,000	35,326,000	33,468,000
Legal tenders	15,468,200	14,274,400	13,913,200	15,831,200
Loans and discounts	209,940,000	206,600,000	205,440,000	200,940,000
Circulation	10,732,800	10,734,200	10,705,200	10,582,600
Nett deposits	200,120,000	196,260,000	194,330,000	196,748,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £28,200 against an excess last week of £1,073,400.

BANK OF SPAIN (25 pesetas to the £).

	Jan. 5, 1907	Dec. 29, 1906	Dec. 22, 1906	Jan. 6, 1906
	£	£	£	£
Gold	15,428,342	15,414,358	15,368,460	15,030,986
Silver	24,186,455	24,212,321	25,263,617	22,844,826
Foreign Bills	3,423,691	3,355,353	3,392,038	2,997,464
Discount and Short Bills	24,595,529	23,947,744	24,763,089	47,217,141
Treasury Account	32,473,599	32,407,353	32,602,215	20,830,210
Notes in circulation	61,190,899	60,967,581	60,802,413	62,306,025
Current Account deposits	21,694,583	21,134,211	20,620,886	23,331,884
Dividends Interests	2,792,195	725,710	890,470	2,918,661
Government Securities	6,633,830	6,983,466	8,022,191	6,024,954

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Jan. 7, 1907.	Dec. 31, 1906.	Dec. 24, 1906.	Jan. 6, 1906.
	£	£	£	£
Gold Reserve ..	46,433,375	46,344,291	46,009,08	44,874,541
Silver reserve ..	11,779,958	11,752,333	11,750,095	12,080,250
Foreign bills ..	2,504,200	2,500,000	2,500,000	2,500,000
Advances ..	3,707,291	4,124,541	3,077,791	2,540,291
Note circulation ..	77,861,541	82,584,916	77,043,916	73,156,625
Bills discounted ..	29,362,500	32,122,666	28,310,125	24,670,333

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Jan. 3, 1907	Dec. 27, 1906	Dec. 20, 1906	Jan. 4, 1906
	£	£	£	£
Coin and bullion	5,112,640	5,026,600	5,123,240	4,847,000
Other securities	26,186,480	24,753,280	24,214,800	25,028,280
Note circulation	29,329,960	28,609,720	28,168,040	27,598,640
Deposits	4,328,400	3,562,920	3,611,920	4,549,400

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Jan. 1.	Jan. 3.	Jan. 8.	Jan. 10.
Amsterdam and Rotterdam	short	12'2½	12'2½	12'2½	12'2½
Do. do.	3 months	12'6	12'5½	12'5½	12'5½
Antwerp and Brussels	3 months	25'6½	25'6½	25'5½	25'5½
Hamburg	3 months	20'82	20'81	20'80	20'80
Berlin & German B. Places	3 months	20'82	20'81	20'80	20'80
Paris	cheques	25'25	25'22½	25'21½	25'21½
Do.	3 months	25'47½	25'46½	25'43½	25'43½
Marseilles	3 months	25'47½	25'46½	25'45	25'45
Switzerland	3 months	25'62½	25'61½	25'60	25'60
Austria	3 months	24'4½	24'42½	24'43	24'43
St. Petersburg	3 months	24'4½	24'4½	24'4½	24'4½
Moscow	3 months	24'4½	24'4½	24'4½	24'4½
Italian Bank Places	3 months	25'61½	25'58½	25'56½	25'56½
New York	60 days	48½	48½	48½	48½
Madrid and Spanish B.P.	3 months	43	43½	43½	43½
Lisbon	3 months	51½	51½	51½	51½
Oporto	3 months	51½	51½	51½	51½
Copenhagen	3 months	18'57	18'56	18'56	18'56
Christiania	3 months	18'57	18'56	18'57	18'57
Stockholm	3 months	18'57	18'56	18'57	18'57

OPEN MARKET DISCOUNT.

Per cent.

Thirty and sixty day remitted bills	5
Three months	5
Four months	4½
Six months	4½
Three months fine inland bills	5½
Four months	5½
Six months	5½

BANK AND DEPOSIT RATES.

Per cent.

Bank of England minimum discount rate	5
" short loan rates	0½
Bankers' rate on deposits	4
Bill brokers' deposit rate (call)	4½
" 7 and 14 days' notice	4½
Current rates for 7 day loans	4-4½
for call loans	3½-4

Stock Market Notes and Comments.

Money may be a little cheaper for the settlement next week than it was at the end of last year. The difference, however, will not make much change on contango rates inside the Stock Exchange. On American securities in particular the disposition continues to be to discriminate so as to put a drag upon unmanageable speculation and to keep down, if possible, the quantity of inflated stock carried here on American account. Rates on Kaffir shares may perhaps be a little higher than they were in December, because of the speculation for the rise which has gone on in the interval. Much of that speculation has been on foreign account, but the stock will probably be carried here for the present, and in addition the market itself, together with a certain proportion of the society class of punters, have bought what they cannot pay for, and as the "bear" account has been pretty well eliminated, we should not be surprised to find contangoes stiffer.

As to market prospects, we can add nothing new to the observations made last week. Any sustained rise in prices cannot be expected as long as the Money market remains untoward. A certain amount of elasticity has been displayed by the market at the new year, because prophets of cheap money were busy telling everybody that the Bank rate "must come down," that the gold exports were at an end, and that money was bound to be cheap henceforward. Already these pleasant anticipations have been belied by events, and we fail altogether to see whence reliable cheapness in the price of loanable capital can be secured. The truth is we are committed in so many directions abroad to large expenditures of British capital, and our trade is so expansive in many directions, that the demand for gold to be exported appears to us likely to continue for months, and to be certain to go beyond the averages of recent years. That being so, nothing like a sustained movement towards higher prices can be looked for in any part of the Stock Exchange, least of all in the higher classes of securities which yield small rates of interest. We do not even

expect any substantial improvement in Home Railway stocks, for although they may benefit by the larger business, domestic and foreign, now being done, their expenses are sure to continue to expand, and the charges imposed by new capital creep up half-year by half-year in a way which neutralises any advantages coming from other sources that would otherwise be available to improve the yield on the common stocks.

In the United States and Canadian Railway markets we continue to look for trouble, and therefore harp to weariness upon the advice to keep away from these securities. Those who have profits ought to begin to take them, and those who are outside the market ought not to enter it. Something of what may happen is indicated by the decline that has already taken place in Hudson's Bay shares, and that is only a mere hint of the danger underlying the whole of these markets. Therefore stick to safe investments as far as possible, and avoid speculative commitments involving the borrowing of money, for that will surely result in loss as things now stand.

The Week's Stock Markets.

The Stock Exchange finished the week in a much more subdued mood than it began. During the first few days it was favoured with a fair number of investment orders, partly due, no doubt, to the reinvestment of the dividend money, and signs also were not wanting that the public was again inclined to give its mind to speculation. Dealers were thus encouraged to hope that a period of real activity had at last set in, but before the end of the week the enthusiasm had to a large extent evaporated. For some reason rather difficult to discover the Stock Exchange had made up its mind that the Bank rate was going to be reduced this week, and visions of easier contangoes gave encouragement to the "bulls," but when it became known that at least two millions of gold was to be at once withdrawn from the Bank for South America, with prospects of more to follow, it was speedily recognised that the much desired reduction could not immediately take place. The position in Wall Street is still a source of much anxiety, and the shrewder dealers realised that the Bank directors are not at all likely to encourage another outburst of speculation in Wall Street by rendering too easy the financing in London of New York's recent gambles. The improvement in prices during the first two or three days was partly due to the limited amount of stock on dealers' books, but if new issues continue to be made at the same rate as they were last week, this influence can no longer be effective, because the public will not have to go to the Stock Exchange at all in order to invest its money. Consols were a distinctly dull market throughout, partly owing to the rush of new loans, and finished substantially lower. Other British funds were at first irregular, but followed the premier security towards the end, and mostly closed at fractional declines. Bank of England stock, however, was exceptionally good, and further recovered 2. Corporation loans were steady, and some of the Colonial stocks showed improvement, but Cape and Natal $3\frac{1}{2}$ per cent. were lowered in order to adjust prices to the new emissions. The Cape loan was very quickly subscribed, and was quoted at a moderate premium.

With the exception of Russian bonds, which were adversely affected by the further assassinations, the Foreign market was distinctly strong, and business in some of the more prominent issues showed signs of improvement. The Continent was supporting some of its chief favourites, and buying from Paris sent Brazilian bonds substantially higher. Uruguays were also very good, but Chilians and Argentines were only steady. Venezuelans were particularly firm in the Central American group, and Colombians also had a rise, but there was a slight reaction in these issues towards the close. Chinese issues were steadily supported, partly in connection with the new Shanghai-Nanking Railway loan, which was subscribed several times in two or three hours, and ended firm at about

a premium. It is said that no allotment will be made below £500. Japanese bonds again scored a substantial rise, possibly due to the budget statement, which was considered satisfactory, but more probably in preparation for the flotation of the 25 million 4 per cent. conversion loan. It has been known for some time past that the Japanese financial authorities were only awaiting easier monetary conditions in order to get this issue out, and it may soon make its appearance if nothing happens to seriously upset the London Money market. Peruvian Corporation issues were sent up on a revival of the old settlement rumour, but, apart from Russians, nothing of consequence happened to the Continental group of securities.

Various developments took place in the Home Railway market, with the result that dealers had a fairly busy time during the early part of the week, but the strength then developed in several directions soon evaporated, and the close was dull owing to liquidation by speculators in view of the settlement. The secret of the recent demand for South-Western stocks was revealed when the White Star Line announced its intention of transferring its Wednesday New York service to Southampton in order to compete on more favourable terms with Continental boats. Profit-taking by those who had bought so vigorously promptly followed, and in spite of a hint that the Cunard company contemplated taking a similar step, both the ordinary and deferred stocks finished well below the best. North-Western was also depressed by the news, and although a reassuring statement was made by one of the directors that the changes would have little effect so far as that company was concerned, the price was steadily driven down. An active business was again noticeable in South-Eastern and Chatham stocks, and it was said that Continental speculators had been induced to take a hand by the revived interest in the Channel Tunnel. In common, however, with the rest of the list the closing of accounts rubbed off some of the gains towards the end, and South-Eastern deferred was actually down on the week. Great Eastern was dull, owing, it was thought, to the increase in wages granted to guards and signalmen, and Brighton issues were quiet pending the declaration of the dividend. This is expected on the 23rd, and the more hopeful of the dealers talk of a distribution at the same rate of $5\frac{1}{2}$ per cent. as a year ago, but as there are increased capital charges to be met, the market generally will probably be satisfied if it is $\frac{1}{2}$ per cent. less.

The disclosures at the Inter-State Commission inquiry into the Harriman lines and the fears of further revelations have produced a decidedly unsettled feeling in Wall Street. Desperate efforts to counteract the effect of these disclosures were made by the Standard Oil group, which bid up Reading and Union Pacific in the usual noisy fashion, but the market has grown cynical over these demonstrations and held aloof. A bad Banks' statement caused prices to relapse sharply, and before any appreciable recovery could be brought about, a rumour that Mr. J. P. Morgan was seriously ill put the market once more in the dumps. This was promptly denied, but the monetary position is still causing uneasiness, and the market seems devoid of any real rallying power. Union Pacific and Southern Pacific were the chief shares selected by the Standard Oil for its demonstration, but a considerable amount of attention was also devoted to Reading, Milwaukee, and Pennsylvania, and it was said that a new "bull" pool in the last-named was in process of formation. The news, however, that new share and loan capital to the extent of \$200,000,000 was wanted turned the price downwards once more. Atchison were sold freely at one time, but the offerings were readily absorbed, and sufficient additional support was forthcoming to more than wipe out the earlier loss. On the week most prices were better, and practically the only exception was Southern common, which went back on selling ascribed to the realisation of the late chairman's holding.

Business in Canadian Pacific shares has dwindled very perceptibly, but if anything the bulls had slightly the best of it on the week's trading. The certificates of the latest issue, however, did not participate in the firmness and finished \$2 or so lower. Reports of snow-storms in Ontario had very little effect on Grand Trunk stocks beyond causing a spasm of uncertainty regarding their effect upon the traffic return. It was only a spasm and on the whole dealers were fairly optimistic, but even the most hopeful did not anticipate such a large increase as £29,294, and the figures were followed by a recovery which left prices up on the week. Beira Railway $4\frac{1}{2}$ per cent. debentures were heavy, after the meeting on Wednesday, but Mashonaland and Rhodesia Railways first mortgage debentures improved $\frac{1}{2}$ to 1.

Investors have devoted a good deal of attention to Argentine Railway stocks this week, and with a fair amount of speculative interest in addition prices went steadily upwards throughout the greater part of the week. Profit-taking on the rise was inevitable before the settlement, but the reaction was nowhere serious and a considerable number of gains ranging from £1 up to £2 was recorded, while such things as Cordoba and Rosario preference issues and Cordova and North-Western debentures were from 4 to 5 higher. A strong demand was also experienced for Brazilian things on the excellent traffic returns and San Paulo ordinary especially was vigorously hoisted, while Leopoldina ordinary and debentures were also substantially better. The Uruguay group shared to a moderate extent in the general improvement and Paraguay debentures were also lifted, but Guayaquil and Quito junior bonds relapsed. Cuban issues were likewise firm on excellent weekly figures, practically the only dull spot in this section being the issues of the old Mexican company. Even there the weakness was in no way pronounced, in spite of the report of riots amongst the textile operatives at Orizaba, and the solitary change was a small drop in the first preference.

Miscellaneous markets have again been rather interesting, but the tendency was rather uncertain, and business on a smaller scale. A large number of bank shares were advanced in price during the week owing to the good profit statements for the past half-year now being issued, and there seems to be a certain public demand for some of these shares, although dividends have not been generally increased. Brewery stocks did not present many important changes, but Bass preference stock was conspicuously weak, and Huggins and Robinson debentures both fell 2, but Allsopps $3\frac{1}{2}$ per cent. debentures were marked up 4, and Meux 6 per cent. debentures closed 2 better. Dock stocks were steady, and London deferred gained ground. Catering securities showed firmness, and Aerated Breads slightly improved together with Harrods' Stores ordinary, but in the Hotel list Spiers and Pond were lower together with Carlton Hotel ordinary. There was much less doing among Motor and Cycle shares, and the movements were mainly downwards, Humbers and Argylls being exceptionally firm. Nitrate shares all relapsed again, some of them closing substantially lower, and there was a disposition to take profits on the Textile group, with the result that nearly all issues slightly reacted. Gramophones continued to be supported, and went over 3, and Barnum and Bailey shares closed about 1s. better. British Oil Cakes were likewise good, in anticipation of the accounts now nearly due, and dealers are looking for a 5 per cent. dividend against nothing last year. Meat shares were generally lower, and James Nelsons ordinary fell to 25s. Waring and Gillow debentures were still flat, dropping to 77, but there was considerable demand for United Lankat ordinary, which reached 5 on the splendid report just issued. Electric lighting shares came into renewed request in a small way, but in the Land and Financial group Hudson's Bays further receded to 110. Pekin Syndicates and Shansi shares were also easier, and the list of Argentine Land shares was neglected. Gas Light stock met with investment inquiry and went

over par, and Insurance shares of all kinds were distinctly strong. Iron and Steel issues showed only small, unimportant movements, and Anglo "A" steadily lost ground in the Telegraph section. Other stocks, however, were firm, and Eastern, Western, and Great Northern all finished better. National Telephone preferred and deferred stocks were likewise marked up. P. and O. deferred advanced 2 in the Shipping list, and Cunard fully-paid gained a fraction. British Electric Traction shares were again dull and lower, and London Motor Omnibus preference were knocked back sharply when it was found that the dividend recently announced would not be paid until the claims against the company in connection with the Handcross disaster had been settled.

As foreshadowed above, the mining contangoes were all round about 1 per cent. higher in the Kaffir Circus, but there seemed to be no difficulty in arranging the carry over to-day. The general account, beginning on Monday, will again be a difficult one. A strong feeling exists that Yankee securities ought to be discriminated against, and bankers talk of again asking 7 per cent. as their minimum for Stock Exchange advances to the end of the month, while where discrimination can be exercised the rates on Yankee and some Canadian securities will be at least 8 per cent. Business has actually been done already at that figure. Inside the Exchange loans on this at present dangerous class of paper will cost from 10 to 12 or even 15 per cent. With this in view the market for United States shares of all kinds was flat to-day, and if it be true that further shiploads of securities Wall Street cannot carry are on their way here to be dumped, then serious trouble may not be far off.

The premiums on new issues are not very brilliant, but the Chinese new loan finished at $\frac{7}{8}$ to $1\frac{1}{8}$ premium, and Cape New was quoted at $\frac{3}{4}$ - $\frac{3}{8}$ premium, while Natal New is given at par to $\frac{1}{4}$ premium, the same as the new San Paulo loan.

A sensational tumble occurred to-day in one of those Siberian creations of the fancy and courtier promoter, the Siberian Proprietary, if we mistake not. At any rate, the particular share was carried over this morning at, some say 14, some $14\frac{1}{2}$, and before the day closed it had tumbled to $9\frac{1}{2}$. Probably the aristocratic punters have all sold out.

HOME RAILWAY DIVIDEND ESTIMATES.—Market estimates of the return on home railway ordinary stocks for the past half-year do not encourage any great advance in prices. Some of the expectations are anything but cheerful, as in the case of the Metropolitan, where a 1 per cent. rate is expected against $2\frac{1}{2}$ per cent. twelve months ago. A decline of $\frac{1}{2}$ per cent. per annum is also expected on South-Western stock, owing to the accident at Salisbury, the estimated declaration being $7\frac{1}{2}$ per cent. against 8 per cent., and the Hull and Barnsley Company is only expected to pay 2 to $2\frac{1}{4}$ per cent. against $2\frac{3}{4}$ per cent. per annum. No change is looked for in the dividend on Midland deferred, $3\frac{1}{2}$ per cent. per annum, or in the 7 per cent. distributed a year ago by the Great Western Company. The South-Eastern, however, may, it is thought, pay $\frac{1}{4}$ per cent. per annum more at $4\frac{1}{2}$ per cent., and another $\frac{1}{2}$ per cent. per annum is expected on Great Northern deferred at 2 per cent. Great Eastern stock may, it is also thought possible, pay $\frac{1}{4}$ per cent. per annum more at $5\frac{1}{4}$ per cent., but the market will not be disappointed if it gets nothing further. In spite of good traffic returns the North-Western is not expected to give more than $7\frac{1}{2}$ per cent., against $7\frac{3}{4}$ per cent., but the North-Eastern may pay $6\frac{1}{4}$ to 7 per cent. against $6\frac{1}{2}$ per cent., and the full dividend is looked for on Great Central 1889 preference, against only 2 per cent. last year, with something perhaps left over for the 1891 preference. On Lancashire and Yorkshire $\frac{1}{4}$ per cent. more at $4\frac{3}{4}$ per cent. is estimated for, and the full dividend is again regarded as assured on Chatham preference, but Brighton "A" stock may only get 5 per cent. for the year as against $5\frac{1}{4}$ per cent., although that higher rate is also expected by many.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Bank of England 1, to 287-290
CORPORATION STOCKS.—Rise: Met. Water Board Acct. $\frac{1}{2}$, to 93 $\frac{1}{2}$ -94 $\frac{1}{2}$, Metropolitan 3 p.c. $\frac{1}{2}$, to 102-103, London County 3 p.c. Acct. $\frac{1}{2}$, to 88 $\frac{1}{2}$ -89 $\frac{1}{2}$, B'gham $3\frac{1}{2}$ p.c. 1, to 104-106, do. 3 p.c. 1947 1, to 90-92, do. 1932 1, to 90-92, Bristol $3\frac{1}{2}$ p.c. 1925 $\frac{1}{2}$, to 101 $\frac{1}{2}$ -102 $\frac{1}{2}$, Croydon $3\frac{1}{2}$ p.c. 1, to 100-102, Corp'n. of London $2\frac{1}{2}$ p.c. 1, to 78-80, Glamorgan 1, to 87-80, Hampshire 1, to 90-92, Huddersfield 1, to 87-89, Lancaster 1, to 86-88, Leeds 3 p.c. 1, to 89-91, Liverpool $2\frac{1}{2}$ p.c. 1, to 76-78, do. 3 p.c. 1, to 91-93, Middlesbrough 1, to

98-100, Nottingham 3 p.c. 1, to 87-89, Portsmouth 2½ p.c. 1, to 82-84, Ramsgate 1, to 87-89, Rhondda 1, to 95-97, St. Helens 1, to 86-88, Southampton 2½ p.c. 1, to 80-82, do. 3 p.c. 1, to 87-89, Widnes 1, to 84-86, Wigan 1, to 84-86, Wolverhampton 3½ p.c. 1, to 91-93, Met. Water Board "A" 2, to 91-93, Southampton 3½ p.c. Stk. 1, to 98-100.

COLONIAL GOVT. STOCKS.—Rise: British Guiana Debs. 1, to 101-103, N. S. Wales Debs. 1915 1, to 103-104, Queensland 1913-1915 1, to 101-102, British Columbia 1, to 85-87, Canada 1874 1, to 100-101, do. 3½ p.c. 1, to 100-101, N. S. Wales 1924 1, to 100-101, do. 1918 1, to 100-101, do. 3 p.c. 1935 1, to 88-89, New Zealand 3½ p.c. 1940 1, to 100-101, do. 3 p.c. 1, to 89-90, Newfoundland 3½ p.c. 1, to 99-100, Queensland 1924 1, to 105-106, S. Australian 1939 1, to 99-100, Tasmanian 3½ p.c. 1, to 98-99, Victoria 3½ p.c. 1, to 98-99, do. 1923 1, to 98-99, W. Australia 1915 1, to 98-99, do. 1920 1, to 98-99, do. 1927 1, to 87-88, Fall: Cape 3½ p.c. 2, to 95-96, Canada 2½ p.c. 1, to 83-85, Natal 3½ p.c. 1, to 95-96.

FOREIGN GOVT. SECURITIES.—Rise: Argentine 1884 1, to 99-100, do. 1886-7 1, to 101-102, do. 1887 1, to 99-100, do. 1890 1, to 99-100, do. Treasury 1, to 99-100, do. 1888 1, to 95-97, do. External 1, to 76-77, do. B.A. Water Supply 1, to 100-101, do. 1897, 1898, 1899, and 1900 issues all 1, to 87-88, Brazilian 1888 1, to 88-90, do. 1889 2, to 85-86, do. West of Minas 1, to 97-98, do. Fundg. 1, to 102-103, do. 1903 1, to 96-97, Chilean 1905 1, to 97-99, Chinese 1894 1, to 106-107, do. Imp. Rly. 1, to 102-103, do. 1905 1, to 101-102, do. Shanghai-Nanking 1, to 102-103, Colombian Con. Ext. 1, to 43-44, Danish 3 p.c. 1, to 90-93, Egyptian Unified 1890 1, to 95-97, Greek Rly. Ln. 1, to 89-90, Guatemala 1, to 36-37, Japan 4 p.c. 1, to 88-89, do. 6 p.c. and Series 1, to 101-102, do. 4½ p.c. 1, to 96-97, do. 1905 1, to 87-88, Turkish 1891 1, to 101-102, Uruguay 3 p.c. Bds. 1, to 71-72, do. 5 p.c. 1, to 92-93, Venezuela 1, to 47-48. Fall: Bulgarian 1892 1, to 102-103, Greek 1881 1, to 52-53, Russian 1822 1, to 91-90, do. 1859 1, to 60-63, do. Series II. 1, to 77-78, do. Scrip 1, to 44-45.

HOME RAILWAYS.—Ordinary.—Rise: Barry Pref. 1, to 100-103, Glasgow and S.W. Det. 1, to 38-39, Gt. Central Pref. 1, to 34-35, Gt. Northern "A" 1, to 43-44, do. "B" 1, to 150-151, Gt. Nthrn. (Ireland) 1, to 151-153, S. Western Pref. 1, to 102-104, Brighton Pref. 1, to 150-152, Metropolitan Surplus Stock, 1, to 73-75, N. Staffs. 1, to 100-102. Fall: Caledonian Pref. 1, to 73-75, Taff Vale 1, to 80-81.

Leased.—Rise: Birkenhead 2, to 119-121, Victoria and Pimlico, 5, to 235-240. Fall: Vict. and Pimlico Pref. 2, to 124-127.

Debentures.—Rise: Alexandra 2, to 102-105, Cardiff 1, to 81-84, Glas. and S.W. 1, to 118-120, Gt. Central 2nd Deb. 1, to 96-98, Gt. Estrn. 1, to 117-119, Gt. Nthrn. 1, to 91-93, Gt. N. Picc. and Brompton 1, to 89-92, Gt. Wstrn. 4½ p.c. 1, to 136-138, do. 5 p.c. 1, to 150-152, Lanes. and Yorks. 1, to 90-92, Sth. Wstrn. "A" 1, to 91-93, do. 3 p.c. 1, to 91-93, Brighton 4½ p.c. 1, to 130-132, Chatham Arbrtn. 1, to 124-126, Neath and Brecon "A" 2 5, to 88-92, N. British, 1, to 89-91, S. Estrn. 4 p.c. 1, to 114-116.

Guaranteed.—Rise: Gt. Western Cons. 2, to 147-149, North-Western 1, to 120-122, Sth.-Western 1, to 118-120, Brighton 1, to 143-145, Midland and Gt. N. 1, to 86-88.

Preference.—Rise: Gt. Eastern 4 p.c. 1, to 114-116, do. 1890 and 1893 both 1, to 100-102, Gt. N. of Scotland "B" 1, to 101-103, Gt. Northern 4 p.c. 1, to 116-118, do. 1896, 1898, and 1899 all 1, to 86-88, Gt. Western 2, to 146-148, Barnsley 1, to 93-95, N. Western Cons. 1, to 119-121, Chatham Arbrtn. 2, to 91-93, do. 2nd do. 4, to 58-60, Midland 2, to 74-76, Nth.-Eastern 1, to 118-120, N. Staffs. 2, to 87-89, Plymouth, &c., 1, to 118-121, Sth.-Eastern 4½ p.c. 1, to 121-123, do. 3 p.c. 1, to 81-83, do. 4 p.c. 1900 1, to 106-108. Fall: Sth. Western 1881 1, to 117-119.

INDIAN RAILWAYS.—Rise: Bengal and N.-W. 3½ p.c. 1, to 95-97, do. 2nd Pref. 1, to 103-106, Delhi, &c., 3½ p.c. 2, to 131-134, S. Punjab 2, to 123-126, Nizam's (State) Debs. 1, to 101-104. Fall: Burmah 2½ p.c. 1, to 106-109.

COLONIAL RAILWAYS.—Rise: Canadian Nthrn. (Ontario) 1, to 102-104, do. 4 p.c. Deb. 1, to 102-104, Grand Trunk 1st Pref. 1, to 118-119, do. 2nd Pref. 1, to 110-112, Mashonaland 1st Mt. Deb. 1, to 86-88, Quebec Cent. 1, to 11-12, do. New Inc. Bds. 2, to 120-122, Rhodesia 5 p.c. Debs. 1, to 92-94, Wellington and Manawatu 5 p.c. Debs. and 2nd Debs. and 3rd Debs. all 1, to 100-102, White P. and Yukon 5 p.c. and 6 p.c. Debs. 1, to 100-102. Fall: Beira 4½ p.c. 2, to 53-58, Canadian Pacific Subs. Certs. 2, to 176-180, Demerara Stk. 1, to 18-21, N. of S. African Republic 1, to 93-95, Quebec and L. St. John 6 p.c. Bds. 1, to 41-44.

AMERICAN RAILWAYS.—Rise: Atchison 5 p.c. 1, to 104-105, Erie 2nd Pref. 1, to 68-69, Missouri Pref. 1, to 73-74, Natl. of Mexico 4 p.c. 1, to 60-61, Rock Island 1, to 30-32. Fall: Chicago Gt. W. 1, to 17-18, Gt. Northern (U.S.A.) 2, to 108-113.

Bonds (Currency).—Rise: Mexican 1, to 21-22.

Bonds (Gold).—Rise: Atchison 4 p.c. 1, to 104-106, Erie 4 p.c. Conv. 1, to 105-108, Mexican Con. 1, to 88-89, Natl. of Mexico 4 p.c. 1, to 88-90, Nthrn. Pacific Prior Lien 1, to 105-107, Shrn. Pacific R.R. 1, to 97-99. Fall: G. Rapids and Indiana 2, to 72-76, St. Louis Bridge 1, to 132-137.

FOREIGN RAILWAYS.—Rise: Alcoy 1, to 29-31, Autofagasta Del. 4½, to 173-175, do. 5 p.c. 1, to 108-110, do. 4½ p.c. 1, to 103-105, Arauco 1, to 4-6, do. 10 p.c. 1, to 51-53, do. 5 p.c. 3, to 98-100, do. 6 p.c. 4, to 96-99, Argentine Gt. W. Shrs. 1, to 3-3, Argentine N.-E. 6 p.c. 1, to 46-48, do. Ord. Deb. 1, to 80-82, do. Cert. Stk. 1, to 81-83, Argentine Transandine "A" 1, to 92-94, do. "B" 1, to 67-69, Bahia Blanca Stk. 1, to 87-89, do. 4 p.c. 2, to 99-101, Bilbao 1, to 84-86, B. A. and Pacific Shrs. 1, to 11-12, do. 1st Pref. 1, to 111-113, do. 4½ p.c. Deb. 1, to 103-105, do. 5 p.c. Deb. 1, to 102-104, B. A. and Rosario Cons. Pref. 1, to 158-160, do. 4 p.c. Central 1, to 102-104, B. A. Gt. Shrn. Extn. Shrs. 1, to 10-11, do. Deb. 1, to 104-106, B. A. Wstrn. Deb. 1, to 103-105, Cent.

Uruguay E. Extn. 1, to 7-8, do. Deb. 1, to 10-11, do. N. 1, to 7-8, do. Deb. 1, to 10-11, do. Uruguay W. Extn. 1, to 7-8, do. Deb. 1, to 10-11, do. Uruguay N. 1, to 7-8, do. Deb. 1, to 10-11, do. Uruguay S. 1, to 7-8, do. Deb. 1, to 10-11, do. Uruguay T. 1, to 7-8, do. Deb. 1, to 10-11, do. Uruguay U. 1, to 7-8, do. Deb. 1, to 10-11, do. Uruguay V. 1, to 7-8, do. Deb. 1, to 10-11, do. Uruguay W. 1, to 7-8, do. Deb. 1, to 10-11, do. Uruguay X. 1, to 7-8, do. Deb. 1, to 10-11, do. Uruguay Y. 1, to 7-8, do. Deb. 1, to 10-11, do. Uruguay Z. 1, to 7-8, do. Deb. 1, to 10-11, do. Uruguay AA. 1, to 7-8, do. Deb. 1, to 10-11, do. Uruguay BB. 1, to 7-8, do. Deb. 1, to 10-11, do. Uruguay CC. 1, to 7-8, do. Deb. 1, to 10-11, do. Uruguay DD. 1, to 7-8, do. Deb. 1, to 10-11, do. Uruguay EE. 1, to 7-8, do. Deb. 1, to 10-11, do. Uruguay FF. 1, to 7-8, do. Deb. 1, to 10-11, do. Uruguay GG. 1, to 7-8, do. Deb. 1, to 10-11, do. Uruguay HH. 1, to 7-8, do. Deb. 1, to 10-11, do. Uruguay II. 1, to 7-8, do. 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Deb. 1, to 10-11, do. Uruguay CCCCCC. 1, to 7-8, do. Deb. 1, to 10-11, do. Uruguay DDDDDD. 1, to 7-8, do. Deb. 1, to 10-11, do. Uruguay EEEEEEE. 1, to 7-8, do. Deb. 1, to 10-11, do. Uruguay FFFFFFF. 1, to 7-8, do. Deb. 1, to 10-11, do. Uruguay GGGGGG. 1, to 7-8, do. Deb. 1, to 10-11, do. Uruguay HHHHHH. 1, to 7-8, do. Deb. 1, to 10-11, do. Uruguay IIIIIII. 1, to 7-8, do. Deb. 1, to 10-11, do. Uruguay JJJJJJ. 1, to 7-8, do. Deb. 1, to 10-11, do. Uruguay KKKKKK. 1, to 7-8, do. Deb. 1, to 10-11, do. Uruguay LLLLLL. 1, to 7-8, do. Deb. 1, to 10-11, do. Uruguay MMMMMM. 1, to 7-8, do. Deb. 1, to 10-11, do. Uruguay NNNNNN. 1

to 20-22, do. Deb. 2, to 87-89, Namur and Liège $\frac{1}{2}$, to 12 $\frac{1}{2}$ -13 $\frac{1}{2}$, Nitrate Def. $\frac{1}{2}$, to 34-44, Nthrn of France $\frac{1}{2}$, to 17 $\frac{1}{2}$ -18 $\frac{1}{2}$, Nthrn of Spain $\frac{1}{2}$, to 14 $\frac{1}{2}$ -15 $\frac{1}{2}$, Ottoman (Smyrna to Aidin) 1st Deb. 1, to 93-95, Paraguay 2 to 63-65, Paris, Lyons and Med. $\frac{1}{2}$, to 16 $\frac{1}{2}$ -17 $\frac{1}{2}$, Royal Sardinian Pref. $\frac{1}{2}$, to 14 $\frac{1}{2}$ -15 $\frac{1}{2}$, San Paulo (Brazil) 5 $\frac{1}{2}$ p.c. Deb. 1, to 127-129, S. Austrian 3 p.c. $\frac{1}{2}$, to 12 $\frac{1}{2}$ -13 $\frac{1}{2}$, do. (Series X) $\frac{1}{2}$, to 13-13 $\frac{1}{2}$, Swedish 1, to 99-101, U. of Havana Pref. 1, to 108-110, do. "A" Irred. 1, to 124-126, do. Cons. Debs. 1, to 116-118, do. 1906 Deb. 1, to 111-113, Uruguay N. 7 p.c. 1, to 38-40, Vera Cruz and Pac. 1st Mort. and Sup. Coups. both 1, to 102-104, Villa Maria and Rufino 1, to 85-87, do. Deb. 2, to 96-98, Zafra and Huelva $\frac{1}{2}$, to 8-8 $\frac{1}{2}$. **Fall:** Argentine Trans. 7 p.c. $\frac{1}{2}$, to 8-9, Bolivar 6 p.c. 1, to 96-98, Guayaquil and Quito (Rly. Bds.) 1 $\frac{1}{2}$, to 63-65, Salvador 6 p.c. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, San Paulo (Brazil) 4 p.c. Deb. 1, to 103-105.

BANKS.—Rise: American Corp. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, Agricultural of Egypt 3 $\frac{1}{2}$ p.c. Bds. 1 $\frac{1}{2}$, to 89-91, Bk. of Africa $\frac{1}{2}$, to 10 $\frac{1}{2}$ -10 $\frac{1}{2}$, Bk. of Australasia 1 $\frac{1}{2}$, to 98-99, Bk. of B. N. America 2, to 75-77, Bk. of N.S. Wales $\frac{1}{2}$, to 45 $\frac{1}{2}$ -46 $\frac{1}{2}$, Barclay $\frac{1}{2}$, to 26 $\frac{1}{2}$ -27, Caplt. and Counties $\frac{1}{2}$, to 40-41, Charld. of Ind. $\frac{1}{2}$, to 64-65, Hongkong and Shanghai 2 $\frac{1}{2}$, to 97-98, Imp. Ottoman $\frac{1}{2}$, to 17 $\frac{1}{2}$ -17 $\frac{1}{2}$, Lloyds $\frac{1}{2}$, to 32 $\frac{1}{2}$ -33 $\frac{1}{2}$, Lon. and County 1, to 94 $\frac{1}{2}$ -95 $\frac{1}{2}$, Lon. and Provincial $\frac{1}{2}$, to 22-22 $\frac{1}{2}$, Lon. and Westminster 1, to 55-56, Lon. of Mexico $\frac{1}{2}$, to 10 $\frac{1}{2}$ -11 $\frac{1}{2}$, Lon. C. and Midland $\frac{1}{2}$, to 50-51, Metropolitan 2, to 15 $\frac{1}{2}$ -16 $\frac{1}{2}$, Natl. of S. Africa $\frac{1}{2}$, to 15-16, Natl. Provincial $\frac{1}{2}$ pd. 1, to 41 $\frac{1}{2}$ -42 $\frac{1}{2}$, do. $\frac{1}{2}$ pd. 2, to 49 $\frac{1}{2}$ -50 $\frac{1}{2}$, Standard of S.A. 2, to 73 $\frac{1}{2}$ -74 $\frac{1}{2}$, U. of Australia 3, to 59 $\frac{1}{2}$ -60 $\frac{1}{2}$. **Fall:** Agricultural of Egypt 4 p.c. $\frac{1}{2}$, to 9 $\frac{1}{2}$ -9 $\frac{1}{2}$, Bk. of Egypt 1, to 36-37, British of S. America $\frac{1}{2}$, to 17-17 $\frac{1}{2}$.

BREWERIES.—Rise: Allsopp 6 p.c. Pref. 2, to 27-30, do 3 $\frac{1}{2}$ p.c. Debs. 4, to 60-65, Brampton $\frac{1}{2}$, to 13 $\frac{1}{2}$ -14, Eldridge Pope 1, to 92-94, Guinness 6 p.c. 1, to 158-163, Jones (F.) 7 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6, Michell and Aldon's 1, to 92-94, Parker's $\frac{1}{2}$, to 10 $\frac{1}{2}$ -11 $\frac{1}{2}$, Royal Brentford $\frac{1}{2}$, to 18-19, do. Debs. 2, to 97-99, St. Louis $\frac{1}{2}$, to 2 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. 8 p.c. Pref. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, Style and Winch 1, to 83-85. **Fall:** Bass 5 p.c. Pref. 2, to 104-107, do. 4 $\frac{1}{2}$ p.c. Debs. 1, to 108-111, City of Chicago 8 p.c. Pref. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, City of London 2, to 33-38, Huggins 3 $\frac{1}{2}$ p.c. 2, to 65-70, Newcastle "A" 1, to 80-83, Robinson's 4 $\frac{1}{2}$ p.c. Debs. 2, to 69-74, Showell's $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, Strong "B" Debs. 1, to 80-82, Thorne $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7, Walker and Homfray's 1, to 80-83.

CANALS AND DOCKS.—Rise: London and India Def. Ord. 1, to 61-63, Suez 2, to 176-181.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Aerated Bread $\frac{1}{2}$, to 6 $\frac{1}{2}$ -6 $\frac{1}{2}$, Apollinaris Pref. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8, "Argyll Motors" $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5, Artizans Labourers Pref. (1884) 1, to 105-109, Australian Pastoral Pref. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6, Aux Classes $\frac{1}{2}$, to 5-5 $\frac{1}{2}$, Barnum and Bailey $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Bell (R.) $\frac{1}{2}$, to 3-3 $\frac{1}{2}$, Bradford Dyers Pref. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, British Oil and Cake Mills $\frac{1}{2}$, to 17-32-19-32, Bryant and May Pref. $\frac{1}{2}$, to 12 $\frac{1}{2}$ -13, Bucknall (Henry) Pref. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, Calico Printers Deb. 1, to 96-98, Campbell (Robert) $\frac{1}{2}$, to 3 $\frac{1}{2}$ -3 $\frac{1}{2}$, Cassell $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, Central Prod. Market of B.A. Debs. 1, to 98-100, Dick Kerr $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, "E.C." Powder $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5, Eastman Kodak $\frac{1}{2}$, to 270-280, Egyptian Markets $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. Debs. 3, to 98-100, English Sewing Cotton Debs. 1, to 96-99, Fore Street Warehouse $\frac{1}{2}$, to 4-4 $\frac{1}{2}$, Foster, Porter $\frac{1}{2}$, to 10 $\frac{1}{2}$ -11 $\frac{1}{2}$, Gramophone $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, Harrod's $\frac{1}{2}$, to 4 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. Founders' Shrs. $\frac{1}{2}$, to 6 $\frac{1}{2}$ -6 $\frac{1}{2}$, Havana Cigar Pref. $\frac{1}{2}$, to 9-9 $\frac{1}{2}$, Hope Bros. Pref. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5, Jones and Higgins Debs. 2, to 108-111, Kelly's Directories Pref. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -11 $\frac{1}{2}$, Linoleum Manufacturing $\frac{1}{2}$, to 15 $\frac{1}{2}$ -15 $\frac{1}{2}$, London Nitrate $\frac{1}{2}$, to 10-10 $\frac{1}{2}$, London Pavilion $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5, Maypole Dairy Def. Ord. $\frac{1}{2}$, to 6 $\frac{1}{2}$ -6 $\frac{1}{2}$, Mazawattee $\frac{1}{2}$, to 8-8 $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4, Millars' Karri and Jarrah Pref. $\frac{1}{2}$, to 8-8 $\frac{1}{2}$, do. Deb. 1, to 93-95, "Moss" Empires $\frac{1}{2}$, to 5-5 $\frac{1}{2}$, Niger $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, Nobel Dynamite $\frac{1}{2}$, to 17-18, do. (warrants to bearer) $\frac{1}{2}$, to 174-17 $\frac{1}{2}$, Peek Bros. and Winch Pref. $\frac{1}{2}$, to 31-3 $\frac{1}{2}$, Piccadilly Hotel Deb. 1, to 83-87, Rio de Janeiro City Improv. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -4 $\frac{1}{2}$, do 5 p.c. Deb. (1878) 1, to 100-102, do. (1882-93) 2, to 100-102, Salmon and Gluckstein Deb. 1, to 108-112, Salt Union Pref. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -3 $\frac{1}{2}$, Spencer Turner and Boldero $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, Spies Petrol 3-32, to 17-32-19-32, "Standard" Newspapers Pref. $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7 $\frac{1}{2}$, do. Deb. 1 $\frac{1}{2}$, to 90-95, Telegraph Construction Deb. $\frac{1}{2}$, to 99 $\frac{1}{2}$ -102 $\frac{1}{2}$, United Lankat Plantations $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, Weldon's $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Welford and Sons $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, Whiteley (Wm.) Deb. 1, to 98-101. **Fall:** Anglo-Chilian Nitrate Pref. $\frac{1}{2}$, to 13-13 $\frac{1}{2}$, Ash (Claudius) Pref. $\frac{1}{2}$, to 1-1 $\frac{1}{2}$, Assoc. Cement $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 7-7 $\frac{1}{2}$, British Moss Litter $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Carlton Hotel $\frac{1}{2}$, to 1-1 $\frac{1}{2}$, Colorado Nitrate 1, to 16 $\frac{1}{2}$ -16 $\frac{1}{2}$, Daimler Motor $\frac{1}{2}$, to 5 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -4 $\frac{1}{2}$, Eastmans $\frac{1}{2}$, to 8 $\frac{1}{2}$ -8 $\frac{1}{2}$, English Sewing Cotton $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Fine Cotton $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Gramophone Pref. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Houlder Bros. Pref. $\frac{1}{2}$, to 3-4, Imperial Paper Mills of Canada 6 p.c. Deb. $\frac{1}{2}$, to 81-85, Lagunas Syndicate $\frac{1}{2}$, to 3 $\frac{1}{2}$ -3 $\frac{1}{2}$, Lautaro Nitrate $\frac{1}{2}$, to 12 $\frac{1}{2}$ -12 $\frac{1}{2}$, Liebig's $\frac{1}{2}$, to 23-25, Liverpool Nitrate $\frac{1}{2}$, to 18-19, London Produce Clearing House $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4, Lyons (J.) $\frac{1}{2}$, to 5 $\frac{1}{2}$ -5 $\frac{1}{2}$, Nelson (J.) $\frac{1}{2}$, to 17-32-11-32, New Tamarugal Nitrate 4 p.c. Inc. Bds. 4, to 69-71, Nobel Dynamite Pref. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -11 $\frac{1}{2}$, Pan de Azucar Nitrate $\frac{1}{2}$, to 9 $\frac{1}{2}$ -9 $\frac{1}{2}$, Russian Petrol $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Salar del Carmen Nitrate $\frac{1}{2}$, to 151-15 $\frac{1}{2}$, San Donato Nitrate $\frac{1}{2}$, to 8 $\frac{1}{2}$ -8 $\frac{1}{2}$, San Jorge Nitrate $\frac{1}{2}$, to 3-3 $\frac{1}{2}$, San Lorenzo Nitrate $\frac{1}{2}$, to 9 $\frac{1}{2}$ -9 $\frac{1}{2}$, San Sebastian Nitrate $\frac{1}{2}$, to 3 $\frac{1}{2}$ -3 $\frac{1}{2}$, Santa Rita Nitrate $\frac{1}{2}$, to 13 $\frac{1}{2}$ -14, Schweppes 4 p.c. Deb. 1, to 98-101, Spiers and Pond $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, Tarry (E. W.) $\frac{1}{2}$, to 1-1 $\frac{1}{2}$, United Alkali $\frac{1}{2}$, to 4 $\frac{1}{2}$ -4 $\frac{1}{2}$, Waring and Gillow Deb. 4 $\frac{1}{2}$, to 75-79, Waterlow Bros. and Layton $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9 $\frac{1}{2}$.

LIGHTING AND POWER.—Rise: Calcutta (£3 pd.) $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$, City of Wellington 1st. Deb. 2 $\frac{1}{2}$, to 48-51, Crompton $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2, Metropolitan $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, Mexican Light and Power 5 p.c. Bds. 1, to 85-87, Montreal Light Heat 1, to 94-97. **Fall:** Canadian General 1, to 139-144, Charing Cross 4 p.c. Deb. 1, to 99-102, County of Durham 5 p.c. Pref. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, Edmundson's $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. deb. 1, to 98-101, Elect. Lighting of Australia Pref. $\frac{1}{2}$, to

2 $\frac{1}{2}$ -2 $\frac{1}{2}$, Electrical Development of Ontario 5 p.c. Bds. 1, to 85-87, Notting Hill $\frac{1}{2}$, to 12 $\frac{1}{2}$ -13 $\frac{1}{2}$.

FINANCIAL LAND.—Rise: American Freehold 4 $\frac{1}{2}$ p.c. Deb. 2, to 99-101, Argentine Southern $\frac{1}{2}$, to 4 $\frac{1}{2}$ -4 $\frac{1}{2}$, Australian Agricult. 3, to 76-78, Australian Mortgage $\frac{1}{2}$, to 7-7 $\frac{1}{2}$, Egyptian Estates $\frac{1}{2}$, to 2 $\frac{1}{2}$ -2 $\frac{1}{2}$, Hyderabad $\frac{1}{2}$, to 2 $\frac{1}{2}$ -2 $\frac{1}{2}$, International Financial Society Deb. 2, to 95-100, Peel River 19, to 155-160, Peruvian Corporation Pref. $\frac{1}{2}$, to 46 $\frac{1}{2}$ -47 $\frac{1}{2}$, do. Deb. 1 $\frac{1}{2}$, to 104 $\frac{1}{2}$ -105 $\frac{1}{2}$, Port Madryn (Argentina) $\frac{1}{2}$, to 5 $\frac{1}{2}$ -5 $\frac{1}{2}$, South Australian 2, to 52-55. **Fall:** Hudson's Bay $\frac{1}{2}$, to 110 $\frac{1}{2}$ -112 $\frac{1}{2}$, Law Debenture Corp. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Pekin Syndicate $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9 $\frac{1}{2}$, Union Foncière d'Egypte $\frac{1}{2}$, to 6 $\frac{1}{2}$ -6 $\frac{1}{2}$, United States Deb. Corp. 4 $\frac{1}{2}$ p.c. Deb. 1, to 104-106.

FINANCIAL TRUSTS.—Rise: Anglo-American Deb. Corp. 1, to 127-132, Army and Navy Pref. 1, to 108-111, Central Bahia "B" Certs. 1, to 24-26, Foreign, Amer. and Gen. Def. 1, to 99-102, Foreign and Col. Pref. 1, to 125-128, General and Com. Invest. Def. 1, to 104-107, do. Deb. 1, to 100-103, Globe Telegraph $\frac{1}{2}$, to 10 $\frac{1}{2}$ -10 $\frac{1}{2}$, Government and General Pref. 1, to 82-84, do. Def. 2 $\frac{1}{2}$, to 96-103, do. Deb. 2, to 96-99, Governments Stock Def. 3, to 80-83, Guardian Invest. Def. 1, to 80-83, International Invest. Deb. 1, to 98-101, Mercantile Invest. and Gen. Pref. 1, to 114-117, Mexican Central "B" Stock 2, to 81-83, do. "B" Deb. 2, to 83 $\frac{1}{2}$ -84 $\frac{1}{2}$, Municipal Trust Def. 2, to 43-47, Omnium Invest. Deb. 1, to 96-99, Railway Deb. and Gen. 5 p.c. Deb. 1, to 108-111, River Plate and Gen. Def. 1, to 106-109, Stock Conversion Nth. Eastern 1st Pref. 1, to 71-74. **Fall:** American Invest. Pref. 1, to 115-119, Anglo-American Deb. Corp. Pref. 1, to 96-99, Foreign and Col. Def. 1, to 128-131, Investment Tst. Corp. Pref. 1, to 97-101, Mexican Central "A" Stk. 1, to 92-94, do. "A" Deb. 1, to 93-95, U. S. and S. American Def. 1, to 80-83.

GAS.—Rise: Bombay $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7 $\frac{1}{2}$, Gas Light and Coke 1, to 100-101, Ottoman $\frac{1}{2}$, to 6-6 $\frac{1}{2}$, Primitiva $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8, West Ham 1, to 103-105. **Fall:** Cape Town and Dist. Pref. $\frac{1}{2}$, to 9 $\frac{1}{2}$ -9 $\frac{1}{2}$.

INSURANCE.—Rise: British and Foreign Marine $\frac{1}{2}$, to 18 $\frac{1}{2}$ -18 $\frac{1}{2}$, British Law Fire $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, Clerical Medical $\frac{1}{2}$, to 18 $\frac{1}{2}$ -19 $\frac{1}{2}$, London Assur. Corp. $\frac{1}{2}$, to 46-47, Nth. British and Mercantile 1, to 37 $\frac{1}{2}$ -38 $\frac{1}{2}$, Northern Assur. 1, to 74-76, Norwich Union 2, to 110-115, Royal $\frac{1}{2}$, to 46 $\frac{1}{2}$ -47 $\frac{1}{2}$, Sun $\frac{1}{2}$, to 11 $\frac{1}{2}$ -12 $\frac{1}{2}$. **Fall:** Ocean Marine $\frac{1}{2}$, to 9 $\frac{1}{2}$ -9 $\frac{1}{2}$, Sea $\frac{1}{2}$, to 15 $\frac{1}{2}$ -16 $\frac{1}{2}$.

IRON, COAL, AND STEEL.—Rise: Bell Deb. 1, to 99-102xd, Consett $\frac{1}{2}$, to 37 $\frac{1}{2}$ -38 $\frac{1}{2}$, Cammell Laird Pref. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -5 $\frac{1}{2}$, Dorman Long 1st Deb. 1, to 90-93, Guest, Keen Pref. $\frac{1}{2}$, to 6 $\frac{1}{2}$ -6 $\frac{1}{2}$, MacLellan Pref. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -12, North's $\frac{1}{2}$, to 7-7 $\frac{1}{2}$, Pease and Partners $\frac{1}{2}$, to 14 $\frac{1}{2}$ -14 $\frac{1}{2}$, Stephenson Pref. $\frac{1}{2}$, to 5-5 $\frac{1}{2}$, United States 1 $\frac{1}{2}$, to 51-51 $\frac{1}{2}$, do. Pref. 2, to 109 $\frac{1}{2}$ -110 $\frac{1}{2}$, Vickers Pref. Stk. 2, to 114-117. **Fall:** Ebbw Vale $\frac{1}{2}$, to 11 $\frac{1}{2}$ -12 $\frac{1}{2}$, Willans and Robinson Deb. 1, to 73-78.

SHIPPING.—Rise: Cunard (£20 pd.) $\frac{1}{2}$, to 15-15 $\frac{1}{2}$, Indo-China $\frac{1}{2}$, to 9-10, P. and O. Def. 2, to 222-227.

TEA AND COFFEE.—Rise: Cachar and Dooars $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$, Dumont Deb. 1, to 97-99, Jokai $\frac{1}{2}$, to 12 $\frac{1}{2}$ -13, Jorehaut 1, to 12-14. **Fall:** Cooper Cooper and Johnson Deb. 1 $\frac{1}{2}$, to 76-81.

TELEGRAPHS, &c.—Rise: Anglo-American Pref. $\frac{1}{2}$, to 109 $\frac{1}{2}$ -110 $\frac{1}{2}$, Commercial Cable $\frac{1}{2}$, to 96 $\frac{1}{2}$ -98 $\frac{1}{2}$, Direct United States $\frac{1}{2}$, to 15 $\frac{1}{2}$ -16 $\frac{1}{2}$, Eastern and S. African $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, Eastern 1, to 136-141, Gt. Northern $\frac{1}{2}$, to 36-38, Marconi's $\frac{1}{2}$, to 8-8 $\frac{1}{2}$, do. New $\frac{1}{2}$, to 8-8 $\frac{1}{2}$, Natl. Telephone Pref. $\frac{1}{2}$, to 108-110, do. Def. 1, to 109-111, do. 3 $\frac{1}{2}$ p.c. Deb. $\frac{1}{2}$, to 95 $\frac{1}{2}$ -97 $\frac{1}{2}$, Western Deb. $\frac{1}{2}$, to 99 $\frac{1}{2}$ -102 $\frac{1}{2}$. **Fall:** Anglo-American Def. $\frac{1}{2}$, to 27 $\frac{1}{2}$ -27 $\frac{1}{2}$.

TRAMWAYS AND OMNIBUS.—Rise: Auckland Elect. Deb. 1 $\frac{1}{2}$, to 103-106, Bombay $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$, Brisbane $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -4 $\frac{1}{2}$, British Columbia Def. 2, to 129-134, do. Pref. 2, to 110-114, do. 5 p.c. Pref. 1 $\frac{1}{2}$, to 108-112, do. Vancouver Deb. 1, to 103-106, B.A. and Belgrano $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4, Calcutta $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, Havana Electric 1, to 95-97, New General Traction Pref. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -14 $\frac{1}{2}$, Sao Paulo 2, to 139-145. **Fall:** London Motor Pref. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -3 $\frac{1}{2}$.

MINING NEWS AND NOTES.

* * Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

The Kaffir Circus continues wonderfully buoyant, and prices advance as though they meant to keep on going. It is good to see this flight, and the cheerfulness it begets, but we cannot feel altogether assured that it will last. In their hopefulness and in anticipation of the public coming in jobbers are putting shares on their books, and as they find these hard to get prices go up out of proportion to the genuine business done. Thus it is much easier now than it was recently to sell shares to the professionals who want them. And whilst the absorption goes on the selling has little effect upon prices, which go ahead almost unchecked. Not so long ago the sale of quite a small number of shares would immediately cause a big fall in the price of any leading counter, because no one wanted them. Now we see a complete change, a little buying forces up values immediately. Some "bear" covering proceeds simultaneously with profit-taking. The "bears," however, have mostly been driven in, and most of the support now given seems to come from the Continent. As yet our public does not seem to have taken much of a hand in the game, but Paris is still buying, though not in large amounts, and a few orders come from Germany and Belgium. And the punters are wistfully looking to the English public. The great danger is that the rise may be overdone, for prices are quite high enough on dividend merits, as we show in a table elsewhere. As for the non-dividend-payers, there need be no limit to the elasticity of these, so long as gamblers,

inside and outside, will buy. Angelos and Casons, in the East Rand Proprietary, have been bought on rumours of early dividends, which were promised some months ago. Distributions were suspended by the Angelo and Driefontein during 1905, and may shortly be resumed. Paris is supporting this group in particular, and one or two other shares, such as Rose Deeps and Glen Deeps. So the market on the whole presents a happier appearance than it has shown for many a month past.

Rhodesian shares are, however, still left out in the cold. It is quite enough to take one South African market in hand at a time, and professionals know well enough it would be almost an impossible task to drag the public into the Rhodesian market. Still, most of the shares have managed to keep fairly steady, with no notable changes, up or down, to mention.

Even diamond shares have been a little quieter than usual. Fluctuations in prices have been neither so frequent nor so substantial, and irregularity has been the main characteristic of this section. Whilst De Beers deferred have been quiet, the preferred have suddenly risen. Jagers have been steady, but Vaal Rivers and Premiers have been very erratic, without showing any decided tendency one way or another.

There is absolutely nothing to say of West Africans, which remain dormant, and West Australians are scarcely more lively. Extremely little business is done in either of these markets, and the changes in prices are of no consequence.

Coppers, Rio Tintos especially, have moved as the gamblers have willed. One day they will go up, in a brisk way, the next will fall rapidly on profit taking, for this market is very much in the hands of manipulators and cliques, who seem able to do almost as they please with prices.

In the American group Tomboys have attracted attention on the continued good returns from the mine; Le Roi No. 2 have improved, and Indians mostly keep steady.

TRANSVAAL AND DELAGOIA BAY INVESTMENT COMPANY.—The directors complain in their report for the year ended August 31 that competition in the coal trade was more acute in that period than in the previous year, a complaint made in many reports issued recently by South African coal companies. This particular company, however, claims that the superior quality of the coal, the excellent equipment of the mine, and the close supervision in every department of expenditure have enabled it to achieve results which, under the conditions, must be satisfactory. This is a matter of opinion, but all the same the company manages to earn fairly large profits. There is scope for improvement in the way in which the accounts are presented, for the directors do not throw any light on the manner in which the income is actually derived. It is lumped in one entry in the profit and loss account, and amounted to £43,948, described as realised profit, rents received, interest, &c., but what was the proportion from each we cannot tell. After allowing for all items of expenditure, including £9,748 written off for depreciation, the profit for the year was £28,632, and as the large balance of £67,629 was brought down, the available total was £96,461. Accordingly, the directors pay a dividend of 3s. per share, equal to 15 per cent., and carry to the current account the considerable sum of £68,711 or a little more than that brought in. There is nothing to grumble at in the balance-sheet, and so far as one can see into the future the company should continue to do fairly well.

RHODESIA-SEBAWKWE DEVELOPMENT SYNDICATE.—In the history and fate of this concern the public will find a further illustration of the tremendous risk run of spending money in the search for payable gold mines in Rhodesia. Formed over ten years ago, it has gradually accumulated an appreciable deficit, and now the directors advise a voluntarily winding up. It is a pity they gave no such advice years ago, for much valuable money would thereby have been saved. Though it came into existence in 1896, it did not commence actual business until 1901, so the debit of £13,037 is the result of about five years' operations, at the rate of over £2,600 a year. The issued capital is £152,970 out of £180,000 nominal, but 12,500 shares have been forfeited, and 33,500 have been issued, in the past twelve months, in connection with the liquidation of the Buluwayo Consolidated Goldfields, in order to facilitate the realisation and distribution of the assets of that company. Prospecting operations on a farm called Vogelsrand have been unsuccessful, it is not in the least surprising to learn, so the money spent on them has been lost. By contributing one-fourth of the capital the syndicate has secured funds for developing the 40 Long John claims acquired from the Buluwayo Consolidated Goldfields. In conjunction with two other companies—the Chartered Goldfields and the Bechuanaland Exploration—the Long John Development Syndicate has been formed, with a tiny capital of £10,000 in order to prospect and develop the above claims and another 60 contributed by the two companies mentioned. There is precious little wealth to divide amongst the shareholders. Some shares are valued at £5,043, but the auditors say there is no quotation for these, nor have they been able to ascertain the value of the securities held against sundry debtors, £666. There are loans for £5,000 and cash amounts to £1,250. On the other side there are bills payable for £450, £81 is owing to sundry creditors, whilst there is a contingent liability of £850 in respect of uncalled capital on the shares held. It has been a wretched kind of enterprise.

ASSOCIATED NORTHERN BLOCKS.—The results for the financial year ending September 30 are only slightly better than those for the preceding twelve months, notwithstanding a further reduction in the working costs. Some 400 more tons were treated at a total of 40,554, but double the quantity of slimes were re-treated, making the output of bullion 47,585 oss. against 46,605

oss., realising £14,106 compared with £13,095. After all, however, for every class of expenditure, including depreciation, the profit amounts to £10,000, reduced to £8,000, and the net profit comes out at £8,000 in comparison with £7,000 last year, a much smaller balance is brought down, the available total is £2,000 higher at £137,372. So there is no dividend, the dividend, which totals 25 per cent. for the year ago, is 15 per cent. two years ago and £49,872 is taken to the current account. Ore reserves are put at 101,769 tons, containing 100,901 oss., being increases of 12,370 tons and 900 oss. only over the figures given last year. As usual, a really fine balance-sheet is issued, and it looks as if the dividend can be maintained for some time to come.

SPASSKY COPPER MINES.—Last week we commented on the latest news, of a somewhat vague character, received from the Spassky Copper Company. The following additional information has been received from Mr. Nel on Feb. 1. "The night from Yuspensky; development of last year has produced surprising results; believe not exaggerated that the reserves of ore are doubled." A "surprising result" may be taken in more ways than one, and it leaves a vast deal to the imagination. The officials seem conscious of this, for the secretary warns shareholders that it will be necessary to await the receipt of further particulars in Mr. Fell's letter before estimating the exact value of these reserves. A reminder is given by the secretary that the latest estimates of reserves were made by the consulting engineers in November on the basis of the then ruling price of copper. These were: (a) Assured ore down to the 350 ft. level, 88,676 tons, containing 15,135,711 lbs. of recoverable metal, estimated to yield a net profit of £28 per ton, or £1,227,040; (b) reasonably assured ore down to further 100 ft. (of which 20 ft. had been sunk) computed at further 96,833 tons, containing 16,745 tons of recoverable metal, of an estimated net profit of £1,339,600. Thus the total net profit value of ore actually and reasonably assured was put at £2,566,640. The secretary also states that some demand has arisen recently for the company's coal, and that several orders have been received from merchants in the distributing centres of the district. What with copper and coal the company may do well. But when? Not even the officials can foretell.

MOUNT LVELL MINING AND RAILWAY COMPANY.—Important news has been received this week from the manager, showing a considerable improvement in the prospects, and the price has sharply risen in consequence. In a first cable of the 7th inst. the manager intimated that the eastern crosscut, in the 85 ft. level, had been extended to 51 ft., which point should be close to the main ore body unless it had taken a sudden twist. "Increased mineralisation and enrichment of quartzite chert, &c.," he went on to say, "and specks of bornite being present in iron pyrites indicate probable proximity of the ore body." The crosscut from shaft to No. 1 engine winze, 850 ft. level, is freely mineralised, he added, including bornite, and this certainly confirms the existence of payable ore at this level. A later cable said rich quality ore had been struck in the commencement of the main crosscut from No. 1 engine winze. This discovery should lengthen the life of the mine by a few years.

Company Reports and Balance Sheets.

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

LONDON CITY AND MIDLAND BANK, LIMITED

This powerful bank, whose resources and business are steadily increasing, did extremely well in the half-year ended December 31. Its net profits, after providing for all bad and doubtful debts, are returned at £338,597, being an increase of £100,000 against the second half of 1905. There was a further accumulation of £37,400 to £140,777 in the balance brought forward, indicating that the free revenue is steadily recovering from the reduction made some time ago in order to provide for depreciation on securities, and the actual disposable sum is £426,858. Nevertheless, the directors do not propose any increase in the dividend, which will again be at the rate of 18 per cent. per annum, and this caution is doubtless due to the fact that one can never tell when further writing down of securities may become necessary. The proposed dividend takes £282,856, and other appropriations are also the same as a year ago, the bank premises redemption fund received £20,000, and the officers' pension fund £2,000. It is thus possible to raise the balance carried forward by the £140,777 to a satisfactory sum of £528,123 to £171,817. No addition is made to the reserve fund, but that already equals the total of £3,142,850. The current deposit and other accounts have risen practically two millions to a total of £52,000,000, and the increase in the acceptances of £3,142,850 is not so great as might have been expected, and the total of £4,588,000, which is undoubtedly large, is not one that need give cause for worry. The bank's cash position is a very powerful one, £1,000,000 in hand and at Bank of England is at £9,781,812, while the non-liquid money at call and short notice is £8,209,375, each showing an increase of about one million. Bills of exchange are very slightly higher at £2,718,812, in order to add so much to the cash balance the £1,000,000 have been reduced from £7,302,502 to £6,302,502. Advances on current accounts, loans on securities, and other accounts are at

at £28,040,495, or an increase of £638,178, and the bank premises are not quite £11,000 larger at £1,361,680. The able managing director of this bank, Mr. E. H. Holden, M.P., has taken an active part in the recent discussion on the gold reserve question, and has, we believe, raised the matter in the House of Commons. It is, therefore, very satisfactory to find that the actual cash held by his institution shows such an important increase, and we hope it is an indication that without any statutory obligations that may be imposed upon them, the London banks of their own free will are making a general effort to increase their private specie reserves.

LONDON AND PROVINCIAL BANK, LIMITED.

A substantial increase of £35,675 to £324,196 was shown in the gross profits for the six months ended December 31, and with £1,644 more at £42,641 brought in the total income was £37,319 up at £366,837. Current expenses rose by no more than £9,535 to £122,856, but interest payments absorbed £98,438 against £77,310, so that the net profits were only £6,656 higher at £145,543. The dividend is again paid at the rate of 18 per cent. per annum, £10,235 or £265 less is transferred to reserve and £5,000 to officers' pension fund, and another £10,000 is written off bank premises, leaving £48,308 to be carried forward compared with £41,387 a year ago. Liabilities on current, deposit and other accounts have risen by £376,603 to £14,167,948, and the additional resources thus provided have been practically all added to the cash balances, money in hand being £107,082 up at £1,964,836 and loans at call and short notice £300,000 higher at £1,300,000. Loans, advances, bills discounted, &c., show a decrease of £142,995 at £8,851,816, but this is nearly offset by an addition of £119,556 to investments, making them £4,175,949. With the present transfer from profits, the reserve fund is brought up to £2,225,000, represented by £1,664,706 in Consols taken at 85, against a paid-up capital of £800,000, an excellent position. With regard to the investments as a whole the auditors repeat their statement that the securities are of a marketable value in excess of the amounts standing in the balance-sheet, and they add that the £235,891 at which premises are taken into the accounts is far less than they are worth.

MANCHESTER AND LIVERPOOL DISTRICT BANKING CO., LIMITED.

No large increase in profits such as the London banks enjoyed was earned by this institution during the half-year ended December 31, but earnings were well up to the excellent level of a year ago at £229,820. A larger balance of £37,818 was brought forward, making a total of £267,638 compared with £265,794, and at the same time general expenses were reduced by £2,161 to £80,806, so that after providing £4,472 for income-tax the net profits were £4,015 up at £182,360. The dividend of 21s. per share for the six months, which has been paid for some years past, is repeated, and after putting the usual £10,000 to reserve the amount carried forward is raised by £4,015 to £41,110. Liabilities on current, deposit and other accounts have risen by £327,271 to £16,196,524, but there is a reduction of £238,813 at £1,440,965 in acceptances. Against this cash in hand and at Bank of England is a trifle of £21,302 higher at £1,988,565, but loans at call and short notice are £251,230 down at £1,562,575. Bills of exchange less rebate show an increase of £390,291 at £3,697,671, and advances come to £8,850,534 or £194,006 more, while investments are valued at £3,315,474, and with £300,000 for bank property the balance-sheet totals up to £21,155,784, compared with £21,042,729 a year ago. A very good exhibit indeed.

MANCHESTER AND COUNTY BANK, LIMITED.

In the six months ended December 31 the gross profits rose by £7,085 to £148,335, and as expenses were only £1,344 heavier at £56,920 the net profits showed an improvement of £5,741 at £91,415. With £17,411 or £4,264 more brought in, the disposable total was £10,005 larger at £108,826, but the dividend paid is at the old rate of 15 per cent. per annum, and after transferring another £10,000 to reserve the directors write £5,000 off bank property against £1,000 put to superannuation fund last year, and add £6,158 to the sum carried forward, making it £19,803. Current, deposit and other accounts are £210,121 higher at £9,589,601, and acceptances have increased by £98,800 to £938,121, but, on the other hand, cash in hand, at call, and short notice has been reduced by no less than £519,848 to £2,080,798. Bills of exchange, advances, and loans on securities show an increase of £693,066, investments stand at £1,554,750 or £52,050 more, and bank premises, after deducting the amount now written off, are £20,000 up at £195,000. The reserve fund with the present addition will amount to £1,010,000 compared with a paid-up capital of £928,234, and the balance-sheet now totals £12,591,340 against £12,242,280.

LANCASHIRE AND YORKSHIRE BANK.

Nothing sensational is found in the annual reports of this steady-going but progressive bank, which seems to have done very well in the past year. The report states that after providing for all bad and doubtful debts, the net profit amounted to £150,271, and adding in £16,561 brought forward, the entire amount available for distribution is £166,832. The year before the net profit was only £146,107, but £9,853 was brought forward, so that the amount of free income has gone up by nearly £11,000, therefore the directors feel themselves justified in paying an additional shilling per share at 16s. for the second half of the year, making with the 15s. paid in July last, 31s., or 15½ per cent., for the entire year as against 15 per cent. the year before. Another £10,000 is then added to the reserve fund,

raising it to £605,000, against a paid-up capital of £826,660, and £6,559 more is left to carry forward at £23,120. We never like to see bank dividends being raised in times of prosperity which may be transient, but there certainly appears to be justification in the figures for this extra ½ per cent. The changes in the balance-sheet are not strikingly important. Deposits, &c., have gone up £283,000 on the year to £9,419,000, and there is an increase of £17,000 or so in acceptances now standing at about £70,500. (Amongst the assets cash in hand and money at call and short notice show a decrease of £206,000 at £2,040,578, but the total is considerably larger than that shown at the end of June. Investments are also down about £38,000 at £2,262,000, and the holding of bills of exchange at £725,829 is a mere £5,000 less. The largest change is in "advances on current accounts, loans on security, &c." up £556,000 to £5,588,000. This probably indicates the effects of the much larger business done by Lancashire in the past year. Bank property remains the same at £375,000.

YORK CITY AND COUNTY BANKING CO., LIMITED.

Twelve months ago the directors of this bank made known to their shareholders the unpleasant fact that £150,000 would have to be transferred from the reserve fund to provide for the reduction in the value of investments and to make full provision for doubtful accounts. Evidently the sum then set aside was sufficient for the purpose named, as no further reference is made to the matter in the report for the year ended December 31. This shows the bank to have had a fairly successful year's working, the profit, after providing for bad and doubtful debts being about £3,000 larger at £148,962. The sum brought forward, however, was almost £3,000 less at £19,572, and the balance actually for disposal is curiously similar to that shown at the end of 1905, this year's figures being £168,534 and last year's £168,572. Nevertheless, the directors reduce the dividend from 11s. to 10s. per share, transferring £3,000 to the credit of officers' pension fund, and £6,000 or £3,000 more to the bank premises account. The balance then carried forward is raised by £10,000 to £29,534, the reduction in dividend representing a sum of £13,000. It will thus be seen that nothing is restored to the reserve fund, but its total is £700,000 against a paid-up capital of £780,000. Current, deposit and other accounts £11,020,698 and the notes in circulation £69,180 show no change worth speaking of, and the total of the balance-sheet is £12,664,412 against £12,735,396. Cash in hand, at bankers, at short notice and secured advances to bill brokers, all given under one head, have been increased by £94,076 to £2,577,166, but the investments are £73,279 smaller at £2,309,185. The half million of Consols is held at 85 and the £300,000 of War Loan at 97½. Bills of exchange £717,814 show an increase of £95,034, while the current accounts and advances are less by £205,051 at £6,521,973. Several new branches have been opened during the year and the bank premises valuation is higher by £21,005 at £444,810, but properties yielding rents have been reduced from £91,268 to £87,750.

HALIFAX AND HUDDERSFIELD UNION BANKING CO., LIMITED.

The profit earned by this small bank during the year to December 31 was £29,008 and £2,024 was brought forward making £31,632 to deal with. From that the directors declare two dividends of 8s. per share each, adding £5,000 to reserve, and carrying forward £1,178 after providing £1,454 for income-tax. This addition will raise the reserve to £115,000 compared with the paid-up capital of £300,000. The bank has the minute note circulation of £2,905, and at the date of the balance-sheet owed £1,523,660 or £43,883 more on current and deposit accounts. The cash on hand and at call shows a considerable increase to £292,610, and bills discounted appear at £186,445 compared with £175,874. Investments have been slightly reduced to £106,736, and advances on current accounts are £27,880 smaller at £1,342,745.

UNION DISCOUNT COMPANY OF LONDON, LIMITED.

The half-year ended on December 31 last was considered a favourable one for bankers, and for that reason the period is supposed to have been less profitable for the discount houses, but, as a matter of fact, the margin in their favour between discount rates and the average value of short money was considerably higher than in the corresponding period. The average discount rate for the six months was 4 7s. 5d. per cent., or an increase of 1 9s. 11d. per cent., while the average quotation for day to day loans was only 3½ per cent. or 1 3s. more. This means a difference in favour of the discount houses of 6s. 11d. per cent., and we also find that the average deposit rate was only 1 1s. 3d. per cent. higher at 3s. 2s. 2d. per cent., a favourable margin in this case of 8s. 8d. per cent. At the same time there is no doubt that the operations of the discount companies during the past half-year were carried on under very difficult circumstances. The favourable differences mentioned were more apparent than real, and during the entire period the discount market was subject to surprises and disturbances which were bound to be inimical to successful business. Because market rates averaged so much more, it is quite natural to find the gross profits of this first-rate institution showing an increase of £23,981 at a total of £202,141, compared with the corresponding half of 1905. Rebate of interest on bills not due, however, was larger by £22,710 at £130,846, so that the actual profit on operations was little more than £1,000 better. This was almost entirely neutralised by a decline of about £1,000 to £52,006 in the balance brought forward, and after providing a rather smaller sum of £17,858 for current expenses the actual balance available comes out at £105,443, compared with £105,020. The directors there-

factory result. The treatment problem is a practical one, needs no comment.

NATIONAL DISCOUNT CO., LIMITED.

There seems no end to the increase of the rubber plantations managed to date. The plantations of 1904-5, which last year have received another very satisfactory harvest, have yielded a combined dividends and bonus of £12,000, and the year ended October 31 reached no less than 32 per cent. for 1905-6, more than for the previous year, and more than for 1904. It is therefore already apparent that the value of the £1 shares is now about £1 1/2, with an air that for the present position, and possibly future prospects, it may seem to be pretty well established. The profit from the 1905-6 crop, which is brought into the present year's account, is £115,886 or an increase of £37,788 compared with the previous period. Interest and transfer fees were £1,000, and £1,129, making the total revenue £121,015 against £82,227. London expenses took £3,329, miscellaneous £4,494, and £1,000, £81, and after writing off £2,000 for leasehold property, the balance of nett profit is £111,529. The share of the directors against the previous year of £55,248, and it seems that the missions to the Sumatra staff were directed before the year was returned, whereas twelve months ago they appeared in the profit and loss account, the total being £17,181. To the nett profit shown must be added the balance of £12,777 brought forward, making a total of £124,317, from which the provision for dividend requires only £1,911. An interim dividend of 5 per cent. and a bonus of 15 per cent. have been already provided, and the directors now propose to repeat these distributions, making the total return for the year 40 per cent. The extraordinary remuneration absorbs a further £2,000, and the balance carried forward is about £25,000 larger at £37,876. No addition is made to the reserve funds, and the directors have already expressed the opinion that these are large enough. They aggregate £121,000, and there is no doubt at all that the present position is exceedingly strong. Floating liabilities may seem a little heavy at £63,558 against debtors of only £12,761, but this difference really means nothing, because the expenditure on the 1906 and 1907 tobacco crop appears at £91,138, and the company's cash balance reaches the fine sum of £174,585. The £115,000 is on deposit, and therefore earning 2 1/2 per cent. The leasehold property in Sumatra remains at the old figure of £179,423, which must be considered a very small one, while the buildings, stores, cattle, light railway, &c., have been increased round about £5,000 to £41,527. An interesting fact is that the company has taken up the cultivation of rubber, and in 1905-6 planted 62,000 trees. This seems to have been accomplished for the very small outlay of £1,255, and a further 28,000 trees are to be planted early this year, brought in to the total of 90,000 on the 400 acres set apart for the purpose. The 1906 crop from 1,285 fields, about to be shipped home, amounts to 15,056 piculs or 1,882,000 half-kilos. These figures are substantially in advance of those from which profit was gathered for the period under review, and we further learn that for 1907 the crop is being cultivated on 1,315 fields, an increase of 140 fields, and latest advices from the estates are satisfactory. Even though it can put forward this wonderful record, the directors do not seem to have been entirely free from controversy, and it appears that a certain Dutch agency through whose hands nearly all the transferring of the company's shares for Holland is effected, has asked that a nominee should be appointed to a seat on the board. This concern is, the directors believe, simply an issuing house and finance agency, issuing bearer shares to its various clients against the company's certificates. It is therefore not proposed to accede to the request made, but the question will probably be raised at the meeting next Wednesday, and shareholders are therefore invited to support the directors upon any decision they may finally deem it desirable to come to upon this matter. To this appeal the shareholders are pretty certain to respond as the company's record shows that it is in perfectly competent and trustworthy hands.

RIO DE JANEIRO FLOUR MILLS AND GRANARIES, LIMITED.

This company did well in the 12 months to September 30 last, the quantity of wheat ground and flour sold and delivered showing a substantial increase on previous years. Trading profit, after making provision for bad and doubtful debts, was £75,737, and £48 was received for transfer fees, making a total of £75,785. Administration charges came to £17,002, interest and discount to £33,458, and income tax to £2,600, leaving £22,733 net. The substantial sum of £15,183 was brought in and the revenue for disposal is £67,848. Out of that the directors declare two dividends aggregating 8s per £1 share, or 1s per cent, adding £3,000 to reserve fund, and slightly increase the carry forward to £15,220. The reserve will now amount to £15,220, and a further £44,804 is held as provision for possible bad debts, improvements, depreciation on shares of the Transoceanic Steamship Company, and exchange fluctuation. The interest on the steamship company and other investments appears at their cost price of £60,135, and it would perhaps be well to know something about their present worth. Freehold land, mill, and buildings, &c., again appear at £40,000, indicating that nothing has been directly written off for depreciation, and as these are the only accumulations, perhaps, are not too large. The most important sum of £223,118 is owing to sundry creditors, £176,787 on bills payable, but the floating assets are £110,000. Sundry debtors, for example, are £11,000, £10,000, £10,000, amount to £41,000, and wheat, flour, and stores in the transit are valued at £107,500. Cash in R. and Reserve in transit amount to £22,800, and the balance in London to £8,818.

Debentures to the amount of £4,400 were paid off a year ago, reducing the outstanding debt to £117,000, of which £48,200 is used as collateral security for advances. No settlement has yet been arrived at with the authorities in connection with the projected construction of Government quays in front of the company's property. Negotiations, however, are still in progress, and it is hoped that an agreement satisfactory to both parties will soon be arranged.

ROBERT CAMPBELL AND SONS, LIMITED.

This company's operations for the year to June 30 in New Zealand, and to December 31 in London, produced a very satisfactory result. It is mainly attributed to the continued demand for wool which has again realised remunerative prices, but further sales of land were effected during the period under review, and a very good profit resulted from the sales of surplus stocks. As indicating the satisfactory condition of its tenants, the directors point out that the instalments of purchase money falling due in respect of the land sales have been promptly paid, and no doubt is entertained that the outstanding balances are fully secured. The profit on sheep, cattle, and horses chiefly from the first-named is returned at £15,460; sales of wool yielded the substantial revenue of £44,869, ordinary interest in London and New Zealand gave £2,868, and interest on deferred payments for land sold £1,874. Revenue from other sources was £438 bringing up the total income to £65,509. Expenses in the colony were £30,211, and in London, including debenture interest and premium, £4,538, leaving £30,760 as the nett profit. The sum brought forward was £19,480, making £50,240, from which an interim dividend of 2½ per cent. was paid in July last. The directors now propose to pay a final dividend of 7½ per cent., making 10 per cent. for the year, adding £10,000 to reserve, increasing it to £40,000, and carrying forward nearly £3,000 more at £22,240. The freehold land and buildings, together with the expenditure on permanent improvements, are valued at £154,282, but £53,804 is held in suspense on account of land sales, so that the balance-sheet figure is reduced to £100,479. Live stock consisting of 150,385 sheep, 686 cattle, and 182 horses, is entered at £55,603, and the directors believe that if offered for sale these assets would realise at least the prices set against them. The quite unimportant sum of £3,426 is owing to sundry creditors, and debtors, mainly for land sold, amount to £43,080, while the total cash balance, including money lent on short loan, is no less than £95,391. Thus the company possesses large liquid resources, and the directors draw the debenture holders' attention to the fact that, although their bonds will not mature until 1909, they may be presented for payment at any time up to June 30 next at a premium of 1 per cent. in addition to the interest accrued.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Great Northern (U.S.A.).—Quarterly of 1½ per cent. on the preferred capital stock, payable Feb. 1.

London and Greenwich.—At the rate of £1 8s. 3d. per cent. for half-year, carrying £114 forward.

BANKS.

Bank of Liverpool.—Half-yearly at the rate of 10 per cent. per annum.

Birmingham District and Counties.—For past half-year of 6s. per share, being at the rate of 15 per cent. per annum, placing £10,000 to reserve, £2,500 to officers' superannuation fund, and carrying £20,073 forward.

Bradford.—Usual of 3s. 6d. per share, making 11½ per cent. per annum, placing £5,000 to reserve, and carrying forward £6,331.

Bradford District.—For past half-year, at the rate of 12½ per cent. per annum, placing £500 to the reserve, £1,482 in reduction of bank premises account, and carrying £9,800 forward.

Bradford Old.—For past half-year at the rate of 9 per cent. per annum, placing £2,500 to reserve, writing £3,000 off investments, and carrying £6,480 forward.

Capital and Counties.—Interim for past six months at the rate of 18 per cent. per annum.

Crompton and Evans' Union.—Interim for half-year ended Dec. 31 of 6s. per share.

Halifax Joint Stock.—Final for past year at the rate of 15 per cent., making 12½ per cent. for the year, writing £5,000 off Consols, and carrying forward £7,577.

London and County.—10 per cent. for half-year ended Dec. 31, with £25,000 written off premises and £50,000 off investments, and £50,000 put to reserve, carrying £97,371 forward.

Manchester and County.—At the rate of 15 per cent. per annum, placing £10,000 to reserve, and carrying £19,803 forward.

Manchester and Liverpool District.—21s. per share, placing £10,000 to reserve and carrying £4,110 forward.

Metropolitan Bank (of England and Wales).—For past half-year at the rate of 15 per cent. per annum, and a bonus of 1s. 3d. per share, making 15 per cent. for 1906, transferring £2,336 to bank premises redemption fund, £2,500 to officers' pension fund, writing off £5,000 bank premises account, and carrying forward £33,526.

Munster and Leinster.—For half-year ended Dec. 31 at the rate of 12 per cent. per annum placing £7,000 to reserve, and carrying £6,206 forward.

Palatine.—2s. per share, £1,250 is appropriated to three accounts and £1,886 carried forward.

Parr's.—For past half-year at the rate of 19 per cent. per annum, together with a bonus of 1 per cent., writing £10,000 to bank premises account, £15,000 to officers' pension and provident fund, and carrying forward £137,783.

Provincial of Ireland.—At the rate of 12 per cent. per annum for half-year ended 31st ult.

Union of Australia.—At the rate of 10 per cent. per annum, and a bonus of 2 per cent., appropriating £10,000 in reduction of bank premises in the colonies, £20,000 to officers' guarantee and provident fund, placing £35,000 to reserve, and carrying £31,000 forward.

Wilts and Dorset.—20s. per share.

York City and County.—10s. per share, placing £3,000 to credit of officers' pension fund, £6,000 to bank premises, and carrying forward £29,534.

INSURANCE.

British Dominions Marine.—final at the rate of 6 per cent. per annum to Dec. 31 on the preference shares.

Ocean Marine.—7s. 6d. per share, being 2s. 6d. per share dividend and 5s. per share bonus, making 10s. per share on the paid-up capital for year ended Dec. 31.

Trustees, Executors, and Securities.—Interim on the ordinary stock at the rate of 5 per cent. per annum for half-year to Nov. 30, payable 17th inst.

MINES.

Broken Hill South Silver (No Liability).—4s. per share, payable Feb. 16.

Giant of Rhodesia.—Interim of 1s. 6d. per share, payable March 15.

Jumpers Gold.—Interim of 35 per cent.

MISCELLANEOUS.

A. and S. Henry and Co.—On the ordinary shares at the rate of 10 per cent. per annum for the half-year ended Nov. 30, making 8 per cent. for year, placing £50,000 to reserve, and carrying forward £38,701.

Assets Realisation.—Final on the ordinary shares for half-year ended Dec. 31 at the rate of 6 per cent. per annum, making 6 per cent. for the year.

Bowhill Coal.—At the rate of 20 per cent. for past half-year.

De Keyser's Royal Hotel.—On the ordinary shares at the rate of 7 per cent. per annum for half-year ended Dec. 31, making 6 per cent. for the year, placing £7,500 to a general reserve, and carrying £1,453 forward.

Distillers Company.—Interim for current year of 8s. per share, being at the rate of 8 per cent. per annum.

Globe Telegraph and Trust.—Quarterly interim of 2s. per share on the ordinary shares.

"Harper" Electric Piano.—At the rate of 10 per cent. per annum on the preference shares for half-year Dec. 31.

Jorehaut Tea.—Interim of 2½ per cent. for year ended Dec. 31.

Liebig's Extract of Meat.—Interim of 10 per cent. on the ordinary shares.

Lovell and Christmas.—Interim on the ordinary shares at the rate of 10 per cent. per annum for half-year ended Dec. 31.

New Tivoli.—Interim for six months ended Dec. 31 at the rate of 8 per cent. per annum.

Parke's Drug Stores.—At the rate of 6 per cent. per annum on the ordinary shares for half-year ended Sept. 30 last.

Pease and Partners.—Interim of 6s. per share on the ordinary shares for past half-year, being at the rate of 6 per cent. per annum.

Peel River Land and Mineral.—Final of 3½ per cent. and a bonus of 3 per cent., making 7 per cent. and bonus of 3 per cent. for the year.

Ragalla Tea Estates.—Interim of 3 per cent. on the ordinary shares for year ended Dec. 31.

Shorts.—Third interim for year ending March 31, 1907, of 4s. per share on the deferred ordinary shares.

Staffordshire Financial.—Interim for half-year ended Dec. 31 at the rate of 10 per cent. per annum.

Stroud Brewery.—Final on the ordinary shares of 5½ per cent. and a bonus of 2s. 6d. per share, making 11¼ per cent. for the year ended Nov. 17, placing £3,000 to reserve, and carrying £914 forward.

United States Mortgage of Scotland.—Interim at the rate of 4½ per cent. per annum on the preferred stock and at 5 per cent. per annum on the deferred stock and share capital.

MINING RETURNS.

Abbontiakoon Block 1.—Treated 6,200 tons, 2,980 ozs.

African Gold Dredging and Mining Concessions.—97 ozs. (value, £388).

Anglo.—Milled 28,400 tons, 8,504 ozs.; sands 16,511 tons, 3,376 ozs.; slimes 11,607 tons, 1,492 ozs.; total, 13,372 ozs.

Ankobra.—No. 1 dredger, 82 ozs.; No. 2 dredger, 85 ozs.

Ashanti Goldfields.—Obuasi, crushed 3,228 tons, 3,390 ozs.;

Ayeium.—148 ozs. by cyanide; total, 3,538 ozs.

Ashanti Goldfields Auxiliary.—319 ozs.

Associated of Western Australia.—Milled 9,014 tons; treated 3,574 tons slimes; yield, £19,573 sterling.

Associated Northern Blocks (W.A.).—Milled 3,625 tons; treated 392 tons slimes; yield, £14,476 sterling.

Ayrshire.—1,420 ozs. from 7,558 tons crushed; 914 ozs. from 6,660 tons cyanided.

Barrett.—318 ozs. gold, valued at £1,250.

- Bonanza.—Crushed 2,900 tons, 906 ozs.; cyanide and slimes, 3,499 tons, 1,273 ozs.; total, 2,179 ozs.
- Briseis Tin.—Shipped 23 tons, including 12 tons on account of New Brother Home No. 1.
- British Broken Hill Proprietary.—1,195 tons crude ore produced 179 tons concentrates, containing 113 tons lead and 5,012 ozs. silver.
- Broken Hill Proprietary Block 10.—Treated 8,931 tons crude ore, producing 1,337 tons concentrates, containing 829 tons lead and 42,784 ozs. silver.
- Broken Hill Proprietary Block 14.—Treated 6,709 tons crude ore, producing 958 tons concentrates, containing 586 tons lead and 30,271 ozs. silver.
- Broomassie.—Crushed 1,035 tons, 1,193 ozs.; five tons concentrates of an assay value of £22 12s. per ton.
- Buffelsdoorn Estate.—564 ozs.; 4,400 tons slimes treated.
- Burma Ruby.—157,000 loads washed, producing rubies value Rs.149,000; royalties Rs.21,000.
- Cape Copper.—Ookiep, 939 tons of 17 per cent. = 159 tons fine copper. Nababep, 3,987 tons of 4 per cent. = 159 tons fine copper.
- Carrington's United.—Crushed 926 tons, £5,280.
- Cason.—Milled 36,600 tons, 10,695 ozs.; sands 22,710 tons, 4,962 ozs.; slimes 14,221 tons, 2,653 ozs.; total, 18,310 ozs.
- Chillagoe.—Smelting plant treated 1,069 tons copper ore and 1,079 tons lead ore, producing 268 tons copper matte and 172 tons lead bullion, containing 107 tons copper, 172 tons lead, and 25,496 ozs. silver.
- Chinese Engineering.—Output of coal and sales, 22,500 tons; sales, 18,500 tons; consumption, 1,650 tons.
- City and Suburban.—Crushed 25,000 tons, 9,633 ozs.
- Consolidated Langlaagte.—20,660 tons, 6,753 ozs.
- Consolidated Main Reef.—Crushed 19,288 tons, 3,936 ozs.; sands and concentrates by cyanide, 19,288 tons, 2,711 ozs.; total, 6,647 ozs.
- Crown Deep.—Crushed 29,220 tons, 7,930 ozs.; sands by cyanide, 19,600 tons, 3,257 ozs.; slimes, 9,890 tons, 837 ozs.; total, 12,024 ozs.
- Crown Reef.—Crushed 20,259 tons, 5,140 ozs.; from sands and concentrates, 2,241 ozs.; from slimes (current and accumulated), 1,338 ozs.; from dump, 2,037 ozs.; total, 10,756 ozs.
- Day Dawn P. C. Gold.—Crushed 198 tons, 100 ozs.
- Driefontein Consolidated.—Milled 22,000 tons, 4,579 ozs.; sands, 15,884 tons, 2,460 ozs.; slimes, 5,973 tons, 471 ozs.; total, 7,510 ozs.
- Durban Roodepoort.—Quartz milled 10,915 tons, 3,319 ozs.; tailings 7,410 tons, 916 ozs.; slimes 3,540 tons, 213 ozs.; total, 4,448 ozs.
- Durban Roodepoort Deep.—Crushed 11,180 tons, 3,212 ozs.; sands cyanide 7,240 tons, 680 ozs.; slimes 3,883 tons, 241 ozs.; total, 4,133 ozs.; profit, £1,950.
- Durham Prospect Gold.—Crushed 1,175 tons, 252 ozs.
- East Gwanda.—Crushed 4,775 tons, 1,441 ozs.; concentrates, 141 tons, 632 ozs., 466 ozs. fine silver; total, 2,085 ozs.; smelter, 68 tons of matte produced 656 ozs. fine silver and 694 tons metallic copper.
- Ferreira.—Crushed 23,100 tons, 8,229 ozs.; sands 15,680 tons, 3,466 ozs.; slimes 8,168 tons, 1,092 ozs.; total, 12,786 ozs.
- Ferreira Deep.—Crushed 22,860 tons, 9,668 ozs.; sands by cyanide 16,000 tons, 3,202 ozs.; slimes 7,088 tons, 600 ozs.; total, 13,470 ozs.
- French Rand.—Crushed 19,400 tons, 4,300 ozs.; tailings and slimes 20,058 tons, 2,255 ozs.; total, 6,555 ozs.
- Gaika.—Crushed 1,376 tons, 625 ozs.
- Goldenhuis Deep.—Crushed 27,010 tons, 6,712 ozs.; sands by cyanide 17,550 tons, 2,503 ozs.; slimes 9,335 tons, 639 ozs.; total, 9,854 ozs.
- Goldenhuis Estate.—Crushed 17,325 tons, from mill 4,127 ozs.; from tailings by cyanide 1,959 ozs.; from slimes 346 ozs.; from dump 343 ozs.; total, 6,775 ozs.
- Giant of Rhodesia.—Treated 4,119 tons, 1,964 ozs.
- Ginsberg.—Treated 7,911 tons, 2,373 ozs.
- Glen Deep.—Crushed 20,050 tons, 4,943 ozs.; sands cyanide 12,000 tons, 1,729 ozs.; slimes 7,990 tons, 705 ozs.; total, 7,377 ozs.
- Glencairn Main Reef.—18,700 tons, 4,922 ozs.
- Globe and Phoenix.—Ore crushed 6,747 tons, 3,218 ozs., equal to 45 dwts. per ton; tailings, average assay value per ton, 3.05 dwts.; cyanide 4,400 tons, 412 ozs., equal to 1.49 dwts. per ton; total, 3,630 ozs.
- Glynn's Lydenburg.—Crushed 2,094 tons, 569 ozs.; cyanide 1,317 tons, 510 ozs.; slimes 777 tons, 351 ozs.; total, 1,430 ozs.
- Great Boulder Main Reef.—2,650 tons gave 708 ozs.
- Great Boulder Perseverance.—Treated 15,259 tons, 6,526 ozs. gold and 795 ounces silver.
- Great Fingall.—Ore 21,712 tons, 4,485 ozs.; tailings by cyanide 22,753 tons, 2,168 ozs.; concentrates 471 tons, 1,623 ozs.; total, 8,276 ozs.
- Golden Pole.—Crushed 1,500 tons crude ore, 750 ozs.; 1,500 tons sands, 254 ozs.; 6 tons concentrates, 15 ozs.; total, 1,019 ozs.
- Hainault.—Crushed 4,863 tons, 1,681 ozs.
- Hannan's Reward and Mount Charlotte.—Crushed 1,395 tons, 423 ozs.; royalties from tributors £268.
- Hutti (Nizam's).—Crushed 2,150 tons, 915 ozs.; 2,050 tons tailings treated, 260 ozs.; total, 1,175 ozs.
- Ida H.—Crushed 1,120 tons, 818 ozs.
- Ivanhoe.—Crushed 19,090 tons ore, 3,065 ozs.; 9,070 tons sands, 1,551 ozs.; 8,490 tons slimes, 3,179 ozs.; 1,530 tons concentrates, 2,369 ozs.; total, 10,164 ozs.
- Jubilee.—Crushed 5,302 tons, 1,273 ozs.; 3,935 tons cyanide, 410 ozs.
- Jumpers.—Crushed 10,200 tons, 4,337 ozs. from tailings, cyanide, 1,445 ozs.; from current slimes, 361 ozs.; from accumulated slimes, 270 ozs.; total, 5,413 ozs.
- Jumpers Deep.—Crushed 20,004 tons, 4,855 ozs.; 13,860 tons sand by cyanide, 1,689 ozs.; 6,832 tons slimes, 569 ozs.; total, 6,913 ozs.
- Kalgurli.—Treated 10,887 short tons, 7,636 ozs.
- Kelantan Gold Dredging.—Recovered 78 ozs.
- Killarney Hibernia.—Crushed 2,209 tons, 790 ozs.
- Knight's Deep.—32,500 tons, 11,473 ozs.
- Komata Reefs.—Crushed 1,550 tons, £2,600.
- Lace Diamond.—Washed 37,028 loads blue ground, 1,166 lbs., 4,144 carats, equal to 10.92 carats per 100 loads; 11,455 loads blue ground floored, making a total of 932,562 loads on floors.
- Lake View.—Ore treated, 11,350 tons, 3,283 ozs.
- Lancaster.—Crushed 15,800 tons, 3,405 ozs.; cyanide, 10,884 tons, 1,543 ozs.; total output, 4,948 ozs.
- Lancaster West.—Crushed 6,622 tons, 1,369 ozs.; cyanide, 5,198 tons, 1,306 ozs.; cyanide includes by-products containing 412 ozs.; total, 2,675 ozs.
- Lancefield.—4,279 tons, yield £6,944.
- Langlaagte Deep.—Crushed 27,505 tons, 7,416 ozs.; sands by cyanide, 19,589 tons, 2,244 ozs.; slimes, 8,939 tons, 387 ozs.; total, 10,047 ozs.
- Langlaagte Estate.—Ore crushed, 29,381 tons, 6,137 ozs.; concentrates, cyanide, 600 tons, 937 ozs.; tailings, cyanide, 18,720 tons, 1,894 ozs.; slimes, 13,895 tons, 1,111 ozs.; total, 10,079 ozs.
- Le Roi No. 2.—Shipped 870 tons; net receipts, \$14,665 (£3,023), being payment for 920 tons shipped and \$1,563, being payment for 62 tons concentrates shipped—in all \$16,228 (£3,345).
- Luipaard's Vlei Estate.—Crushed 13,613 tons, 2,531 ozs.; tube mills, 662 ozs.; cyanide, 1,375 ozs.; slimes, 235 ozs.
- Matabelle Reefs.—Blanket 1,965 tons, 585 ozs.; Alice crushed 578 tons, 237 ozs.; cyanide, 500 tons, 61 ozs.; Comet Reef, 49 ozs. Wolframite, output, half a ton.
- May Consolidated.—Crushed 14,150 tons, 3,462 ozs.; cyanide, 9,630 tons, 2,104 ozs.; slimes, 4,094 tons, 276 ozs.; total, 5,842 ozs.
- Meyer and Charlton.—Crushed 12,800 tons, 2,281 ozs.; from cyanide, 3,617 ozs.; total, 5,848 ozs.
- Mitterberg Copper.—Production fine copper 72 tons.
- Morven (Rhodesia).—Crushed 1,446 tons, 272 ozs.; 1,492 tons tailings by cyanide, 165 ozs.
- Mount Boppy.—6,530 tons, 1,318 ozs.; cyanide, 4,130 tons, 1,622 ozs.; slimes, 2,964 tons, 820 ozs.; concentrates, tonnage, 22; 120 ozs.; total, 3,880 ozs.
- Mount Lyell.—31,404 tons. In addition, 365 tons purchased ore and metal, bearing fluxes; converters produced 506 tons blister copper, containing copper, 500 tons; silver, 54,180 ozs.; gold, 1,411 ozs.
- Mount Morgan (Queensland).—Chlorinated 18,638 tons, 8,480 ozs. Converters produced 250 tons blister copper, containing 2,750 ozs. Copper precipitate containing 35 tons copper and 33 ozs. gold.
- Myalls and Peak Hill.—Crushed 3,550 tons, 467 ozs.
- New Comet.—Milled 20,200 tons, 4,308 ozs.; sands 15,249 tons, 2,784 ozs.; slimes 5,016 tons, 636 ozs.; total, 7,728 ozs.
- New Goch.—Crushed 21,138 tons, 3,331 ozs.; cyanide 4,755 ozs.; total, 8,086 ozs.
- New Heriot.—Crushed 9,110 tons, 5,043 ozs.
- New Kleinfontein.—Milled 34,490 tons, 9,321 ozs.; sands 22,391 tons, 3,214 ozs.; slimes 9,222 tons, 619 ozs.; total 13,154 ozs.
- New Modderfontein.—Crushed 20,100 tons, 5,263 ozs.; tailings 13,095 tons, 1,352 ozs.; total 6,615 ozs.
- New Primrose.—Treated 18,614 tons, 7,535 ozs.
- New Queen.—Cyanide 508 tons, £230.
- New Rhodesia.—Ophir: Crushed 1,540 tons, 553 ozs. Imani: Tributors 640 tons; value £660.
- New Rietfontein Estate.—Treated, 16,458 tons, 8,985 ozs.
- New Unified Main Reef.—Treated 8,494 tons, 2,501 ozs.
- Nigel.—Crushed 8,100 tons, 4,183 ozs.
- Nigel Deep.—4,105 tons, 1,942 ozs.
- North Broken Hill.—Treated 1,140 tons crude ore, producing 200 tons concentrates, containing 139 tons lead and 3,600 ozs. silver.
- North Randfontein.—Ore crushed 16,261 tons, 3,796 ozs.; tailings cyanide 9,840 tons, 1,732 ozs.; slimes 6,047 tons, 698 ozs.; total, 6,226 ozs.
- North White Feather.—Crushed 1,435 tons, 429 ozs.
- Northern Blocks Syndicate.—Great Leviathan—1,050 tons yield, £1,116.
- Nourse.—Crushed 30,740 tons, 7,963 ozs.; sands by cyanide 20,434 tons, 3,955 ozs.; slimes 9,927 tons, 888 ozs.; total, 22,806 ozs.
- "O.K." Copper.—Treated 238 tons crude ore, producing 22 tons fine copper.
- Oroville Dredging.—Gross returns for week \$12,500.
- Oroya-Brownhill.—Crushed 11,010 tons, 11,557 ozs.
- Peña.—Output, 13,600 tons; shipments of ore, 14,080 tons; 96 tons fine copper in precipitate.
- Penhalonga Proprietary.—Crushed 8,000 tons, 906 ozs.; 140 tons concentrates, 888 ozs.; total 1,786 ozs.
- Peres Randfontein.—Crushed 15,004 tons, 4,351 ozs.; 1,000 tons concentrates by cyanide, 521 ozs.; 8,568 tons tailings by cyanide, 1,148 ozs.; 4,371 tons of 2,000 lb. slimes, 386 ozs.; total 6,406 ozs.
- Pretea Block A.—Crushed 5,000 tons, 3,010 ozs.; cyanide 3,866 tons tailings, 1,324 ozs.; total, 4,334 ozs.
- Princess Estate.—Crushed 8,108 tons, 2,642 ozs.; cyanide 5,208 tons, 1,053 ozs.; total 3,695 ozs.
- Queensland Copper.—Ore treated, 1,351 tons, 255 tons of matte, containing 148 tons fine copper.

Regina Diamond Syndicate.—Total lumps washed 1,117 loads, producing 584 carats.

Rezende.—Crushed 3,000 tons, 707 ozs.; sands 2,400 tons, 222 ozs.; concentrates 10 tons, 47 ozs.; total, 976 ozs.

Rhodesia Broken Hill Development.—1,528 tons of calcined calamine ore shipped.

Rhodesia Consolidated.—Nelly: Crushed 1,600 tons, 792 ozs.; cyanide 758 tons, 309 ozs.

Rhodesia Goldfields.—Crushed 1,445 tons, 496 ozs.; cyanide, 640 tons, 253 ozs.

Rhodesia Matabeleland.—Crushed 531 tons, £981.

Bristol.—Crushed 82 tons, 31 ozs.

Robinson Central Deep.—Crushed 18,503 tons, 7,934 ozs.; sands and concentrates (by cyanide) 12,000 tons, 2,552 ozs.; slimes 6,432 tons, 657 ozs.; total, 11,143 ozs.

Robinson Deep.—39,039 tons, 20,241 ozs.

Robinson Gold.—Crushed 30,327 tons, from mill 15,689 ozs.; from tailings by cyanide 3,969 ozs.; from slimes 1,110 ozs.; total, 20,768 ozs.

Robinson Randfontein.—Crushed 15,404 tons, 3,414 ozs.; concentrates cyanide 1,450 tons, 406 ozs.; tailings cyanide 9,000 tons, 1,492 ozs.; slimes 4,691 tons, 501 ozs.; total, 5,813 ozs.

Roodpoort Central Deep.—Crushed 8,112 tons, 1,970 ozs.; cyanide 5,758 tons, 1,017 ozs.; total, 2,987 ozs.

Roodpoort United.—Crushed 14,188 tons, 4,053 ozs.; from cyanide 1,531 ozs.; total, 5,584 ozs.

Rose Deep.—Crushed 30,000 tons, 7,190 ozs.; sands by cyanide 19,600 tons, 2,101 ozs.; slimes 9,906 tons, 754 ozs.; total, 10,245 ozs.

St. David's.—Crushed 1,488 tons, 249 ozs.

St. John Del Rey.—Gold produce £22,000; yield per ton '58 of an oz. troy.

Sansu.—Crushed 1,930 tons, £2,900.

Selukwe.—Crushed 6,590 tons, 1,445 ozs.; cyanide 4,982 tons, 472 ozs.

Sheba.—Treated 4,600 tons, 2,349 ozs.

Simmer and Jack East.—38,630 tons, 11,312 ozs.

Simmer and Jack Proprietary.—62,300 tons, 24,659 ozs.

Sons of Gwalia.—Ore crushed 12,840 tons, 2,794 ozs.; tailings by cyanide 6,840 tons, 904 ozs.; concentrates 196 tons, 569 ozs.; total, 4,367 ozs.

South Kalgurli.—Crushed 8,760 short tons, 2,948 ozs.

South Randfontein.—Crushed 15,107 tons, 3,495 ozs.; concentrates cyanide 1,575 tons, 396 ozs.; tailings cyanide 9,650 tons, 1,395 ozs.; slimes 4,211 tons, 416 ozs.; total, 5,702 ozs.

Surprise.—Crushed 2,990 tons, 1,122 ozs., equivalent to 7'505 dwt. per ton; cyanide 3,095 tons, 524 ozs.

Tolima.—65 tons, value £4,000.

Tomboy.—Crushed 10,750 tons, value \$90,500; concentrates shipped, 565 tons, value \$55,000.

Transvaal and Delagoa Bay Investment.—Output 30,250 tons.

Transvaal Gold.—Crushed 8,035 tons, 2,381 ozs.; central cyanide, 4,280 tons, 1,034 ozs.; central slimes, 2,720 tons, 551 ozs.; Kameel's cyanide, 880 tons, 186 ozs.; Kameel's slimes, 500 tons, 83 ozs.; old slimes, 400 tons, 100 ozs.; Elandsrift, 302 tons, 111 ozs.; total, 4,446 ozs.

Treasury.—Crushed 9,494 tons, 1,684 ozs.; sands and concentrates by cyanide, 8,731 tons, 1,175 ozs.; total, 2,859 ozs.

Van Ryn.—Crushed 22,550 tons, 5,906 ozs.; cyanide 15,000 tons, 2,380 ozs.; slimes 7,375 tons, 590 ozs.; total, 9,876 ozs.

Vereeniging Estates.—Output of coal, 24,600 tons.

Village Deep.—Crushed 24,630 tons, 4,574 ozs.; sands and concentrates by cyanide 18,450 tons, 3,320 ozs.; slimes 6,676 tons, 624 ozs.; total, 8,518 ozs.

Village Main Reef.—Crushed 38,000 tons, 10,008 ozs.; cyanide 26,616 tons, 5,078 ozs.; slimes 10,982 tons, 790 ozs.; total, 15,876 ozs.

Vivien.—Ore milled 3,016 tons, 623 ozs.; tailings 2,000 tons, 241 ozs.

Waibi.—19,715 tons, £46,120.

Wanderer (Selukwe).—Cyanide 15,810 tons, 2,050 ozs.

Wasau.—Crushed 4,300 tons, 1,680 ozs.; cyanide, 3,000 tons, 404 ozs.; total, 2,084 ozs.

Willoughby's.—Crushed 1,300 tons, 711 ozs., equivalent to 10'93 dwt. per ton; cyanide, 840 tons, 190 ozs.

Windsor.—Crushed 5,084 tons, 683 ozs.; cyanide, 3,074 tons, 707 ozs.; total, 1,390 ozs.

Witwatersrand Deep.—Crushed 30,870 tons, 7,225 ozs.; sands and concentrates by cyanide, 30,611 tons, 4,889 ozs.; total, 12,114 ozs.

Wolhuter.—Crushed 18,500 mill tons; sands and slimes treated, 18,500 tons; from mill, 3,831 ozs.; from sands, 2,281 ozs.; total, 6,112 ozs.

Worcester Exploration.—Crushed 4,770 tons, 1,435 ozs.

Witwatersrand.—Treated 33,710 tons, 10,693 ozs.

given in the prospectus of the Nerchinsk Options to encourage suckers to take a hand in their flotation make an old hand fairly gasp.

For I do not mind asserting that if every word of the reports by Messrs. Kenrick and Pearce dated from 1903 (only think, 1903!) were absolutely true—Mr. Kenrick's "rich float quartz" in the valleys of Siberia; the two or three shafts 30 ft. in depth (must have forgot to count them); Mr. Pearce's $\frac{1}{2}$ oz. Eisenhut lode of grey quartz; his outcrop Twin, that is still being looked for in a tunnel (the other twin possibly); the promising-looking white quartz Growler, which must be worth a fortune if only for its by-products, pyrites, chalcophyrite, and lead; and the three promiscuous shafts from 30 ft. to 25 ft. deep on the Victory lode or thereabout giving anything from a prodigious sample of 12 dwts. to a good panning—well, granting every statement—and the man who could not believe them would be a dreary pessimist—even then it displays superb innocence of mining values to ask a £5 note or over for such a prospect in the wilds of Siberia.

Yours truly,

J. W. R. STUART.

London, E.C., January 9, 1907.

NEXT WEEK'S MEETINGS.

MONDAY, JANUARY 14.

British Westinghouse Electric and Manufacturing.—Hamilton House, noon.

E. W. Tarry.—11, Ironmonger Lane, 11 a.m.

TUESDAY, JANUARY 15.

Chillagoe Railway and Mines.—Winchester House, 3 p.m.

Nitrate Securities Trust.—Winchester House, 12.30 p.m.

New Rand Syndicate.—Winchester House, 2 p.m.

Rio Grio District Copper.—70, Queen Victoria Street, 11 a.m.

South Behar Railway, 46, Queen Anne's Gate, noon.

WEDNESDAY, JANUARY 16.

Hayes, Candy.—Winchester House, noon.

Khedivial Mail Steamship.—Winchester House, noon.

Manchester and Liverpool District Banking.—Manchester, noon

United Langkat Plantations.—Winchester House, noon.

THURSDAY, JANUARY 17.

Buenos Ayres Grand National Tramways.—Winchester House, 11.30 a.m.

Delhi Umballa Kalka Railway.—Winchester House, noon

Egyptian Cotton Mills.—Winchester House, 2 p.m.

London Joint-Stock Bank.—5, Princes Street, noon.

Nigeria Investment.—Salisbury House, noon.

Union Discount of London.—39, Cornhill, 12.30 p.m.

York City and County Banking.—York, noon.

FRIDAY, JANUARY 18.

Hyam and Co.—20, Cophall Avenue, 11 a.m.

John Crossley and Sons.—Halifax, 1 p.m.

New Tamarugal Nitrate.—Winchester House, 2 p.m.

National Freehold Land.—Cannon Street Hotel, 6.30 p.m.

North and South-Western Junction Railway.—Euston Station, noon.

Peel River Land and Mineral.—Winchester House, 1 p.m.

DOUGLAS SOUTHERN ELECTRIC TRAMWAYS, LIMITED.

This company reports a very good season during the year ended October 31, and the number of passengers carried was 229,316 against 210,298 in the previous twelve months. Total receipts were £5,542 or £435 more, and after providing tolls £924 payable to the Douglas Head Marine Drive, together with 5 per cent. on the gross receipts payable for the first time, the balance left is £4,341. Sundry items gave a further amount of £15 making the total income £4,356 against £4,257. Total expenses were £2,219 leaving £2,138 as the nett profit, and with £218 brought forward the total for division is £2,356. The 7 per cent. dividend on the preference shares requires a sum of £1,818, and out of £538 still left the directors distribute £193 in the shape of a dividend of $1\frac{1}{4}$ per cent. on the ordinary shares, leaving £345 to be carried forward. The subscribed capital of the undertaking is £41,445, and this is about represented by the expenditure on property £37,264 and the cost of concessions £4,070.

J. CAWTHRA AND CO., LIMITED.

During the 12 months ended November 30 this undertaking, which is engaged in the manufacture of Italian cloths, linings, &c., earned a trading profit of £17,036. Certain estimated liabilities of £275 are also brought into the profit and loss account together with dividends interest, transfer fees and sundry payments made in advance, rather a curious way of presenting the accounts, but making a total income of £18,118. Charges, including £3,000 written off for depreciation, £356 for bad and doubtful debts, and £1,100 for directors' fees, reached £5,161, leaving the nett profit at £12,957. To that is added £2,016 brought forward making £14,973, which provides income-tax, debenture interest, preference dividend and $7\frac{1}{2}$ per cent. on the ordinary shares, with £3,000 to reserve and £2,146 carried forward. Reserve No. 2 which receives this addition will now be £22,000, and there is also reserve No. 1 of £23,000 making £45,000 in all against a property and goodwill valuation of £107,429, a good position. Sundry creditors are not very heavy at £11,282, and the company's free assets should be ample for the purposes of the business. There are some shares and investments of £10,000, but whether in separate securities or in kindred enterprises is not disclosed.

Letters to the Editors.

SIBERIAN COMPANIES.

DEAR SIRS.—I cannot help thinking that a few comments on some of the newly issued Siberian ventures and their promoters would be of use just now to the unsuspecting investor. In the course of some 20 years' experience as a prospector and mining surveyor I never remember quite such hot stuff being exploited on the British public in the shape of might-be gold mines. One can only judge from the information published for their guidance in the various papers, reports of meetings, &c., as in many cases prospectuses are much to seek. But the particulars

TRADE AND PRODUCE.

WHEAT. Though the wheat reserves in the country at the close of last year are believed to be less than at the end of 1905, the actual returns are not yet published—no shortage of supplies need be anticipated as the total of the world's reserve is estimated at over 1,500,000 qrs. above that of last year, and shipments generally continue on a liberal scale. Some of them, however, are a good way off, and sellers are beginning to think they would be justified in holding out for higher prices from those at present ruling, but business continues too dull to admit of any run at present. This week has been no exception, though just towards the end markets stiffened a little, supported by good American cables. Farmers' deliveries for the week amounted to 24,559 qrs., averaging 26s., against 30,065, averaging 28s. 4d. Our imports were 409,080 qrs., compared with 345,613 in the same week of last year, while the quantities of wheat and flour on passage are estimated at 1,810,000 qrs., against 1,825,000 last week. American markets have been kept firm throughout, owing for one thing to unfavourable reports from the Argentine, and another good interior buying, fair export orders and rumours of a speculative combine for a rise. Bradstreet's estimates of the quantities in sight east of the Rockies at 80,590,000 bushels, against 79,495,000 last week, caused a temporary reaction.

WOOL.—Demand for home-grown wools is steadily reviving, but it is chiefly as yet for lower and medium grades, the higher being difficult to move, and prices for them are kept up chiefly on account of their scarcity. Markets are strong all round. In colonial wools and tops there has been an advance since the cables received from New Zealand concerning the first sales of the year there, and top makers get more difficult to deal with. 70's merino are quoted at 28d., 40's crossbreds at 18d. Spinners are fairly busy in most cases, and have raised their schedules, orders being chiefly for worsted yarns and cashmeres of low and medium quality.

LINEN AND JUTE.—Supplies of flax on the Irish market during last week were small, and the quality only medium, with prices ranging from 6s. 6d. to 8s. 3d. per stone. In yarns there has been no change. Spinners are in some instances 18 months oversold, but still force prices upwards, and in finished linens also everywhere hardening values are the rule. Orders are coming in from all quarters, home and foreign, and the outlook is considered the best for many years. There is no special feature to note in manufactured goods except damasks, which are rapidly springing into favour again, and marked advances are expected in quotations for them. The first jute market at Dundee was poorly attended. A cable from Calcutta announced a decline of a rupee in prices, and, in consequence, first marks were offered at £26 10s., with Daisee at £25, and little business was done at all, buyers and sellers being alike afraid to commit themselves heavily. Jute yarns are in as great request as ever, but few were to be had for prompt delivery.

COTTON (from our Manchester correspondent).—We have experienced a healthy market during the past week, and in the cloth section sellers have met with an encouraging demand, and the business put through has been on a fairly large scale. Some difficulty has presented itself by the difference between the views of buyers and sellers, but in numerous instances this has been overcome, and for India a fair number of large orders have been entered by manufacturers who also spin. The raw material has shown a tendency to harden, and quotations are higher on the week. The outlook for the American crop continues promising. The general opinion seems to be that we shall have a yield of something like 12,750,000 bales, which should be sufficient for the needs of the world, especially in view of the fact that other crops are likely to be larger than the previous season. In cloth for export we can report an encouraging demand for India. Calcutta has shown the most activity, and not much has been heard of the other outlets, such as Bombay and Karachi. China buyers have bought fair weights from time to time, but the turnover can scarcely be described as important, and certain exporters seem to have bought enough for the present. Several minor outlets have been more active, and for the Levant a moderate trade has transpired in goods of a miscellaneous character. Manufacturers who use bought yarn find it difficult to sell cloth at a profit, owing to the high prices demanded by spinners. Makers who also spin are doing very well, and the bulk of the business is going to them. Home trade American yarns have met with a little better inquiry, but owing to the stiff attitude of producers not much has been entered in either twist or weft. Shipping bundles have moved off better for India in the finer numbers, and for the Continent a steady business continues in both bundles and cops. Bolton spinnings remain healthy and strong, but rates quoted place users out of the market.

In New York the market began the week with a steady tendency, and a slight improvement, but prices soon gave way on liquidation and "bear" pressure. Subsequently it rallied only to weaken on the expectation of a bearish ginners' report. Towards the close it became firmer, and ends steady.

COAL.—Demand still continues greater than production, large as that is, and exports in particular are very heavy. In the North of England prices have again gone up, best steams being now at 12s. 9d., best gas 11s. 9d., and coking coal at 12s., while foundry coke is up to 26s. and 27s. per ton f.o.b., and furnace 25s., very little short, says the engineer, of the highest prices that have been reached during the last thirty years. The year's trade with Hull has beaten the record of the previous "best" year, 1900, by 858,436 tons, and shows an increase over 1905 of

1,232,160 tons, and of the export trade it has been a considerable figure. From 1894-95 to 1906-07 the total export of Welsh bituminous is active again, and in 1906-07 the year's exports have begun well. 497,167 tons were shipped from Cardiff alone by the week ending January 4, an increase over the corresponding week last year of 100,000 tons.

COPPER. When the realisation of the statistics were finished the market again became strong. Although the stocks in England show a tendency to increase there is said to be a growing scarcity of high-grade copper in the States, chiefly due to the new Mexican production, which extends themselves beyond the absolutely safe limits of production. American advices were very firm at the outset, and prices rose sharply under the influence of bear covering and small offerings. Business then became narrower, chiefly because the leading speculative interests did not seem disposed to give a lead, and prices sank back. They were, however, soon working up again, and rose to £108 for cash and £108 10s. for three months.

TIN.—At the opening prices recovered sharply from the previous week's closing decline, and good buying combined with speculative support sent values higher. This was the signal for renewed aggressive sales, but quotations hardened again when they closed, and inquiries came forward at the reduced level. Eastern prices were also firmer, but while the holders gave steady support, there was also an undercurrent of selling, so that such rise was followed by renewed weakness. This kind of thing went on throughout the week, and the close was quiet, prices being £189 5s. cash and £190 5s. three months delivery.

IRON AND STEEL.—In the iron and steel trades business continues exceedingly brisk, so brisk that in many places manufacturers refuse to give consumers the option of buying forward at current prices. Some difficulty has been experienced in certain quarters in the delivery of pig-iron, and this has influenced quotations for finished iron. Pig-iron makers are fully booked for deliveries in the second quarter of the year. In Middlesbrough prices for Cleveland warrants and pig-iron have fluctuated, and the quotation for warrants is now about 60s. 8d., whilst No. 3 G.M.B. is 61s. 6d. The market for hematite is not, like that of Cleveland iron, affected by the operations of speculators, because there is no stock of East Coast hematite iron in the public stores, and, therefore, it is considered unsafe to gamble in it.

TEA.—Home consumption during 1906 was a record, says Messrs. Gow, Wilson, and Stanton, Limited. The average per head of population has risen to 6.18 lbs., against 5.99 in 1905 and 1904. After an interval of three weeks offerings were naturally large, and at Indian auctions 55,107 packages were brought forward. Competition for all teas up to about 8s. was good, common kinds frequently advancing 1/4d. per lb., but in higher grades some irregularity was noticeable, particularly in Broken Pekoes. The average obtained for the week on 40,780 packages sold was 8.07, against 30,440 packages at 7.20 a year ago. Ceylon auctions were the same, 33,599 packages were offered, and competition good for teas up to 8d. About these rates were not so firm, and quotations not always maintained. Javas sales came to 3,712 packages, for which better rates were obtained than before Christmas.

SUGAR.—Little change has taken place during the week, a slight depression being more than recovered on favourable export figures from Germany and fair statistics for the United Kingdom, assisted by some trade demand, which was due after previous stagnation. The United Kingdom consumption is estimated to be 4,000 tons more than last year, though the calculated mixed figure shows very little variation, part of which is due to the preponderance of foreign refined, of which Germany has increased the output. During October-December the imports of cane were 35,000 tons less, and consumption 22,000 tons less, therefore England absorbed 13,000 tons more than last year. In France consumption, according to the highest reports, should be 45,000 against 48,000 tons; in Austria (excluding Hungary) December consumption was 35,000 against 33,000 tons, exports 53,400 against 79,200 tons, whilst production, September-December, amounted to 925,841 against a total estimate of 1,000,000 tons, leaving 120,000 against 100,000 tons still to be produced, which will probably not be reached, whilst Germany, says Mr. Czarnikow, may show a little excess. The New York market opened steady, with slight changes in favour of buyers, who, after paying 2 1/2 and then 2 5/32 cents c.f., anticipated that Cuban planters would sell freely, and reduced their lowest bid to 2 cents cost and freight for January-February shipment. This need not be taken as an indication that the market will undergo any serious decline, but rather, as frequently mentioned, that sellers at this time of year must submit to buyers' terms, as a larger portion of the crop is disposed of. The spot quotation has been reduced to 3 1/4 cents, equal 80 1/2 for no duty and non-preferential, equal 75 1/4 and 10 1/2 Hamburg. The arrivals for the week were 28,000 tons, and melting 22,000 tons, leaving stocks at 135,000 tons.

Answers to Correspondents.

P. V. D.—We believe it is the most honest of its kind, and treats its clients as fairly as possible. If, however, naturally recommended stocks in which it is usually interested, and if you have a good Stock Exchange broker, you would do better to continue to do your business through him.

Timothy.—A fairly sound security, and one which should improve in time if you care to look on it as a speculative investment.

M. D. (London).—These bonds ought to be good enough to hold, as the loan is specially secured on certain estates.

price has evidently gone back in sympathy with the general tendency of markets owing to monetary conditions.

E. L.—Your best policy would be to hold on, as we expect the company to do better by and by, through the arrangement made with another mine in the same group. But we should not average. The shares are rather a patient holding, as the joint profits are to be reckoned from January 1, 1908.

F. P.—No; do not join it.

"Scottish."—The company is quite unknown to us. There are no particulars of it in any of the reference books. It is probably some purely local concern.

W. A.—We cannot advise you to buy the share as an investment, it is far too speculative, or trading on a name, we fear.

W. P.—You should be reasonably safe with these shares as a lock up. The company is one of the strongest of its class.

A. H. M.—There is nothing attractive in your proposed exchange, and you will probably be better off if you keep what you have. No one knows what the dividend on the second security is likely to be, but whatever it is, the amount and probably more will be knocked off the price immediately the announcement is made.

Tam O' Shanter.—(1) Business is undoubtedly flourishing in this industry, but we fear the present price leaves little scope for further appreciable improvement. (2) If you can sell at a profit do so; if not, hold on a little longer. (3) Do not buy these shares.

F. C. S.—(1) We are very doubtful about the outlook for this company, and certainly do not look for any improvement. If your loss is not too great it might be advisable to clear out. (2) At present this company is, we believe, doing a splendid trade, but experience shows that it is almost impossible to maintain the prosperity in this class of business for very many years. There is no immediate hurry to sell, of course, but if you have a decent profit you might take it.

J. W. L.—Many thanks. No; there is no other connection between the two papers than that they are both produced by the same printers. The notice enclosed by you is only an imitation of the kind said to be the sincerest flattery.

Yorkshire.—We cannot give a satisfactory answer to a composite question like this, but, speaking generally, we think Nos. 1, 4, and 8 might be sold.

Drews.—Yes; the big company has taken over the line, and provides an income sufficient to meet all fixed charges with something over for the ordinary, and the preference should therefore be quite a sound security.

Nameloc.—The shares seem too high to be worth buying, but the business is splendid and powerful.

M. D. (Edinburgh).—(1) You might hold what you have for the present, but it is hardly worth while buying more. (2) The same may be said of this. (3) We have little faith in this mine, and think you may as well cut your loss at once.

Reader (Liscard).—We have no special knowledge, but looking at the improved condition of the trade and the careful management of this company we fully expect to see an improvement in its profits. That should cause the shares to rise, although not perhaps to the high price you name.

R. D.—We fear it does, not in weeks perhaps, but within the next six months. (2) We do not understand the copper market, and dread trouble there. The mine you name is good and well managed, but its shares would go down with the rest were any upset to take place in New York. On the whole, perhaps it would be better not to buy.

J. T.—If your local broker is a reliable man we do not think any appreciable advantage would be gained by transferring your business to a London one. The ability to personally consult your broker is always advantageous.

H. B.—(1) The preference shares are just middling, and we distrust the future of the company, both because the capital is so heavy and because the position of the drink trade in the country is not very assured. (2) The financial position of this company is unusually strong for businesses of the kind, and we think this stock safe and good to hold. (3) This company's history is discouraging, but there is a chance just now, when trade is so good. A small purchase at not too high a price might therefore do well. (4) Very speculative; hardly a stock to hold at present. (5) We think this enterprise promises well, but it will be some time yet before the company becomes financially strong. Still the bonds are tempting and we can offer no objection to a moderate purchase.

M. T.—Hardly good enough for a permanent investment. Sell on any profit, however small.

TRANSVAAL GOLD OUTPUT.—For the last month of the year the total output was approximately higher than that for any preceding month. From the mines working on the Witwatersrand proper the return came to 529,521 ozs. and from the outside mines to 20,646 ozs., making a total of 550,167 ozs. in weight and of £2,336,961 in value against 533,373 ozs. and £2,265,025 respectively for November. Thus the increases were 16,794 ozs. and £71,336 but this does not represent a real improvement, for on the daily average there was a drop of 32 ozs., the figures being 17,747 ozs. per diem for December against 17,779 ozs. for November. Again, the output includes 19,115 ozs. of gold reserves declared compared with 11,578 ozs., which accounts for 7,537 ozs. of the increase, so there was actually a bigish falling off of about 8,500 ozs. For the whole of the year the aggregate is 5,786,617 ozs. in weight and £24,579,987 in value, being 889,396 ozs. and £3,777,913 respectively above the figures for 1905. Out of this, as our table elsewhere shows, the dividends paid aggregated £5,650,000, or only a little under 23 per cent. Thus out of every £1 of gold won about 15s 6d went in expenses, &c. The labour returns for the month are not yet to hand.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1906, and January 5, 1907:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1906-1907.	Total Receipts into the Exchequer from April 1, 1906, to Jan. 5, 1907.	Total Receipts into the Exchequer from April 1, 1905, to Jan. 6, 1906.
Balances, April 1:			
Bank of England	£	£ 9,334,212	£ 6,352,900
Bank of Ireland	—	1,117,275	1,077,361
		10,451,487	7,430,261
REVENUE.			
Customs	32,230,000	25,828,000	26,616,000
Excise	30,200,000	23,277,000	23,269,000
Estate, &c., Duties	13,200,000	11,391,000	9,835,000
Stamps	8,150,000	5,983,000	6,196,000
Land Tax and House Duty	2,650,000	490,000	580,000
Property and Income Tax	31,500,000	8,372,000	8,427,000
Post Office	17,395,000	11,510,000	11,300,000
Telegraph Service	4,350,000	3,250,000	3,150,000
Crown Lands	480,000	390,000	370,000
Receipts from Suez Canal			
Shares and Sundry Loans	1,100,000	1,075,756	1,062,955
Miscellaneous	1,500,000	1,374,308	1,072,870
*Revenue	142,755,000	92,961,064	91,881,521
Total, including balance		103,412,551	99,312,101
OTHER RECEIPTS.			
Repayment of Advances for Bullion		1,000,000	480,000
Under Telegraph Acts, 1892 to 1904		1,055,000	700,000
Under Uganda Railway Acts, 1896 to 1902		—	191,592
Under Naval Works Acts, 1895 to 1905		1,762,000	2,175,000
Under Military Works Acts, 1897 to 1901		300,000	1,262,400
Under Land Registry (New Buildings) Act, 1900		—	23,000
Under Public Buildings Expenses Act, 1903		115,000	148,000
Under Public Offices Site (Dublin) Act, 1903		10,000	—
By Issue of Exchequer Bonds under the Finance Act, 1905		—	9,854,604
Under the Cunard Agreement (Money) Act, 1904		1,200,000	1,000,000
Temporary Advances, Deficiency		2,500,000	2,000,000
Temporary Advances, Ways and Means (including Treasury Bills £500,000 in 1906-1907 and £4,500,000 in 1905-1906)		3,500,000	8,000,000
Total		114,854,551	125,146,707
*Revenue as above	142,755,000	92,961,064	91,881,521
Payments in relief of Local Taxation:—			
Customs	165,000	126,873	120,847
Excise	5,321,000	3,756,689	3,802,851
Estate, &c., Duties	4,349,000	3,434,893	3,191,839
Total	9,835,000	7,318,455	7,115,537
Total Revenue, including Payments in relief of Local Taxation	152,590,000	100,279,519	98,997,362

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1906-1907.	Total Issues out of the Exchequer to meet payments from April 1, 1906, to Jan. 5, 1907.	Total Issues out of the Exchequer to meet payments from April 1, 1905, to Jan. 6, 1906.
EXPENDITURE.			
National Debt Services	£ 28,500,000	£ 21,339,339	£ 23,755,694
Other Consolidated Fund Services	1,685,000	1,313,381	1,272,302
Payments to Local Taxation			
Accounts	1,160,000	665,283	664,966
Supply Services	111,384,000	78,359,371	80,495,309
Expenditure	142,729,000	101,677,374	106,188,271
OTHER ISSUES.			
For Advances for Bullion		912,484	540,000
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		135,000	135,000
For Treasury Bills (net amount)		2,000,000	—
For Exchequer Bonds issued under the Supplemental War Loan Acts, 1900		—	10,000,000
Under Telegraph Acts, 1892 to 1904		1,055,000	600,000
Under Naval Works Acts, 1895 to 1905		1,762,000	2,483,000
Under Military Works Acts, 1897 to 1901		300,000	900,000
Under Land Registry (New Buildings) Act, 1900		1,000	23,000
Under Public Buildings Expenses Act, 1903		115,000	148,000
Under Public Offices Site (Dublin) Act, 1903		10,000	—
Under Cunard Agreement (Money) Act, 1904		1,259,989	426,917
Surplus Revenue 1905-1906 applied to reduce Debt		2,000,000	—
Deficiency Advances repaid		1,000,000	400,000
Ways and Means Advances repaid		1,000,000	1,900,000
	1907. Jan. 5.	1906. Jan. 6.	
Balances in Exchequer:—			
Bank of England	£ 1,143,632	£ 889,807	
Bank of Ireland	483,071	512,711	
		1,626,704	1,402,519
Total		114,854,551	125,146,707

Treasury, January 8, 1907.

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The Investors' Review.

Our Gold Reserves.

No subject could well be of more practical interest to bankers than that dealt with in the discussion started by Sir Felix Schuster at the Institute of Bankers at the beginning of the year. We noticed his valuable paper somewhat summarily at the time, and we are now impelled to return to the subject by the very able criticism to which it has been subjected by Mr. L. H. Holden, M.P., managing director of the London City and Midland Bank in the discussion continued last Tuesday. In reading the various essays and speeches the unscientific structure of our banking system is again impressed upon the mind. That system has grown, and is in no sense imposed upon business by deliberate planning and careful arrangement of parts. To this fact probably must be ascribed the difficulty of coming to any agreement about a remedy for our frequent shortages of gold. Everybody concedes that the enormous banking liabilities of this country are inadequately protected by the metallic reserves. Everybody also admits that the Bank of England is comparatively powerless to act the part of accumulator, and most people agree that the great joint-stock banks around it have not taken their fair share in bearing the burden the maintenance of an adequate gold reserve involves. But when we come to details as to how this defect shall be remedied there is no practical unanimity to be attained; we are not even agreed upon the amount necessary to ensure immunity from credit disturbances. Mr. Holden differs from Sir Felix Schuster on some vital points, and many others disagree, in parts, with both. Mr. Holden does not think it expedient that bankers' balances should be exhibited as a separate entry in the Bank of England weekly return, and gave very shrewd reasons for the view he holds. He thinks the Bank might be driven to advance in times of emergency such large amounts of credit as might compel it to trench upon the minimum of £20,000,000 which the joint-stock banks are assumed to hold as balances at the Bank, and that this might generate unwholesome nervousness. He is also against the setting aside of a special reserve of £8,000,000, presumably as a minimum, to be held by the Bank of England in gold at the charge and for behoof of the other banks, and we are not sure that we differ from him here.

But what, then, is to be done? Mr. Holden says, for one thing, that the Government ought to come to the rescue and redeem its debt to the Bank of England in gold, so that the note circulation of that Bank, instead of amounting as it does now to nearly £18,500,000 issued against Government security and a varying additional amount issued against gold, should be all issued against gold, or, at any rate, further issued against it to the extent of the £11,000,000 of old debt owed by the State to the Bank. This is an idea frequently put forward by this gentleman, and it might be all right as far as it went, but it does not seem to us that we should be helped very much by the substitution. The duty would still lie upon the various joint-stock banks to protect their shareholders and depositors against the danger of sudden scares or panic, and we adhere to the view that but one way exists whereby safety can be in some measure insured—the way of thrift. Each bank ought to accumulate a hidden, or, if it likes, an acknowledged

bullion reserve of its own as a beginning. The only real hindrance to this step is the habit the banks have so long indulged in of distributing nearly the whole of their profits half-year by half-year, but if they all followed for some years a self-denying rule whereby dividends would be kept down, say to their present figure, and utilised, were it but to the extent of $\frac{1}{2}$ per cent. per annum of their profits, for the purpose of accumulating gold in their own vaults, the necessary reserve might be got together without in the slightest degree affecting the legitimate claims of shareholders. We believe the accumulation of such a reserve would have a favourable influence upon the prices of Bank shares and in other ways consolidate the position of the joint-stock banks, most of whom now trade too closely up to the limits of their resources for safety in periods of credit disturbance. In times of pressure on the Bank of England stock its dwindling reserve might be fed, on terms, from the gold of the other banks on the understanding that the first duty of the Bank itself must be to replace the amounts it this way provided. Better, on the whole, borrow at home than from the Bank of France.

As regards the national reserve, so called, held by the Bank of England, while we have no objection to the repayment of debt in any form by the Exchequer, we are inclined to ask whether we have really any use for a bank note circulation at all? Or, put it another way; it is the duty of the State, we quite recognise, to provide a national coinage because only in this way can practical uniformity in the weight and value of the coins be easily secured. When, however, the State passes beyond this simple duty and undertakes to provide fiduciary currency for the use of banks and the public, we are doubtful whether it is not assuming a hurtful responsibility and helping to create a form of national debt injurious rather than beneficial to the community at large. Its notes proportionately expel gold from the circulation. If, therefore, we were paying off the old debts of the State to the Bank of England in gold we should be disposed to cancel the notes altogether now issued against such gold, and to proceed further and divest the State of all responsibility for the paper money. It is not responsible now for the note circulations of country banks or for those of the Scotch and Irish banks. Why should it be responsible for the notes of the Bank of England, as it unquestionably is because these notes are legal tender? But if the notes were abolished that are now issued against Government debt, swept out of existence, would not a gap be created which there would be difficulty in filling? Not necessarily, because coin or cheques would take their place in the circulation and because it might be permissible for the joint-stock banks to join the Bank of England in guaranteeing whatever amount of paper money, if any, the community demanded. In this way the intimate relation between bank notes and gold would to some extent be shifted back a step, and one embarrassing element in the complicated machinery of our credit market would be put into a more logical, and, we are inclined to think, a less anomalous position. How anomalous one question will show: Does the Bank of England cover with fresh security the notes issued against Government stock bought at a high price when that price has fallen? How, in short, is the securities part of the bank note cover dealt with? Is the Treasury responsible for keeping up the "margin" or the Bank?

These, however, are details, and it is pleasant to note that on one point all those who have discussed the gold reserve question appear to be agreed, viz., the necessity for strengthening the free gold reserve of the market, so that it should, except in times of extreme emergency, always possess such a stock of the metal as would enable it to meet all but the most unforeseeable emergencies in the matter of gold exports with the utmost equanimity. We should probably have fewer fluctuations in the Bank rate if there were large stocks of gold held by individual banks, and held also in the visible national reserve, which could be drawn upon now and then, and which it would be

the duty of the banks to replenish directly the pressure of foreign demands was reduced. We fear, however, nothing very effective will be done until men's minds are tuned to something like unison in formulating and executing beneficial reforms by stress of imminent danger.

Official Prosperity in Russia.

It is quite natural, and we should not dream of complaining. Every State that has designs upon the pockets of money-lenders in Europe naturally puts forward the best story possible about its financial position in order to prepare the way for its contemplated borrowing. In setting forth, therefore, a flourishing state of affairs in the Imperial Treasury the Russian bureaucracy merely follows the invariable rule, and our principal regret is that the skill displayed should not be more artistic. There are no shades in the picture, and reading the various official statements and interviews published one might come to the conclusion that the internal affairs of Russia were most flourishing; that the murders and disorders of which we have daily recitals in our newspapers really have no influence whatever on the steady development of the country. It may be that there is a certain truth in this view. We only hear of assassinations, riots, seizures of bombs and arms, anarchy at Baku, disorders here and there among the peasants, and a famine affecting ten millions of the population; but the general mass of the Tsar's subjects must necessarily pursue their daily avocations without interruption, and buy and sell and get gain just as if there were no anarchists busy in plotting and executing assassinations, no revolts of workmen, no massacres by troops and police, no drum-head courts-martial, or any other incidental interruptions of the public harmony. There must, however, remain much that is calculated to interfere with the yield of taxation, and when we are told that the income for the current year is expected to exceed that of 1906 by no less than £14,700,000, of which about £10,500,000 will accrue from the increased consumption of alcohol alone, bringing the total from such a source up to more than £60,000,000, we cannot help feeling doubts about the artistic sense of the budgeteers. They should have allowed a little off here and there for effect of shade.

Our reluctance to believe is increased by the statement that the revenue for the year just expired exceeded the estimate by no less than £23,700,000, because this would mean that in the two years ending December 31 next nearly £38,000,000 additional would have been received from taxation and State revenues, in spite of war exhaustion, revolts, and bad harvests. Everything is expected to yield more in the current year—State railways, Customs receipts, the sugar tax, industrial taxes, and the naphtha tax, this last in spite of the appalling devastation that has taken place in the Baku oil region, and the reign of terror supreme there. Growth may, perhaps, be admitted, but we can hardly accept as in accord with facts such remarkable progress as this. And there is no evidence in such figures as are yet available of the foreign trade of the empire during the past year of any such progress; nothing that tells the world, "Russia is growing." We have thus far only our own trade figures to go by, and the best indication they give is that the internal disorders of Russia have not hurt her trade to the extent that might have been feared. Our imports of Russian wheat are down, and we have received less barley, but rather more oats from the same quarter in 1906 than in the previous year, but compared with two years ago the decreases in all instances, except maize and peas, which hardly count, are material. Russian imports from us have also been maintained, on the whole, with a certain stolidity so far as they are indicated in our figures, but the trade cannot be said to be elastic or important enough at any point to warrant us in drawing the inference that the internal position of the country has improved to a degree which would sustain the belief that a growing revenue is assured. It is such

a heavy revenue. For the current year no less than £217,500,000 of "ordinary" income is looked for, and this is just about balanced by the ordinary expenditure, balanced with a mere £200,000 over, including, of course, unspent loan balances brought forward. But such figures by no means indicate the total outlays of the State, for if the extraordinary requirements and receipts are added in, the burden of the annual budget rises to upwards of £335,000,000. That was the figure for the past year, and the extra money had to be found by borrowing with, we suspect, a good deal besides. Some of the borrowing, however, doubtless represented the issue of permanent debt in order to cover temporary debts falling due, and it may be that the current year's demands of this kind will not be so great. Last year, for instance, £70,400,000 was netted by the £90,000,000 loan issued in Western Europe, and, in addition, £3,500,000 had to be borrowed internally to provide for famine outlay. Part of that £70,000,000, however, was utilised to redeem floating debt, no less than £44,500,000 of short term loans issued in 1905 and 1906 having been in this way "paid off" as it is called. In the current year there should be less of this, although we are never quite sure that the whole truth is told us. In the coming budget, however, the extraordinary expenditure for 1907 is put down at roughly £30,000,000, and presumably the whole of this will have to be borrowed, as there is a deficiency admitted now of nearly £9,000,000. We shall not dogmatise, but it seems probable that £30,000,000 to £35,000,000 nett will be required from Western sources this year to make ends meet. At any rate, the Minister of Finance frankly acknowledges that further recourse to the usurer will be necessary, and Russia does not come to Western Europe to borrow small change.

Meanwhile, the Tsar's autocratic administration is burdened by the care of the famine-stricken. In the year just closed £7,100,000 seems to have been allocated to that laudable object, and in the current year another £6,100,000 is placed upon the estimates to be devoted to the same purpose. This money is doubtless to be borrowed. And we must never forget in dealing with Russian finance, as indeed with the finances of most civilised nations, that an enormous proportion of the revenue disappears in ways which are in no sense conducive to the increase of wealth amongst the people at large. Thus the Ministry of Finance absorbs about £37,000,000, the army about £38,000,000, and the navy, even on its reduced scale, nearly £10,500,000, so that altogether upwards of £85,000,000 out of a total expenditure of £217,000,000 or thereby is taken away in these directions. And, over and above, another £38,000,000 is set down vaguely as "State credits." Perhaps we shall know something of what this formidable total is made up from when the budget is published, but in the meantime it looks like part of the money required to sustain the Court and the bureaucracy, or that and hidden military charges, unacknowledged police expenses, &c., &c. If we add this last amount to the otherwise unproductive or necessary outlay of the empire we reach a gross expenditure of £123,000,000, which the masses of the people must sustain without getting anything appreciable in return, not even good government.

For it is impossible to consider a Government adequate to the task of ruling the country well which has to depend on martial law and drum-head courts of execution. In an interview with the *Times* correspondent last Sunday, Mr. Stolypin, the Prime Minister, waxed eloquent upon the marvellous influence attained by his administration, its brilliant finance as illustrated by the figures, some of which we have just quoted, its maintenance of order throughout the country, and the absence of anything like coercion, except where the opponents of the Ministry ventured on criticism it did not care to tolerate. He even boasted that the election for the new Duma will be conducted without pressure, and will "differ in no respect from those held in other Continental countries." Here, again, the picture appears to be overcharged with

light, and we cannot help reflecting that already more than 700 have been summarily done to death by the military judges acting wholly outside the law, and without regard to the most rudimentary civil rights, while over 40,000 have been exiled or imprisoned because their political opinions are disagreeable to the authorities. This picture also lacks shade, and impels us to doubt the budgets. After all, the most important question to the money markets of the West is: how much is Russia going to borrow this year? Will it be £30,000,000 or £50,000,000, or more or less? To this vital question no hint of answer is to be found in any of the special publications or communiqués. But we can all be certain, not only from the statements of the leading bureaucrats but from the manipulation of the markets of London, Paris, and Berlin, that another loan is in preparation. Its coming is heralded, not only by these anticipatory budget essays, but by a recovery in the price of Russian stocks upon all these markets—a recovery unassisted by any appreciable buying on the part of the general investor. It is the product of manipulation, and probably enough owes its origin to the action of the Russian Ministry of Finance.

Economic and Financial Notes and Correspondence.

THAT CHANNEL TUNNEL.

It is not going to be driven through yet, of that our alarmists and blue funkists may be quite sure. We believe in the tunnel, in half-a-dozen tunnels if the money can be found to bore them, but before one can be put through beneath the Straits we must have European disarmament. Mr. Haldane, as Secretary of State for War, is, therefore, right in emitting the declaration that he cannot support this project, but probably the reasons he would give are hardly those that would satisfy us or please the gentlemen who are busy on both sides of the Channel in educating public opinion to its acceptance. What we learn from reading the numerous letters which have been printed in the newspapers for and against is that there would be real danger were this island linked to the Continent by a tunnel or tunnels from reactionary agitators, mediævalists in their ideas. They would give us no peace until they had put conscription—forced universal military service—upon our backs to crush us down and reduce us to industrial impotence. They have made it plain that they could never sleep peacefully in their beds for fear of an invasion by armed hosts, being apparently altogether incapable of comprehending the changes which commercial intercourse, increased knowledge of each others' ideas and aims, multiplied interests in common, the daily drawing together in business towards each other. If you ask one of these men why France or Germany, or any other conceivable Power, should wish to "invade" this island with lethal weapons in their hands, to ruin themselves in destroying its civilisation and burning its mortgages, they cannot give you an intelligent answer. They only rave about the temper of foreign nations, their jealousy, their hatred, and their envy of prosperous England. It is impossible to drive into their heads any other idea than this, partly perhaps because most of them live outside the current of our industrial life and know nothing at all of the links which are multiplying every week, tending to draw these various peoples, whose bloodthirsty "hatred" of us now haunts the minds of our unfortunate and unhappy fellow-countrymen, into ever more intimate association with and interdependence upon each other. We must, therefore, have the Channel Tunnel until Continental Powers, France and Germany in particular, are driven by stress of circumstances to reduce their useless armaments and give a practical illustration of the pacific spirit which really animates the bulk of all peoples whose ideas are misrepresented by their military factions and too often by their Government. Only, moreover, through disarmament can the Continent progress towards Free Trade, and without Free Trade

between England and France to begin with, or something very near it, the tunnel would be deprived of half its utility. We must, therefore, wait and hope for an increase of sanity and knowledge among modern democracies.

THE COLLAPSE IN SIBERIAN PROPRIETARYS.

It was bound to come directly selling began, the whole "rig" being of the usual type club, card, and smoking-rooms, ladies' drawing rooms and the purloins of Throgmorton Street plentifully exhibit. The market was never a genuine one; the shares were too narrowly held for that, and the great show of business done and rapidly rising prices was merely a stage parade or drum and pan pipes at the tent door. It was easy enough for the small clique interested to "make their game," in the hope that hungry courtiers and the usual fool would come trooping along and take it seriously enough to risk their cash. Few did, and the players had to strip each other. A gamble pure and simple the "show" has been from the beginning, and the public has not been beguiled. It hardly required our warnings. One story goes that a "pool" was formed long ago to work the market up. This has been indignantly denied, and perhaps the manipulators only formed a series of puddles. Another story has it that many much-labelled bipeds have been lured into the gamble, and that cannot be true; they only came to divide the spoil, "high" life being expensive. Have they got paid for the shares they had and sold? If so, they are all right, and we need not complain, for our money is still safe. What produced the *courage*? The ghost of Jack Sheppard may know, we don't. Some say it was an organised "bear" raid led by an old croupier of the West Australian market. It need not have been, for any fool could see that the chance had come—"no public" and dear money, gassy prices, and the bellows blowers out of breath—what more would you have? Only a few days before the upset the secretary had to write a letter in order to "allay apprehensions" as to security of title, which surely was as good a hint as gamester could have, seeing that the letter was assertive, nothing more. Besides, the market was unsettled by the shyness of those who had money to lend; they were reluctant to "carry over." For some time past the "shop" has refused to "take in" shares except for its own clients, and outside jobbers did not feel like doing any more. They had the excuse about dubiety of titles, and so it came about that somebody offered 50 shares and found no buyer. Down went the price, "kerslusk," as the Yankee would say, and before you could wink with both eyes "Sib.-Props. dropped a fiver." The fellows who had been left in felt unhappy, and so did the fellows who had got out; for failures are talked of and ought to occur. Then scandals may emerge besmirching the reputation of the Stock Exchange, whose members do never a thing to put a stop to these unclean displays of naked rapacity boldly engineered. Responsible, respectable members of the Stock Exchange neither touch such freebootings nor allow their clients to be taken in by them; but they are organised and carried out in the market all the same, and one day the market will pay.

But the board of "Props." treated the episode with a becoming dignity and gravity. It was all a question of titles, and that same evening the company's solicitors sent a long letter to the Press dealing with this point. They said:—

In the first place we would point out that as far as Siberian Proprietary Mines, Limited, and its subsidiary companies—Orsk Goldfields, Limited, and Troitzk Goldfields, Limited—are concerned, as their property consists of mining rights and options in connection with mining rights, no question whatsoever arises in connection with their being entitled to hold land in Russia. Even, however, with regard to holding land, it is quite clear from the Russian code that, with the exception of certain limited frontier districts, which are excluded, principally for strategic reasons, land can be held by foreigners and foreign companies in precisely the same way as by Russian subjects. The only requisite to enable foreigners to hold and deal in mining rights, movable and immovable properties (with the exception to which we have already referred) is that they should attain the

status of merchants of the First Class Guild. So far as foreign companies are concerned, it is further quite clear that, on obtaining the necessary licence from the Russian Government, they are entitled to hold and deal in both movable and immovable property, including mining and mining rights, to the extent to which they are authorised by their articles of association. The obtaining of this licence is purely a question of formality, provided the Russian Government is satisfied that the company is *bond fide*, but some time is required before the necessary formalities can be concluded. Pending the necessary licence being obtained, foreign companies are entitled to and do in effect carry on business and hold property both movable and immovable through the medium and in the name of attorneys, whether foreigners or Russian subjects, the only requirement being that such attorneys should act in their own name and have the necessary status of merchants of the First Class Guild.

A most interesting exposition of Russian law and usages, highly creditable to the lawyers who drew it up; but it seems to have about as much reference to the actual position of the Siberian proprietary group of companies as an excerpt from the "Institutes of Justinian." What the public wants to know is: Have you got any gold, you Siberian company manufacturers? Have you begun to dig it or to wash it out? If not, why not? And the public is not going to join the share-rigging play until it gets hard facts. You, at least, will not, good reader; leave it to the baccarat and bridge brigades of "Society."

COPPER.

Interesting facts are brought together in the valuable annual circular of Messrs. James Lewis and Son, of Liverpool, reviewing the copper trade for the past year. We have long distrusted, and still distrust, the remarkable inflation which has occurred during the last six months in the prices of both metal and shares, but the figures brought together by Messrs. Lewis afford considerable justification for the rise. They point out that owing to various causes—the labour troubles in the United States, the earthquake in Chili, the difficulty of bringing fresh supplies of copper to market, and such-like—the production last year increased at a comparatively slow rate. For the whole world, the estimated output was only 22,000 tons more than in 1905, the respective totals being 730,000 and 708,000 tons. The consumption seems to have over-passed this increase, in the United States at any rate, where, while the production increased by 5½ per cent. as against 5¼ per cent. in 1905 and 10¼ per cent. in 1904, the consumption went up by 9½ per cent. or 26,508 tons. In England again the increase in consumption in 1905 was 19,960 tons or 33 per cent., but it was 3½ per cent. less than in 1904. France absorbed 7,709 tons or 15½ per cent. more last year, but there also the consumption was 4½ per cent. or 2,744 tons less than in 1904. The German demand increased faster than either ours or the French—by no less than 28,232 tons or 20½ per cent.—last year, and the demand was also 13¼ per cent. more than in 1904, an increase upon an increase. These figures demonstrate the fact that consumption outstripped production, and when that is the case in regard to any commodity prices are bound to rise, often in a spasmodic and hurtful fashion.

Will prices of copper and copper shares keep up? That is the question now to be discussed, and in reply to it Messrs. Lewis point out that high prices are stimulating the output of copper. The course of events, in short, follows the usual law—abnormal profits in any industry draw capital into that industry and impel the producers to increase the supply. It will, however, take a little time to bring the new sources of supply into the market, and until they can be dealt with the very high prices now ruling may be in part maintained; but for how long? For three months, for six months, for twelve? It is impossible to say; the only thing we can be sure of is that, time given, the supply of copper under the stimulus applied by the present excessive prices for the metal will overtake and pass the demand, and all the sooner because high prices also restrict consumption. When this excess occurs prices will then fall back, if not so rapidly as they advanced, at least to an extent that will again tend in course of time to check production and increase

consumption. Messrs. Lewis apparently think that fresh supplies of the metal will soon be available. Many new mines are being developed, and great efforts made to increase the output of old ones. Increased production is taking place in Australia, Japan, and Mexico, while new sources of supply are being opened up in Siberia and Africa. The increased production in the United States will probably be greater this year than last, and while consumption during the twelve months we are now entered upon promises to continue high, greater economy in the use of copper wherever possible may be anticipated so long as the metal is as dear as now. And if any set-back in trade occurs we should at once see a sharp diminution in the consumption accompanied by a severe fall in the price of the metal on all markets. Such a fall is bound to come sooner or later, and therefore it would be indiscreet for individuals in quest of a quiet, remunerative investment to buy the shares of copper mines, old or new, in present circumstances. It is interesting to note that out of a total increase of 20,514 tons in the imports of copper into Europe last year no less than 12,746 tons came from Japan; 8,082 tons from Australia and 6,830 tons from Spain. Chili, Peru and the Cape of Good Hope all sent us less of the metal.

SAD MR. SCHUMACHER.

The good man seems unhappy still, and groaned over a wicked world and a bad British Government at the meeting in Johannesburg of the South Nourse Company. In defiance of facts, he still predicts everlasting smash if the coolies are repatriated. Since the war ended the miseries of the Transvaal have been acute, and the losses of English investors colossal, despite the muscles of over 50,000 Chinamen. So far from bringing prosperity these poor creatures have been a blight on the land, and the inhabitants should be as eager to see the last of them as to escape from plague. Yet Mr. Schumacher would not only keep them, but he pleads for many thousands more, because "something must be done to make Rand mining investments more attractive." Poor fellow! Does it never occur to him and his fellow monopolists to dream of making Rand gold shares look attractive by honest and thrifty mine management by using the best tools procurable and getting the most skilful workmen to handle them? Investors, as things are, rarely stand a chance of coming by their own, except by accident. Had the promoters been honest they would never have watered share capital so knavishly at the outset or rigged prices without chances for their own profit, or worked out the rich ore first to help the game they were playing. Intriguing for political power and dominance, too, is not in the interests of investors. It is essential, Mr. Schumacher said, that the returns to the investor should be increased, and this could be done "by more careful and economical working of the mines." Quite so, and have not the mines been carefully and economically worked hitherto? It would seem not, and we thank this mournful orator for the admission. It is now admitted that the expansion of the industry has not been equal to its capital commitments, that "record" outputs interest the European investor less than big dividends. Even with the cheapest labour procurable, which is not indentured Chinese, the fact must never be lost sight of that in a few years' time many of the prominent outcrop companies will cease to be. The Bonanza, for instance, will be quite worked out shortly; the Crown Reef may last less than four years; the May Consolidated about five; the Geldenhuis Estate about four or five; whilst the Ferreira, Meyer and Charlton, Jubilee, Salisbury, Jumpers, and others all have short lives. There are the deep levels, of the first, second, and third order, but the majority of these cannot be dividend-payers for many years to come. It is foolish of the bosses in the light of facts like these to hug the belief that the public will be induced to invest in Rand shares if only the coolies can be retained. Investors of every political creed desire something beyond mere alien labour. Will alien labour

protect us from manipulation on the Stock Exchange? Have the group leaders, who sway the market, ever used this power in the interests of investors? Really, really, Mr. Schumacher, you should think quietly of other things for a space and keep silence meanwhile.

THE FRENCH BUDGET DEFICIT.

On Friday of last week the late Minister of Finance delivered a criticism in the Senate on the Budget for the current year now before it, a Budget which should have been passed and done with before the new year came in. His speech was notable for its frankness and wisdom. As M. Poincaré very justly pointed out, the Government has now come to the parting of the ways. Thanks to the steady expansion of administrative demands in all directions, the additional pressure upon the Government to open fresh credits, to impose fresh charges here, there and everywhere, there is a deficit at a time of great national prosperity. French Ministers have been troubled with deficits before this, and will doubtless be so again, but hitherto these untoward events have usually arisen when the country was suffering from reaction, financial or economic. Now its Government is unable to balance the Budget when the yield of taxation is expanding fast, and M. Poincaré contends that there are only two honest ways of effecting this squaring. One is to cut down expenses within the limits of the probable revenue, and the other is, if that cannot be done, to frankly impose fresh taxes. Apparently his successor, M. Caillaux, has chosen a middle course—he and the Budget Committee of the Chamber of Deputies together. They have postponed charges that are inevitable in the near future so as to make an appearance of reducing expenditure without really doing so, and they have made no effort whatever to create sufficient sources of fresh revenue, but instead have fallen back upon borrowing. We are confronted, said M. Poincaré, with a permanent deficit on the present basis of income and expenditure of between £4,400,000 and £4,800,000. To meet this deficit a few peddling, vexatious and unproductive small taxes have been invented, until the Budget, as he remarked, more resembles a carpet made up of incongruous patches than anything homogeneous, and he warned the Ministry that they were courting future difficulties in thus refusing to face the facts. It is no wonder that the Ministry has trouble, for the Budget now foots up to over £160,000,000 per annum, and recourse is continually had to the floating debt in order to make ends meet; but a floating debt, said the ex-Minister, is only a sort of ante-chamber to permanent debt, and he pleaded for some abatement in the naval and military outlays, for some efforts to create durable economies, to prevent waste in the public resources. In other words, the state of the Republic's finances constitutes an eloquent plea for disarmament.

ANOTHER CORNISH MINING DEAL.

Quickly on the heels of the announcement that a large London syndicate was purchasing the rights of the Tehidy Estate in certain leading Cornish mines comes the news that a Yankee syndicate has bought up several mines in West Cornwall, on which the intention is to spend at least one million sterling. These mines are very little known outside the county, and the names are altogether unfamiliar to the present generation. Most of them have been idle for many years, and to reopen and develop them will certainly need a large capital, though £1,000,000 looks stiffish. Amongst the properties mentioned are Balswidden and Consols in the Wendron district, and Wheal Speedwell, Rodney, Crabb and the Virgin group in the Marazion neighbourhood. In addition, the syndicate intends, if possible, to get possession of several mines in the Camborne and St. Just districts. A further object is, so the story goes, to get the tin first-hand and prevent middlemen's profits. At present tin for the United States is purchased in Cornwall and then resold on the New York markets. Central smelting

works are to be established for all the mines acquired, and Penzance is to be the port of shipment. Another innovation, which the Americans believe can be worked with advantage, is the New Zealand practice of erecting central pumping stations for the mining districts. Hitherto it has been the custom for all Cornish mining companies to sell their ore to smelters, who are known to make considerable profits, and these profits the syndicate hopes to secure by erecting its own smelters. The agent for the syndicate is a Mr. Edward Melville, who has been in Penzance for some weeks negotiating with the mine owners. In an interview with a Press representative he said he could not at present divulge the names of those interested, but he could state that they formed one of the biggest groups in America. At the outset it is proposed to spend half-a-million in West Cornwall, and of this £150,000 would be asked from the public, and the group will take up all shares not subscribed for by outsiders. There is to be no underwriting commission, no promotion fees are to be paid, cash is to be given for all the properties acquired and the entire cost of the flotation is to be borne by the syndicate. So far as possible British manufactured articles are to be used and British labour is to be employed. Altogether, everything is to be quite ideal, which is quite in keeping with what our good American cousins always tell us about every bit of enterprise they take in hand.

THE ARGENTINE NORTH-EASTERN AND EAST ARGENTINE AMALGAMATION.

Particulars have now been issued relating to the agreement under which the Argentine North-Eastern Railway Company is going to absorb the East Argentine Railway. Its directors have already acquired £186,000 of the ordinary stock of the East Argentine, and it is now agreed that the total assets of that company shall be acquired against compensation to the holders of the remaining £500,000 of its securities. A law has been passed by the Argentine Congress permitting the amalgamation of the two companies under the title of the Argentine North-Eastern Railway, giving the concessions for two new lines, a liberal contribution not exceeding £700,000 in Argentine external 4 per cent. bonds, with a sinking fund of $\frac{1}{2}$ per cent. towards the cost of these new lines, together with various other privileges. It is proposed to give the holders of the £500,000 of East Argentine stock not yet acquired an equal amount of £1,200,000 new North-Eastern "A" debenture stock, bearing 5 per cent. interest, cumulative from the beginning. This stock will be secured as a first charge on the whole of the two existing properties and the projected extensions. Besides this the East Argentine proprietors will receive special shares or stock entitling them to one-seventh of the profits which the directors may declare available for dividend after payment in full of 5 per cent. upon the issued "A" and "B" debenture stocks of the company. At present the ordinary debenture stock of the North-Eastern company now outstanding amounts to £1,488,343, and one-third of this is to be converted into £496,115 "A" debenture stock, the remainder being classed as "B" debenture stock. This "A" debenture stock will then be increased by the above-mentioned £1,200,000, of which £500,000 will go, as stated, to liquidate the same amount of East Argentine ordinary stock, while £496,115 will be handed to holders of Argentine North-Eastern ordinary debenture stock. This will still leave £203,885 to be issued for the requirements of the company hereafter. It is estimated that the united receipts of the two companies will provide the full 5 per cent. on the "A" debenture stock of £996,115 as now proposed to be issued and 3 per cent. on the 5 per cent. "B" stock, while when the economies to be effected by the amalgamation are realised the "B" stock ought to get its full interest. Together the two stocks, as issued, require £99,418 per annum, and the united nett revenues for 1906 are expected to be not far short of £80,000. The prospects are therefore good, and stockholders, it

may be noted, will be asked to authorise an increase in the capital of the company to £2,500,000 by an issue of £500,000 in special shares entitled to one-seventh of the sum available for dividend in any one year.

NEW CAPITAL FOR THE HONGKONG AND SHANGHAI BANK.

We cannot help expressing regret that the directors of the Hongkong and Shanghai Banking Corporation decided to give such a splendid bonus to their shareholders when issuing new shares. By the proposed addition the capital of the bank is to be increased 50 per cent. from 80,000 shares to 120,000. This means 40,000 additional shares, so that each holder of two ordinary shares will be entitled to an allotment of one new share which it is proposed to give to him at £30. Within two days the price of the existing shares went up £15, and no wonder, because the bonus, even at the high price now ruling and "rights" allowed for, is quite £15 per share, and may well be more. It should therefore have been easily possible for the directors to sell these shares at £50 each, and if they had made the price only £45 they would have had about £750,000 to be added to their reserve fund, costing the bank nothing whatever. That is an important earning power to have surrendered, and the bank did not always follow this too generous policy. In 1883 20,000 new shares were issued at a premium of £11 17s. 6d. per share, and in 1890 another 20,000 new shares were sold at a premium of about £14 per share. Why did the directors abstain from following the precedent in the case of the present issue? The position of the bank has never been stronger than at the present time. It is supreme in the East, and so far as we can judge likely to remain so. There, in fact, it has no strong rival except the Chartered Bank, which undoubtedly makes a good second. Still, it is second, and no good banking business comes along in China that the Hongkong and Shanghai Bank does not get a masterful slice of. The Germans have tried to rival it, the French banks struggled to get a solid foothold in the Far East, and neither have ever made any headway worth speaking about. Unless we are mistaken, French banks have withdrawn. Russia also tried to establish a Chinese bank, but its resources were mostly locked up in Manchuria, and it is to-day nowhere against the two English banks. In such a position the profits of this great bank are bound to expand as China slowly rises in the scale of civilised countries, as the commerce of the empire grows, and as its natural resources are opened up and brought to market. Surely, then, the new shares might have been issued at say £45 apiece, and existing proprietors would have gobbled them up with as much avidity as they will do when offered at £30. It is a pity, and that is all we can say, for the bank is strong enough to do a thing of this kind and never feel any uncomfortable effects.

American Business Notes.

A stronger position is disclosed by the return of the New York Associated Banks for the week ended January 12. No appreciable change has taken place in the advances, which have fallen off a mere \$860,000, but the specie reserve has increased by \$4,650,000 and the legal tenders by \$5,930,000. Partly through this relief the nett deposits are greater by \$8,340,000, and in spite of the increase in deposits, the surplus reserve has risen to \$8,490,000 or \$8,340,000 more than in the previous week. A year ago, however, the surplus was \$12,809,000. This is an improvement, but it does not indicate that the banks are in a position to cope with the speculation still rampant on Wall Street, or with the usual spring demand. It is claimed, however, that their strength will be further largely increased during the present week, principally by the release of Washington Treasury money and likewise by the return of circula-

tion from the West. Should this be so, and should the improvement continue, a short between-times calm may prevail on the Wall Street market.

Wall Street will not be let alone, however—cannot be—either by the professional players who are engaged in maintaining the prices of securities on the Stock Exchange, or by the creators of new demands for capital. The ambitious Mr. James J. Hill is reported to have declared that the railroads of his country will require to spend during the next five years not less than about £220,000,000, presumably on new construction. That seems but a modest desire if it is not £220,000,000 per annum, for already quite £100,000,000 of new capital outlay is projected, most of it during the next two or three years at the outside, and scarcely a day passes without an intimation of a demand for fresh capital from one quarter or another. This week, for example, the Chicago and North-Western Railway Company has made known its desire to allot \$25,000,000 of additional stock to the present shareholders at par. And the Southern Railway company drops in casually, as it were, with a hint that \$25,000,000 or \$50,000,000 will be wanted soon.

From what has already come out before the Interstate Commerce Commission, the Standard Oil controllers of the Union Pacific Railway octopus appear to have utilised the credit of that combine in order to prevent a break in prices on Wall Street last autumn. At that date of the balance-sheet, June 30 last, as we pointed out when dealing with the report, the Union Pacific had cash and money lent on the market to the amount of about \$56,000,000, and the whole of this seems to have been utilised together with some \$50,000,000 more borrowed, in "stock operations," as our bucket-shopkeepers would call them, with a view to prevent collapse. Mr. E. H. Harriman, the most prominent executive official of the Oil Trust in railroad and insurance affairs, was authorised by the board to borrow "such sums of money as may be needed for the uses of this company, to execute in the name and on behalf of this company a note or notes for the amounts borrowed, and to pledge the securities of this company as collateral to such notes."

The opportunity thus given to him he seems to have used with skill and effect. What we should like to know now is how the Union Pacific organisation has been able to disentangle itself from the commitments thus and then entered into. This is an even more important question than that of the source whence the money was obtained. Did the big insurance companies, or in particular the Mutual Life, supply part of it? It was brought out before the Commission that amongst Harriman's purchases were 30,000 Illinois Central shares and a large block of stock of the Railways Securities Company which was itself a holder of Illinois Central stock. Thanks to these purchases, Mr. Harriman was able to turn out Mr. Stuyvesant Fish from the presidency of the Illinois Central and to put in a nominee of the Standard Oil group. In effecting that cunning stroke it was noted that Mr. Peabody, the new boss of the Mutual Life of New York was energetic in helping Harriman. Did he lend the money to help the deal through in contempt of policyholders' interests? This is only the beginning of light, and we shall look forward with much curiosity to the examination of Mr. Harriman himself, Mr. William Rockefeller, and others of the gang. It is said that William Rockefeller bought 300,000 shares of Southern Pacific stock from the Union Pacific Company, held it five months, and then sold back again, receiving 6 per cent. on his money and a commission, he being all the time a director of the Union Pacific which controls the Southern Pacific. We ought to learn wisdom from what is about to be disclosed.

It is beginning to be generally understood that there is trouble ahead in the matter of the Panama Canal, and that not only are the whole scheme and the plans of the American engineers faulty, but that gross deception has been practised on the President, the Government, and people of the United States in connection with it. When Mr. Roosevelt went to Panama to make a personal

investigation of the work, he was given a truly Potemkin reception in the American fashion. At the moment at which he was approached the scene of action, the steam whistles greeted him with all the din of which they were capable, and when he touched ashore all the machinery employed was set in motion. Steam engines went to work, and, in American phrase, "the dirt flew." He was hustled into a train, and during the three days he spent on the Isthmus everything was rush and bustle. He was so satisfied that everything was as it should be that in his message to Congress he speaks of "new records" of work, pointing out that in October 325,000 cubic yards of excavation had been made with 25,000 employees at work, and the most modern machinery. On this the *New York Evening Post* somewhat drily remarks that if he had taken the trouble to study the French reports he would have found that with inferior machinery and only 9,500 men at work no less than 637,000 cubic yards of excavation had been reached in the same time, which renders his references to "our big steam shovels" which make "the French excavating machines look like the veriest toys" somewhat ridiculous. The fact is that the American papers do not seem fully to understand that Mr. Roosevelt has very much in him of the character of Alphonse Daudet's inimitable *Tartarin de Tarascon*, and do not make sufficient allowance for his exuberance of imagination.

The President, however, exhibits some consciousness that things are not all right, for in his message he admits that the engineering crux of the whole canal plan—the Gatun dam and the location of the three locks in flight to reach the 85 ft. level, "offer a serious problem," and that "there will be some little risk in connection with the work." The whole matter is now under consideration, and no decision will be taken until April, when it is intended that Mr. Taft, the Secretary of War, and three engineers shall go down to "make the final and conclusive examinations as to the exact site for each lock." Meantime, vast sums have been expended on all kinds of subsidiary works and schemes that have made "American money fly," to the great profit of some people, but have not advanced the construction of the canal and its objects to any appreciable extent. The Japanese, who are watching that is going on at Panama with the very deepest interest, have been taking note of all these things, and no doubt are quite easy as to the time they have to carry out their plans to assure their preponderance in their part of the Pacific.

Passing Events.

Shareholders in the Star Life Company seem to have been bothered a good deal of late without adequate cause. Their directors endeavoured some time ago to negotiate an amalgamation with the United Kingdom Temperance Office, and would probably have succeeded in forming by the union a remarkably powerful company, but the scheme fell through. Sir George Chubb told the shareholders on Wednesday because it was found impossible to arrange satisfactorily for the continuance of the Star company's South African business. Upon that failure some shareholders set to work to endeavour to push the Star company into the arms of the Norwich Mutual Society, another powerful life office. They agitated and circulated, ultimately compelling the directors to summon a meeting of the shareholders. At this meeting the agitators were defeated by 75 votes to 29, and Sir George Chubb said that he held 3,088 proxies against the proposal, while only 254 votes had been brought in its favour. We cannot see that any good could have accrued to the Star office by this agitation, and the reasons given by the chairman at the meeting to be conclusive against the attempt made to change the board. As he pointed out, the Star is a West of England office primarily, a Nonconformist office we may say almost exclusively, and the United Kingdom Temperance Office hears something of the same character. Not so the Norwich Union. Sentiment therefore

might have interfered to hurt future business connections of the combined office. Apart from considerations of this kind, one cannot help regretting that fusions between good life offices should be so much the fashion. They may be carried too far and end by injuring rather than helping policyholders.

One and another asks us what we think of Mr. Haldane's newest reorganisation of the army. Not being either a military expert or a philosopher we do not think about it at all, and are only interested from one point of view—will the proposed rearrangement of the land fighting apparatus lead to reduction in the cost thereof? If it does we shall be delighted, and ready to hail the War Minister as a great statesman, but if it does not, then we may have something to say of a description not pleasant to read, for there is no conviction held by us so absolutely as the conviction that unless we can reduce by many millions the cost of our man-killing organisations in time of peace, we shall end by witnessing the decay of our Empire. At the present time nearly 65 per cent. of the gross Imperial revenue is absorbed in maintaining the army and navy and in paying the charges of old war debts. That is more than the richest nation on earth is continuously able to afford.

The British Indian Tea Company's half-yearly report shows that the crop gathered during the past season amounted to 1,069,293 lbs. or 38,707 lbs. less than the estimate, and 7,103 lbs. below the output for 1905. Of the total crop 584,749 lbs. have been sold at an average of 5.71d. per lb. compared with 536,780 lbs. at 5.97d. to the corresponding date a year ago.

We must continue to thank subscribers for the kindly way in which they emphasise their support, and should have liked to quote from their letters many further extracts. But our columns are too crowded at this time of year for much matter of a personal nature to find place there, and we must be content this week with the following spontaneous testimony, thanking the writer for sending it:—"I should like to add that during the last six years, in hardly a single case have I lost money through following your advice, though I must have held over 150 different securities during that period. I hope your 'Key to Answers' will meet with the support which it deserves."

The complete figures of the Japanese budget for the current year have not yet reached us, but incidentally the Tokyo correspondent of the *Times* states that the debt charge for the current year will be £16,500,000, including £3,000,000 for redemption, and that alone is a stupendous item. As recently as 1895 the total expenditure of the empire, ordinary and extraordinary, was less than half this one charge alone. We are glad, however, to learn from the same source that the increase in the ordinary expenses of the army and navy is only £760,000, but then the entire expenditure estimated for is £61,000,000, and the army and navy outlays, ordinary and extraordinary, absorb £19,000,000 of this. It is a staggering total.

That the Bank of Tarapaca and Argentina has made considerable progress of late years admits of no question, and the directors think the present a favourable moment for extending the scope of its operations. They were really of this opinion some time back, but the earthquake in Chili last August created some uncertainty, and it was thought better to wait until an accurate estimate could be formed of the probable effects of the disaster on the bank's position. Happily they promise to be unimportant, and after making all provision the profits of the past half-year will be larger than in the corresponding period of 1905. Additional capital, the directors say, can be employed safely and profitably, and ask shareholders to sanction an increase from £1,500,000 to £2,500,000 by the creation of 100,000 new £10 shares to rank *pari passu* with those existing, dividends to be on the amount paid up until the shares are fully paid. It is also proposed to change the name of the bank to The Anglo-South American Bank, Limited.

There is much of a similarity between the characteristics of the deep leads market and those of the Siberian group. For many weeks past insiders have made desperate efforts to attract the public, and the officials have, to a certain degree, lent some assistance to the manipulation by publishing very sanguine statements. We were told many weeks ago that the Loddon Valley Goldfields was about to enter the wash and the deep ground, and was, therefore, on the eve, at last, of making returns on a commercial scale. Meanwhile, prices have bobbed up and down at times in quite a violent way, with a distinct tendency to slump in the past week or so. The expectations of the officials have been much too hopeful, and the latest circular from the directors naturally caused much disappointment owing to the admission that the managers are unable to indicate a definite date when it will be possible to enter the "deep" ground. This is not the first nor the second time that the date has had to be deferred, and it is no wonder the gamblers are showing impatience, lest the delay make it the more difficult to "draw" the public.

Cornishmen are still wondering what advantages the tin mining industry will hereafter reap from the mysterious London syndicate which has purchased Mr. Basset's rights in certain mines. The announcement came like a thunder-clap upon the local community, for very few dreamt of such a "deal" as this. There are many who do not like it, and, so far, it is but a minority that thinks it will be advantageous to Cornish mining. Mr. Herbert Thomas, the manager of Dolcoath, has obtained an expression of opinion from a member of the purchasing syndicate. "We contend," said he, "that our past actions are a proof both of our fairness and goodwill to Cornish mining. When South Crofty shares were down to 15s. per share we could have bought any number in the market at that price, and, strictly speaking, nobody could have blamed us. The public knew that additional capital was being raised, but we gave them every chance. It was not until the price reached £2 per share that we bought a single share in the open market. Now the shares are at a price which is more than £7 for the equivalent of the cost-book shares, so that many a Cornishman has had reason to congratulate himself on our coming forward with capital and opening up a London market for his shares. With regard to the transfer of Tehidy royalties, all I need say is that it has involved a large outlay, and we are ready to complete the contract as soon as the necessary formalities are complied with, that our interests are identical with those of other mine shareholders, and that we believe Cornish mines can and will pay satisfactory profits to the shareholders and at the same time give dues to the lords." Good!

It is stated that the Cosmopolitan Proprietary Company, a well-known West Australian concern, has practically concluded arrangements for a lease from the Duchy of Cornwall of the old Phoenix tin mine, at Liskeard. This property is a very large one, the reports upon it stating that it contains about 2½ miles of lode of an average of about 12 ft. in width. It is believed that the former leaseholders left a large quantity of unstopped ore, running about 20 lbs. of tin per ton, which at the time of the stoppage did not pay at the ruling price of the metal, but which could now be treated at a profit. The Cosmopolitan Company has a goodly amount of cash in hand, and it is the intention of the directors, we believe, to unwater and work the Phoenix itself, not to refloat it as a subsidiary. Cornish mining seems to be reviving with a vengeance, and big events may be pending. The Cosmopolitan Proprietary has been but a moderate success in Western Australia, and it is to be hoped it will do better in Cornwall. But it is doubtful if it can carry on both enterprises without fresh capital.

Parliament is to be asked during the coming session, says the useful summary of the *Financial Times*, to sanction the issue of £14,190,000 of new capital for

British railways. Of this total, however, £3,600,000 is for the Channel Tunnel Railway, against which the opposition is so hysterical, and another £2,700,000 is asked for by the London and North-Western Railway for its subterranean electric line to Watford principally, a strange project from some points of view. The North British comes next with a request for £1,350,000, part of the estimated cost of new docks and connecting railways at Methil, and that flourishing concern the South-Eastern and Chatham merely wants £1,000,000. Close behind comes the Lower Thames Tunnel Railways, asking for £975,000, and the Barry Railway, wanting £945,000, but all the great English lines are modest in their projects, the Great Central seeking powers to raise only £500,000 on 3½ per cent. debenture stock and the Midland and Great Western only £300,000 each, exclusive of some trifles on joint account.

We are glad to see a correspondent in the *Times* Money article asking for a judicial investigation into the affairs of the unhappy Cheque Bank, now in liquidation. It is scandalous that the curious transactions preceding its demise should be left unexplained, and we feel sure Mr. W. C. Heaton-Armstrong, M.P., will be only too pleased to have an opportunity to clear up his claim for damages, a claim settled by the payment of £17,000 in cash. Will he not himself move in the matter?

Shareholders of the unfortunate Showell's Brewery were warned from the beginning that the reorganisation of the company would have to be accompanied by the provision of more capital, and have just received proposals to that end. It is absolutely necessary to secure additional trade, so that the plant may be worked to greater capacity. This, however, can only be done in two ways—an increase from the present tied houses or the acquisition of additional houses. The former will, no doubt, come in time, but meanwhile the other expedient must be resorted to—viz., the purchase of additional properties. It is, therefore, proposed to form a new concern to be called the Brewers Properties Corporation, possessing a capital of £100,000 in £1 shares. This company will buy properties and lease them to Showell's under a guaranteed dividend from that undertaking of 6 per cent. By this means the capital needed to extend the output of the brewery will be kept free from the claims of the debenture holders and creditors of Showell's—a very important point. The directors consider that the issue should be guaranteed by all classes of shareholders according to their proportionate holdings after the reduction of capital, and we think it is to proprietors' interests to agree.

Judging from the dividend announcement just made, Louise and Co., the Regent Street millinery business, again improved its position during the year to December 14 last. The company pays no less than three years' dividend on the 5½ per cent. preference shares, that is the payment for the period under review and the two years in arrear. All back dividends have now been provided, and the considerable sum of £6,636 remains to the credit of the ordinary shares, which may also come in for dividend presently when the finances have been strengthened.

After the dismal display made by the company in its first year's working as a public concern, the shareholders of Frederick Sage and Co. (1905), the well-known shop-fitting business, will have anticipated the past year's accounts with some anxiety. The financial period closed on September 30, and the statement is already overdue, but proprietors cannot have it just yet. There is the nasty dispute with the Mazawattee Tea Company—in connection, we suppose, with the lavish fitting up of all those shops—to be finally adjusted, and the accounts will not be presented until the amount due has been ascertained. At one time the case threatened to come before the Courts, and some grave charges were made, but that part of the affair seems to have been amicably settled. It is said that the accounts will show an improvement on the previous year, but as the nett profit then shown was £46 we cannot get enthusiastic without the figures.

RHODESIAN MINING RETURNS.

Rhodesia has finished the year very poorly and we are surprised that no special effort was made to see that it closed on a blizzard of gold. Twelve months ago, the controllers gave us a grand "record" for the very last month of the year, now they do not seem to care whether the return is good or bad, for the public is stolidly indifferent. The actual return for December was 47.37 ozs., a decrease of 174 ozs. compared with November, which was a shorter month and it was exceeded four times at least by preceding months. This brings the aggregate for the year to 511.75 ozs., compared with 407,048 ozs., for 1905, an increase of 154,727 ozs., a slow rate of progress. Much of this gold is the result of tributary operations, for many mines have had to be leased to tributors and this is not remunerative; that is to say, it does not give dividends. The output of other minerals was—silver, 9,918 ozs.; lead, 60 tons; coal, 5,047 tons; copper, 6 tons; wolframite, 1,400; chromite, 1,345 tons. For North-Western Rhodesia the December shipment of calcined calamine ore amounted to 1,525 tons, making a total of 5,512 tons for the three months, October to December.

Name of Company.	August		Sept.		Oct.		Nov.		Dec.	
Antenor	Tons.	Ozs.	Tons.	Ozs.	Tons.	Oz.	Tons.	Ozs.	Tons.	Ozs.
(Matabelo) ..	1,240	605	1,260	611	1,270	416	1,110	405	—	—
Ayrshire	7,028	1,682	6,916	1,798	7,111	1,547	7,028	2,471	7,000	2,400
Bathfields ..	—	—	1,045	1,449	1,265	1,428	1,400	574	—	—
Durham ..	—	—	—	—	—	—	—	—	—	—
Prospect ..	800	509	960	501	870	417	1,140	427	1,075	210
East Gwanda ..	—	5,484	—	5,412	5,408	5,092	5,065	—	—	—
Gaika ..	1,428	643	1,449	604	1,049	555	1,025	509	1,066	560
Giant ..	1,516	2,605	1,428	2,894	1,423	3,351	1,432	3,362	4,119	1,000
Globe ..	—	—	—	—	—	—	—	—	—	—
Phoenix ..	6,680	3,634	6,807	1,902	7,180	705	6,675	1,901	6,747	3,600
Golden Valley ..	1,275	727	1,171	927	1,111	537	—	—	—	—
Killarney ..	—	—	—	—	—	—	—	—	—	—
Hydrant ..	4,367	1,447	4,175	1,411	4,211	934	4,200	934	4,200	934
Morven ..	1,710	504	1,620	477	1,711	545	1,700	440	1,700	440
Penhalonga ..	7,600	1,049	8,000	1,500	7,777	1,000	7,777	1,000	7,777	1,000
Reverend ..	3,600	1,225	4,000	1,100	3,800	1,000	3,800	1,000	3,800	1,000
Rhodesia Consolidated ..	—	—	1,000	1,100	1,000	1,100	1,000	1,100	1,000	1,100
Rhodesia Mines	1,465	545	—	—	647	457	1,400	514	1,500	500
Selukwe ..	7,532	1,708	6,601	1,513	6,604	1,577	6,601	1,501	6,500	1,440
Surprise ..	3,066	1,835	2,906	1,870	2,983	1,056	2,900	2,400	2,900	1,000
Thiela ..	1,505	1,217	1,550	1,160	1,500	1,100	1,500	1,100	1,500	1,100
Wanderer ..	16,551	2,413	15,579	2,390	16,182	2,400	15,500	2,282	15,500	2,282
Willoughby's ..	1,496	915	1,448	1,058	1,537	719	1,400	1,100	1,400	1,100

The following table gives the total monthly return since the commencement of crushing:—

	1902.	1903.	1904.	1905.	1906.
	Ozs.	Oz.	Ozs.	Ozs.	Oz.
January ..	15,955	16,245	19,359	22,511	42,900
February ..	13,204	17,909	18,107	19,311	—
March ..	16,801	19,026	17,756	4,492	44,271
April ..	17,589	20,727	17,762	22,600	42,427
May ..	19,698	22,117	19,424	19,222	45,780
June ..	15,842	22,100	20,002	15,250	45,600
July ..	15,226	21,671	21,391	14,691	45,427
August ..	15,747	19,187	24,001	15,708	50,1
September ..	15,164	18,741	20,021	15,028	48,421
October ..	16,849	17,618	24,091	15,720	45,640
November ..	15,621	15,714	20,111	15,720	45,640
December ..	16,210	18,756	28,100	27,110	45,620
Total ..	194,268	231,872	267,715	197,048	551,8

Extraordinary general meetings of the Provident Clerks' and General Guarantee Association and the Provident Clerks' and General Accident Insurance Company have been convened for the 30th inst. to approve a scheme of amalgamation of the two companies by the purchase of the Accident Company by the Guarantee Association. It is proposed to increase the authorised capital of the Guarantee Association to £400,000.

We have received from the Swiss Bankverein an interesting and well-written review of financial affairs for 1906. The writer discloses an acquaintance with economic literature not usual in compilations of this kind, and brings together quite a number of instructive facts. Much of the space is occupied with the Stock Exchange, and tables are included showing the movements in price, principally of American railway stocks and copper and Kafir shares, in which the Continent is quite as much interested as people at home. But the general business of the country is not overlooked, and we find some notable figures brought together showing the movements of prices in metals during the past year. Tin, for example, has risen within twelve months from £100 15s. per ton to £104, and copper from £79 15s. to £105. Lead, too, is £2 15s. up at £20 5s. per ton. Still, our bread is cheaper, and that is something to the good.

At the earliest available moment we have been examining the January number of the *World's Work*, and must again give the serial a word of commendation. Particularly interesting to many people will be the article by the American Ambassador, Mr. Whitelaw Reid, dealing with the way in which the international problem has been faced and solved in the United States. That is not a subject into which we can enter, but the article is well worth reading by non-Americans. There are also some good suggestions in Mr. Purcell's article on "Land with Workhouses," but we are not sure that his suggestions are set out in a practical scheme. Sir Henry Newman's well-known article upon "Automobiles," and there is an article on the London system of Tubes, likewise suggestive of not very complete. Some of the illustrated papers such as the *Illustrated*, entitled "Our Half-way House to Panama," are instructive, and there is a good description of a new system of wireless telegraphy, a method of transmitting information which may some day become useful, but is as yet only a dream of the future. Altogether a good number.

MINING NEWS AND NOTES.

* * * Frank and unvarnished answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

After the magnificent display of energy on the part of the controlling houses and the gamblers in the Kaffir Circus in putting prices higher, it has been practically fruitless labour from the view-point of motives and aim. The sole object of the demonstrators was not to put prices higher for the mere delight of seeing them fly upwards, but in order to lure the public with the old bait. There is no doubt that the magnates have felt confident all along that they could tempt the public with rising prices, and could therefore intrigue with impunity. They could manipulate the supply of black labour at will, threaten the Government, shut down mines and suspend dividends, could do with the market here just as they pleased, and after disgusting the public would merely have to lift quotations and temptation would be irresistible. This time they have tried desperately hard to keep the game going, but in vain. The public has not been beguiled. Only the slenderest business has been done on behalf of outsiders, and as the multitude shows no disposition whatever to come into the market the gamblers have taken their profits, and prices have come down with a run. So another striking lesson has been taught the bosses that the old gudgeon is not to be caught with the old bait; painful experience has taught him caution and wisdom. For all that, we should have liked to see the rise sustained, if only to give a chance to patient holders to clear out at reduced losses. Many have undoubtedly seized the opportunity already given, and maybe the controlling groups will try again. So the gamblers cry lugubriously that it is another "false start." The buying from Paris and Berlin and other places on the Continent has been largely the circumlocutory support given by the institutions here interested in reviving the Kaffir Circus. The right tonic, however, has not yet been discovered, not the tonic that will restore the confidence which alone can produce a sustained revival.

Diamond shares still manifest a fair degree of strength, despite the reaction in the Kaffir Circus. De Beers in particular have been very active, and are substantially higher on balance, while Jagers are a good second. Vaal Rivers have been put higher again on all sorts of excuses, of little importance, but Premiers have been erratic, with a downward tendency. It looks as if the "bear" clique is making another dead-set against them.

Rhodesians have been neglected, with scarcely a sign of life anywhere. Tanganyikas are the only shares in which any interest is taken, and they move about spasmodically, as the gamblers interested in them capriciously will. Elsewhere we give the figures of the December return and the output for the year, and neither is of the kind to encourage enthusiasm or hope.

The Jungle is still as silent as a deserted wilderness, and the West Australian market is not much noisier. Great Fingalls have recovered part of the dividend deducted, but Kalgurliis have developed a little weakness.

Siberian Proprietary and other shares in this small group have recovered and steadied themselves after the shake-up in the end of last week. They have been bid up on the strength of a statement in the *Daily Mail* that the Czar has signed a document expressing the Imperial approbation of the statutes of the Orsk Company, and that the statutes of the Troitzk will be signed in a few weeks. For all that, this market is very slippery.

In the copper section Tintos continue to soar, and most of the shares are quite firm. It is said that Paris intends to lift Rio Tintos to the round £100, and it looks by no means an impossible task.

Elsewhere, Dolcoaths have improved on the dividend announcement; Indians have given way slightly, Waihis are steady, and Mexican mine shares are dull.

VAN RYN GOLD MINES ESTATE.—Both mills of this Albu company, comprising 160 stamps, were in operation during the whole of the financial year to June 30, and the results are certainly fairly good. In all there were crushed 264,140 tons, and the gold won from all sources, after deducting the cost of realisation, was £427,385, which is equal to £1 12s. 4d. per ton, and compares with £1 11s. 6d. per ton for the previous year. Working expenses, exclusive of London administration and other charges, came to £281,412, an average of £1 1s. 3d. per ton, a slight increase. Thus the gross profit from mining operations was £145,972, additional revenue from sundry sources was £5,052, and after making deductions for depreciation, taxes, &c., the nett profit shown was £103,474. To this is added £10,568 brought down, and out of it £100,000 goes in the payment of a couple of dividends of 10 per cent. each; the directors' percentage and the balance of African management fees absorb £3,074, and £10,968 is carried forward. A note in the account says no credit has been taken for gold not cleaned up at the end of June, estimated at about 3,400 ozs., of a value of approximately £14,000. An interim dividend of 10 per cent. has been declared on account of the current year, and the directors admit that the profits would have allowed of a larger distribution, but they deem it wise to husband the resources of the company owing to the uncertainty of the labour outlook. So they are still pessimistic, despite improving symptoms. We announced a few months ago that a new ore body had been discovered in No. 5 section of the mine, a find that not only considerably prolongs the life of the mine, but raises the average value of the ore treated. Further work is being done, which it is hoped will establish the existence of this reef in other sections of the property. No. 3 section is also to be systematically

developed, and it is hoped this will result in adding substantially to the ore contents of the mine. The position of the mine as regards the ore reserves is also satisfactory, for these were estimated at 627,880 tons, of which some 433,580 tons have a value exceeding 8 dwts. per ton, to take no count of the 491,200 tons blocked out on the New Reef discovered in No. 5 section. At the present rate of crushing this is equal to more than three years' supply. So there is little or no justification to take a gloomy view of the future. Apart from the question of labour, says Mr. George Albu, the prospects of maintaining, or even of increasing, existing profits are favourable. The mine is well developed, and should further exploitation of the new reef continue to expose the same high grade of rock as is now being opened up the company will be justified in gradually increasing the grade of recovery and also the profit. The aim being followed is to work the mine fairly, and as far as possible to extract the various reef bodies in proportions which will enable an average yield to be maintained. Every effort is being made to reduce working costs. "It is advisable," he argues, "that the company should build up a substantial cash reserve fund to meet the cost of replacing its unskilled labour supply at the termination of the coolies' contracts and to provide for the future maintenance of and possible additions to certain sections of its plant. The question of the addition of tube mills and filter presses or decantation tanks to improve the percentage of extraction—the existing slimes plant being deficient in this respect—is awaiting decision, besides which it will be necessary to provide further accommodation for married employees, in order to secure the best class of white workmen." White workmen! Whatever does it mean? Not that white workmen are going to oust the worthy Chinamen?

CRESCENS (MATABELE) MINES AND LAND COMPANY. This has long looked a hopeless Rhodesian Company, and it would seem wiser to wind it up than spend further money in the vain effort to reach success. The accounts for the financial year ended July 31 show a loss of £6,046, which raises the debit balance to £27,931. As the company's engineer advised that certain claims which were valueless should be abandoned, the directors adopted this course, thus saving the heavy protection fees which would have been payable. The company's holding has, therefore, been reduced from 355 to 285 claims, and the cost of these (£4,093) has been debited to the profit and loss account. How many of the remaining 285 claims are likely to be profitable? Maybe, all will have to be abandoned in time. Still, the directors are likely to cling to the company as long as they can.

MESSINA (TRANSVAAL) DEVELOPMENT COMPANY.—A fairly promising report is written by the company's consulting engineer, Mr. J. M. Calderwood, although, like the mine bosses generally, he complains of the shortness of native labour. In the second level the ore body is being followed by drives east and west on the north main lode. The east drive is in 125 feet, and the work to date may be said to show up very much better than for the corresponding distance on the first level, the Glance occurring more frequently, and being of higher grade with greater mineralisation throughout. The exposure of the ore bodies at the depths so far reached, having a greater width than was found at the first level, he considers is a promising feature for this section of the property, and as the stopes put down from Glance drive have yielded some very rich ore, the development in this section may be looked forward to with every confidence.

TASMANIA GOLD MINING COMPANY.—Sanguine anticipations cherished a year ago have not been realised. The directors felt so hopeful that they predicted a successful year, and even expected to pay a dividend. Up to the end of June everything went well and promisingly, but in that month operations were checked by a very heavy flood, one of the worst ever experienced in the district where the mine is situated. It is estimated that some 820,000,000 gallons of water entered the quarries, and it was not until November 3 that mining operations could be fully resumed. From June 25 to September 30—the end of the company's financial year—practically all development work was in suspense, consequently for nine months only were regular returns of gold forthcoming. Sales of gold realised £139,146, and the gross income was £139,931, including other receipts. Expenditure chargeable against this was £100,922, leaving a nett profit of £39,009. This compares with £46,712 for the previous year, so the drop is not so very serious considering the effect of the flood, and the directors wisely advise no dividend. Capital expenditure came to £49,488. Ore in sight, fully developed, is 29,370 tons, compared with 22,355 tons at the end of September, 1905. Although anticipations were not realised last year, the directors now feel they can look forward with confidence to the future. By the end of the current financial year they hope to see a large amount of development work done and a considerable increase in the ore reserves.

DOLCOATH MINE.—In our last issue we gave particulars of the mine's results for the latter half of 1906. Now the directors announce the dividend they will pay for the same period. This is at the rate of 20 per cent. per annum, or 2s. per share, and as 1s. 6d. per share was paid for the first half of the year, the total return for the twelve months is 17½ per cent., making the yield on the market price of the share nearly 14 per cent. With the announcement a brief statement is made with regard to the sale of the Tehidy mineral rights, which include those of the Dolcoath mine. The secretary says he is instructed to say that the company's lease has still 48½ years to run, and that the recent change of ownership of the rights does not affect the company's position as lessee under such lease.

PENN-WYOMING COPPER.—A circular has been issued to the shareholders stating that Mr. George H. Hand, the general

superintendent reports that the company will be in a position to put into operation the remodelled smelter and new concentrating plant, which will treat the quantity of copper ore accumulated from the company's mining operations during the past year; likewise the ores coming from other mines throughout the Lacampment district. The new mill is completed, with the exception of some lighter machinery, belting, and shuffling. Dealing with inquiries from shareholders as to the earning power of the company, and the dividends likely to be paid when smelting operations are resumed, the circular says:—"The nett profit on the last 90 days during which the old mill was running twelve months ago was \$175,786, equal to £35,157. At the present price of copper this would have been equal to a profit of £78,410. The smelting and reductions works as remodelled and rebuilt can handle three times as much ore as the old works, and when in full operation there will be a saving of from £100 to £166 per day on rail transportation, in addition to which, as the company will own the railroad itself, the profits derived from transportation will go to the company's treasury. There is a sufficient balance from nett profits in the dividend account not only to pay the dividend due on the 15th inst., but the next quarter's dividend also, while before the time for payment for the following quarterly dividend the whole of the works will be in operation, and earning £20,000 per month.

ARIZONA CONSOLIDATED COPPER MINES.—This is one of the latest copper shares to be introduced on the market in the wake of the copper boomlet. It is quite an unknown concern on this side, but the directors have taken the opportunity of issuing to the Press some particulars which they think would be of interest to the public. We may as well give a few of these, but at the same time we think a more straightforward course would have been to issue a prospectus in the usual way. These particulars we give merely as a record, not as an indication of our opinion of the company, nor as a recommendation to readers to buy the shares. The capital is £150,000 in £1 shares, and the directors are the Hon. H. A. Stanhope and Messrs. Jas. H. Hosking and L. von Schneidau. There are three copper mining properties of about 63 acres, known as the Chillicothe, Lowland, and Sciota mines, situated at Clifton, Graham County, Arizona, U.S.A., surrounded by the mines of the Arizona Copper Company, Limited, Shannon Copper Company, Copper Bluff, Metcalfe, Standard, New England, the Colorado, Humboldt, Longfellow, Detroit, and other dividend-paying mines. The company has also a mill site of about five acres on the San Francisco river, its proximity thereto ensuring, it is said, an ample and regular supply of power for milling, smelting, and concentrating purposes, water being at all times available. In addition, excellent facilities exist for the cheap transport of ore from the mines to the smelting and concentrating works proposed to be erected on this site; from this point through railway connection exists over the Arizona and New Mexican Railway and the Southern Pacific to all Eastern markets and refineries, therefore the facilities for producing copper at a cheap rate are claimed to be extremely good. The company's mines have been reported upon by Mr. Ben M. Crawford, M.E., general manager and superintendent of the Sierra del Oro Gold Mines, and Mr. W. A. McNeil, M.E., both stated to be well-known copper mining experts in the United States. These reports have been corroborated by Mr. F. Cockburn, an English mining engineer, late with Messrs. Bainbridge, Seymour and Co., of London. Mr. Crawford states in his report "that the development work done on this company's mines is upon the same vein, and shows the same grade and character of ores as the adjoining properties of the Arizona Copper Company and the Detroit Copper Company." The ores of the company's mines are high-grade glance, oxide and carbonate, and concentrating ores. Some of the glance averages as high as 50 per cent. in copper. The free smelting ores, it is believed, will average from 10 to 30 per cent., and concentrating 3 to 10 per cent. The width of the lode or vein in the workings varies from 5 to 10 ft. There is upon the different mines sufficient ore in sight to warrant the erection of a 40-ton furnace and a 50-ton concentrator. Total cost of erecting the necessary plant and machinery will not, it is estimated, exceed £10,000, which will enable sufficient ore to be treated to produce, according to Mr. Crawford's report, at least 10 tons of copper per day. The following is the official estimate of probable profits:—"Taking the price of copper at £65 per ton, and computing the production at only 10 tons per day, the profit would be as follows:—10 tons of copper per day at £65 per ton would be £650; mining and smelting expenses, say, £30 per ton, £300; nett profit per day, £350; or an annual nett profit, allowing 300 working days, of £105,000. This will enable the company to pay large dividends and to set aside a considerable annual sum to erect additional smelters and concentrators to increase the output, as well as a substantial amount for the purposes of creating a reserve fund." It will be seen that the claims and estimates do not err on the side of modesty, and it is possible that actual results will be considerably below these, as they so often are in mining experience.

LE ROI No. 2.—There has been a persistent rise in Le Roi No. 2 shares during the past week or so, and shareholders have doubtless been wondering on what it is based, for the past monthly returns were not so good as usual, a small tonnage being treated owing to the shortage of cars. According to the latest news from the property, developments in the mine continue promising, and at the 700 ft. level a valuable reef has been struck. The directors have lately intimated that they have a large holding in the Cloncurry Syndicate, which has a big interest in the Queensland Exploration Company. What the value of this interest is or may turn out to be we do not know, for no detailed particulars of the Queensland Exploration have, so far as we are aware, been published in this country, beyond those given

in a letter issued to the shareholders under date December 6 last; and recently, a report on the property by Messrs. Allen, Hill and Stewart.

QUEENSLAND EXPLORATION COMPANY.—For the purpose of record we give the following particulars of the Cloncurry mine, which were embodied in a report issued by the directors on December 6, 1906, some weeks ago. It was reported that on January 22, 1906, and has a capital of £250,000 in £1 shares. Of these, 132,000 were allotted to the shareholders, and the balance being available for the purpose of the company, which required 2,500 acres of freehold land, the company has purchased the ship of Cloncurry, and an option on the land, amounting to about 420 acres. This option has now been exercised, and the leases have been transferred to the company. In their report upon the property Messrs. Hill and Stewart say:—"In conclusion, we desire to state that we hold a very high opinion of the future prospects of your properties, and, in view of the increasing demand and probable continuance of high prices for copper, we consider that no effort should be spared to accelerate the development and subsequent commencement of the completion of the railway to Cloncurry, and to enable the company to enter upon the production stage." So there is a long time to look forward to before this stage can be reached.

CONGRESO COPPER (MEXICO).—We are constantly hearing on these days of market gambling in certain shares of new mining companies, all of which seem, superficially at least, to be doing striking or wonderful. Whether they be ancient or new companies their experiences are alike in this respect, and all seem most eager to present their claims to public hearing. There is a new Mexican concern called the Congreso Copper Mines, Limited, the directors of which have sent us some extracts from the report of Dr. Marshall, the managing director and resident mine engineer. There is not much in the report, and it is far too technical to convey to the ordinary lay mind the least idea of the company's possibilities. But an official note accompanying the brief extracts informs us that the gross value of the ore developed above the first level, during the 15 weeks Dr. Marshall has been in charge of the mine, closely approximates to the total capital of the company. In the second level, ore of double the assay value of that developed on the first level is being opened up. All work has so far been confined to the Tucson claims of about 25 acres; no development on either the Congreso or El Genado blocks has yet been commenced.

KENT COLLIERIES.—A fortnight ago we reported that Kent Collieries' shares had been steadily advancing on expectations of an early output of coal from one or two of its pits; that in two or three months' time coal will actually be sent to the market. This was partly market rumour, but an official circular has now been issued giving more definite information. Considerable advance, the directors say, has been made with the construction of the permanent surface works, and powerful winding engines have been erected on No. 2 pit capable of raising 1,200 to 1,500 tons of coal per day. House accommodation has been provided for a number of the workmen, while considerable railway sidings have already been constructed for the traffic. It is expected that within the next few weeks operations will be commenced on the 2 ft. seam, the opening out of which will enable, during the sinking of No. 3 pit, a small and increasing supply of coal to be obtained, commencing with about 50 tons per day. The directors believe there will be an active and ready market for the coal at the remunerative prices mentioned in the prospectus, and that the success of the undertaking is assured. As the Channel Tunnel Company, Limited, has given notice of its intention to apply to Parliament for power compulsorily to purchase the whole or certain portions of the company's property, the directors say they are taking the necessary steps to safeguard the interests of the shareholders. In their opinion the funds in hand are sufficient to place the colliery on a commercial basis. But why not call a meeting of shareholders?

SYNDICAT DU YUNNAN.—For some time past the directors of the Syndicat du Yunnan have had under consideration the question of the extensive tin deposits situate in the southern portion of the territories allotted to the syndicate, so they despatched to the Province of Yunnan a representative to report on the condition of affairs as regards the mining and commercial aspect of the industry. Consequent upon the favourable reports made by him, and in order to extend the future tin operations, the syndicate is forming a new French company, the Société d'Exploitation de Ling-Ngan, to which it will transfer all its rights in the department of Ling-Ngan for £27,000, payable £10,000 in cash and £17,000 in fully-paid shares. The capital of the new company will be £37,500, in £1 shares, of which £10,000 will be reserved for working capital, while 27,500 shares will be created. A balance-sheet is issued dated September 30, 1906, in which the receipts are put at £2,019, but it is impossible to gather what the administration expenses were, for these and other goings are included in the item of £27,185, which embraces the cost of the concession. No less than £1,570 represents a net loss in the way of expenditure on the said concession. Cash amounts to £1,052, and liabilities are only £271.

BRITISH COLUMBIA MINERAL DEVELOPMENT.—A report has been received by the Agent-General for British Columbia stating that the approximate estimate of the mineral production for the past year was: Gold, \$6,750,000; silver, \$2,500,000; copper, \$1,000,000; lead, \$2,500,000; coal, \$1,000,000; iron, \$1,000,000; miscellaneous, \$1,000,000; total, \$27,250,000. As the total value of the mineral products for 1905 was \$22,411,125, the increase for the year was \$4,838,875.

NEW SOUTH WALES GOLD YIELD.—For the month of December the New South Wales gold yield amounted to 17,322 ozs., valued at £66,140, compared with 27,738 ozs., worth £108,087 for the corresponding month of 1905. Out of the twelve

months was 302,550 ozs., of a value of £1,078,866, compared with 328,747 ozs., and £1,165,013 for the previous year, so the colony is speedily going backwards.

QUEENSLAND GOLD RETURNS.—For the month of December the Queensland gold returns are sent as under:—Charters Towers, 21,400 tons, 19,000 ozs.; Croydon, 4,000 tons, 1,300 ozs.; Gympie, 10,900 tons, 11,100 ozs.; Mount Morgan, 18,800 tons, 8,100 ozs.; ditto, from copper ore, 2,800 ozs.; Ravenswood, 2,400 tons, 3,300 ozs.; alluvial, 900 ozs.; other fields, 2,500 ozs. Total 49,000 ozs.

TRADE AND PRODUCE.

WHEAT.—Trade has been moderate and prices fair this week in country markets, but a slack tendency still exhibits itself at the larger centres. Liverpool has been more or less adversely affected by weaker American cables earlier in the week, and at Mark Lane business has been more or less of a retail character. Shipments this week were heavier, the quantities of wheat and flour on passage to the United Kingdom being estimated at 2,040,000 qrs. against 1,810,000 last week, and to the Continent at 1,370,000 against 1,345,000. American markets opened weak, and continued depressed for a day or two; but rallied later under a smaller crop movement, rumours of a large speculative combine for a rise, and also better European advices. The small increase in Bradstreet's estimates of the quantities in sight East of the Rockies—80,673,000 bushels against 80,590,000 last week—had a steadying effect.

WOOL.—An unusually large number attended the opening of colonial sales in London on Tuesday, and the eagerness with which all classes of wool were taken showed how much supplies were needed. So far no great change has occurred in prices, except that coarse crossbreds are about 5 per cent. dearer, but the tone of the sales has given confidence to trade all round. Bradford and Leicester markets are firm; higher prices are being obtained for 40's tops, and 46's are now up to 19½d. Staplers have recovered from the stagnation of three months ago, and in yarns spinners seem likely at last to be able to revise their lists on a par with London values. From manufacturing districts shipping continues active. Fine worsted materials and cheap tweeds are being readily taken on the Continent and in South America, and business is good with Canada and Australia, though not for the finer fabrics.

LINEN.—Last week's business in Irish yarns was smaller than of late, but not less than was expected by those who had observed the state of the market, with its sources of supply gradually diminishing, and, in spite of few sales, prices continue to rise. Not so in manufactured goods, where dealers are rather welcoming a quieter time than otherwise. Current prices offer little inducement for them to take further contracts, and the best policy for them to adopt, says the *Linen Market*, is to follow Continental lines, and shut down entirely on new business until they can command a sharp advance. Outside markets for bleached and finished goods show no change, and transactions have been more or less of a sorting-up nature. United States' business continues well over the average, and should keep so throughout the spring weather. Shipments last year from the United Kingdom to the United States amounted in value to £302,662 compared with £276,234 in 1905.

Jute in the Dundee market was steadier, but few buyers were in attendance. First marks, January shipment, were quoted at £26 10s., and Daisee middles at £25 5s. Hessian yarns were in most demand, with prices unaltered.

COTTON (from our Manchester correspondent).—The general condition of the market is healthy, and, with producers in most sections busy, with plenty of work to go on with, the outlook is encouraging for some time to come. The actual business has not been on the same scale as last week, but then the turnover was larger than usual, and if we had not the previous week for a comparison the operations during the last few days would have been considered very satisfactory. There has, however, been more struggling to get things through. Buyers have not been prepared to so freely pay the price asked by sellers. A fair miscellaneous trade has transpired for India, chiefly Calcutta. The offers for Bombay do not come up to the expectations of sellers. For China the business does not appear to have been general, but something has been done. The nearer markets of the Continent continue healthy for the most part, and for the Levant the total sales are of fair extent. South American buyers have not done very much. In the home trade section accounts vary considerably. On the whole, however, the outlook is encouraging. American yarns for home use have moved off quietly, and most sellers have had a fair week. Users report that concessions are not easily obtained, and producers take advantage of a drop in cotton to improve their margin. The demand for shipping keeps up fairly well. Steady buying continues for the Continent and India. Bolton spinnings are very strong from a sellers' point of view, and a moderate business can be recorded. Sir Jacob Behrens and Sons' report further states that the continued heavy movement of the crop and reports that Southern holders are offering medium and lower grades in larger quantities and at easier prices, has had a depressing effect, and quotations for American cotton have given way during the week. No doubt the demoralised condition of the stock market in America is responsible for a large amount of selling, but there is also a tendency to increase crop estimates, and there are fears of a bearish ginners' report next week. In addition, an unprecedented Indian crop is expected. In New York the cotton market opened barely steady, from

7 to 8 points lower, and further gave way on weak cables, selling for New Orleans account, bear pressure, and rumours of easier spots. Prices rallied later, and the market exhibited more firmness, only to relapse later in the week under the influence of freer Southern spot offerings and bear selling. At the close it is a little steadier.

COPPER.—It is said that the recent liquidations have put the standard market on a much sounder basis. Considerable purchases are now known to have been made for account of American refineries, whose converting plants have been seriously depleted of raw material by the dislocation of railway traffic in the States. Shipments from Europe have therefore been resorted to, as shown by the recent statistics. Business this week started with some activity, and, although "bulls" were realising somewhat freely, the market was distinctly strong under the influence of firm advices from America. A slight reaction followed, and prices subsequently were subject to a good deal of fluctuation, although business continued large. Free offerings of cash metal coming at a time when the market was unsupported by the short interest sent prices lower, but the reduced values soon brought in buyers again. Buying and selling continued evenly distributed for the rest of the week, and at the end prices were £107 2s. 6d. per ton for cash and £107 17s. 6d. for three months for ard.

TIN.—This market continues in a very uncertain condition, as although the present scarcity is expected to gradually become less pronounced, existing stocks are so small that the metal easily lends itself to manipulation. Early Eastern cables were irregular, and the market here opened rather lower, selling orders preponderating. A fair demand, however, sprang up at the low level, and consumers purchased fair quantities, so that values soon began to recover again, particularly as Eastern advices came firmer. The tendency altered more than once before the close, liberal offerings of all positions being followed by short covering on reduced estimates of shipments. Business was on a moderate scale throughout, and prices were £189 10s. for cash and £1 10s. more for future delivery.

IRON AND STEEL.—The iron and steel markets continue to exhibit considerable firmness, and activity is visible everywhere. Orders are still coming forward from Germany and the United States, and manufacturers are all working under unrelieved pressure, and are showing much reluctance to accept fresh orders for early execution. Pig-iron is very firm at an advance of 1½d. or so, and the same has to be said for Cleveland, though at one time Cleveland warrants were depressed. The hematite market is as brisk as ever. Prices of East Coast hematite are not subject to the same fluctuations as Cleveland iron. For some time the price has stood at 81s. 6d. per ton. In order to execute pressing orders from America, Cleveland iron is being taken freely out of Connal's stores, and the decrease promises to be larger than in any previous month. On the 16th the stock held was 521,657 tons. Producers of manufactured iron and steel are well off for orders during the present half-year.

TEA.—A fortnight's exceptionally heavy sales proved too much for the markets, and quotations, according to Messrs. W. J. and H. Thompson's circular, have declined fully ¼ from the highest points lately reached. All kinds of teas were affected in the Indian auctions, but chiefly medium-priced ones, and the average obtained on the quantity sold, 47,507 packages out of 53,946 brought forward, was 7.82d. against 8.07d. last week and 6.93d. last year. The conditions in the Ceylon market were much the same, though the number of packages, 30,877, were not quite so great as last week. Grades over 8d. and 9d. were those chiefly affected, particularly where the quality showed a falling off, and the average for the week was 8.04d. against 7.08d. in 1906. Quality in Javas was fairly satisfactory, but as in the other markets irregularity was very noticeable, and of the 4,050 packages offered about 1,400 had to be withdrawn.

SUGAR.—Further December figures have now appeared, on the basis of which Licht has raised his estimate for Germany by 50,000 tons, France by 5,000 tons, reducing Austria by 40,000 tons. In spite of large Cuban receipts and favourable weather reports from that island, there are only moderate changes in prices during the week, U.K. and foreign refined remaining unchanged, though navigation reopened, whilst raws declined a fraction. A rather moderate business was done with refiners at 8s. 11¼d. to 8s. 10½d. f.o.b., and seconds at 7s. 6d. to 7s. 4½d. Tate's cubes remain at 18s 10½d., standard granulated at 17s., Lyle's No. 2 at 16s 4½d., whilst Hamburg granulated prompt moved from 10s. 6¾d. to 10s. 8¼d. to 10s. 6¾d.; May-August, from 10s. 10½d. to 10s. 11¼d. to 10s. 10½d.; Paris-January from 26.43f. to 26.06f. (10s. 9d. f.o.b.); May-August, from 27.68f. to 27.12f. (11s. 2¼d. f.o.b.); Hamburg beet, January, from 8s. 10¼d. to 8s. 11d. to 8s. 9¾d.; May, from 9s. 1½d. to 9s. 2¼d. to 9s. 0½d.; October-December from 9s. 1d. to 9s. 1½d. to 9s. Regarding sowings, it is reported from France, says Mr. Czarnikow, that fabricants are forced to pay more for roots than last year, and may thereby succeed in obtaining a slightly larger area than last year's, which was much reduced. From the other countries nothing new is reported. New York shows a fractional decline. Landings in the three ports for the week were 32,000 tons, and meltings 27,000 tons, leaving stocks at 147,000 tons.

Mr. John Edward Hubbard, late partner in the firm of Messrs. Egerton Hubbard and Co., of St. Petersburg, has been appointed a director of the Ionian Bank, Limited.

Messrs. Methuen's "Illustrated List" of new books for the first half of this year is a very dainty and attractive compilation, not less in its contents than in its get-up.

Answers to Correspondents.

A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum.

Deposits against future queries may be lodged with the Publisher.

G. H. B. P. On the whole we think it would be prudent to sell.

D. H. C.—We have a very good opinion of this business, and think your friend might do better with his money. Thanks for your suggestion which, unfortunately, we cannot adopt, as it would require more space than we can spare.

X.—The price certainly seems high, but it is several pounds below the best, and we do not think you would go very far wrong if you bought a further small amount.

"Scottish."—We cannot advise you to touch the shares of this prospectusless company which has been "introduced" in the confidence trick style. Nor do we think much of the group to which it belongs, or of the people behind it.

A. G.—We doubt if you would be able to repeat your former success even on a much smaller scale, and think the stock had better be left alone.

R. B.—(1) We do not like to say sell, and yet the company is not over strong, and we fear lest new debt should be placed ahead of these debentures which, otherwise, should be covered. On a rise, if it comes, get out. (2) This is one of the weakest of its class, and we fear there is not much prospect of a substantial recovery taking place. Do not, however, be in too great a hurry to sell. (3) The proposed amalgamation may do something to help these shares presently, and you should keep them pending developments. It is about all you can hope for as things are.

D. V. J.—The company is wonderfully prosperous just now, but its prosperity has been fully discounted and the shares are too high to be worth buying as an investment. Wait for the reaction.

Midy.—You have evidently not studied our rules closely, as your one question involves no less than seven securities. For choice we should be disposed to buy B. or G., in either of which your money should be safe enough.

Stewart.—Your selection has been a most unfortunate one, and we fear it is not much use waiting for a recovery to realise. (1) This company is so hopelessly waterlogged that any improvement in its position seems out of the question. (2) You might hold this for the time being, but sell out gradually whenever the market rallies a little. (3) Here also you stand so little chance of seeing your original price again that you had better cut your loss and put what is left of your money into some good, interest-yielding security.

M. I. (Tunbridge Wells).—(1) Your questions are put in a form which makes it difficult to give a clear answer, but of the first group No. 4 seems to us about the best. (2) The best of the securities you name is the second, but you need not be anxious about the others.

Rion.—(1) The shares are not particularly cheap, but the company is a good one, and they should be a fair holding. (2) A very promising security, but to our mind the preference are even cheaper and better.

B. W. J.—We certainly never recommended you to buy this on borrowed money. The interest is now guaranteed, and as the line forms part of an important system, the bonds ought to be well worth holding.

A. B. S.—(1) The company is clearly in rather a bad way, and seems to be stuffed full of unrealisable paper, the outcome of its finance operations. Perhaps you had better sell before your loss becomes heavier. (2) We think something better than this could be found unless you are anxious for a speculation. The company is over capitalised, and can never become really strong.

Inquirer.—Our latest information is that the overdue coupon may soon be paid, the necessary funds having now reached this country. We cannot speak of the prospects with any certainty, but do not accept a heavy loss.

R. D.—(1) You might buy a few of these shares on dividend prospects, but we cannot speak as to speculative market prospects. (2) Not a very promising speculation on the present traffic outlook and the position of the money market. (3) We do not see much scope for further improvement in a share which already stands at over 400 per cent. premium. (4) The business done by the corporation is of a highly speculative character. We know nothing against the individual named otherwise.

Books Received.

Mathieson's *Highest and Lowest, 1907*, price 2s. 6d.; *Provincial Highest and Lowest, 1907*, price 2s. 6d.; *American Traffic Tables, January to June, 1907*; and *Half-yearly Traffic Tables, January to June, 1907* (London, Mathieson and Sons, 16, Copthall Avenue, E.C.).

The Stock Exchange Handbook, 1907 (London, Spottiswoode and Co., 54, Gracechurch Street, E.C.), price 1s. and 2s.

The Western Australian Bank has opened a branch at Donnybrook, Western Australia.

Mr. John Henry Mayne Campbell, of Toronto, has been appointed a director of the Bank of British North America, in the place of the late Mr. Henry R. Farrer.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1906, and January 12, 1907.

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1906-1907	Total Receipts into the Exchequer from April 1, 1906, to Jan. 12, 1907	Total Issues out of the Exchequer for most payments from April 1, 1906, to Jan. 12, 1907
Balances, April 1		£	£
Bank of England		1,144,212	6,112,909
Bank of Ireland		1,137,371	1,077,759
		19,454,147	7,411,127
REVENUE.			
Customs	15,220,000	25,660,000	25,660,000
Excise	25,000,000	25,000,000	25,000,000
Estate, &c., Duties	1,200,000	1,251,000	1,251,000
Stamps	5,100,000	5,100,000	5,100,000
Land Tax and House Duty	1,500,000	1,500,000	1,500,000
Property and Income Tax	1,500,000	1,500,000	1,500,000
Post Office	17,300,000	17,300,000	17,300,000
Telegraph Service	4,100,000	4,100,000	4,100,000
Crown Lands	400,000	400,000	400,000
Receipts from Suez Canal			
Shares and Sundry Loans	1,100,000	1,100,000	1,100,000
Miscellaneous	1,500,000	1,500,000	1,500,000
*Revenue	142,755,000	97,755,000	97,755,000
Total, including balance		105,210,287	105,210,287
OTHER RECEIPTS.			
Repayment of Advances for Bullion		1,000,000	400,000
Under Telegraph Acts, 1862 to 1904		1,055,000	700,000
Under Uganda Railway Acts, 1896 to 1902			100,000
Under Naval Works Acts, 1895 to 1905		202,000	100,000
Under Military Works Acts, 1897 to 1901		100,000	100,000
Under Land Registry (New Buildings) Act, 1900			100,000
Under Public Buildings Expenses Act, 1904		15,000	100,000
Under Public Offices Site (Dublin) Act, 1904		10,000	100,000
By Issue of Exchequer Bonds under the Finance Act, 1905			18,000,000
Under the Cunard Agreement (Money) Act, 1904		1,200,000	1,200,000
Suez Canal Drawn Shares			100,000
Temporary Advances, Deficiency		1,500,000	1,500,000
Temporary Advances, Ways and Means (including Treasury Bills £500,000 in 1906-1907 and £1,000,000 in 1905-1906)		1,500,000	1,500,000
Total		102,114,287	117,755,287
*Revenue as above	142,755,000	97,755,000	97,755,000
Payments in relief of Local Taxation:—			
Customs	160,000	160,000	160,000
Excise	5,000,000	4,956,000	4,956,000
Estate, &c., Duties	10,000,000	10,000,000	10,000,000
Total	9,800,000	5,116,000	5,116,000
Total Revenue, including Payments in relief of Local Taxation	152,555,000	102,871,000	102,871,000

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1906-1907	Total Issues out of the Exchequer for most payments from April 1, 1906, to Jan. 12, 1907	Total Issues out of the Exchequer for most payments from April 1, 1906, to Jan. 12, 1907
EXPENDITURE.			
National Debt Services	28,500,000	28,500,000	28,500,000
Other Consolidated Fund			
Services	1,000,000	1,000,000	1,000,000
Payments to Local Taxation	1,100,000	995,000	995,000
Accounts	111,284,000	111,284,000	111,284,000
Supply Services			
Expenditure	142,729,000	101,779,000	101,779,000
OTHER ISSUES.			
For Advances for Bullion		1,000,000	400,000
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		15,000	100,000
For Treasury Bills (net amount)		5,800,000	—
For Exchequer Bonds issued under the Supplemental War Loan Acts, 1900			100,000,000
Under Telegraph Acts, 1862 to 1904		1,055,000	700,000
Under Naval Works Acts, 1895 to 1905		202,000	100,000
Under Military Works Acts, 1897 to 1901		100,000	100,000
Under Land Registry (New Buildings) Act, 1900		100,000	100,000
Under Public Buildings Expenses Act, 1904		15,000	100,000
Under Public Offices Site (Dublin) Act, 1904		10,000	100,000
Under Cunard Agreement (Money) Act, 1904		1,200,000	1,200,000
Surplus Revenue 1905-1906 applied to reduction of Debt		1,000,000	1,000,000
Deficiency Advances repaid		1,500,000	1,500,000
Ways and Means Advances repaid		1,500,000	1,500,000
Total		117,755,287	117,755,287
Balances in Exchequer		£	£
Bank of England	1,088,862	1,088,862	1,088,862
Bank of Ireland	1,137,371	1,137,371	1,137,371
Total		2,226,233	2,226,233

Treasury, January 12, 1907.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for ten days ended December 31, \$3,616, decrease \$522.
 Argentine North Eastern.—Traffic receipts for week ended December 14, £2,278, increase £498; aggregate from January 1, £87,867, increase £8,094.
 Assam Bengal.—Traffic receipts for week ended December 15, Rs. 76,155, increase Rs. 2,521; aggregate from July 1, Rs. 21,73,962, increase Rs. 4,25,496.
 Canadian Northern Railway.—Traffic receipts for ten days ending December 31, \$117,700, increase \$40,900; total from July 1, \$3,916,100, increase \$1,222,900.
 Lucknow Bareilly Railway.—Traffic receipts for week ended December 15, Rs. 28,190, decrease Rs. 5,865.
 Quebec Central Railway.—Traffic receipts for the 2nd week of December, \$9,900, increase \$228; aggregate from January 1, \$864,989, increase \$108,988.
 Rohilkund and Kumaon Railway.—Traffic receipts for week ended December 15, Rs. 16,612, increase Rs. 10,364.
 White Pass and Yukon Railway.—Traffic receipts for the week ended December 31, amounted to \$3,323.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending January 12, £1,403, decrease £295; aggregate from January 1, £2,263, increase £15.
 Cockermouth and Keswick Railway.—Receipts for week ending January 12, £739, increase £27; aggregate from January 1, £1,260, decrease £93.
 East London Railway.—Traffic receipts for October, £4,438, increase £95.
 East and West Yorkshire Union Railways.—Traffic receipts for the week ending January 12, £449, decrease £48; aggregate from January 1, £862, decrease £37.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending January 9, £652, increase £5; aggregate from January 1, £1,282, decrease £21.
 Blessington and Poulaphouca.—Traffic receipts for week ending January 9, £7, increase £1; aggregate from January 1, £9, decrease £1.
 Bristol Tramways and Carriage.—Traffic receipts for week ending January 11, £4,754, increase £68; aggregate from January 1, £9,384, increase £20.
 British Electric Traction.—Receipts of all the Associated Companies for the week ending January 4, £24,527, decrease £3,526; total increase to December 31, 1906, £109,640; 422½ miles, against 440½.
 Burnley Corporation.—Traffic receipts for week ending January 12, £1,184, increase £36; aggregate from January 1, £2,389, increase £89.
 Dublin and Blessington.—Traffic receipts for week ending January 9, £98, increase £9; aggregate from January 1, £129, decrease £5.
 Dublin and Lucan.—Traffic receipts for week ending January 11, £87, decrease £3; aggregate from January 1, £143, decrease £11.
 Dublin United.—Traffic receipts for week ending January 11, £4,967, increase £282; aggregate from January 1, £7,628, increase £53.
 Edinburgh and District.—Traffic receipts for week ending January 12, £4,731, decrease £28; aggregate from January 1, 1907, £9,173, increase £181.
 Hastings and District.—Traffic receipts for week ending January 11, £573.
 Isle of Thanet.—Traffic receipts for week ending January 12, £238, decrease £10; aggregate from October 1, £4,180, increase £120.
 London County Council.—Traffic receipts for week ending January 5, £25,473, increase £11,601; aggregate from April 1, £1,048,740, increase £458,504. Miles 113½, against 51.
 London General Omnibus.—Traffic receipts for week ending January 12, £19,808, decrease £1,438; aggregate from January 1, £38,289, decrease £3,547.
 London Motor Omnibus (Vanguard).—Traffic receipts for week ending January 12, £4,718, increase £2,965.
 London Road Car.—Traffic receipts for week ending January 12, £6,756, decrease £487; aggregate from January 1, £11,578, decrease £729.
 London United.—Traffic receipts for week ending January 11, £5,333, increase £699; aggregate from January 1, £8,166, increase £329.
 Rossendale Valley.—Traffic receipts for week ending December 28, £209, decrease £17.
 Yorkshire (West Riding) Electric.—Traffic receipts for week ending January 13, £1,017, increase £311; aggregate from January 1, £2,000.

Anglo-Argentine.—Traffic receipts for week ending January 14, £16,914, increase £2,490; aggregate from January 1, £34,801, increase £4,708.

FOREIGN.

Brazilian Street.—Traffic receipts for the month of January, Rs. 43,391, increase Rs. 303. Total receipts from August 1, 1906, Rs. 2,47,605, increase Rs. 3,737.

Brisbane.—Traffic receipts for month of October, 1906, £11,721, increase £1,371.

British Columbia Electric.—Nett earnings for November \$55,775, increase \$21,488. Nett earnings, including income from investments, from July 1 to November 30, \$290,308, increase \$63,756.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending December 30, £4,121, increase £262; aggregate from January 1, £180,425, increase £10,867.

Buenos Ayres Electric.—Traffic receipts for week ending November 24, £1,388, increase £74; aggregate from January 1, £65,285, increase £9,488.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for month of December, £30,556.

Calcutta.—Traffic receipts for week ending January 12, Rs. 61,532, increase Rs. 12,117; aggregate from January 1, Rs. 132,238, increase Rs. 20,889.

Cape Electric.—Traffic receipts for month of December, Cape Town, £12,810; Port Elizabeth, £3,832.

Cartagena (Colombia).—Traffic receipts for September, £10,646.

Carthage and Herrerias.—Traffic receipts for the month of December, £5,506, increase £1,682. Total from January 1, £52,527, increase £17,625.

Kalgoorlie Electric.—Traffic receipts for August, £5,005; aggregate from January 1, £34,892.

Lisbon Electric.—Traffic receipts for October (Milreis 121,729).

Lombardy Road.—Traffic receipts for the month of July, 1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Madras Electric.—Traffic receipts for fortnight ended January 15, Rs. 17,255, increase Rs. 3,075; aggregate from January 1, Rs. 17,255, increase Rs. 3,075.

Twin City Rapid.—Traffic receipts for the month of October, \$473,821, increase \$52,840; aggregate from January 1, \$4,691,258, increase \$787,590. Nett traffic receipts, \$247,385, increase \$19,342; aggregate from January 1, \$2,513,773, increase \$381,192.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1906.	Wks.	Amt.	In. or dec. on 1906.	
Baker St. and Waterloo	Jan. 12	2,290	150	2	4,730	—	
Brecon and Merthyr	" 12	2,182	14	2	4,307	6	
Cambrian	" 13	4,502	60	2	8,355	40	
Central London	" 12	6,456	554	2	12,857	1,138	
City and South London	" 12	2,998	37	2	6,284	89	
Furness	" 13	10,202	963	2	18,365	1,560	
Gt. Central (late M., S., & L.)	" 13	77,121	3,241	2	145,201	3,131	
Great Eastern	" 13	90,400	800	2	168,700	4,600	
Great Northern and City	" 12	1,943	43	2	3,835	7	
Great Northern	" 12	109,200	5,329	2	206,700	10,370	
Gt. N., Picc., & Brompton	" 12	3,535	80	2	6,990	—	
Great Western	" 13	215,000	7,800	2	422,700	15,800	
Hull and Barnsley	" 13	10,618	1,205	2	20,528	1,884	
Lancashire and Yorkshire	" 13	94,416	3,560	2	185,123	5,538	
Lon. Brighton & S. Coast	" 12	59,514	1,744	2	110,365	401	
London & North Western	" 13	264,000	8,000	2	498,000	19,000	
London & South Western	" 13	77,300	800	2	153,100	3,800	
Lon., Tilbury & Southend	" 13	8,739	464	2	16,908	111	
Metropolitan	" 13	15,756	1,661	2	31,648	1,057	
Metropolitan District	" 13	7,910	389	2	15,860	616	
Midland	" 12	223,734	12,056	2	430,990	15,521	
North Eastern	" 12	147,252	10,300	2	281,096	2,366	
North London	" 13	9,515	181	2	18,437	672	
North Staffordshire	" 13	17,661	1,351	2	30,488	1,519	
Rhymney	" 13	6,828	911	2	13,107	1,942	
South Eastern & London	" 12	77,756	2,392	2	140,288	5,092	
Chatham & Dover	" 12	77,756	2,392	2	140,288	5,092	
Taff Vale	" 13	19,557	1,057	2	37,913	1,184	

From January 1.

SCOTCH RAILWAYS.

Caledonian	Jan. 13	73,543	656	24	2,077,524	1,486	
Glasgow & South-Western	" 12	27,271	884	24	854,399	11,566	
Great North of Scotland	" 12	8,380	70	24	229,900	1,466	
Highland	" 13	8,108	888	24	254,758	1,536	
North British	" 13	81,248	657	24	2,229,564	12,619	

IRISH RAILWAYS.

Belfast and County Down	Jan. 11	2,335	205	\$	4,124	265	
Cork, Bandon, & S. Coast	" 11	1,403	116	\$	2,329	32	
Great Northern	" 11	16,083	181	2	31,372	184	
Midland Great Western	" 11	8,658	411	\$	15,895	31	

§ From January 1.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Jan 11.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Jan 11.	NAME.	Closing Price last week.	Closing Price this week.
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SOUTH AFRICAN.

30	Anglo	32	31	28	Langbaagte Estate	28	27
12	Anglo-French Ex.	11	11	21	May Consolidated	21	21
45	Apex	41	41	15	Meyer and Charlton	41	41
5/6	Aurora West	38	38	74	Moiderfontein	74	64
	Banties	38	38		Do B.	1	1
4	Block B.	38	38	1	New African	1	1
4	City and Suburban, £4	4	3	1	New Goch	1	1
12	Comet (New)	11	11	1	New Primrose	1	1
4	Cons. Goldfields	44	44	2	Nigel	2	2
1	Do, Pref.	21/6	21/6	1	North Randfontein	1	1
28	Crown Reef	28	28	21/9	Oceana Consolidated	21/9	21/9
28	Driefontein	28	28	1	Pongas-Randfontein	1	1
5	Durban Roodepoort	30	24	72	Rand Mines (New) 5/	72	7
5	East Rand	56	41	1	Randfontein	1	1
20	East Rand Extension	20	18	8	Robinson Gold, £1	8	8
1	Ferreira	20	20	1	Do. Randfontein	1	1
1	French Rand	1	1	1	Randfontein United	1	1
2	Geduld	2	2	1	Salisbury	1	1
3	Goldenhuis Estate	31	31	8	Shiba (New)	8	8
1	General Mining and Finance	12	12	2	Simmer and Jack	2	2
1	Ginsburg	12	12	1	S.A. Gold Mines	1	1
1	Glencairn	1	1	1	Steyn Estate	1	1
4	Goerz and Co.	18	18	17/9	Transvaal Development	17/9	16/3
4	Harmony Proprietary	3/6	4/6	1	Transvaal Gold Estates	1	1
12	Henderson's Transvaal	11/6	11/6	1	Treasury £4	1	1
4	Horiot	4	3	3	Van Ryn	3	3
1	Johannesburg Con. In.	1	1	1	Verreiging Estate	1	1
2	Jubilee	2	2	1	Vogelstruis	1	1
2	Jumpers	2	2	3	Wegedacht	3	3
2	Kleinfontein	2	2	1	West Rand Consols	1	1
3	Knight's	3	3	2	Witwatersrand	2	2
3	Lancaster	3	3	1	Worcester	1	1

DEEP LEVELS.

4	Angelo Deep	4	4	2	Nourse Mines	2	2
5	Bonanza	5	5	4	Rand Mines Deep	4	4
2	Cinderella Deep	2	2	1	Rand Victoria	1	1
12	Crown Deep	12	12	5	Robinson Deep (new)	5	5
1	Durban Roodepoort	1	1	1	Roodepoort Cn. Deep	1	1
6	Deep	6	6	4	Rose Deep	4	4
2	Goldenhuis Deep	2	2	1	South Rose Deep	1	1
2	Knight's Deep	2	2	4	Village Main Reef	4	4
2	Nigel Deep	2	2	1	Witwatersrand Deep	1	1

RHODESIANS.

5/	Ayrshire	5/	5/6	1	Mayo (Rhodesia)	1	1
12	Bechuanaaland Ex.	12	12	1	Northern Copper	1	1
12	Chartered B. S. A.	12	12	2	Rhodesian Banket	2	2
13/6	Charter Trust and Agency	13/	14/9	1	Rhodesia Exploration	1	1
1	Globe and Phoenix	1	1	6/6	Rice Hamilton	6/6	6/6
1	Lomagunda Develop-	1	1	5/1	Sekwe	5/1	5/1
1	ment	1	1	9/	Tanganyika	9/	9/6
1	Mashonaland Agency	1	1	1	Willoughby	1	1
				1	Zambesia Exploring	1	1

DIAMONDS.

25	De Beers Deferred £2/10	25	27	1	Koffyfontein	1	1
18	Do. Preferred £2/10	18	19	1	Lace Diamond	1	1
4	Eland's Drift Diamond	4	4	6	New Vaal River D.	6	6
1	Frank Smith Diamond	1	1	1	Orange Free State	1	1
10	Jagersfontein Deferred	10	10	1	Diamond	1	1
4	Do. Preferred	4	4	1	Premier Dia. Def. 2/6	1	1
3	Kamfersdam	3	3	8	Do. do. Pref 5/	8	8

WEST AFRICAN.

8/9	Abbottlakoon	8/6	8/6	9/	Ami Consolidated	9/	9/
1	Abosso	1	1	5/6	Gold Coast Agency, new	5/6	5/6
	Akrokreri	1	1	1	Do. Amalgamated	1	1
	Ankobra	1	1	1	Gold Coast (Wassau)	1	1
5/9	Ashanti Consols, 1/	3/6	3/6	1	Do	1	1
14/6	Do. Goldfields	14/6	15	8	Human Concessions	8/6	8
	Bibiani, fully paid	2	2	1	Presea	1	1
	British Gold Coast	2	2	3	Sama Mines	3	3
17/9	Bromessie	17/6	18	2	Taqua and Abosso	2	2
3/9	Effuanta (Wassau)	3/	3/	1	Wassau	1	1

AUSTRALIAN.

12	Anglo Aus. Exploration	12	12	1	Hannan's Star	1	1
1	Associated	1	1	1	Ida H.	1	1
1	Do. Nrn. Bloeks	1	1	7	Ivanhoe Gold Corp. £4	7	7
7/6	Bellvue Proprietary	7/6	6	12	Ivanhoe South	12	12
7/6	Brownhill Extended	7/6	6	12	Kalbarli	12	11/2
1/9	Challiers 4/	2/	2/	1	Lake View Cons.	1	1
4/	Cosmopolitan Prop'ty	3/9	3/9	1	Limerick	1	1
2/6	East Fingall	2/9	2/9	20/9	London & W.A. Explor-	20/9	20/9
	Golden Horseshoe, New	6	5/12	3	Mount Boppy	3	3
2/	Golden Links	2/3	2/3	9	North Kogurli	9	9
4/6	Golden Pole	4/9	4/9	2	Oreva Brownhill	2	2
25/6	Great Boulder, 2/	25/9	25/9	1/6	Peak Hill	1/6	1/6
8/3	Do. Perseverance	8/6	8/	1	South Kogurli	1	1
21	Great Fingall	21	21	1	Scars of Gwalia	1	1
1	Hamault	1	1	19/	Tasmania	19/	19/
1	Hampton Plains	6	6	1	Tasmania Consols	1	1
				5	W'stralia Mt. Morgan	5	5

MISCELLANEOUS.

15	Anacanda, 25 dols.	15	14	1	Libuola, £5	1	1
1	Balaghat, full paid	1	1	1	Libuola, £5	1	1
6/	Brilliant and St. George	6/	6/	1	Mammoth & Barry	1	1
2	Broken Hill Prop.	2	2	5/6	Mount 11	5/6	5/6
1	Camp Bird	28/6	28/6	1	Met. Monarch	1	1
8	Cape Copper, £2	8	8	1	Myer's	1	1
17/3	Champion Reef 2/6	17/3	17/3	1	Myer's Goldfields	1	1
2	Chert. N.Z.	2	2	1	Do. West 19/	4/6	4/6
1	Chert. Gold N.Z.	1	1	1	Do. Wynaad, 19/	4/	4/
1	Comet	1	1	1	Nampana	1	1
1	Comet	1	1	1	Nampana, 22/	22/9	22/9
2/9	Comet	2/9	2/9	1	Orang. M. 19/	19/	19/
22/3	Doleath	22/6	22/6	1	Do. 19/	19/	19/
2	Esperanza	2	2	1	Rio. 19/	19/	19/
1	Exploration	1	1	1	St. John de l'Isle	1	1
14/	Freemont and Bolivia	14/6	14/6	1	Thais	1	1
1	La Ro. £5	1	1	1	Wadi	1	1
2	Do. No. 2	2	2	1	Yam	1	1

FOREIGN RAILWAYS.

NAME.	Week ending	Amount	In or Dec on 1906	Amount	In or Dec on 1906
Alcey and Gambia	Jan. 12	100	100	100	100
Andalucia (Chili) and Bolivia	Dec. *	100	100	100	100
Argentine Gr. Western	Jan. 11	100	100	100	100
Algeiras (Gibraltar)	Jan. 11	100	100	100	100
Buenos Ayres & Pacific	Jan. 11	100	100	100	100
Buenos Ayres & Rosario	Jan. 11	100	100	100	100
and Cen. Argentine	Jan. 11	100	100	100	100
Buenos Ayres G. S. M.	Jan. 11	100	100	100	100
Do. Western	Jan. 11	100	100	100	100
Do. Eastern	Jan. 11	100	100	100	100
Cen. Uruguay & Rio Val	Jan. 11	100	100	100	100
Do. Eastern Ex.	Jan. 11	100	100	100	100
Do. Northern Ex.	Jan. 11	100	100	100	100
Do. Western Ex.	Jan. 11	100	100	100	100
Cordoba Central	Jan. 11	100	100	100	100
Do. Northern Ex.	Jan. 11	100	100	100	100
Do. N.W. Argon. Ex.	Jan. 11	100	100	100	100
Cordoba and Rosario	Jan. 11	100	100	100	100
Costa Rica	Dec. 8	100	100	100	100
Cuban Central	Jan. 11	100	100	100	100
Gr. West. of Brazil	Jan. 11	100	100	100	100
Entre Rio	Jan. 11	100	100	100	100
Int.-Oceanic of Mexico	Jan. 11	100	100	100	100
Leopoldina	Jan. 11	100	100	100	100
Mexican	Jan. 11	100	100	100	100
Mexican	Jan. 11	100	100	100	100
Do. Southern	Jan. 11	100	100	100	100
Do. Central	Oct. *	100	100	100	100
Manila	Jan. 11	100	100	100	100
Nitrate	Jan. 11	100	100	100	100
Ottoman	Jan. 11	100	100	100	100
Peruvian Corporation	Dec. *	100	100	100	100
San Paulo	Jan. 11	100	100	100	100
Salvador	Jan. 11	100	100	100	100
United of Havana	Jan. 11	100	100	100	100
Western of Havana	Jan. 11	100	100	100	100

* Month ended. † Fortnight ended. ‡ Semi. § From Jan. 1, 1906.

INDIAN RAILWAYS.

NAME	Week ending	Amount	In or Dec on 1906	Amount	In or Dec on 1906
Bengal Napur	Dec. 32	Rs. 1,000	Rs. 1,000	Rs. 1,000	Rs. 1,000
Bangal & N. W.	Dec. 32	Rs. 1,000	Rs. 1,000	Rs. 1,000	Rs. 1,000
Bombay & Baroda	Jan. 12	Rs. 4,000,000	Rs. 4,000	Rs. 4,000	Rs. 4,000
Do. State Lines	Jan. 12	Rs. 4,000,000	Rs. 4,000	Rs. 4,000	Rs. 4,000
Burma	Dec. 32	Rs. 1,000	Rs. 1,000	Rs. 1,000	Rs. 1,000
Delhi Umballa	Jan. 12	Rs. 1,000	Rs. 1,000	Rs. 1,000	Rs. 1,000
East Indian	Jan. 12	Rs. 1,000	Rs. 1,000	Rs. 1,000	Rs. 1,000
Gr. Indian Penin.	Jan. 12	Rs. 1,000	Rs. 1,000	Rs. 1,000	Rs. 1,000
Indian Midland	Jan. 12	Rs. 1,000	Rs. 1,000	Rs. 1,000	Rs. 1,000
Madras	Jan. 12	Rs. 1,000	Rs. 1,000	Rs. 1,000	Rs. 1,000
South Indian	Dec. 32	Rs. 1,000	Rs. 1,000	Rs. 1,000	Rs. 1,000
S. Indian, Madras	Dec. 32	Rs. 1,000	Rs. 1,000	Rs. 1,000	Rs. 1,000
Southern Punjab	Jan. 12	Rs. 1,000	Rs. 1,000	Rs. 1,000	Rs. 1,000

* From July 1, 1906. † From Jan. 1, 1907.

UNITED STATES AND CANADIAN RAILWAYS.

NAME	Period ending	Amount	In or Dec on 1906	Amount	In or Dec on 1906
Canadian Pacific	Jan. 11	100	100	100	100
Canada Atlantic	Jan. 11	100	100	100	100
Chicago Gr. Western	Jan. 11	100	100	100	100
Denver & Rio Grande	Jan. 11	100	100	100	100
Gr. Trk., Main Line	Jan. 11	100	100	100	100
Gr. Trk., Western	Jan. 11	100	100	100	100
Do. Det. G. H. & Mil.	Jan. 11	100	100	100	100
Louisville & Nashville	Jan. 11	100	100	100	100
Mt. R. & N. Ex.	Jan. 11	100	100	100	100
National of Mexico	Jan. 11	100	100	100	100
Southern	Dec. 32	100	100	100	100
Wabash	Jan. 11	100	100	100	100

For ten days ended

From Jan. 1, 1907

MONTHLY STATEMENTS

NAME.	Month	Amount	In or Dec on 1906	Amount	In or Dec on 1906
Atchafalaya	Nov.	100	100	100	100
Canada Atlantic	Nov.	100	100	100	100
Canadian Pacific	Nov.	100	100	100	100
Denver & Rio	Nov.	100	100	100	100
Erie	Nov.	100	100	100	100
Gr. Tr. Main Line	Nov.	100	100	100	100
Grand Trunk Western	Nov.	100	100	100	100
Do. Det. G. H. & Mil.	Nov.	100	100	100	100
Illinois Central	Nov.	100	100	100	100
Louisville & Nashville	Nov.	100	100	100	100
Mt. R. & N. Ex.	Nov.	100	100	100	100
N. & W. York & W.	Nov.	100	100	100	100
Nat. of Mexico	Nov.	100	100	100	100
Norfolk & Western	Nov.	100	100	100	100
Omaha	Nov.	100	100	100	100
Ph. & N. Ex.	Nov.	100	100	100	100
Southern	Nov.	100	100	100	100
Union Pacific	Nov.	100	100	100	100
Wabash	Nov.	100	100	100	100

ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1720.

FIRE, LIFE, SEA, ANNUITIES, ACCIDENTS & EMPLOYERS' LIABILITY

The Corporation is prepared to act as

EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS

SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.

Apply for full Prospectus to the Secretary.

HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.

The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Reduced from 6 per cent on Thursday, January 17.)

Norfolk House, Friday Evening.

At last the open market has got its way, and the Bank rate has come down. Dealers in credit had made up their minds in the beginning of the week that the step must be taken, and, as the threatened further oppressive exports of gold were pushed on one side, while at the same time short credits in the open market seemed abundant, it was an easy matter to work the market down. All week until to-day call money has been easy, even on Wednesday, which was Stock Exchange pay day, and the banks could not get more than 4 per cent. for seven-day advances. By Thursday the rate for such had gone below 4 per cent., and discounts followed money until sellers of bank bills talked of the rate falling below $4\frac{1}{2}$ per cent. When a market becomes thus flabby it is useless for the Bank of England to stand away up above it, and its directors had no choice but to reduce their rate yesterday. What-ever happens in the near future the present diminution in the strain is welcome, as it brings a measure of ease all round. Bankers and other borrowers from the public pay less for the use of money entrusted to them, rates for floating balances fall to a lower plane, and the discount of bills tends to become easier to the great relief of trade throughout the country.

All we regret is that the position should not meanwhile have improved in its essentials. What we are witnessing is only a pause, and no one can be sure yet that it is a pause before recuperation. If an effective 5 per cent. rate can be maintained it may be possible to look for greater ease still by and by, and the hope that it may be maintained is the main reason observers can rely upon in approving the reduction. The Bank of England seems to have already taken steps to curtail the supply of floating balances outside by borrowing some of the Japanese advances just set free through the expiry of previous contracts and otherwise stripping the market. It should not have to do much of this because during the current quarter the collection of the revenue tends to make it supreme over rates without effort on its part, but, whether by borrowing or otherwise, we trust it will not allow rates to slip further away, else we may see exports of gold resumed on an alarming scale, and the next time the Bank rate is driven up to 6 per cent. something will almost certainly be upset.

Evidently the Bank Court is alive to the danger, and it is said this afternoon that about £2,000,000 has been swept in by it from the market. The supply of credit outside has accordingly grown very bare, and credit dealers but just escaped going to the Bank for seven-day loans, costing them probably 6 per cent. They were in such poverty, not only because the Bank had absorbed loose supplies, but because the reduction in the Bank rate has brought out a great mass of bills for discount, such a mass as the brokers might hardly have been able to cope with but for free buying from the Continent. The joint-stock banks, however, have also taken bills readily from the brokers, especially

country banks. They have bought April paper at $4\frac{1}{16}$ per cent. This morning, indeed, some London banks bought at $4\frac{3}{8}$ per cent., but they soon stopped that and asked $4\frac{1}{16}$ per cent.

Unlooked for scarcity in short credits and the very active discount business going on caused money rates to harden until 4 per cent. became the general quotation for both call and notice loans. Earlier in the week three months' bank bills were discounted by the brokers at $4\frac{1}{8}$, and yesterday they talked of lower rates still. This morning also, though the market was harder, business was still possible at $4\frac{1}{16}$ per cent., but before the day closed $4\frac{3}{8}$ per cent. became the minimum, and leading houses were reaching out for $4\frac{7}{8}$ per cent. The reduction in the Bank rate had been over-discounted, in other words, and a comfortable jog-trot kind of money market is no more assured now than it was before.

The speculative position at home is declared to have been sound throughout, and we are disposed to think it must have been, else a thirteen weeks' spell of a 6 per cent. Bank rate would have played havoc with more than one weak spot. Unfortunately, other markets cannot speak with the same confidence, and we have still the United States pressing upon us for the use of our banking credit to a dangerous extent. Wall Street has not liquidated its unwieldy gambling account, and however much temporary ease may obscure the position there it remains one of essential unsoundness. Nor are either the French or German money markets happier than they were three months ago. Far from it. Both the Bank of France and the Reichsbank are distinctly weaker now than then, and the Bank of France has shown its appreciation of the difficulties ahead by advancing its rate for loans on French securities to 4 per cent. Hitherto it has charged $3\frac{1}{2}$ per cent. It is still losing gold, moreover, and, according to this week's return, has in hand a stock of barely £106,000,000. No doubt the note circulation is also down by £768,000, against a decline of only £331,000 in the gold, but the gold is barely 54 per cent. of the amount of the notes outstanding, and it cannot but be dangerous for the Bank to permit this uncovered position of its paper money to exhibit tendencies to permanence, still less to become aggravated.

The Bank return exhibits the normal improvement that this time of year is always produced by the return of holiday money and the collection of the revenue, and it would be a strong enough return if we could put out of sight the probability of further gold exports and the straitened position of other money markets. Altogether £2,220,000 in currency seems to have come back chiefly in coin, but as the Bank lost £1,051,000 on balance by gold exports during the week, the reserve was benefited to the extent of only £1,169,000. And in order to pay off £2,929,000 more of its debt to the Bank the market had to reduce its balances shown in the other deposits by £3,125,000. The Government was also paying out money, public deposits being down £599,000, but all its disbursements benefited the Bank of England alone, whose £2,000,000 of deficiency advances made to pay the quarter's dividends has now been made good.

Few calls are payable next week, the only notable one being £811,200 due next Friday upon Canadian Pacific ordinary shares. All the rest put together come to barely £100,000, since the entire calls for the week amount to but £909,000.

SILVER.

The Indian orders for silver have been small, while the market has been flooded with supplies from the Far East, and there has also been some selling of Mexican dollars at their melting value. Quotations consequently relapsed sharply to $31\frac{1}{4}$ d. per ounce for cash and $31\frac{3}{8}$ d. per ounce for delivery two months forward, but at the drop a little support was forthcoming, particularly from the bazaars, and closing values are $\frac{3}{4}$ d. better than these figures. Tenders for the Rs. 1,00,00,000 Council drafts on India offered on

Wednesday reached a total of Rs. 2,16,00,000 for bills and Rs. 5,33,00,000 for telegraphic transfers. Of these Rs. 28,83,000 were accepted in bills and Rs. 71,17,000 in transfers, applications at rs. 4 3-32d. and rs. 4 5-32d. per rupee receiving about 13 per cent. Next Wednesday another Rs. 1,00,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, January 16, 1907.

ISSUE DEPARTMENT.

Note Issued	£ 49,507,950	Government Debt	£ 11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	31,057,900
		Silver Bullion	
	£ 49,507,950		£ 49,507,950

BANKING DEPARTMENT.

Proprietor's Capital	£ 14,551,000	Government Securities	£ 15,458,516
Reserve	3,528,029	Other Securities	29,912,731
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	5,817,343	Notes	31,188,575
Other Deposits	44,002,448	Gold and Silver Coin	1,191,871
Seven Day and other Bills	63,878		
	£ 67,964,693		£ 67,964,693

Dated January 17, 1907.

J. G. NARNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Jan. 17.		Jan. 9. 1907.	Jan. 16. 1907.	Increase.	Decrease
£	Liabilities.	£	£	£	£
3,507,184	Rest	3,481,567	3,528,029	16,462	
7,733,329	Pub. Deposits	6,416,573	5,817,343		599,230
41,136,641	Other do.	47,127,057	44,002,448		3,124,609
119,100	7 Day Bills	49,914	63,878	22,964	
	Assets.			Decrease.	Increase.
12,839,473	Gov. Securities	17,358,516	15,458,516	1,900,000	
1,498,421	Other do.	32,842,040	29,912,731	2,929,307	
1,011,360	Total Reserve	21,418,555	22,593,449		1,174,894
				4,898,733	4,898,733
				Increase.	Decrease.
28,414,155	Note Circulation	28,685,445	28,919,375		
10,975,515	Coin and Bullion	31,654,000	32,162,824		508,824
42 1/2 p.c.	Proportion	40 p.c.	45 1/2 p.c.	5 1/2 p.c.	
4 ..	Bank Rate	6 ..	5 ..		1 p.c.

Foreign Bullion movement for week £1,051,000 out.

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1907	
1,500,000	6 months	Jan. 27	3 3/4
2,500,000	6 months	Feb. 11	2 19/2
1,000,000	6 months	Feb. 15	2 15/8
1,500,000	6 months	Mar. 15	2 18/8
1,000,000	6 months	Mar. 28	3 2/8
11,500,000	—	—	—
11,500,000	—	—	—
2,413,000	6 months	June 22	3 19/8
1,800,000	6 months	June 29	3 19/11
2,000,000	3 months	April 12	3 17/9
16,713,000			

† Issued privately

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate	Altered	Open Market.	
			Last Week.	Latest.
Paris	3	May 25, 1906.	3	3
Berlin	7	December 18, 1906.	5½	5
Hamburg	7	December 18, 1906.	5½	5
Frankfort	7	December 18, 1906.	5½	5
Amsterdam	5	October 11, 1906.	4½	4½
Brussels	4	December, 1906.	3½	3½
Vienna	4½	October, 1906	4½	4½
Rome	5	September, 1904	12	12
St. Petersburg	7½	June, 1906	7½	7½
Madrid	4½	August 21, 1901	4½	4½
Lisbon	5½	January 11, 1899	5	5
Stockholm	6	November 13, 1906	6	6
Copenhagen	6	October 11, 1906.	6	6
Calcutta	9	December 13, 1906	—	—
Bombay	9	December 7, 1906.	—	—
New York call money	3½	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Unit.	Last week's.	Latest.	Place.	Unit.	Last week's.	Latest.
Paris	clips	25 1/4	25 1/4	Antwerp	clips	25 1/4	25 1/4
Brussels	clips	25 1/4	25 1/4	Hamburg	clips	25 1/4	25 1/4
Amsterdam	sight	12 1/2	12 1/2	Constantinople	clips	120 20	120 20
Berlin	clips	26 1/4	26 1/4	Rosetta	clips	1 1/4	1 1/4
Do.	clips	26 1/4	26 1/4	Canton	clips	1 1/4	1 1/4
Hamburg	clips	26 1/4	26 1/4	Hankow	clips	1 1/4	1 1/4
Frankfort	clips	26 1/4	26 1/4	Shanghai	clips	1 1/4	1 1/4
Vienna	clips	26 1/4	26 1/4	Singapore	clips	1 1/4	1 1/4
St. Petersburg	clips	91 1/2	91 1/2	Yokohama	clips	2 1/4	2 1/4
New York	60 days	4 50 1/2	4 50 1/2	Bombay	clips	1 1/4	1 1/4
Lisbon	sight	5 1/2	5 1/2				
Madrid	sight	27 1/2	27 1/2				

The following bullion movements on foreign account have taken place at the Bank of England since our last issue

ARRIVALS.	WITHDRAWALS.
Saturday, Bars	Saturday, S. America
Monday, Bars	Wednesday, S. America
Tuesday, Bars	Thursday, S. America
U.S. Coin	Friday, S. America
Wednesday, Bars	
Thursday, Bars	
Friday, Bars	
Total	Total

LONDON BANKERS' CLEARING.

Month.	1906.	1907.	Increase.	Decrease.
Jan.	1,361,699,000	1,233,474,000	128,225,000	
Feb.	1,007,233,000	967,181,000	40,052,000	
Mar.	956,082,000	900,654,000	55,428,000	
Apr.	964,075,000	966,211,000		1,136,000
May	1,218,457,000	1,177,805,000	4,652,000	
June	915,762,000	822,368,000	93,394,000	
July	1,014,360,000	1,003,888,000	10,472,000	
Aug.	1,120,798,000	1,098,366,000	22,432,000	
Sept.	948,024,000	870,323,000	77,701,000	
Week ending	1,277,668,000	1,277,327,000	341,000	
Dec. 5	913,490,000	917,126,000		3,636,000
Dec. 12	900,502,000	915,761,000	15,259,000	
Dec. 19	215,773,000	201,126,000	14,647,000	
Dec. 26	277,571,000	261,261,000	16,310,000	
Jan. 2, 1907	158,983,000	161,374,000		2,391,000
Jan. 9, 1907	131,211,000	140,060,000		8,849,000
Jan. 16, 1907	255,131,000	228,921,000	26,210,000	
Jan. 23, 1907	207,873,000	287,516,000		86,643,000
Total	13,543,294,000	13,110,999,000	432,295,000	

PUBLIC INCOME AND EXPENDITURE.

(For week ended Jan. 12.)

REVENUE.	EXPENDITURE.
Customs	£ 678,000
Excise	687,000
Estate, &c., Duties	163,000
Stamps	700,000
Land Tax and House Duty	150,000
Property and Income Tax	1,551,000
Post Office	1,280,000
Telegraphs	140,000
Crown Lands	—
Suez Canal & Sundry Shares	—
Treasury Bills (reissued)	—
Miscellaneous	138,716
Bullion advances repaid	—
Uganda Railway	—
Unclaimed Dividends Account	—
Advances for Interest on Exchequer Bonds	—
Telegraph Acts	—
Naval Works Acts	500,000
Military Works Acts	—
Land Registry Acts	—
Public Bldgs. Expenses Act	—
Public Offices Site (Dublin).	—
Issue of Exchequer Bonds under Canard Agreement Act	—
Ways and Means Advances	—
Temporary Advances Deficiency	—
Suez Canal Drawn Shares	—
Issue of Exchequer Bonds	—
Transvaal and Orange River Colony. Repayment of Temporary Advance	—
Adjustment of Local Taxation payments	—
Decrease in Exchequer balances	2,779
	£ 3,380,500
	£ 610,114
	Other Consolidated Fund Charges
	* Payments to Local Taxation
	Supply Services
	Bullion Advances
	Treasury Bills (maturity)
	Advances for Interest on Exchequer Bonds
	Exchequer Bonds redeemed
	Uganda Railway
	Military Works
	Naval Works
	Telegraph Acts
	Land Registry (New Buildings)
	Public Building Expenses Act
	Public Offices Site (Dublin) Act
	Suez Canal drawn Shares in reduction of debt
	Canard Agreement
	Surplus Revenue, 1905-6
	Deficiency Advances repaid
	Ways and Means Advances repaid
	Increase in Exchequer balances
	1,250,000
	1,250,000
	£ 3,380,500

* Exclusive of £476,507 last week paid out in aid of local expenditure, making the total of such payments to date £2,814,000.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Jan. 10, 1907	Jan. 3, 1907	Dec. 2, 1906	Jan. 1, 1907
Coin and bullion	£ 5,200	£ 5,200	£ 5,200	£ 5,200
Other securities	24,300	24,300	24,300	24,300
Note circulation	20,000,000	20,000,000	20,000,000	20,000,000
Deposits	—	—	—	—

BANK OF FRANCE (25 francs to the £)

	Jan. 17, 1907.	Jan. 10, 1907.	Jan. 3, 1907.	Jan. 18, 1906.
	£	£	£	£
Gold in hand ..	105,905,120	106,205,840	106,592,560	114,522,800
Silver in hand ..	39,433,680	39,555,240	39,017,560	42,493,640
Bills discounted ..	49,506,200	50,110,600	62,231,080	41,684,160
Advances ..	24,082,560	24,811,360	24,671,040	20,342,480
Note circulation ..	196,628,360	197,195,960	203,707,500	191,291,400
Public deposits ..	5,096,880	6,731,920	9,795,160	7,682,920
Private deposits ..	21,130,640	22,341,240	22,592,080	24,055,960

Proportion between bullion and circulation 78 per cent. against 73 per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Jan. 15, 1907.	Jan. 7, 1907.	Dec. 31, 1906.	Jan. 15, 1906.
	£	£	£	£
Cash in hand ..	40,267,250	36,143,250	33,250,850	46,280,950
Bills discounted ..	49,308,650	56,328,650	60,047,850	44,559,850
Advances on stocks ..	4,988,350	7,885,550	14,226,100	4,289,300
Note circulation ..	72,928,550	80,276,500	88,794,900	68,235,750
Public deposits ..	27,961,850	27,339,600	32,644,150	27,934,050

BANK OF RUSSIA (10 roubles to the £).

	Dec. 23, 1906. Jan. 5, 1907.	Dec. 16/29, 1906.	Dec. 8/21, 1906.	Nov. 23/Dec. 6 1906.
	£	£	£	£
Gold ..	88,250,456	88,029,213	87,766,490	87,261,032
Silver and subsidiary coin ..	4,446,408	4,735,203	4,684,621	4,508,192
Advances and bills discounted ..	52,935,935	51,164,100	43,013,947	50,931,844
Securities belonging to the Bank ..	9,191,183	9,127,773	8,978,691	9,099,880
Notes in circulation ..	123,471,932	119,042,316	119,199,336	121,073,813
Deposits and current account ..	44,828,168	47,826,837	45,889,483	45,972,132
Treasury account ..	7,799,169	7,917,412	5,915,178	5,963,976

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

	Jan. 12, 1907	Jan. 5, 1907	Dec. 29, 1906.	Jan. 15, 1906
	£	£	£	£
Specie ..	35,520,000	34,599,000	35,864,000	35,666,000
Legal tenders ..	16,654,000	15,468,200	14,274,400	16,756,000
Loans and discounts ..	209,760,000	209,910,000	206,600,000	201,000,000
Circulation ..	10,738,230	10,732,300	10,734,200	10,508,200
Nett deposits ..	201,780,000	200,120,000	196,260,000	199,442,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £1,729,000 against an excess last week of £28,200.

BANK OF SPAIN (25 pesetas to the £).

	Jan. 12, 1907	Jan. 5, 1907	Dec. 29, 1906	Jan. 13, 1906
	£	£	£	£
Gold ..	15,380,732	15,428,342	15,414,358	15,037,612
Silver ..	24,201,313	24,186,455	24,212,341	22,919,451
Foreign Bills ..	3,443,189	3,423,001	3,355,353	3,041,665
Discount and Short Bills ..	24,475,109	24,595,529	23,947,744	47,140,893
Treasury Account ..	32,475,021	32,473,599	32,467,353	20,457,751
Notes in circulation ..	61,369,585	61,190,800	60,961,581	62,321,173
Current Account deposits ..	21,087,492	21,694,583	21,134,211	23,570,475
Dividends Interests ..	2,109,094	2,792,195	725,710	3,814,001
Government Securities ..	6,540,763	6,633,830	6,923,466	6,124,399

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Jan. 15, 1907.	Jan. 7, 1907.	Dec. 31, 1906.	Jan. 15, 1906.
	£	£	£	£
Gold Reserve ..	46,497,125	46,433,375	46,344,291	45,208,813
Silver reserve ..	11,920,208	11,779,958	11,752,333	12,294,000
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	2,800,250	3,707,291	4,124,541	2,038,708
Note circulation ..	74,649,750	77,861,541	82,584,916	69,729,791
Bills discounted ..	25,638,250	29,362,500	32,122,066	21,164,458

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Jan. 8.	Jan. 10.	Jan. 15.	Jan. 17.
Amsterdam and Rotterdam ..	short	12 ² / ₄	12 ² / ₄	12 ² / ₄	12 ² / ₄
Do. do. ..	3 months	12 ³ / ₄	12 ⁵ / ₄	12 ⁶ / ₄	12 ⁵ / ₄
Antwerp and Brussels ..	3 months	25 ⁵ / ₈	25 ⁵ / ₈	25 ⁶ / ₈	25 ⁵ / ₈
Hamburg ..	3 months	20 ⁸ / ₀	20 ⁸ / ₀	20 ⁷ / ₀	20 ⁷ / ₀
Berlin & German B. Places ..	3 months	20 ⁸ / ₀	20 ⁸ / ₀	20 ⁷ / ₀	20 ⁷ / ₀
Paris ..	cheques	25 ² / ₄	25 ² / ₄	25 ² / ₄	25 ² / ₄
Do. ..	3 months	25 ⁴ / ₄	25 ⁴ / ₄	25 ⁴ / ₄	25 ⁴ / ₄
Marseilles ..	3 months	25 ⁴ / ₄	25 ⁴ / ₄	25 ⁴ / ₄	25 ⁴ / ₄
Switzerland ..	3 months	25 ⁴ / ₄	25 ⁴ / ₄	25 ⁴ / ₄	25 ⁴ / ₄
Austria ..	3 months	25 ⁶ / ₀	25 ⁶ / ₀	25 ⁶ / ₀	25 ⁵ / ₈
St. Petersburg ..	3 months	24 ⁴ / ₃	24 ⁴ / ₃	24 ⁴ / ₃	24 ⁴ / ₃
Moscow ..	3 months	24 ⁸ / ₀	24 ⁸ / ₀	24 ⁸ / ₀	24 ⁸ / ₀
Italian Bank Places ..	3 months	25 ⁵ / ₈	25 ⁵ / ₈	25 ⁵ / ₈	25 ⁵ / ₈
New York ..	60 days	48 ² / ₀	48 ² / ₀	48 ² / ₀	48 ² / ₀
Madrid and Spanish B.P. ..	3 months	43 ¹ / ₈	43 ¹ / ₈	43 ¹ / ₈	43 ¹ / ₈
Lisbon ..	3 months	51 ⁴ / ₈	51 ⁴ / ₈	51 ⁴ / ₈	51 ⁴ / ₈
Operto ..	3 months	51 ⁴ / ₈	51 ⁴ / ₈	51 ⁴ / ₈	51 ⁴ / ₈
Copenhagen ..	3 months	18 ⁵ / ₆	18 ⁵ / ₆	18 ⁵ / ₆	18 ⁵ / ₆
Christiana ..	3 months	18 ⁵ / ₆	18 ⁵ / ₆	18 ⁵ / ₆	18 ⁵ / ₆
Stockholm ..	3 months	18 ⁵ / ₆	18 ⁵ / ₆	18 ⁵ / ₆	18 ⁵ / ₆

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills ..	4 ³ / ₄ -4 ⁴ / ₈
Three months ..	4 ⁴ / ₈ -4 ⁵ / ₈
Four months ..	4 ⁴ / ₈ -4 ⁵ / ₈
Six months ..	4 ⁴ / ₈ -4 ⁵ / ₈
Three months fine inland bills ..	5-5 ¹ / ₂
Four months ..	5-5 ¹ / ₂
Six months ..	5-5 ¹ / ₂

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate ..	4
short loan rates ..	4
Bankers' rate on deposits ..	3 ¹ / ₂
Bill brokers' deposit rate (call) ..	3 ¹ / ₂
7 and 14 days' notice ..	3 ¹ / ₂
Current rates for 7 day loans ..	3 ¹ / ₂ -4
for call loans ..	3 ¹ / ₂ -4

Stock Market Notes and Comments.

A question which has caused some discussion in the City has been raised by the action of a majority of the London joint-stock banks in dealing with their Stock Exchange customers at the last settlement. They have sought to discriminate against American securities offered to them in pawn by charging a higher rate of interest on loans granted against such than on the general mass of domestic stocks and shares. The practice did not begin with this last settlement, for, unless we mistake not, the Bank of England has attempted to pursue this discriminating policy for some considerable time back, but it became more general at the account wound up on Wednesday, and many of those who had to pay an extra $\frac{1}{2}$ per cent.—7 as against $6\frac{1}{2}$ per cent. for a general rate—resented the action of the banks, some going so far as to say that they had “no right whatever” to act in this fashion. Surely that cannot be so. The banks have a perfect right to protect their funds by every legitimate means in their power, and if they found that the quantity of American securities, mostly carried at absurdly inflated prices, offered to them against advances was becoming inconveniently large, they could in self-protection only pursue two courses, either to reject these securities altogether or to charge a higher rate for advances made against their lodgment with a view to check the inconvenient importunity of Wall Street speculators, who, pressed by their difficulties at home, seek to relieve their own market by utilising English banking capital. The banks for the most part decided to raise the rate of interest against “Yankees,” and in doing so were quite within their rights. They did, in fact, no more than everybody does who finds any particular commodity he has a stock to dispose of in increased demand. They raised the price for their money to the more pressing hirers thereof, and in doing so we have no doubt they gave warning to New York that if it continued to force its stocks upon London it would find our market increasingly disposed to either penalise them by the high rates of interest charged or to shut them out altogether.

The question of right settled there remains that of practicability, and here we have felt throughout that our banks were not on quite such solid ground. Their difficulties illustrate the inconvenience of conducting what is really a contango business direct with private customers whether members of the Stock Exchange or general. As a rule the banks do not buy remitted bills direct from the acceptors, but take these bills through the intermediary of the various bill brokers, joint-stock and other. By doing this they throw upon these intermediaries some portion of the responsibility and risk, while at the same time retaining absolute mastery over the contents of their own bill cases. They can discriminate without doing anything to affect the credit of individual firms whose bills are put before them, and are able thus to distribute their risks in a manner not possible if they dispensed with the bill broker and did their discount business direct. This observation does not apply to internal bills created for the most part between wholesale and retail houses, the risks upon which, however, are naturally distributed through channels often so minute as to involve little perceptible risk.

But with the Stock Exchange our joint-stock banks have these many years back done an increasing direct business, and its growth has involved the more or less absolute lock-up of an expanding number of millions of their resources in channels from whence it would be extremely difficult to withdraw any serious proportion of them. Nor is this all. By dealing directly with the market they cease in some measure to be free to treat

their customers with that discrimination in lending which the market itself could display and does display to this day. When we first knew the Stock Exchange there was comparatively little direct lending by the banks there. They put their Stock Exchange money in the hands of money brokers, big jobbers, brokers in a large way of business, taking as security for the advances presumably the best stocks their clients had and throwing upon these clients the risks and responsibilities incident to relending the money inside the markets. By doing this they left those who handled their money free to exercise their own judgment, and when these men found the account in some particular security or class of security or of some particular firm or individual becoming unwieldy they promptly and for protection raised the rates of interest charged by them to the borrowers. This they did against classes of stocks or against individual securities and individual members according to the state of the speculative account, and no question of the credit of the borrowers was raised. If some of them came to grief the bank had a buffer between them and loss; if an account had to be narrowed down, the market performed the operation itself.

But now the joint-stock banks have become great direct contango lenders and find themselves hampered in several ways when they deem it necessary, as it unquestionably is at the present time, to endeavour to check the growth of an unwieldy and dangerous speculative account in any one direction. Their clients who are carrying such accounts resent the higher charges imposed by the banks for money lent to them on inflated stocks, and many of them also defeat the action of the banks, in part at least, by pledging other securities not subject to the temporary disability so as to get their money at the lowest rate of interest, and then proceed to take advantage of the action of the banks by raising contango rates inside the Stock Exchange to their own profit.

None the less we think discrimination called for in relation to the enormous account of paper carried here for behoof of Wall Street operators in American securities. And we should be glad to see something like united action amongst the banks so that by all standing together they could not only impress money dealers in the Stock Exchange with the advisability of cautious lending, but convey effectively to operators across the Atlantic the necessary warning. We are told that the Scotch banks first followed the example of the Bank of England in raising their loan rates on American securities, but they are accused of having "ratted" subsequently; all except the Royal, and several of the most important banks in the City never joined the movement. This seems a pity, for they will have to do so in the end unless the United States speculators should be able during the next few months to reduce the quantity of inflated paper pawned by them here. We doubt their ability to do this.

The Week's Stock Markets.

When the anxiously-awaited reduction in the Bank rate took place on Thursday members of the Stock Exchange cheered loud and long, but the enthusiasm ended with the shouting, and unfortunately did not lead to any revival of business. Possibly there has not yet been time for the public to follow up the fall with increased interest in markets, and if the monetary position keeps fairly comfortable we may later on witness some return to active dealings. Much, however, depends upon the course of the American market, which must still be considered the danger spot, despite the steady liquidation that has gone on throughout the week. A smash up may come at any moment—even the most sanguine dealers in the market recognise that—but if prices can be steadily let down day by day the market may be restored to a more healthy position without bringing the crisis upon us just yet. At the carry-over on Monday a rather belated attempt was made by certain banks to discriminate against American secu-

rities, and in ordinary circumstances might have succeeded, but as often happens early in the year, a large amount of capital was offered for use in the Stock Exchange, partly by foreign banks and institutions, and lenders in the market were soon obliged to accept the best rates they could get. Bankers charged $\frac{1}{2}$ per cent. for usual fortnightly loans, and tried to exact an additional $\frac{1}{4}$ per cent. on Americans, but the latter often explained how difficult it is to discriminate against the securities offered by regular customers, and the attempt aroused a good deal of anger. Inside the House the rate on Yankees commenced at 10 per cent., but almost from the beginning contangoes fell away, and at the end of the day stock was readily taken in at a discount, and sometimes less. There was a proposal to fallow the charges prevailing in other sections, and it was said that when most of the business had been carried through a large amount of money was offered by the foreign banks at 5 per cent., one lender being credited with having a quarter of a million unsubscribed. The abundance of money led to a very easy day, and although a little help might have been extended here and there, no actual failures were recorded. Prices, however, did not benefit from this, any more than from the reduction in the Bank rate. They have been pretty well maintained during the most of the week, but there are no substantial movements in either direction. Consols began pretty well and maintained most of the improvement to the end. Other British funds were also firm, but movements in prices were confined to fractions. Home County and Corporation stocks were steady and Colonial inscribed issues continued to mark small improvement. The carry-over charge on the last-named was 6 to 7 per cent.

The Foreign Bond market was strong, and prices displayed a pretty general advance despite a little irregularity in the last day or two. Not too much reliance can be placed on the provisional Budget statement of the Russian Government, but the figures looked fairly encouraging and prices were accordingly strong. The discount on the new 5 per cent. loan was steadily reduced to $2\frac{1}{2}$ discount, and some think the recent foreshadows the issue of another loan, although it may not come just yet. Other European stocks were also well supported, particularly Spanish, Turkish and Egyptians, and strength in Japanese could also be traced to the preliminary Budget. The 4 per cent. sterling bonds showed the principal rise, but that was partly due to continued scarcity of stock at the carry-over. Chinese issues were well maintained, although displaying very slight movements, and there was an all-round advance in the South American group. Argentines and Brazilians moved only to a fractional extent, but good buying, said to come from one of the big German banks, had a marked effect upon prices of Peruvian Corporation stocks. It is again asserted that negotiations are being resumed with the Government and that the prospects of a settlement are favourable. Guatemalan bonds were better in the Central American group, but Honduras closed slightly lower. Making-up prices were irregular, but where substantial falls occurred they were usually due to the deduction of dividend on January 1. Some Argentine stocks were $\frac{1}{2}$ to 1 better, but on the other hand several declines of $\frac{1}{2}$ to 1 were recorded. Brazilians made up $\frac{1}{2}$ to 2 higher and Bulgarian 6 per cent. were up 2. In Chilians the losses extended from 1 to 2, and against rises of $\frac{1}{2}$ to 2 in some Chinese loans the 6 per cent. gold bonds on 5 showed a loss of 1½. Greeks were $\frac{1}{2}$ to 1 lower, Hungarian dropped 1½ and Italians 1½. All the principal movements in Japanese issues were favourable, only the 4½ per cent. first series, which were $\frac{1}{2}$ down, showing a substantial decline. Paraguay bonds were up 1 and Portuguese down to the same extent, while Russian 4 per cent. Nicholas Railway and the new 5 per cent. each put on 1½. State of San Paulo 5 per cent. was down 2½, while Turkish United rose 1 and Uruguay 3½ per cent. put on 2½. Carry-over rates, although lower, were still pretty substantial. On most of the South American stocks the change was 6 to 8 per cent., but rose to 7 to 9 per cent. on Central

Americans and to 8 to 10 per cent. on Peruvian ordinary and preference. Chinese and most of the Japanese loans were also carried over at 6 per cent. to 8 per cent. and a similar rate prevailed on Russian 4 per cent. 1889, the new 5 per cent. paid 1 per cent. more, while Spanish and Turkish Unified were taken in at 5 to 7 per cent.

Prospects of easier money and the expectations of a reduction in the Bank rate encouraged dealers in the Home Railway market to anticipate a revival of interest, and a fair general business has been done. South-Western deferred hardened owing to fair amounts of the stock having been taken off the market at the settlement, and the speculation in South-Eastern deferred and Chatham issues continued lively, making these stocks perhaps the most active in the list. Business, however, was good in other directions, and the only spot where real weakness developed was Metropolitan. This company announced its dividend for the past half-year on Tuesday, and the declaration came as a disappointment to the bulls, who had been expecting that a 1 per cent. rate would be screwed out somehow, notwithstanding the decrease of £58,000 in gross earnings shown by the weekly returns. The dividend actually paid is only half that, or at the rate of 10s. per cent. per annum against 2½ per cent. a year ago, with a reduction from £11,500 to £6,000 in the sum carried forward. Something of this result had been anticipated in one or two quarters, and a little liquidation took place just before the announcement, but the selling which followed the publication of the official figures was sufficiently heavy to knock another £2 or so off the quotation, making the loss on the week a substantial one. Another company which declared its dividend on the same day was the City and South London, but the figures had no effect on the price, although the company pays an extra ¼ per cent. at 2 per cent. per annum, making 2½ per cent. for the whole year, and after putting another £1,500 to renewals, carries forward £1,155 more. The Tilbury dividend on Thursday, however, at the rate of 7½ per cent. or ½ per cent. more, with more than £2,000 added to the carry forward, was well liked, and the stock rose sharply, although the return for the whole year is the same as for 1905. The most striking movements in the making-up list were the gain of 5 and 4 in South-Western ordinary and deferred, due to the decision of the White Star Line to transfer its Wednesday New York service from Liverpool to Southampton. In other directions the gamble in South-Eastern and Chatham stocks on Channel Tunnel prospects, and the promises of coal from Kent in the near future, left its mark in the shape of improvements amounting to 1½ in Chatham ordinary and 2½ and 3 in the preferences, and of 1 to 3 in South-Eastern things. North-Eastern rose 2½, Great Western ordinary and new 1½ and ¾, and Lancashire and Yorkshire 1½, and Great Eastern, Great Northern issues, and Hull and Barnsley were all about £1 up, while North-Western, in spite of the adverse influence excited by the above-mentioned transfer, was ¾ higher. North British deferred was affected by the Arbroath disaster and finished 1½ down, and Caledonian stocks dropped ½ to 1. Metropolitan lost 1½, and amongst other Undergrounds Charing Cross, Euston, and Hampstead, and Great Northern, Piccadilly debenture stocks declined 2½ and 1½, but City and South London put on 1½. Carrying over charges were again from 7 to 8 per cent. on the general run of things, and 9 per cent. was about the top rate on such things as District, Brighton deferred, and South-Eastern deferred.

The unexpected ease with which the account in Yankee Railroad shares was carried through encouraged dealers to mark up prices with some energy, and it was even said that a fair business was done for new time. Wall Street, however, was in no condition to respond to the improvement on this side, and, in fact, was more or less demoralised by rumours of still more new issues, and a good deal of realising took place. A rally followed on the disclosure of a fair sized bear account in New York, but there was no real

strength in the market, and any upward movement caused a renewal of the liquidation. The Chicago and North-Western company is coming for about \$18,000,000 of fresh capital, and the Erie was credited with the intention of making an issue of convertible bonds, while the Chesapeake is issuing \$5,300,000 in two-year notes bearing about 5 per cent. interest. Mr. J. J. Hill's statement that it would require a permanent investment of \$1,100,000,000 yearly for five years to provide the railroads of the country with means to handle properly the business already in sight, without allowing for future growth, was not liked, as it appeared to confirm the fears expressed that any ease in monetary conditions would be followed by further heavy borrowings by the railroads, and the market altogether is far from happy. In spite of all its efforts the Standard Oil group has failed to arouse any real interest, and the latest reports indicate that some of the large professional cliques are finding their burden heavier than they can carry.

Southern issues have been exceedingly flat, not only because of fears that it will be necessary to reduce the dividend on the preferred stock in February, but also because the new president of the company has issued a circular stating that a great amount of fresh capital is needed for the construction of additional tracks and other purposes. The slump which followed this announcement extended throughout the list, and practically everything closes with substantial declines on the week. On the account, Atchison were 6 up, New York Central rose 2½, Reading 2, and Milwaukee and Union Pacific 1½. Southern Pacific gained 3, but the preference were 2 lower, and that amount was also lost by Southern preference. Denver issues dropped 1½ and 2½, and Atchison preference, Chesapeake, Illinois Central, and Louisville all fell 1 to 1½. Last week bankers were talking very emphatically of their intention to discriminate against American railroad securities, and most of them did, as a matter of fact, ask 7 per cent. or ½ per cent. more than on all other classes of securities, much to the disgust of the market. Owing to this extra charge contangoes began at 9 and 10 per cent. or more, but money suddenly eased off, owing, it was said, to foreign bankers having come into the market, and the rates fell away until at the close loans were obtainable at 6½-7 per cent.

Rumours that the Canadian Pacific intended to join the ranks of those undertakings seeking new capital gave speculators here the chance to talk of the prospects of a substantial bonus in the shape of "rights," and the price was promptly hoisted several dollars. Wall Street, however, took a less sanguine view, and indulged in heavy selling to an extent which not only wiped out the improvement, but left both the old shares and the certificates considerably lower on the week. Grand Trunk stocks have been quiet and steady with very little doing in them, until on Thursday interest was stimulated by the traffic return, which was described as "excellent," and the ordinary and third preference responded with sharp advances. Quebec and Lake St. John 25-year bonds were sold pretty freely, losing several pounds, and Beira Railway debentures continued to dwindle. Canadian Pacific shares showed a drop of 1½ on the account, and Grand Trunk issues were from ¼ to ½ down, with the exception of the first preference, which gained ¾. Amongst other colonial things Quebec and Lake St. John bonds fell 3, but Quebec Central new income bonds put on that amount. Bengal and North-Western ordinary put on 1½, but Burma Railways stock was 4 down. East Indian "D" annuities receded 2 and Madras 1.

In the Foreign Railway market considerable strength was displayed by Leopoldina ordinary stock on the traffic increase of £10,300, and Great Western of Brazil ordinary was also harder, but San Paulo has gone back a little. The Argentine group, too, was decidedly firm, with substantial gains in such things as Buenos Ayres and Pacific ordinary, Buenos Ayres and Rosario ordinary and deferred, and Entre Rios preferences. Cordova and North-Western debentures were steadily absorbed, with the result that the price

rose about 10 per cent., but North-Eastern preferred went back a little on the amalgamation with the East Argentine Company. Transandine "A" debentures were inclined to be taken. Guayaquil and Quito junior bonds improved during the early part of the week on the report that the company had now got sufficient funds in hand to pay the coupon due on the 2nd inst., and, in spite of a set-back towards the end, they finished with a substantial gain. Uruguay stocks, and especially the preferred of the Northern Company, met with a good deal of favour, and Paraguay Central debentures were likewise considerably higher. Mexican Railway stocks, after being dull in the early part of the week, rallied to a moderate extent, but the nett changes consisted of fractions only. Carrying over charges on the last-named ranged from 9 to 12 per cent., but elsewhere in this section rates were from 7 to 8 and occasionally 9 per cent. San Paulo ordinary headed the changes in the making-up list with a gain of 12, while Leopoldina ordinary stock rose 6½, and other striking movements were improvements of 5 in United of the Havana ordinary, 7½ in Antofagasta deferred, and 8½ in Paraguay Central debentures. Cordoba and Rosario first preference and Cordoba and North-Western debentures both improved 5½. Bahia Blanca and North-Western preference, Buenos Ayres, and Rosario 7 per cent. preference, and Buenos Ayres Western put on 3½ each, and Entre Rios ordinary and preferred 3 and 3½. Argentine Great Western ordinary, North-Eastern preferred and ordinary debentures, Buenos Ayres and Pacific ordinary and first preference, Buenos Ayres Great Southern ordinary, Cordoba Central debenture stocks, and East Argentine were from 2½ to 3 higher, but Argentine Great Western first and second debentures lost 1½. Amongst Uruguay things Central ordinary, Midland ordinary and debentures, and Northern preferred gained 1 to 2, but the debenture stock of the last-named fell 2½. Mexican Railway ordinary and first preference lost 1½ and 1½, and the second was ½ lower, and Mexican Southern ordinary dropped ½. Guayaquil and Quito Railway bonds declined 2.

Miscellaneous markets were fairly cheerful, and some of the movements were quite interesting. Bank shares were strong throughout the week, and a sensational rise of 15 occurred in Hong Kong and Shanghai shares on the announcement that a new issue would be made giving holders one new share for every two held at the price of £30 per share. This will mean a very handsome bonus. Chartered of India shares, which have been steadily rising for a long time, moved sympathetically, and put on 3 or 4 pounds. In the Brewery section Bieckert's ordinary stock was rushed up another £22, and it is said that when the accounts are issued they will show a revenue sufficient to pay 50 per cent. on this stock. Guinness ordinary put on 10, and the principal adverse movements were declines of 2 each in Garrett debentures, City of London ordinary, and Huggins debentures. Catering shares met with small enquiry, particularly Aërated Breads, which have again advanced to about 6½. Liptons were also good, and rallied to par, but Meat shares were not particularly animated, and closed dull. The Cycle and Motor group formed one of the most active sections of the week, and a large number of shares changed hands. Humbers were put up to 42s., and Darracqs, Daimlers, Dunlop deferred, and Components all displayed considerable strength. The improvement in Darracqs was due to a statement that the company had received orders for the construction of 4,000 motor cabs. Textile things, after being a shade better, were disposed to recede on profit-taking, and closed dull. Gramophones went over 100s. again, and Cements were supported because it is thought that the re-building of Kingston will cause a good demand for the company's products. Nitrate shares still tended downward, but the declines were not striking. Changes in the Iron and Steel list were few and unimportant, but among Electric Lighting things Edmundsons showed weakness on a circular intimating that no interim dividend on the ordinary shares can be paid. The company has been financing

a good many provincial ventures, and has evidently become possessed of a large amount of unrealisable paper. Gas Light stocks were bought for investment and steadily improved, and in the Docks section Millwall ordinary went sharply lower. Hudson's Bays picked up to about 111, and Argentine Land shares, particularly Southern, closed strong. Insurance shares were not depressed by the disaster in Jamaica, as it is thought that only marine underwriters will be affected. Anglo "A" reacted slightly after a sharp improvement early in the week, but other Telegraph stocks, together with National Telephone issues, were strong. The dividend on Anglo "A" is looked for some time next week, and the market is anticipating 30s. to 35s. No further declines took place in the London Omnibus group, but the market still looks weak. Carry-over rates were rather lighter than at the last settlement of 1906, and 8 to 10 per cent. covers the majority of speculative issues. Aërated Breads shares made up ½ better and Argyll Motors showed a rise of 2s. 3d. English Sewing Cotton were up 2s. 6d., Fine Cotton Spinners 3s., and Gramophones about ½. Lyons shares showed a rise of ½, Metropolitan Electric were ½ better, together with San Sebastian Nitrate, the shares of the Spies Petroleum put on 3s. during the account, and Westminster Electric advanced ½. All-sopps were up 1 to 2, except the 4½ per cent. debentures, which lost 1½, and Bieckert's Brewery ordinary lose 5, the new shares advancing 1½. An all-round gain of 1 to 3½ took place in Telegraphs and Telephones, and among Banks, Standard of South Africa were up 3½. Declines were not of much importance, but Eastmans preference fell ½ and Lever Bros. preference ½. Waring and Gillow preference were also down ½, Santa Rita nitrate were 7s. 6d. lower, and Underground Electric notes fell ½. London District Motor and Motor 'Bus shares each made up 2s. 3d. worse.

Evidently the Stock markets overdiscounted the reduced Bank rate just as much as the Money market, for these last two days have seen them very sickly, and the uneasiness about the Wall Street position appears to be steadily increasing without visible cause. Everybody is now shaking his head about the dangerous magnitude of the gamble there, and the unwieldy masses of American securities dumped on the London market. Something would appear to be in a ricketty condition somewhere, but we cannot point to the spot. Heavy selling took place this morning in all kinds of Kaffir shares. As one arbitragist remarked, De Beers and Kaffir shares were showered down on us by Paris like out of a pepper-pot. De Beers accordingly went down, but at 27 "the shop" here bravely supported, and the market generally took other South African shares also with a remarkable readiness, so much so that the close was decidedly above the worst all round. Paris is sick on many grounds: the threatened income-tax, the higher loan rate imposed by the Bank of France, and also it would seem by the unwillingness of the French public to follow the lead of the bourse and Coullisse.

Our markets, too, are anything but elastic, and the dividend of the Great Eastern Railway, as well as the South-Eastern and Chatham committee's half-yearly statement issued to-night, are not calculated to induce a lively advance in quotations. The Great Eastern Company pays at the rate of 5 per cent. on its common stock, the same as a year ago, with £88,000 forward as against £84,746. This makes 3½ per cent. for the year as against 3¼ per cent. What the South-Eastern is going to do is not yet revealed, but the nett revenue brought out is £929,322 against £933,503 a year ago, or a decrease of £4,181.

The premiums on new issues show improvement, and the quotations for special settlement to-night were as follows: Cape, new, ½ to 1; Natal, new, ½ to 1; Chinese, new, 1 to 1½ premium. The Hong Kong and Shanghai Bank shares have fallen back to 107-0 on realisations, and the scrip of the Russian loan has been weaker at 3½ discount.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS, &c.—Rise: Transvaal 3 p.c. Account $\frac{1}{2}$, to 97 $\frac{3}{4}$ 84.

CORPORATION STOCKS.—Rise: Staffordshire 3 p.c. 1, to 90-92, Stockton 3 p.c. 1, to 86-88, Weston-super-Mare 1, to 84-86, Wigan 3 $\frac{1}{2}$ p.c. 1, to 98-100.

COLONIAL GOVT. STOCKS.—Rise: Fiji Deb. 1, to 100-102, Mauritius 1, to 99-101, Canada (Dominion of) 4 p.c. $\frac{1}{2}$, to 100 $\frac{1}{2}$ -101 $\frac{1}{2}$, do. 1874 $\frac{1}{2}$, to 100 $\frac{1}{2}$ -101 $\frac{1}{2}$, Natal 4 p.c. 1, to 105-107, Ontario $\frac{1}{2}$, to 95 $\frac{1}{2}$ -96 $\frac{1}{2}$, Quebec 1, to 84-86, Queensland 3 $\frac{1}{2}$ p.c. 1945 $\frac{1}{2}$, to 99-100, S. Australian 1926 $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$. Fall: Natal 3 $\frac{1}{2}$ p.c. 1934 $\frac{1}{2}$, to 95-96, N.S. Wales 3 $\frac{1}{2}$ p.c. 1930-1950 $\frac{1}{2}$, to 99-100, Tasmanian 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 98-99.

FOREIGN GOVT. SECURITIES.—Rise: Arg. 1890 $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, do. 1897, 1898, 1899, and 1900 issues all $\frac{1}{2}$, to 88 $\frac{1}{2}$ -89, do. Port of B.A. $\frac{1}{2}$, to 101-102, Brazilian 1888 1, to 89-91, do. West of Minas Rly. $\frac{1}{2}$, to 98-99, do. 1895 $\frac{1}{2}$, to 98 $\frac{1}{2}$ -99 $\frac{1}{2}$, do. 1903 $\frac{1}{2}$, to 98-98 $\frac{1}{2}$, do. Companhia Lloyd $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, Chilean 1895 1, to 91-93, Chinese 1895 $\frac{1}{2}$, to 104-105, do. 1896 Reg. 1, to 103-105, do. Imp. Rly. 1, to 103-104, do. Shanghai-Nanking $\frac{1}{2}$, to 102-103, Egyptian Unified 1878 1, to 101-103, Greek Rlys. Ln. $\frac{1}{2}$, to 90-90 $\frac{1}{2}$, Japan 4 p.c. $\frac{1}{2}$, to 88 $\frac{1}{2}$ -89, do. 5 p.c. $\frac{1}{2}$, to 101 $\frac{1}{2}$ -102, do. 6 p.c. $\frac{1}{2}$, to 102-102 $\frac{1}{2}$, do. 4 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 97-97 $\frac{1}{2}$, do. Sil. 1905 $\frac{1}{2}$, to 88-88 $\frac{1}{2}$, Mexican 1899 $\frac{1}{2}$, to 102 $\frac{1}{2}$ -103 $\frac{1}{2}$, Russian 1822 3, to 94-99, do. 1867-9 1, to 78-80, do. Ser. II. $\frac{1}{2}$, to 78-79, do. Series III. 1, to 77-80, do. 1906 1 $\frac{1}{2}$, to 3-2 $\frac{1}{2}$ dis., Uruguay 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 71 $\frac{1}{2}$ -72 $\frac{1}{2}$. Fall: Greek 1881 $\frac{1}{2}$, to 52-52 $\frac{1}{2}$, do. 1884 $\frac{1}{2}$, to 51-51 $\frac{1}{2}$, Honduras Issues $\frac{1}{2}$, to 11 $\frac{1}{2}$ -12 $\frac{1}{2}$, Russian (Dvnsk) 1, to 74-78, German 3 p.c. $\frac{1}{2}$, to 85-86.

HOME RAILWAYS.—Ordinary.—Rise: Barry Pref. 1, to 101-104, Glas. and S. West. Def. $\frac{1}{2}$, to 38 $\frac{1}{2}$ -39 $\frac{1}{2}$, Gt. Northern "A" $\frac{1}{2}$, to 43 $\frac{1}{2}$ -44 $\frac{1}{2}$, Gt. West. (Scrip) 1, to 130-132, Tilbury 2, to 125-130, N. Cornwall 3, to 95-98, Rhymney Pref. 1, to 100-103, Taff Vale 1, to 81-82. Fall: Barry Def. 1, to 106-109, S.-East. Pref. 1, to 125-127.

Debentures.—Rise: City and S. London 1, to 104-107, East London 2 $\frac{1}{2}$ p.c. 1, to 60-64, Brighton 4 p.c. 1, to 116-118, Tilbury 1, to 115-117, Midland 1, to 77-79, Mid. and S.-West. "B" 5, to 25-28, do. "C" 2, to 15-20, Neath and Brecon "B" 3, to 60-65, N. Staff. 1, to 90-92, Plymouth 1, to 112-115, Rhymney 1, to 112-114. Fall: Gt. Northern, Piccadilly, &c., 1, to 88-91, District 4 p.c. 1, to 88-90.

Guaranteed.—Rise: Caled. Cons. 1, to 116-118, Fishguard and Rosslare 1, to 101-104, Forth Bridge 1, to 114-116, Gt. Central 5 p.c. 1, to 133-135, Gt. Northern 4 p.c. 1, to 118-120, Lanc. and York 4 p.c. 1, to 118-120, N. British 4 p.c. 1, to 115-117, N. Eastern 1, to 119-121.

Preference.—Rise: Barry 4 p.c. 1, to 112-114, Gt. Central 1881 1, to 122-125, do. 1889 1, to 96-99, N. Western 1902 2, to 117-120, Brighton 1, to 142-144, do. 2nd 2, to 142-144, Chatham 2nd 1, to 59-61, Plymouth 1, to 119-122, S. Eastern 1900 1, to 107-109.

INDIAN RAILWAYS.—Rise: E. Bengal "A" $\frac{1}{2}$, to 21-22, Shahdara 1, to 98-101, Nizam's 4 p.c. 1, to 99-102, Kallikote 1, to 102-104, Ramnad Raj Stg. 1, to 103-105, Swagunga 1, to 102-104.

COLONIAL RAILWAYS.—Rise: Atlantic and N.-West. 1, to 118-120, Canadian Northern 3 p.c. Deb. $\frac{1}{2}$, to 90-91, Canadian Pacific 4 p.c. Deb. $\frac{1}{2}$, to 110-111, do. 5 p.c. Bds. 1, to 118-120, Gd. Trunk Pac. $\frac{1}{2}$, to 88 $\frac{1}{2}$ -89 $\frac{1}{2}$, Gd. Trunk 1st Pref. 1, to 119 $\frac{1}{2}$ -120 $\frac{1}{2}$, do. 2nd Pref. $\frac{1}{2}$, to 111-112, do. G. W. Deb. 1, to 131-133, North of S. A. Republic 1, to 94-96, Quebec Central 2nd Deb. 1, to 72-74, Temiscouata 1, to 101-103. Fall: Beira 4 $\frac{1}{2}$ p.c. Deb. 2, to 51-56, do. 6 p.c. Deb. 1, to 17-21, Quebec and Lake St. John 6 p.c. Bds. 3, to 38-41, Temiscouata Bondholders 1, to 36-39.

AMERICAN RAILWAYS.—Rise: Baltimore Pref. 1, to 95-97. Fall: Chicago Great Western $\frac{1}{2}$, to 17-18, do. "B" 1, to 25-27, do. "A" 2 $\frac{1}{2}$, to 70-75, Erie 1st Pref. $\frac{1}{2}$, to 76 $\frac{1}{2}$ -77 $\frac{1}{2}$, do. 2nd Pref. 2, to 66-68, Mexican Central 1, to 26-27, Missouri and Texas Pref. 1, to 72 $\frac{1}{2}$ -73 $\frac{1}{2}$, Natl. of Mexico Pref. $\frac{1}{2}$, to 60-61, do. 2nd Pref. $\frac{1}{2}$, to 27 $\frac{1}{2}$ -28 $\frac{1}{2}$, N. York Pennsylvania Deb. 1 $\frac{1}{2}$, to 92-93, Rock Island 2, to 28 $\frac{1}{2}$ -28 $\frac{1}{2}$, Southern Pref. 9, to 87-89, Wabash Pref. 3, to 36-37, do. Deb. 2, to 75-77.

Bonds (Gold).—Rise: Atchison (Stamped) $\frac{1}{2}$, to 95-97, Mexican Central 1911 $\frac{1}{2}$, to 88 $\frac{1}{2}$ -89 $\frac{1}{2}$, Natl. of Mexico 4 p.c. 1, to 89-91. Fall: Mexican Central 3 p.c. 1, to 27-28.

FOREIGN RAILWAYS.—Rise: Antofagasta Prefd. 1, to 110-112, do. Def. 1, to 174-176, do. 4 $\frac{1}{2}$ p.c. Deb. 1, to 104-106, Arauco $\frac{1}{2}$, to 43 $\frac{1}{2}$ -52, do. Pref. 1 $\frac{1}{2}$, to 64 $\frac{1}{2}$ -7, do. 1st Deb. 1, to 99-101, do. 2nd Deb. 1 $\frac{1}{2}$, to 98-100, Arg. Gt. West. 2nd Deb. 2, to 97-99, Arg. N.-East. Ord. Deb. 1, to 81-83, Bahia Blanca 1, to 88-90, B. A. and Pacific (10 pd.) $\frac{1}{2}$, to 12-12 $\frac{1}{2}$, do. 2nd Pref. 1, to 103-105, do. 1st Deb. 1, to 103-105, B. A. and Rosario Pref. $\frac{1}{2}$, to 16 $\frac{1}{2}$ -16 $\frac{1}{2}$, do. 7 p.c. Pref. 1, to 159-161, do. Rosario Deb. 1, to 104-106, do. Central Deb. 1, to 142-144, do. 4 p.c. Deb. 1, to 103-105, B. A. Ensenada 2, to 96-98 B. A. West. Pref. $\frac{1}{2}$, to 12-12 $\frac{1}{2}$, Central Uruguay Eastern $\frac{1}{2}$, to 84-84 $\frac{1}{2}$, do. Deb. 2, to 108-110, do. Northern $\frac{1}{2}$, to 74-84, Chilean Transandine $\frac{1}{2}$, to 91-92, Colombian National 1, to 100-102, Cordoba and Rosario 6 p.c. Deb. 1, to 104-106, do. Income Deb. 1, to 79-81, Cordoba Central 1st Pref. 1 to 146-148, do. 1st Deb. 1, to 92-94, Cordoba Central B. A. 2, to 98 $\frac{1}{2}$ -99 $\frac{1}{2}$, Cordoba and North-Western Deb. 3, to 40-42, Costa Rica 3, to 30-32, do. 1st Deb. 1, to 102-104, East Argentine 1, to 120-122, Entre Rios 1, to 40-42, do. 1st Pref. 3, to 91-93, do. 2nd Pref. 4, to 44-66, do. 4 p.c. Deb. 1, to 91-93, Gt. West. of Brazil $\frac{1}{2}$, to 12 $\frac{1}{2}$ -13 $\frac{1}{2}$, Guayaquil and Quito (Rly. Bds.) 3, 66-68, Interceanic "B" Deb. 1, to 116-118, Kansai Deb. 1, to 92-94, Leopoldina Deb. $\frac{1}{2}$, to 94-95, Mexican Southern 2nd Deb. 1, to 89-91, Midland Uruguay 1, to 21-23, do. Deb. 1, to 88-90, Mogyana 1, to 101-103, N. W. of Uruguay 6 p.c. Deb. 1, to 97-99, Ottoman Smyrna to Aidin 1st Deb. 1, to 94-96, do. 2nd Deb. 1, to 101-103, Paraguay Central Deb. 6, to 69-71, Rio Claro $\frac{1}{2}$, to 25 $\frac{1}{2}$ -26 $\frac{1}{2}$, San Paulo 5 p.c. Deb. 1, to 121-123, United of Havana Pref. 1, to 109-111, Uruguay Northern

Pref. 3, to 41-43, do. Deb. 1, to 67-69, West of B. Ayres 1, to 110-112. Fall: Argentine North-Eastern Pref. 1, to 45 $\frac{1}{2}$ -46 $\frac{1}{2}$, Cartagena Deb. $\frac{1}{2}$, to 77-78, Cordoba and Rosario 1st Pref. 1, to 92-94, do. 2nd Pref. 1, to 45-47, Namur and Liege $\frac{1}{2}$, to 12-13, do. Pref. $\frac{1}{2}$, to 27-29, Nitrate Deb. $\frac{1}{2}$, to 32 $\frac{1}{2}$ -4, Salvador Pref. $\frac{1}{2}$, to 7-7 $\frac{1}{2}$, S. Austrian $\frac{1}{2}$, to 63-7 $\frac{1}{2}$.

Highest and Lowest last Year. 1906.	Last Carrying over Price.	(Actual dividends paid for each completed year are give in parentheses.)	Price last week.	Price this week.
91	85 $\frac{1}{2}$	Consols (2 $\frac{1}{2}$ p.c. Money)	86 $\frac{1}{2}$	87 $\frac{1}{2}$
91 $\frac{1}{2}$	85 $\frac{1}{2}$	Do. Account (Feb. 4)	87	87 $\frac{1}{2}$
100 $\frac{1}{2}$	96 $\frac{1}{2}$	Local Loans (3)	97 $\frac{1}{2}$	97 $\frac{1}{2}$
93 $\frac{1}{2}$	86 $\frac{1}{2}$	London County (3 p.c.)	88 $\frac{1}{2}$	89
98 $\frac{1}{2}$	91	Metropolitan Water Board	93 $\frac{1}{2}$	94
99 $\frac{1}{2}$	96 $\frac{1}{2}$	National War Loan (2 $\frac{1}{2}$ p.c.)	97 $\frac{1}{2}$	97 $\frac{1}{2}$
99 $\frac{1}{2}$	97	Do. Account (Feb. 4)	97 $\frac{1}{2}$	97 $\frac{1}{2}$
101 $\frac{1}{2}$	96 $\frac{1}{2}$	Transvaal Loan (3 p.c.)	97 $\frac{1}{2}$	97 $\frac{1}{2}$
106 $\frac{1}{2}$	102 $\frac{1}{2}$	India 3 $\frac{1}{2}$ p.c. Stck. red. 1911	104	104 $\frac{1}{2}$
97 $\frac{1}{2}$	90 $\frac{1}{2}$	Do. 5 p.c. Stck. red. 1918	93	93
82	75 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stck. red. 1926	79	79
66 $\frac{1}{2}$	64	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper	64 $\frac{1}{2}$	64 $\frac{1}{2}$
94 $\frac{1}{2}$	85 $\frac{1}{2}$	Argentine 4 p.c. Rescission	91 $\frac{1}{2}$	92 $\frac{1}{2}$
91 $\frac{1}{2}$	83	Brazil 4 p.c. Rly. Guarantees	85 $\frac{1}{2}$ xd	86
97 $\frac{1}{2}$	90 $\frac{1}{2}$	Chilian 4 $\frac{1}{2}$ p.c. 1886	93 $\frac{1}{2}$ xd	93
105 $\frac{1}{2}$	100 $\frac{1}{2}$	Chinese 5 p.c. 1896, Gold	103 $\frac{1}{2}$	103 $\frac{1}{2}$
101 $\frac{1}{2}$	95 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold	99	99 $\frac{1}{2}$
108	101 $\frac{1}{2}$	Cuba 5 p.c. 1904	101	101
106 $\frac{1}{2}$	101 $\frac{1}{2}$	Egypt United 4 p.c.	102 $\frac{1}{2}$	102 $\frac{1}{2}$
98 $\frac{1}{2}$	93	Hungarian 4 p.c. 1881	95 $\frac{1}{2}$ xd	95 $\frac{1}{2}$
104 $\frac{1}{2}$	100 $\frac{1}{2}$	Japan 5 p.c.	104 $\frac{1}{2}$	105 $\frac{1}{2}$
104 $\frac{1}{2}$	99 $\frac{1}{2}$	Do. 6 p.c.	102	102 $\frac{1}{2}$
97 $\frac{1}{2}$	92 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. (2nd series)	99 $\frac{1}{2}$	91 $\frac{1}{2}$
90 $\frac{1}{2}$	86 $\frac{1}{2}$	Do. 4 p.c. 1905	87 $\frac{1}{2}$ xd	88 $\frac{1}{2}$
105 $\frac{1}{2}$	101 $\frac{1}{2}$	Mexican 5 p.c. 1899	102 $\frac{1}{2}$	103
73 $\frac{1}{2}$	68 $\frac{1}{2}$	Portuguese 3 p.c. New	70	70
87	69 $\frac{1}{2}$	Russian 4 p.c. 1899	77 $\frac{1}{2}$ xd	78 $\frac{1}{2}$
99 $\frac{1}{2}$	92 $\frac{1}{2}$	Spanish 4 p.c. (Sealed)	93 $\frac{1}{2}$	93 $\frac{1}{2}$
97 $\frac{1}{2}$	90 $\frac{1}{2}$	Turks 4 p.c. United	94	94 $\frac{1}{2}$
141 $\frac{1}{2}$	125 $\frac{1}{2}$	Brighton Ord. (5 $\frac{1}{2}$ p.c.)	135	135
130 $\frac{1}{2}$	111 $\frac{1}{2}$	Do. Def. (5 $\frac{1}{2}$ p.c.)	122	122
120 $\frac{1}{2}$	100 $\frac{1}{2}$	Caledonian Ord. (4 p.c.)	102 $\frac{1}{2}$	102 $\frac{1}{2}$
42 $\frac{1}{2}$	25 $\frac{1}{2}$	Do. Def. (1 p.c.)	30 $\frac{1}{2}$	30 $\frac{1}{2}$
96 $\frac{1}{2}$	82 $\frac{1}{2}$	Central London (4 p.c.)	83	83
89	72	Do. Def. (4 p.c.)	72 $\frac{1}{2}$	72 $\frac{1}{2}$
16 $\frac{1}{2}$	13	Chatham Ordinary	15 $\frac{1}{2}$	15 $\frac{1}{2}$
47 $\frac{1}{2}$	39	City and South London (2 $\frac{1}{2}$ p.c.)	44	44
69 $\frac{1}{2}$	61 $\frac{1}{2}$	Furness (1 $\frac{1}{2}$ p.c.)	64 $\frac{1}{2}$	64 $\frac{1}{2}$
40 $\frac{1}{2}$	32 $\frac{1}{2}$	Great Central Pref.	34 $\frac{1}{2}$	34 $\frac{1}{2}$
29 $\frac{1}{2}$	15 $\frac{1}{2}$	Do. Def.	16 $\frac{1}{2}$	16 $\frac{1}{2}$
91 $\frac{1}{2}$	79 $\frac{1}{2}$	Great Eastern (3 $\frac{1}{2}$ p.c.)	82 $\frac{1}{2}$	83
105	97 $\frac{1}{2}$	Gt. Northern Pref. Ord. (4 p.c.)	101 $\frac{1}{2}$	102
48 $\frac{1}{2}$	39 $\frac{1}{2}$	Do. Def. (1 $\frac{1}{2}$)	46 $\frac{1}{2}$	47
144	122 $\frac{1}{2}$	Great Western (5 $\frac{1}{2}$ p.c.)	133 $\frac{1}{2}$	134 $\frac{1}{2}$
109 $\frac{1}{2}$	100	Lanc. and Yorks. (3 $\frac{1}{2}$ p.c.)	104 $\frac{1}{2}$	106
89 $\frac{1}{2}$	59	Metropolitan (1)	50 $\frac{1}{2}$	56
37 $\frac{1}{2}$	18 $\frac{1}{2}$	Metropolitan District	19	18 $\frac{1}{2}$
70 $\frac{1}{2}$	64	Midland Pref. (2 $\frac{1}{2}$ p.c.)	66 $\frac{1}{2}$	66 $\frac{1}{2}$
74 $\frac{1}{2}$	62 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$ p.c.)	67	68
78 $\frac{1}{2}$	72 $\frac{1}{2}$	North British Pref. (3 p.c.)	74	74
47 $\frac{1}{2}$	38 $\frac{1}{2}$	Do. Def. (1 $\frac{1}{2}$ p.c.)	39 $\frac{1}{2}$	39 $\frac{1}{2}$
147 $\frac{1}{2}$	134 $\frac{1}{2}$	North-Eastern (6 $\frac{1}{2}$ p.c.)	144	145 $\frac{1}{2}$
163 $\frac{1}{2}$	147 $\frac{1}{2}$	North-Western (6 $\frac{1}{2}$ p.c.)	153	154 $\frac{1}{2}$
90 $\frac{1}{2}$	81 $\frac{1}{2}$	South-Eastern Ord. (2 $\frac{1}{2}$ p.c.)	87	87
55 $\frac{1}{2}$	44 $\frac{1}{2}$	Do. Def.	48 $\frac{1}{2}$	49 $\frac{1}{2}$
164	142	South-Western Ord. (6 p.c.)	155 $\frac{1}{2}$	156 $\frac{1}{2}$
57 $\frac{1}{2}$	44 $\frac{1}{2}$	Do. Def. (2 p.c.)	53 $\frac{1}{2}$	54 $\frac{1}{2}$
114 $\frac{1}{2}$	89	Atchison Shares (4)	110 $\frac{1}{2}$	109 $\frac{1}{2}$
129 $\frac{1}{2}$	109 $\frac{1}{2}$	Baltimore & Ohio (New) (5)	124 $\frac{1}{2}$	122 $\frac{1}{2}$
68 $\frac{1}{2}$	56	Chesapeake & Ohio (1)	50 $\frac{1}{2}$	54 $\frac{1}{2}$
204 $\frac{1}{2}$	152 $\frac{1}{2}$	Chic. Mil. & St. Paul (7)	156 $\frac{1}{2}$	159 $\frac{1}{2}$
52 $\frac{1}{2}$	38 $\frac{1}{2}$	Denver Shares	43 $\frac{1}{2}$	41
93 $\frac{1}{2}$	86	Do. Prefd. (5)	86	85
52 $\frac{1}{2}$	40 $\frac{1}{2}$	Erie Shares	44 $\frac{1}{2}$	44 $\frac{1}{2}$
188 $\frac{1}{2}$	171	Illinois Central (7)	174	172
160 $\frac{1}{2}$	143 $\frac{1}{2}$	Louisville & Nashville (6)	147 $\frac{1}{2}$	146 $\frac{1}{2}$
45 $\frac{1}{2}$	31 $\frac{1}{2}$	Missouri and Texas	41 $\frac{1}{2}$	40 $\frac{1}{2}$
159 $\frac{1}{2}$	130 $\frac{1}{2}$	New York Central (5)	137 $\frac{1}{2}$ xd	134 $\frac{1}{2}$
100 $\frac{1}{2}$	87 $\frac{1}{2}$	Norfolk and Western (4)	94	92 $\frac{1}{2}$
57 $\frac{1}{2}$	45 $\frac{1}{2}$	Ontario Shares (2)	48 $\frac{1}{2}$	49 $\frac{1}{2}$
75 $\frac{1}{2}$	63 $\frac{1}{2}$	Pennsylvania (7)	72 $\frac{1}{2}$	70
85 $\frac{1}{2}$	59 $\frac{1}{2}$	Reading Shares (1 $\frac{1}{2}$)	70 $\frac{1}{2}$	68 $\frac{1}{2}$ xd
99 $\frac{1}{2}$	64 $\frac{1}{2}$	Southern Pacific (2 $\frac{1}{2}$)	96	97 $\frac{1}{2}$
43 $\frac{1}{2}$	33	Southern	33	29 $\frac{1}{2}$
203	144 $\frac{1}{2}$	Union Pacific (8)	185 $\frac{1}{2}$	185
26	19 $\frac{1}{2}$	Wabash	19	18
208	162	Canadian Pacific (6)	199 $\frac{1}{2}$	195 $\frac{1}{2}$
29 $\frac{1}{2}$	25 $\frac{1}{2}$	Grand Trunk Cons. Stk.	28 $\frac{1}{2}$	29 $\frac{1}{2}$
70 $\frac{1}{2}$	60 $\frac{1}{2}$	Do. 3rd Pref. (2)	68 $\frac{1}{2}$	69 $\frac{1}{2}$
130 $\frac{1}{2}$	111	Argentine Gt. West. (6)	115	115
144 $\frac{1}{2}$	128	B. Ay. Gt. Southern Ord. (7)	128	129
136 $\frac{1}{2}$	120	B. A. and Pacific Ord. (7)	124	120

BREWERIES.—Rise: Bass "B" Deb. 1, to 81-83, Beckert's 25½, to 278-283, do. (78 paid) 1½, to 17½-18½, Guinness 10, to 570-590, do. Pref. 2, to 160-165, Ind. Coope 4½ p.c. Deb. 1, to 80-82, Manchester 7 p.c. Pref. ½, to 7-8, Mellersh and Neale Deb. 2, to 88-92, Nalder and Collyer's 1, to 28-30, Ohlsson's 1st Deb. 1, to 96-98, Parker's 1st Deb. 1, to 83-86, St. Louis ½, to 2½-3, do. Pref. ½, to 8-8½. **Fall:** Allsopp 3½ p.c. Deb. 1, to 59-64, Barclay Perkins Pref. ½, to 6½-7, Barrett's 3-3½, to ½-¾, City of London 2, to 31-36, Colchester ½, to 1½-1½, Leney Deb. 1, to 86-88, Mann, Crossman Deb. 1, to 94-96, Massey's ½, to 9½-9½, Shipstone Deb. 2, to 79-81, South African ½, to 1½-2, Strong "B" Deb. 7, to 71-77, Wolverhampton ½, to 1½-1½.

CANALS AND DOCKS.—Rise: London and India "B" Pref. 1, to 102-104. **Fall:** London and India Def. Ord. 1, to 60-62.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Aerated Bread ½, to 6½-7, Alhambra ½, to 1½-2, Anglo Malay Rubber ½, to 2½-2½, Artizans' Labourers' Pref. (1884) 1, to 106-110, Assam Rlys. "A" Pref. ½, to 14-14½, do. 4½ p.c. Debs. 1, to 105-107, Assoc. Cement. ½, to 2½-2½, do. Pref. ½, to 7½-7½, Bell (R.) ½, to 3½-3½, Bell's Asbestos ½, to 2½-2½, Bergvik Def. 1, to 25-27, California Oilfields ½, to 5-5½, Chinese Engineering 6 p.c. Debs. 1, to 100-102, Cleghorn and Harris Deb. 1, to 84-89, Colorado Nitrate ½, to 16½-17, Courtauld (S.) Pref. ½, to 4½-5½, Daimler Motor ½, to 5½-5½, do. Pref. ½, to 4½-4½, Darracq (A.) ½, to 2½-2½, Dickson (R.) Pref. ½, to 4-4½, Eastman Kodak 10, to 280-290, do. Pref. 5, to 120-125, Egyptian Salt ½, to 1½-1½, English Sewing Cotton ½, to 1½-2, Evans (D. H.) Founders' Shrs. ½, to 2-2½, Foster, Porter, ½, to 10½-11½, Goldsmiths' and Silversmiths' Pref. ½, to 5½-5½, Havana Cigar Factories Pref. ½, to 9½-9½, Hope Bros. ½, to 3½-3½, Hotchkiss Ordnance Assenting Debs. 2, to 88-93, do. 5 p.c. Debs. 2, to 88-93, Humber ½, to 2½-2½, Humphrey's Pref. ½, to 9½-7½, "Illustrated London News" ½, to ½-¾, Kuala Lumpur Rubber ½, to 1½-1½, Lagunas Syndicate ½, to 3½-3½, Lever Bros. Pref. ½, to 10½-10½, Linoleum Manufacturing ½, to 15½-16, Lipton 3-3½, to 31-32-1 1-32, do. Debs. 1, to 92-96, Liverpool Nitrate ½, to 18½-19½, London Hydraulic Power Debs. 1, to 73-77, London Pavilion ½, to 4½-5½, London Produce Clearing House ½, to 3½-4½, Lyons (J.) 4½ p.c. Deb. 1, to 104-107, Metrop. Amalgamated Rail Carriage ½, to 2½-2½, Palace Hotel ½, to ½-1½, Pawsons and Leaf ½, to 5-5½, Peak Freat Deb. 1, to 100-102, Plummer Roddis ½, to 8½-8½, Rio Flour Mills Deb. 1, to 100-102, Riverside Orange ½, to 5½-6½, Salt Union Pref. ½, to 3½-4, San Sebastian Nitrate ½, to 3½-3½, Savoy Hotel ½, to 6-6½, Slaters Deb. 1, to 101-106, Telegraph Construction Deb. ½, to 100-103, Travers (Joseph) ½, to 1½-1½, Val de Travers Asphalte, ½, to 1½-1½, Van den Bergh (Arnold) Deb. 1, to 95-100, Weltord and Sons, ½, to 1½-2½, Williamson (H.) Deb. 1½, to 93-96, Woolcombers Deb. 3½, to 91-95. **Fall:** Causton (Sir Joseph) Pref. ½, to 9-9½, Eastmans ½, to 8½-8½, Egyptian Markets Deb. 1, to 97-99, Gordon Hotels 4 p.c. Deb. 1, to 82-85, London Nitrate ½, to 9½-10½, Nelson (J.) 2nd Pref. ½, to 1½-1½, Santa Rita Nitrate ½, to 13½-13½, Slaters ½, to 1½-2½, United Alkali ½, to 4½-4½, Walkers Parker Pref. ½, to 3½-3½, do. Deb. 4, to 82-87, Waring and Gallow Pref. ½, to 3½-3½.

LIGHTING AND POWER.—Rise: Bournemouth 2nd Pref. ½, to 10½-11½, do. 4½ p.c. Debs. 1, to 102-104, Crompton ½, to 1½-2½, do. 5 p.c. Deb. 1, to 94-97, Madras Elect. Supply 5 p.c. Deb. 1, to 74-77, Mexican Light and Power 1, to 56-59, do. 5 p.c. Gold Bds. 1, to 86-88, Midland Electric Corp. 4½ p.c. Deb. 1, to 97-100, Notting Hill ½, to 13-14, Smithfield Markets ½, to 1½-2½, Westminster Pref. ½, to 5½-5½. **Fall:** Central Electric Supply 2, to 137-142, Chelsea Elect. ½, to 5-5½, Edmundson's ½, to 1½-2½, do. Pref. 1, to 3½-4½, St. James ½, to 9½-10½, Urban Elect. Supply ½, to 2½-3½.

FINANCIAL LAND.—Rise: Argentine Southern ½, to 4½-5, Egyptian Government 4 p.c. Irrigation 1st Certs. ½, to 100½-101½, Egyptian Land ½, to 1½-1½, Melbourne Trust 4 p.c. Deb. 4, to 98-100½, Mortgage and Debenture Pref. ½, to 9-9½, do. Deb. 2, to 91-93, Pekin Syndicate ½, to 9-10, Peruvian Corp. ½, to 15½-15½, do. Pref. 1, to 47½-48½, do. Deb. 1, to 105½-106½, Port Madryn (Argentina) ½, to 54-56, Scottish Australian 3, to 70-75, do. 6 p.c. Pref. 2, to 132-137, do. 5 p.c. Pref. 2, to 112-117, United States Deb. 2, to 106-108. **Fall:** Egyptian Delta ½, to 4½-4½, Hudson's Bay 1, to 109½-111½, Santa Fe and Cordoba Gt. Stn. ½, to 3½-4, United States Deb. Corp. 4½ p.c. Pref. 1, to 97-100.

FINANCIAL TRUSTS.—Rise: Alliance Invest. Def. 2, to 57-60, Foreign, American, and Gen. Def. 2, to 101-104, Gas, Water, and Gen. Pref. 1, to 63-65, General and Com. Def. 1, to 125-108, do. Deb. 1, to 101-104, Government and Gen. Deb. 1, to 97-100, Governments Stk. Def. 1, to 81-84, International Invest. Def. 2, to 45-49, London Trust Pref. 1, to 64-67, Mercantile Invest. and Gen. Def. 1, to 96-98, Metropolitan Trust 1, to 142-145, Omnium Invest. Def. 1, to 51-54, River Plate and Gen. Def. 3, to 109-112, Trust Union ½, to 6½-7, do. Pref. ½, to 8½-9. **Fall:** Gas, Water, and Gen. Def. 1, to 13-16, Investment Trust Def. 1, to 159-163, London Trust 4 p.c. Deb. 5, to 89-92.

GAS.—Rise: Brentford 2, to 262-267, Brighton and Hove 2, to 232-237, Gas Light and Coke 2, to 100-102, do. 3½ p.c. Maximum Stk. 1, to 89-91, Imperial Continental ½, to 178-180, Primitiva ½, to 7½-8½, West Ham Deb. 1, to 102-105. **Fall:** Cape Town and District 4½ p.c. Pref. ½, to 9-9½.

INSURANCE.—Rise: Alliance Assurance ½, to 11½-12, do. (New Shrs.) ½, to 12½-13, British and Foreign Marine ½, to 18½-19½, Liverpool and Lon. and Globe ½, to 43-44, Lon. and Lancashire Fire ½, to 23-24, London Assur. Corp. 1½, to 47-49, North British and Mercantile ½, to 38-39, Ocean Acc. and Guar. ½, to 22½-23½, Union Assur. ½, to 25-26. **Fall:** Law Accident ½, to ½-¾, Merchants' Marine ½, to 2½-3½.

IRON, COAL, AND STEEL.—Rise: Cammell Laird, 5 p.c. Pref. ½, to 5½-5½, Cory (Wm.) Deb. 2, to 102-105, Dorman Long 2nd Deb. 1, to 90-102, Dundee Coal ½, to ½-½, Fraser and

Chalmers ½, to 1½-1½, Gault, Keen, and Norfolk ½, to 2½-2½, 2-27-32, do. Pref. ½, to 9½-9½, Hill (Preston) ½, to 1½-1½, New Sharlston Commerce ½, to 1½-1½, Pearson and Pearson ½, to 5-5½, Stn. Durham Deb. 1, to 91-91, Stewart and Stewart ½, to 19½-19½, do. 6 p.c. Pref. ½, to 14½-14½, Stn. (J.) Pref. ½, to 9½-10. **Fall:** Armstrong ½, to 2½-3½, do. Deb. 1, to 101-101, Dunderland Iron Ore Pref. ½, to 3½-4, Richmond Iron ½, to 2½-2½, do. (New) ½, to 2½-2½, Stn. (J.) Pref. ½, to 4½-4½, United Collieries Deb. 1, to 67-69, United States Steel 1, to 50-50½, do. 7 p.c. Pref. ½, to 109-109½.

SHIPPING.—Rise: "Shell" Transport Pref. ½, to 9½-10. **Fall:** Cunard ½, to 14½-14½.

TEA AND COFFEE.—Rise: Consolidated Tea and Coffee ½, to 9-10, do. 1st Deb. 1, to 94-96, Dainton Coffee 1st Deb. 1, to 94-96, Empire of India ½, to 9½-9½, Nwara Elyza Tea ½, to 1½-1½, San Paulo 1st Deb. 1, to 99-104, Single ½, to 3-4.

TELEGRAPHS, &c.—Rise: Anglo-American Pref. 1, to 101-111½, do. Deb. ½, to 27½-28, Eastern Exch. Deb. 1, to 101-101½, Eastern 4 p.c. Deb. ½, to 105½-107½, Gt. Nthn. (of C. post) 1, to 37½-39½, National Telephone Pref. 2, to 110-111, do. Pref. 1, to 110-112, do. 3rd Pref. ½, to 5½-5½, do. 3½ p.c. Deb. ½, to 7½-7½, Pacific and European Deb. ½, to 98½-101½, Reuter's ½, to 7½-7½, West Coast of America 4 p.c. Deb. ½, to 99-102, Western Deb. 1, to 100½-103½.

TRAMWAYS AND OMNIBUS.—Rise: Anglo-Argentine ½, to 7½-8½, do. Pref. ½, to 5½-5½, Brisbane Elec. ½, to 2½-2½, Ayres and Belgrano "B" Pref. ½, to 5-5½, B. Ayres Lacroze Deb. 1, to 96-100, Calcutta ½, to 8½-9½, do. (New) ½, to 7½-7½, Carthage and Herrerias ½, to 9½-10½, London United ½, to 8½-9½, Metropolitan Elec. Pref. ½, to 27-32-31-32, San Paulo ½, to 140-145, Yorkshire (West Riding) ½, to 1½-1½, do. Pref. ½, to 3½-4½, do. Deb. 1, to 91-94. **Fall:** British Elect. Pref. ½, to 7½-8½, B. A. and Belgrano ½, to 3½-3½, Colombo Elect. 5 p.c. Deb. 3, to 98-102, Isle of Thanet 4 p.c. Deb. 2, to 73-79, London General 2, to 74-79, London Motor Pref. ½, to 3-3½.

Critical Index to New Investments.

EGYPTIAN MAIL STEAMSHIP CO., LIMITED.

This company proposes to establish a first-class and rapid service between Europe and Egypt, and has entered into a contract with the Fairfield Shipbuilding and Engineering Company for the construction of two turbine steamers of about 13,000 tons gross register. Accommodation will be provided for 500 first-class and 280 second-class passengers, and from the description given in the prospectus the vessels will compare very favourably, both as regards comfort and speed, with the very latest floating palaces of the Atlantic services. For these steamers the contract price is £2,000,000, payable by instalments, of which £400,000 is payable during construction and the balance either on delivery or at the option of the company by instalments extending over two years. The total capital is £2,000,000 divided into 60,000 £10 ordinary shares and a like number of £1 deferred shares, and the directors and their friends have applied for 40,000 of each class. Of these 26,640 ordinary and all the deferred shares have been allotted at par, and the remaining 13,360 ordinary shares together with a further 6,400 shares were offered simultaneously in London and Egypt at a premium of £1 per share. Of this premium the proportion received on the 13,360 ordinary shares after deducting the share of the issue expenses will go to the subscribers who have been let in on the ground floor, an arrangement which seems to be a roundabout way of saying that they get an undivided commission. It has not apparently been thought necessary to put forward any estimate of profits, and the directors would appear to have only a hazy idea themselves as to what they may expect. They quote figures from Lord Cromer's last report on the growth of the passenger traffic between Egypt and Europe showing that the number had risen from 60,000 in 1902 to 60,000 in 1905 and then add that they believe "the special facilities which the company's service will provide will appeal to the largely increasing travelling public and will also prove highly remunerative." A pessimist of this kind is no doubt commendable, but a healthy affords justification for offering at a premium shares in a concern which has its business to create.

ANGLO-SPANISH COPPER CO., LIMITED.

With a capital of £2,500,000 in £1 shares this company acquires the lease in perpetuity of a copper and sulphur mining property in the Province of Huelva, Spain, between the Rio Tinto and Tarsis mines on

the one side and the San Domingo (Mason and Barry) on the other. For this it pays £80,000 in shares to the Spanish Copper Company, £11,666 in shares or cash and £18,334 in shares to M. Yglesias, and £55,000 in shares and £5,500 in cash to the Central Industrial Trust, or £170,500 in all, of which the amount paid to the Trust represents the promoters' profit. Subscriptions were invited this week for 125,000 shares, and in connection with these the Trust took another £12,000 in cash for underwriting commission on 90,000 shares, or rather more than 13 per cent. It is stated that some £30,000 has been expended on development in two of the four groups comprising the property, and Mr. W. R. G. Rivington in his report estimates that 5,000 tons of ore per month can be raised from the San Vincente mine within a short period of starting work. With the ore from the Fronteriza mine he calculates that 200 tons per day can be smelted in addition to providing 100 tons per day for shipment, or a total output of 80,000 tons for the first 12 months. Taking copper at £63 per ton for standard and sulphur at 4d. per unit the annual profits, exclusive of selling charges and administration expenses, are estimated at £67,150, without taking into account the value of the gold and silver in the ore. The venture is, of course, speculative, and the fact that the vendors take most of their purchase price in shares does not carry much weight, seeing that an option for 12 months over 135,000 vendors' shares at prices varying from par to £2 has been granted to a body calling itself the F. C. Syndicate.

CARTER'S DEEP LEADS, LIMITED.

This newcomer amongst the Victorian Deep Leads companies is to be a parent company. It intends to acquire some deep leads of an approximate length of 28 miles, and from time to time, "as opportunity affords," will form subsidiary companies, maybe 15, maybe 20, so there is quite a delightful prospect in store for those hungry for paper. The capital is £250,000 in £1 shares; 50,000 shares will be reserved for working capital, and 100,000 shares are being issued now. No underwriting commission has been or will be paid, but that is no reason why investors should put their money into it just yet. The promoters dwell much on the great richness of these deep leads, but say nothing in particular to give anyone an idea of how much gold has been found to be in the properties the company will acquire, how long it will take to get that gold, and, above all, what it will cost. What have other similar companies done thus far to justify the sinking of money in this enterprise?

Company Reports and Balance Sheets.

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

LLOYDS BANK, LIMITED.

Since this great bank issued its report a year ago the business of the Devon and Cornwall Banking Company, itself a fairly important institution, has been taken over, and the figures of the balance-sheet again show great expansion. Lloyds now has the greatest total of deposits of any bank in the United Kingdom and the latest figure of £63,587,932 is larger than last year by little less than £6,000,000. Such enormous liabilities, no inconsiderable part of which is repayable on demand, naturally involves very great responsibilities, and we are glad that Mr. J. Spencer Phillips, the chairman of the bank, is among the advocates of larger gold reserves. The cash in hand and at the Bank of England at the end of the year was £10,971,976, an increase of more than £1,000,000, and if we could be sure that such proportion was always kept, not only by this but by other banks as well, there would be much less cause for anxiety, and the money market would be less liable to those disturbing ups and downs which are so detrimental to financial and commercial business. Money at call and short notice actually shows a decline of £411,003 at a total of £4,008,849, and it is a matter for congratulation that this kind of lending is kept within such moderate limits. Bills of exchange, always a good holding when carefully selected, as all leading bankers take care they are, stand at £7,516,568 or £141,042 more, and the holding of Consols, valued at 85, together with other British Government

securities, is larger by £494,383 at £6,946,794. Other investments stand at £5,101,737 compared with £4,204,707, and the total of the assets mentioned is £34,545,924 against £32,412,513. That is a very satisfactory increase, but, of course, the most important rise is in the advances to customers and other securities, which aggregate £34,577,069 and are heavier by £4,382,204. Liabilities of customers for bills accepted or endorsed with their per contra entry are not much less than £1,000,000 higher at £4,852,666, but after the events of the past half-year, we expected to find substantial increases in these liabilities in some directions. Bank premises have been increased by £119,559 to £1,695,222, this item bringing up the balance-sheet total to £75,670,881 against £68,077,943. The paid-up capital of the bank is £300,000 larger at £3,851,600 and the reserve fund shows an increase of £350,000 at £2,950,000. The amount of profit earned on this wonderful array of resources was naturally a very fine one, and at £830,804 exceeds that of the previous year by £122,437. Adding £59,049 or £1,463 more brought forward, and the total at the disposal of the directors is £889,853 compared with £765,955. The usual interim dividend at the rate of 17½ per cent. per annum took an additional £26,565 at £337,015, and the final distribution now proposed at 18¾ per cent. per annum will require £361,087 or £38,293 more. Income-tax requires £39,155, and besides allowing an extra £5,000 at £35,000 against bank premises account £50,000 compared with nothing can be added to the reserve fund, and the balance carried forward still increased by £8,547 to £67,506.

THE UNION OF LONDON AND SMITHS BANK, LIMITED.

Some considerable changes are again noticeable in the figures of this powerful London bank for the half-year ended December 31 last. In some respects perhaps the most pleasing change is an increase of £144,456 in the gross profits, bringing them up to £816,491. On the other hand, interest paid to depositors went up £14,433 to £302,148, and salaries, contributions to the pension fund, &c., took £2,584 more at £206,989. Furthermore, £35,858 was absorbed by rebate on bills not due, and the result was a nett profit of £271,496. To this, however, £184,588 brought forward has to be added, so that the entire free balance was no less than £456,054. The directors, however, retain the dividend at the usual 10 per cent. per annum or 15s. 6d. per share and give the same bonus of 1s. 6d. per share, equal to about a further 1 per cent. per annum, these together absorbing £194,940. They then set aside £50,000 as provision for writing down investments, and still have £211,115 left to carry forward, or £89,656 more than was brought in. Compared with a year ago, indeed, the balance forward is up nearly £123,000, so that the bank is growing stronger and stronger, and would be quite able to take its share in building up an additional gold reserve without the slightest injury to shareholders. The balance-sheet changes indicate to some extent the source of the extra profit. Capital and reserve remain as before, but current and deposit accounts are up £975,000 to £37,585,484, of which the total of £24,079,000 is money held on current account. Acceptances, on the other hand, are less by £1,361,000 at £2,696,488, so that the charges recently made against this bank of having contributed to an undue extent to finance Wall Street by accepting American paper in excess, are plainly without foundation. The smaller items on the liability side are £508,701, representing interest due on deposits, unclaimed dividends, &c., the above-mentioned rebate on bills discounted, and the profits. The assets items show that a strong pressure was put upon the bank last half-year to assist the market. Cash in hand at £3,191,000 is less by £165,000 than in the corresponding half-year, and cash at the Bank of England is down £471,000 at £2,801,000, but money lent at call and short notice is up £1,219,000 to £8,688,130, while bills discounted are less by £651,000 at £5,314,258. Investments are about £19,000 less at £6,270,000, including the reserve fund of £1,150,000, the Consols in which have been written down 85, and the Local Loans and Transvaal Government stocks to 96. Loans and advances, on the other hand, are £1,183,000 up at £15,580,000, so that between short term money lent on the market and these advances the bank has £2,402,000 more of its resources in active use in these ways than it had a year ago. Bank premises stand at £1,306,023, and there are other assets, including interest due on investments, amounting to £140,310, the aggregate of the balance-sheet being £46,019,984.

PARR'S BANK, LIMITED.

Some interesting changes are to be found in the figures of this bank's balance-sheet for the half-year ended December 31 last, taken in contrast with those for the corresponding half of 1905. First of all, the gross profits show an increase of £29,387 at £419,052. At the same time, expenses, including interest paid, have risen by £7,369 to £174,573, and an additional rebate of £6,992 at £22,088 is allowed against unexpired bills discounted. Even so the nett profits amount to £222,500, and including £119,785 brought forward from the June half-year, there is £342,176 available for distribution. Out of this the directors pay the usual dividend at the rate of 10 per cent. per annum, together with the customary 1 per cent. bonus, both distributable on the 1st prox., and transfer the same amount as a year ago, £10,000, to bank premises account, but they give £15,000 now to the officers' pension, and provident fund as against only £5,000 then. These various items aggregate £204,392, and leave £137,783 to be carried forward or nearly £18,000 more than was brought in from the June half and almost £50,000 more than the balance brought in from the June half of 1905. The directors might, therefore, have increased the

dividend by at least another 1 per cent. per annum with ease, and it is to their credit that they have not done so, for the balance-sheet indicates several changes that might tend to diminish profits a little were less favourable times to occur in banking business. To begin with, the amount due by the bank on current, deposit, and other accounts, and on current drafts payable within twenty-one days, customers' acceptances, &c., together with £8,195, the amount of the note circulation in the Isle of Man has fallen off compared with a year ago by no less than £1,748,000. This reduction is doubtless caused by the diminution during the year in the balances belonging to the Japanese Government, but it none the less affects the position of the Bank transitorily as a dealer in credit, and accordingly we find cash on hand and at the Bank of England, the amount of which is £4,999,352 about £592,000 less than it was a year back, while money lent at call and short notice, £5,102,054, has declined by £800,000. Loans and advances likewise show a decrease of £701,000 at £15,476,050, and the only important section of the business where an increase appears is "bills discounted," up £487,000 to £2,910,075. Acceptances are also higher by £448,000 at £4,222,294, but that is not an item whose total is appreciably governed by the ebb and flow of deposits, and the increase is no doubt due to the much more active state of the business in Lancashire, to some extent probably enough to heavier purchases of cotton. We thus see that in a general way the resources of the bank have diminished, and the fine increase in its profits for the past half-year is doubtless the product of the very favourable position in which all the banks have been placed during most of that time by the high rates ruling for money. Other items completing the balance-sheet embrace £1,000,000 of Consols taken at 85 and £2,630,704 worth of other securities, making an aggregate of £3,480,704, or about £8,000 more than a year back. Then the foreign bills negotiated form a cross entry of £53,335, and bank premises and furniture stand for £826,201, showing a decrease of almost £10,000 on the total of twelve months back. The aggregate of the balance-sheet is £37,079,065.

LONDON JOINT STOCK BANK, LIMITED.

With £22,749 or £2,427 more brought in the gross profits for the past half-year rose by £28,696 to £290,333, against which expenses were £2,667 heavier at £112,371 and rebate on bills took an additional £6,087 at £27,119. After placing another £5,000 each to reduction of premises and superannuation fund the directors put £15,000 to the guarantee fund, making it £1,160,000, and still have £125,843 at their disposal compared with £120,901 a year ago, out of which they repeat the dividend at the rate of 11 per cent. per annum, and raise the carry forward from £21,991 to £20,843. Changes in the balance-sheet are comparatively trifling. Deposit, current and other accounts which a year ago showed an increase of about £2,500,000 are down £169,105 to £18,680,978 and liabilities on acceptances stand at £1,671,283. Against these a rise of £174,713 to £2,772,579 in cash in hand and at the Bank of England is neutralised by a decrease of £224,053 to £3,654,312 in money at call and short notice, while bills discounted, &c., are £95,386 lower at £9,374,235. Investments in Consols at 85 remain at £1,275,000, but £24,096 has been added to other securities, making them £2,282,034, and premises are £17,446 lower at £435,780.

LONDON AND SOUTH-WESTERN BANK.

This bank derived considerable benefit from the high loan rates prevailing in London during the second half of 1906, and returns a gross profit of £321,802, being fully £50,000 better than in the corresponding half of 1905. Then there was an increase of £5,391 to £42,240 in the credit brought in, making £364,042 in all compared with £308,538. Current expenses of the bank were only £6,258 higher at £13,016, but the amount of interest paid to customers was about £29,000 more at £68,583. Rebate on bills not due was also a good deal heavier at £10,252, and after adding £3,000 to the staff retirement and benevolent fund the balance of profit comes out at £152,191, say £17,000 better. The whole of this increase and more is added to the balance carried forward, which will be £62,191 against £40,030, as after providing £80,000 for the regular dividend at the rate of 10 per cent. per annum, the bank premises account gets only £10,000 against £15,000. The reserve fund and paid-up capital each stand at £1,000,000, having received no additions during the past year. Current and deposit accounts of £14,330,149 are larger by £404,763, and other liabilities of £462,591 show an increase of £70,814. Acceptances and liability by endorsement are a good deal higher, but the total of £11,497 hardly requires mention. The actual cash balance, that is money in hand and at the Bank of England, is scarcely altered, although smaller at £2,012,877, but the loans at call and short notice are about £38,000 heavier at £13,346,720. The bank's investments have been raised by £61,188 to £4,026,619, and bills discounted, mostly in maturities of three months or less, are fully £104,000 up to £1,039,428. Loans and advances to customers £7,667,320 have gone up by £238,903, and while the bank premises are much the same at £553,614, other assets, including outstanding advices, freehold and leasehold properties, &c., have risen by £77,787 to £308,605.

BARCLAY AND CO., LIMITED.

We do not get a profit statement from this first-rate bank at the present time of year, the directors merely declare an interim dividend of 12s. per share, the usual amount, being at the rate of 15 per cent. per annum. The balance-sheet made up to December 31 shows current, deposit, and other accounts of

£45,468,794, and they are larger by £2,124,202 than at the corresponding date in 1905. Acceptances for customers show only a trifling increase at £205,221, and it is pleasant to find the bank keeping this kind of business within such very moderate limits. The paid-up capital is now £3,200,000 compared with £2,000,000 at the end of 1905, in consequence of the absorption of other businesses, but the reserve fund remains at £1,000,000. Cash in hand, at Bank of England, and with other bankers, is slightly less at £6,256,933, a moderate addition having been made to the money at call and short notice, which appears at £4,882,111 compared with £4,592,000. Bills discounted are £4,542,361, £205,511 more, and the investments, including the British Government securities held on account of others, are larger at £4,243,079 at a total of £10,806,080. Most of the other assets and resources are, therefore, represented in the advance of £2,124,202 which have gone up £1,538,799 to £22,223,723, and the bank premises and adjoining property now stand at £1,374,950, an increase of £48,533. Bank purchase account has been reduced by the sum of £8,000 within the year and now appears at £92,000.

METROPOLITAN BANK OF ENGLAND AND WALES, LIMITED.

This bank did extremely well in the twelve months to December 31 last. It does not publish a profit and loss account showing gross profits and expenditure, merely indicating the nett revenue, and this, after making proper provision for bad and doubtful debts and allowing rebate on bills current, was £101,251 or £14,038 more than in 1905. Adding the substantially increased sum of £20,861 brought forward and the sum for disposal is £122,112, a gain of £19,301. The shareholders are to receive some benefit from this, a bonus of 1s. 3d. per share being added to the aggregate dividends of 13½ per cent. These payments require £75,000 between them, and after providing £3,750 for income-tax £2,336 is applied to bank premises account, being a fixed transfer of £1,000 and £1,336 on account of interest earned by the fund. The premises account then gets a further special allocation of £2,000 from the profits, and after again crediting £2,500 to the officers' pension fund the balance brought forward is increased by the extremely satisfactory sum of £12,005 to £33,520. An increase of £48,000 to £5,085,898 has taken place in the current deposit and other accounts, but the cash in hand and at the Bank of England is smaller by £39,520 at £794,396. Cash at call and short notice, however, is up by £333,379 to £1,742,757, and if the average amount used in this way was round about such figure the increase in profits is perhaps explained when we remember the comparatively high rates ruling for call and notice loans in the London market during much of the period. Investments of £1,257,272 are scarcely altered, but the bills of exchange held have been reduced from £668,167 to £623,876. Advances on current and other accounts, £5,190,995, have been increased by £194,559, and despite the writing off, bank premises account has been increased over £16,000 to £361,215.

WILLIAMS DEACON'S BANK, LIMITED.

At the end of December last the shareholders of this important bank sanctioned an amalgamation with the Sheffield and Rotherham Joint Stock Banking Company, and in the report just issued we learn that it is proposed to complete the fusion of the two institutions on February 1 next. On completion of the arrangements the paid-up capital of Williams Deacon's will be £1,250,000 instead of the present amount of £1,000,000. The reserve, including £20,000 added from the past year's profits, now stands at £670,000. In the year to December 31 the gross profit, after making provision for bad and doubtful debts, was £314,836 or £7,950 more than in 1905. Expenses were a little higher at £116,933, and £177,903 against £17,432 remained as nett profit. Out of this two dividends making 15 per cent. for the year have been paid, £20,000 or £5,000 less goes to reserve, and £5,000 to the buildings depreciation fund, leaving £13,504 to be carried forward against £10,601 brought in. For the previous year two dividends aggregating 12½ per cent. and a bonus of 1¼ per cent., making 13¾ per cent. in all, were paid, so that the distributions now made show an increase of 1¼ per cent., and they would hardly have been declared on the share of dividends only if the board did not contemplate the maintenance of the increased rate. The balance-sheet looks a strong one, and there are one or two rather striking changes in the assets. The amount due on current deposit and other accounts appears at £11,741,143, being a gain of £2,400,000, but the cash in hand and at the Bank of England has been reduced from £1,753,420 to £1,033,745. Most striking of all, however, is the important drop of £572,037 to £1,170,821 in the call and notice money, although most of the credit has gone to increase the advances and loans on securities, which now amount to £5,000,804 compared with £4,080,737. The holding of Consols at 85 remains at £944,444, and other securities are greater by £180,307 at £1,554,095. Bills of exchange are £2,244,148, reduced by £120,055 and bank premises are about £2,000 less at £375,993. The total of the balance-sheet is £14,251,735 against £13,608,770.

BIRMINGHAM DISTRICT AND COUNTIES BANK, LIMITED.

It is not so very long since this growing business bank, and the Midland Counties District Bank, and as recently as October last it also absorbed the Wakefield and Bradford District Bank, at the same time bringing forward a resolution for the purpose of changing the name to the District and Counties Bank, Limited. The directors now have to announce a further step in the reorganisation. A provisional agreement has been entered into by which the business of the Bradford Old Bank will be being conducted with

the Birmingham District, the terms being the allotment of 3 1-3 of the Birmingham District shares, credited with £4 paid up, in exchange for each share, £20 paid, of the Bradford Old Bank, fractional parts being dealt with in the usual way. The paid-up capital of the purchasing bank will in this way be increased to £1,193,332 and the reserve fund to £1,000,000, and the directors believe that the consolidation will result in substantial benefit to the shareholders of both concerns. In view of the further acquisition proprietors will be asked to rescind the resolution passed in October changing the name of the bank to the District and Union Bank in order to pass another authorising the institution to adopt the title of the United Counties Bank, a designation which should give finality, whatever further acquisitions the directors may carry through in the future. The fusion with the Wakefield and Barnsley Union Bank has been satisfactorily carried through, and £50,000 from the assets of that concern added to the reserve fund. The bank's capital has also been increased by 15,000 shares of £20 each, £4 paid. Last twelve months the nett profit was £130,450 or an increase of £17,830 compared with the previous year, and rather more at £26,624 was brought forward, making a total of £157,074 compared with £130,812. Interim dividend of 6s. per share took £60,000 or £10,313 more, and the final dividend at the same rate now proposed will require an extra £4,500 at £64,500. It is, however, still possible to add £10,000 to the reserve fund and the usual £2,500 to the officers' superannuation fund by reducing the carry forward from £26,624 to £20,074. A large increase has taken place in the bank's resources, the liabilities on deposit, current, and other accounts of £8,107,374 showing an increase of £1,370,220. At the same time the cash in hand, at Bank of England, and agents, has risen by the highly satisfactory sum of £670,994 to £1,359,094, being an advance of practically 100 per cent., and the investments have gone up by £110,474 to £1,333,483. Bills of exchange and promissory notes show little alteration at £1,072,655, but bank premises are naturally higher at £338,730, and loans on security and advances on current and other accounts are £5,559,640 against £4,905,732.

NOTTINGHAM AND NOTTINGHAMSHIRE BANKING CO., LIMITED.

This bank does not issue a profit and loss account, merely indicating the revenue in the balance-sheet. For the year ended December 31 the profit came to £42,372 or just £850 more than in 1905 and the balance brought forward was £1,941 against £1,418, so that altogether the balance of revenue is £44,313 or an increase of £1,373. An interim dividend at the rate of 10 per cent. per annum was paid in July last, and after providing a similar distribution for the second half of the year, making 10 per cent. for the complete twelve months, £5,000 is added to reserve fund, £4,500 applied in reduction of premises account and £2,313 carried forward. This addition will raise the reserve to £155,000 and the paid-up capital is £325,000. At the end of December the bank owed £3,318,562 on current, deposit and other accounts, an increase of £141,483, and the cash balance is less than £1,000 larger at £234,154. Consols at cost have been increased by £5,000 to £150,000 and other investments are up by about £13,000 to £742,880. Bills receivable of £137,831 show a reduction of £19,523, but the advances to customers on securities and current accounts have gone up by £145,792 to £2,426,260. Building operations at the head office are now completed, and one new branch and also one sub-branch have been opened. Bank premises, however, are only £226 larger at £110,051 and the balance-sheet totals £3,833,215 compared with £3,687,775.

SHEFFIELD BANKING CO., LIMITED.

Nett profits for the twelve months ended December 31 showed a fairly substantial increase of £7,866 at £69,586, and with a trifle more at £7,570 brought forward the disposable balance was £7,975 up at £77,156. The directors state that they consider this a favourable opportunity of replenishing the inner reserve fund, which was somewhat depleted a few years ago in order to write down the holding of Consols to 85. Accordingly they transfer £10,000 to that fund, and after repeating last year's dividend of 15 per cent. and writing another £1,000 off premises and furniture £5,545 or £2,025 less is carried to the new account. Liabilities on deposit, current and other accounts show a shrinkage of £85,625 at £3,386,927, against which cash in hand and money at call or short notice, all given in one item, is £95,377 larger at £973,427, and investments stand at £544,680 or £8,817 more. Dealings in bills of exchange seem to have been considerably curtailed, and that item is no less than £295,078 lower at £247,019; but advances on current accounts and loans on securities have risen by £96,318 to £2,289,902, and the bank seems to have gone into Stock Exchange business to a moderate extent, as short loans on stocks figure in the balance-sheet for £33,725. Bank properties and furniture, after deducting the amount now written off, are valued at £64,128 and the balance-sheet totals up to £4,152,880.

HALIFAX JOINT STOCK BANKING CO., LIMITED.

A slight increase of £701 to £40,010 took place in the nett profit of this small bank in the past year compared with the previous twelve months. Including £6,374 brought forward the sum available was £46,384, which provides two dividends aggregating 25s. per share or 12½ per cent., with £1,306 for income-tax and £7,578 carried forward. The dividend is therefore maintained at the increased rate paid for the previous year, and no addition is made to reserve, but already the fund reaches £305,000 or £5,900 more than the paid-up capital. The balance-sheet items are not very fully detailed, the cash on hand, at call, and at notice, for example, all being under one head at a total of

£742,144. That is an increase of £39,211, but we do not know whether the advance is in the liquid or non-liquid money. Investments of £510,663 are higher by £31,202 and advances on current accounts, &c., have been increased by £259,535 to £2,289,303, but the bills on hand show the important drop of £112,487 to £533,887. The amount due on current accounts, deposits, &c., shows at £3,462,322 an increase of £215,298, and the bank has a small note circulation of £6,370.

BANK OF IRELAND.

Gross profits for the half-year ended December 31, after providing for interest, rebate on bills, &c., and writing £3,000 off premises account, were £3,287 up at £251,414. The amount brought forward was also larger at £14,994, and as expenses came to £63 less at £88,431 the balance available was £177,977 compared with £172,830, out of which the regular dividend at the rate of 11½ per cent. per annum is paid and £18,746 or £5,147 more is carried to the new account. Notes and post bills in circulation have risen by £157,224 to £2,578,086, and deposits, current and other accounts show an increase of £485,009 to £10,075,528, but Government and other public accounts are £312,176 lower at £2,129,681. On the other hand, an increase of £139,352 to £1,240,309 in cash in hand and at the Bank of England is offset by a reduction of £133,141 to £551,625 in money at call and short notice. Investments in Government securities, including those on account of the "rest" are £23,103 lower at £4,228,382, and other securities show a small decrease of £20,319 at £3,867,791, so that practically all the additional resources available have been employed in discounting bills or making advances to customers, and that item now stands at £8,766,101. Bank premises have been steadily written down and are valued at £110,237 compared with an original cost of £501,685.

NATIONAL BANK, LIMITED.

The figures of this bank's balance-sheet and profit and loss for the half-year ended December 31 indicate a continuance of steady-going profitable business without any striking happenings in any direction. The gross profits are returned at £195,166 or not quite £3,000 better than for the corresponding period and the balance brought forward of £22,160 is about £1,000 larger. Altogether the revenue balance reaches £217,326 against £213,412, and there was a slight decline both in expenditure and rebate and bills not due, the one requiring £89,490 and the other £10,954. The balance of nett profit accordingly comes out at £116,882, say £5,300 more, and there is of course no difficulty in again paying a dividend of 10 per cent. per annum with an additional bonus at the rate of 1 per cent. per annum. After these payments have been provided £10,000 or twice as much is carried to rest or reserve and the carry forward is slightly increased to £24,382. The note circulation of £1,122,430 is larger by £83,085 and the deposits and current accounts of £11,928,795 have gone up by £58,897. Acceptances now amount to £243,600 against £141,900 rather a large increase on such small figures. On the assets side the money at call and short notice shows the inevitable increase, being £230,757 higher at £2,235,129, but there is also an increase of £225,438 at £1,728,283 in the actual cash balance kept at the head office and branches or at the Bank of England. Investments in Government securities are a little larger and now exceed £1,500,000 and other investments have risen about £1,000 to £153,328. What the bank would call its liquid assets, although the loans to bill brokers cannot be so considered, have therefore increased, but there is a decrease in the fixed assets such as advances on securities and current accounts which are less by £119,942 at £5,719,059. Bills discounted of £3,576,008 are also down by £115,014, but we would sooner see an increase in these than in money at call and short notice because their constant maturity is continually adding to the bank's resources. Premises account is a little less at £301,553 and the balance-sheet adds up to £15,457,661 compared with £15,194,354.

PROVINCIAL BANK OF IRELAND, LIMITED.

Banking business seems to have been profitable in Ireland during the past half-year as well as in England, and this institution reports a gross profit of £99,081, being £7,304 more than in the closing six months of 1905. The sum brought forward of £13,585 was better by £1,344 and the aggregate credit is therefore £112,666 against £104,018. Total expenditure was not quite £1,000 larger at £50,418, and without entailing any reduction in the usual dividend at the rate of 12 per cent. per annum the directors are able to provide £17,500 against depreciation in the bank's investments, a regrettable necessity, but it is fortunate that the increased profits enable it to be so easily accomplished. It is, however, necessary to pass over the reserve fund and premises account, which last year received £5,000 and £4,000 respectively, and the balance carried forward has to be reduced from £13,172 to £12,348. The balance-sheet seems to indicate a pretty strong position and an increase has to be noted of £44,845 to £202,000 in the actual cash in hand. But even this seems small against current and deposit accounts of £5,066,945, an increase of £138,036, and a note circulation of £732,840, which is higher by more than £32,000. The bank's investments, although still substantial in amount, have been reduced by £30,000 to £1,774,513 and the money at call and short notice is £75,000 larger at £600,000. Bills discounted and advances to customers, &c., £3,866,360 have been increased by £78,613 and bank premises are a few hundred pounds higher at £114,710.

MUNSTER AND LEINSTER BANK, LIMITED.

In the half-year to December 31 last this small bank earned a nett profit of £20,716, being an increase of £653 against the corresponding period, so that the trifling decline then shown was easily recovered. The sum from previous account was £5,991, making £26,707, of which £12,000 is required for the usual dividend at the rate of 12 per cent. per annum. Reserve fund is then credited with £7,000 by £1,500 more, and premises account with £1,500 or £1,000 less, a sum of £6,207 remaining to be carried forward. The balance-sheet presents few movements of importance, but most of the items are slightly increased. Liabilities on deposit, current, and other accounts are £4,652,999, being a rise of £250,156, and the advances to customers on securities and current accounts reach £1,933,567 compared with £1,884,201. Bills receivable of £898,258 are £18,647 smaller, but the investments are up by £8,873 to £1,174,594. Cash on hand and with bankers has been increased by £37,758 to £423,900, and an additional amount of £184,098 at £499,693 has been lent at call and short notice. The reserve fund will now be £260,000 or £60,000 in excess of the paid-up capital.

UNION BANK OF AUSTRALIA, LIMITED.

This bank undoubtedly took full advantage of the excellent season which Australia has just enjoyed, and the gross profits for the half-year ended August 31 show a substantial increase compared with the corresponding period of 1905. The directors say that the weather conditions and prices realised for produce were in every way satisfactory, and the bank was able to earn a revenue of £309,977 or over £70,000 more. This was accomplished with the very slight increase of £2,702 at £137,726 in the general expenditure, so that the nett revenue was larger by £67,483 at £172,251. Adding £29,155 brought forward and the total for disposal is £201,406 compared with £132,276, and before thinking of dividends the directors put by an additional sum of £36,000 at £65,000. The bank's guarantee and provident funds receive £16,000 more at £20,000, bank's premises and property are again written down by £10,000, and the reserve is increased by £35,000 instead of £15,000. Even then the directors have more by £33,000 at £136,406 to dispose of, and therefore add a bonus of 10s. per share to the regular dividend of £1 5s., making the total return 7 per cent. for the half-year instead of 5 per cent. The balance then carried forward is moderately increased to £31,406. Reserve fund will now amount to £1,120,000, of which the round million is invested in British Government securities, chiefly Consols. Other investments come to £630,545, making a total of £1,030,545, which is not greatly different from the figure shown at the corresponding date in 1905. Specie on hand and cash balance are substantially larger at £4,202,748, bullion and advances on bullion are much the same at £208,328, and the money at call and short notice in London is £80,000 smaller at £1,045,000, rather an unusual experience for an Australian bank. Balance of remittances and drafts in transit, together with bills receivable at the London office, show an increase of £259,383 at a total of £2,314,406, due no doubt to the larger business transacted, and the bills discounted, loans and other securities have gone up by £682,751 to £13,283,680. Bank premises and property in the colonies show a fairly large reduction to £513,350, in spite of the opening of further branches, and the London leasehold premises are slightly less at £122,373. At the date of the balance-sheet the bank had notes in circulation of £520,612, an increase of £61,377, and the deposits of £18,176,249 were larger by £1,187,617. Bills payable and other liabilities, including reserves held against doubtful debts, show a reduction of £146,476 at £1,867,164, and the aggregate of the balance-sheet is £23,320,431 compared with £22,134,783.

EASTERN TELEGRAPH CO., LIMITED.

The revenue of this fine company must always be liable to a certain amount of fluctuation. Exceptional events which arouse world-wide interest in any of the numerous countries it serves must have an influence for good, and when affairs become normal again a reaction has to be looked for. These ups and downs are exemplified in the half-yearly report made up to September 30. There were few sensational happenings in that time, whereas in the corresponding period of 1905 the Russo-Japanese war was still raging, and the company's magnificent cable service was kept busy night and day. So the revenue for the second half of last year naturally showed a reduction. It fell off £52,482 to £537,730 against the corresponding half-year. Interest and transfer fees produced a further amount of £19,785, making a total of £557,515 compared with £607,703. Just as it happens the expenditure was larger by £14,206 at £195,605, and cable maintenance, depreciation of spare cable, &c., took £57,628 or £7,779 more, so that the nett balance is reduced by £72,173 to £304,282. Income-tax takes £9,525, debenture interest £37,934, and preference dividend £35,000, leaving, with £2,267 brought in, a disposable credit of £224,090. Two dividends of 1½ per cent. each on the ordinary stock require £100,000, and while passing over the general reserve, which a year ago received £140,000, and reducing the contribution to maintenance ships reserve by £3,000 to £7,000, the directors increase the sum carried forward by £77,619 to £117,000. An expenditure of £90,944 on the Porthcurnow-Fayal cable, &c., reduced the general reserve to £935,365, but the total accumulations reach the vast sum of £1,539,134, and all round the finances are very strong.

METROPOLITAN RAILWAY.

A decrease of £100,408 in the gross receipts of this railway for the past six months looks perfectly staggering, the more so as the weekly published figures add up to show a decrease

of only £58,600. Surely the directors will be able to explain how such a gross misapprehension was possible. For more serious waste, expenses were reduced by £170,778, and the receipts being £443,870 and working charges £197,774. It thus appears that the entire nett revenue was only £205,535 for the half-year.

SOUTH BEHAR RAILWAY CO., LIMITED.

This company now closes its annual accounts for December 31 instead of on June 30, and the statement just issued contains complete details of the new contract which has been entered into with the Secretary of State. Under this the Secretary leases the system from the company as from January 1, 1906, at a rental of £30,000, payable half-yearly. That is £15,000 on June 30 and a similar sum of December 31 in each year until June 30, 1919, when the present contract expires, and the undertaking will be completely absorbed by the Indian Government upon repayment of the amount expended upon the line, viz., £684,580. By this arrangement the company will be enabled after meeting its liabilities on the 3½ per cent. debenture stock and the cost of administration, to pay a dividend at the rate of 5 per cent. per annum on the capital stock up to June 30, 1906, and to repay the capital on that date together with a bonus consisting of the £15,000 received as premium upon the issue of the 4 per cent. debenture stock, plus any remaining balance at the credit of the revenue account. The position of the shareholders is therefore a highly satisfactory one, the dividend which will be payable in the future being considerably better than the company was able to distribute when it merely took a percentage of the gross earnings. We drew attention to the company's prospects when the terms of the lease first became known, showing that the 4 per cent. dividend then being paid was quite the least return that shareholders might look forward to, and also including the company's stock in one of our model trusts. After paying the dividend at the rate of 4 per cent. per annum for the half-year ended December 31, 1905, a balance remained in hand of £7,778, which, together with the rental received from the Secretary of State for the six months to June 30 last and other receipts, less the interest on debenture stock, bonus to directors and home staff, and establishment charges, left a sum of £15,546. From that an interim dividend at the rate of 5 per cent. per annum was paid on July 4 last, leaving £6,057 to be carried forward to the past half-year. The rental of £15,000 and sundry income of £99 increased this to £21,156, from which is deducted £5,740 for debenture interest and other outgoings, leaving £15,415. The directors therefore propose a dividend for the second half of the year at the rate of 5 per cent. per annum, making 5 per cent. for the twelve months, and leaving £5,926 to be carried into the present half-year.

METROPOLITAN TRUST CO., LIMITED.

This trust company continues to do extremely well, and shareholders have the satisfaction of knowing that a valuation of the investments made on the 1st inst. showed that after deducting debenture stock and allowing for outstanding balances, including the dividend to be shortly paid, each £100 worth of ordinary stock was represented by over £170 worth of securities, being practically the same figure as at the date of the last accounts. The investments, which include loans of £12,425, now appear at £790,271, being £32,810 over last year and fully £100,000 more than at the beginning of 1905. The money is in 149 separate securities, an increase of 13 on the year, and it is good to see that by far the larger part, namely, £573,206, is in loans, debentures, or debenture stocks. Preference shares or stocks account for a further £150,109, and the balance of £72,956 is in ordinary shares or stocks. Last twelve months the revenue was £41,487, an increase of £4,240, and bringing the total improvement in two years to very nearly £10,000. Interest on debenture stock requires £11,400, other interest £2,432, management expenses £2,288, and sundry charges £447, leaving £25,119 nett. This time the balance brought forward is considerably smaller at £2,664, but all the same the total for disposal is £1,1758 to the good at £27,783. (Already an interim dividend of 3½ per cent. has been provided, and after transferring £1,018 to the reserve fund it is proposed to pay a further 1 per cent., making 7½ per cent. or ½ per cent. more for the year, and carrying forward the slightly improved credit of £2,790. In addition to its ordinary income the company realised a nett profit of £16,382 from sales of securities, and this has been carried direct to the reserve fund, increasing it to the highly satisfactory figure of £150,000 against the ordinary and debenture capital of £600,000.

ASSETS REALISATION CO., LIMITED.

It is not a very encouraging statement which the directors of this concern have just presented to the shareholders. The company's revenue continues to shrink, partly due, no doubt, to the difficulty of transacting successful financial operations in a year of such exceptional securities distribution, and partly to the revenue coming out at £3,300 compared with £4,840 in the previous twelve months and £4,245 in the year before that. Even then a decrease was shown compared with 1905, the fees of £24 being the total income up to a point, and after providing all expenses, of which the principal item was office rent £2,500, and directors' remuneration £2,000, the balance of nett profit is £24,088. That is only a very small sum, close compared with 1905, due almost entirely to a small saving in directors' fees, lower office rent, and increased management expenses. The sum brought forward was £2,841, making the credit for disposal £24,088, and after meeting the preference dividend and the 4 per cent. of the debentures at 4 per cent. on the ordinary shares and carry forward £700. At the end of the year the assets still held, including advances on securities and other investments, stood at £524,014, while the credit for disposal

assets realised, advances repaid and interest and dividends received reached £66,819, a total of £590,732. From that must be deducted the assets in hand at the beginning of the year, also including advances on security and sundry investments £530,262, and the assets purchased and advances made £30,101, together £560,363. The difference between the two big figures represents the profit on the year, £30,369. On certain of the investments—those having a Stock Exchange quotation—there was a depreciation of £28,000 at the end of the year, but the directors believe this is of a temporary nature, and in any case it is amply covered by the reserve fund of £71,000.

OMNIUM INVESTMENT CO., LIMITED.

A certain improvement again took place in the position of this trust company during the year to December 31 and the revenue from investments, commissions and transfer fees came to £31,976, say £2,000 more than in the previous twelve months. Debenture interest takes £10,005, directors' fees £1,000, and general expenses £1,286, leaving the nett revenue at £19,685. That is an improvement of £1,731, and in order to show how steadily the company has progressed the nett income for 13 years is set out in the report. Commencing with 1894 the improvement in this period is almost £9,000, and considering the terrible state in which the company found itself after the trust crisis the advance says much for the capacity of the directors who succeeded the old board. From last year's profit the directors again transfer £3,000 to the depreciation account, and after crediting £3,538 brought forward the balance for appropriation is £20,223. That provides the full dividend on the preferred stock with $2\frac{1}{2}$ per cent. or $\frac{1}{2}$ per cent. more on the deferred, carrying forward the increased sum of £4,192. The addition made increased the depreciation account to £16,579, but it was considered desirable to write down certain investments by £1,733, so that the fund now has a credit of £14,846. (The considerable increase in the capital value of the investments, now having a book value of £703,325, which marked the previous year was more than maintained during the period under review, but the depreciation still largely exceeds the sum standing to the credit of the depreciation fund.)

LONDON PROPERTY INVESTMENT TRUST, LIMITED.

The authorised capital of this undertaking, which possesses properties in various parts of London and the provinces, is £250,000 in 19,992 "A" shares, 30,000 "B" shares, and eight founders' shares, all of £5 each. All the "A" and founders' shares have been allotted, but only 2,763 of the "B," so that the issued capital is £113,815. In addition there is a mortgage debt of £204,975 and a reserve fund of £3,225. The latter is separately invested in Consols, but seems a very small sum against the properties at cost £321,533. These appear to have been increased during the year by £24,584, but the increase in the share capital was £6,535 only, and as further investments are under consideration the directors announce their willingness to allot further shares. Nett rents received during the year ended December 31, 1906, were £17,789, from which the interest on mortgages, ground rents, and fire insurances require £9,303. Expenses of management took a further £512 and £7,975 remained as nett profit. For the 14th year in succession the directors propose to pay dividends of 6 per cent. on the "A" shares and 5 per cent. on the "B" shares, carrying 25 per cent. of the remaining profits to reserve, increasing it to £3,656, and dividing the balance of 75 per cent. *pro rata* among the founders' shares.

NITRATE SECURITIES TRUST, LIMITED.

To what extent the directors of this company induced the public to put down its money we do not know, but the 100,000 £1 shares offered when the undertaking was formed in October last appear to have been allotted, the whole amount being paid in cash. Since no promotion money was given and the directors did not have the shares underwritten, while the minimum amount on which they could proceed to allotment was 50,000 shares, it seems very probable that much of the subscription came from the speculating investor. According to the statutory report issued in pursuance of the Companies Act, we learn that the total receipts on account of capital were £76,890, of which £35,230 had been expended up to January 4. Of this money investments account for £33,497, brokerage and shares for £1,109, and registration and stamp fees for £536. The directors frankly state that the cost of advertising the prospectus was £71, and £16 was laid out on office furniture. The preliminary expenses, in addition to payments already made, are estimated at £250 and will no doubt appear in the company's first balance-sheet.

RICHARD SEED AND CO., LIMITED.

In the twelve months to December 31 the trading profit of this brewery company was £18,406, while rents of properties gave £12,410 and interest and transfer fees £777, a total under all heads of £31,593. The charges against this sum aggregate £14,107, including £1,347 for depreciation, £826 for compensation, and £7,511 for interest, leaving £17,486. To that is added £5,755 brought in raising the available credit to £23,241, and after meeting the preference dividend distributions aggregating 5 per cent. are made on the ordinary shares, with £5,000 to reserve, and the important increase of £6,351 at £12,106 in the sum carried forward. The directors advance no reason for keeping such a large sum in hand, and as all the ordinary shares are in the hands of the vendors it shows great self-denial to distribute only £3,000 in dividends while over £11,000 is kept in hand or put to the savings. With the addition now made the reserve fund will be increased to £45,000, a very fair accumulation, but practically all the company's assets consist of licensed properties having a book value of £310,635, and in these days

one never knows how original valuations compare with actual worth. These properties were written down during the past year by only £682, and a further sum of £203 was provided against property on short tenure, reducing the item to £579. The brewery buildings, plant, machinery, and rolling stock were increased by £203 and reduced for depreciation by £462, leaving them at £9,593, a remarkably small sum considering that the trading profits for the year exceeded £18,000. Sundry trade creditors amount to £3,048 against debtors of £3,181, and the stock-in-trade stands at £7,887, but the cash balance is very small at £37. Mortgages and loans granted by the company appear at £18,472, but the company itself owes on mortgage loans and to bankers no less than £166,980, the issued share capital being only £120,000.

STROUD BREWERY CO., LIMITED.

Trading profit in the year to November 17 was £19,048 and £313 came in from transfer fees and interest, in all £19,361. Directors', auditors' and trustees' fees drew away £968, and debenture interest £5,350, leaving £13,043 nett. That is again raised to £14,265 by the sum of £1,221 brought forward, and provides the preference dividend, together with a 10 per cent. dividend and a bonus of 2s. 6d. per share on the ordinary shares. The reserve fund is next credited with £2,000, making it £40,000, a special account for structural alterations is credited with £1,000, the sum carried forward being reduced to £915. Property account has a book value of £258,700, and trading accounts are about £2,000 in the company's favour. Stock-in-trade is worth a further £14,410, and £7,657 is held in cash. A fairly comfortable position, but nothing exciting.

E. W. TARRY AND CO., LIMITED.

It was inevitable that the directors of this mining machinery business should again refer in their annual report to the depression in trade which continues to exist in South Africa. The improvement in business generally anticipated twelve months ago has not been realised, partly owing to this depression and partly to the large sales of stocks forced upon the market from time to time. The board seems to entertain no doubt that the disorganisation of business generally has been to a great extent increased by the feeling of uneasiness in connection with the Chinese labour question, and that is undoubtedly true, although not perhaps in the way the directors desire to indicate. Until this labour question is settled no material improvement in the situation can, they say, be anticipated, but hopes are expressed that when the new constitution is established conditions will gradually improve, bringing a sense of security which has not been felt for a considerable time past. Notwithstanding the various drawbacks referred to and smaller sales, the profits show a material increase. The gross amount is less by £1,507 at a total of £67,705, and although sundry receipts gave £4,225 compared with £3,648, the revenue from all sources is only £71,930 against £72,860 in the previous twelve months and £79,110 in the year before that. There was, however, a material saving in expenses and the nett income is returned at £23,732 or an increase of £3,788. Unfortunately this is entirely neutralised by a decline of £4,056 at £4,600 in the balance from previous account, so that the sum for disposal is rather worse than last year at £28,332. The preference dividend requires the usual £9,000 and the directors maintain the aggregate ordinary distribution at 10 per cent., further reducing the carry forward by £268 to £4,322. The general reserve fund must again go without addition, leaving it at £42,500, including the premium on 25,000 new ordinary shares, and the bad debts reserve must further suffer to the extent of £1,109 for bad debts written off in addition to those provided for in the profit and loss account. To partially make this good the directors add £1,000, restoring the bad debts reserve to £4,331 and making the total accumulations £46,831. Sundry creditors and bills payable amount to £60,746 between them, not a large sum perhaps considering that the company's stock of goods is valued at £209,358, and book debts and bills receivable reach £50,995. All these items show a considerable reduction compared with the previous balance-sheet, but the cash held is substantially higher at £16,063. Freehold and other properties, including new works, have been slightly increased to £117,108, but the machinery, plant, and tools have been written down almost £2,000 to £23,961.

FOSTER, PORTER, AND CO., LIMITED.

Wholesale dealing in dry goods seems to have been distinctly more profitable during the past year than in the previous twelve months, and this well-known company reports an increase in its profits of £7,342 at a total of £20,027. The balance brought forward was £23,270 or about £300 less, and the total for division is therefore £43,297 compared with £36,270, a gain of some £7,000. The directors are therefore able to increase the total dividend by 3s. to 16s. per share, and the sum carried forward by fully £4,000 to £27,297. This good result seems to have been accomplished on stocks showing a comparatively small increase, the value of goods held at the end of the year being £133,028 or £5,401 more. Floating liabilities are, as usual, large, and the total of bills payable, creditors on open account, and cash creditors is £150,722. On the other hand, debtors on open accounts owe no less than £231,953, cash debtors appear at £3,076, and bills receivable at £22,418. The cash at bankers and in hand is £12,566. Freehold and leasehold property has a book worth of £61,803 or a slight reduction against the previous year, and the fixtures and fittings are about £340 less at £8,983. Apart from a buildings reserve of £425 the company possesses no accumulations of any kind.

FORE STREET WAREHOUSE CO., LIMITED.

A further modest improvement took place in the profits of this company during the year ended December 19, but the total of £9,152 is still lamentably poor on a share capital of £330,000. It shows, however, an increase of £2,878 compared with the previous year, which in turn was better than 1904 by £2,508. With £384 brought forward the total for disbursement is £9,536 against £6,384, and besides increasing the aggregate dividend by 1s. to 5s. per share the sum carried out is raised to £2,036. The reserve fund remains at £17,000 and nothing has been written off the freehold and leasehold premises valued at £151,172, but the leasehold portion amounting to £26,209 is covered by an assurance. Furniture and fixtures are only £173 smaller at £9,735 despite an allowance of £512 for depreciation, but it is satisfactory to note a substantial reduction of fully £15,000 in the stock of goods, these now amounting to £145,671. Sundry trade liabilities on bills payable and open account have been reduced by £8,300 to £95,605, but the amount due by customers is about £7,000 larger at £255,379. Bills receivable have been increased from £4,373 to £8,009, but the cash balance is considerably less at £6,929.

ANGLICIA PETROLEUM CO., LIMITED.

This is a reconstruction of the old Anglo-Galician Oil Company, and in the reorganisation the share capital was cut down from £500,000 to £337,000, of which £294,959 has been issued. In their report for the 12 months ended April 30 last, only just issued, the directors say that the period was one of great difficulty owing to the unsettled condition of the trade and the low prices obtainable on export sales. Taking these circumstances into consideration the directors do not think the result of operations unsatisfactory. It is, however, quite evident that until production can be materially increased the company's trading is hardly likely to produce satisfactory profits, even though selling prices showed material improvement. Although many of the wells at Schodnica have been slightly deepened and cleaned the output has steadily diminished, and now amounts to only some 28 tons a day. The deep test shaft, in the cost of which the company participates to a limited extent jointly with two other firms, has now a depth of about 900 metres, but no result has been obtained up to the present, and it seems as if this portion of the property must continue to disappoint early anticipations. At Boryslaw the production was about 23,000 tons during the period under review, and it appears that the output seriously diminished early in the summer; but with the beginning of September two further wells came into production which, up to the present, have been yielding satisfactorily. Several other shafts have now reached a depth that gives promise of early production, and already the daily yield reaches about 100 tons. A well is being drilled on the company's land at Tustanowice, and has already reached a considerable depth. Numerous wells in the vicinity are giving good results, and the directors naturally hope that the company's work will justify the outlay. The demand for the various articles manufactured at the refinery is said to be good, and a steadily increasing trade is also being built up in lubricating oil. The gross profit of the refinery and oil fields returned by the Galician company is £97,277 against which expenses took £50,733, interest, commission, &c., £4,268, depreciation £24,658 and proportion of preliminary expenses written off £1,375. All that is left of the important gross profit is, therefore, £10,241 and from this the Galician company seems to have distributed £10,000 in the shape of a dividend of 4 per cent. That has been duly received by the English concern, which also gathered £3 from transfer fees, making £10,003. After writing off £1,980 from its own preliminary expenses, leaving them at £3,956, the nett balance is £8,023, and with £4,602 brought forward the sum for disposal is £12,625. Out of that the directors propose to pay the full year's dividend on the first preference shares, carrying forward £5,066 and leaving the ordinary and second preference shares without a dividend of any sort. The shares held in the Galician company are now entered at £236,386, and that concern is a debtor for £105,472, £95,472 being due on current account and £10,000 for dividend. The English company owes £38,500 on bills payable and £965 to sundry creditors, while ordinary debtors are just £6 and the cash balance is £1,064.

DALMENY OIL CO., LIMITED.

In the report for the twelve months ended October 31 the directors put forward various reasons why the profit has been less than in previous years. It appears that the workings have been in parts of the mines affected by a creep in the pillars, and these difficulties, although temporary, are not yet finally overcome. Everything has been done to bring about normal working costs, and it seems that the diminished profit of the year was caused by the shale from the troubled places yielding a lower product, accompanied by higher expenditure. The turnover is a pretty big one, as the revenue from oil, sulphate of ammonia, &c., produced £59,817, but the total costs were no less than £59,100, so that the profit was a trifling sum of £505. Miscellaneous receipts gave a further amount of £1,185 and £848 was brought forward, making a total credit of £2,680. Fortunately the paid-up capital is modest at £56,700, and this small profit is sufficient to provide the dividend on the preference shares and a distribution of 2½ per cent. on the ordinary shares, carrying forward £1 less at £840. The balance-sheet is a simple production consisting of three items on the debit side and five on the credit. Besides the capital there is an item of sundry creditors £7,232, and the balance of profit and loss of

£2,089 completes the liabilities. Work and plant are valued at £48,177, stocks are entered at £3,834 and £9,328 owing by sundry creditors. Cash on deposit is £9,151, and in bank and on hand £52. It will be noted that the company does not possess any reserve fund.

The London and River Plate Bank, Limited, announce that they have opened a branch at Valparaiso.

We are asked to state that by a typographical accident the dividend of Strong and Co., of Ramsey, Limited, for 1906 is given in the Stock Exchange Year-Book for 1907 as 4 per cent. instead of 14 per cent.

MINING RETURNS.

Akrokreri.—Crushed 1,800 tons ore, 1,664 ozs.; assay of tailings 2 dwts.; 1,100 tons sands by cyanide.
Anterior.—Crushed 1,105 tons, 280 ozs.; cyanide, 700 tons, 78 ozs.
Bernheim (Mazoe).—Crushed 1,000 tons, 411 ozs. (equals 3 22 dwts. per ton); tailings assay 3 dwts. per ton.
Brilliant Extended.—Crushed 3,140 tons, £5,532.
Briseis Tin.—Black tin cleaned up, Briseis, 69 tons 10 cwt.; New Brothers Home No. 1, 30 tons 11 cwt.; Briseis proportion total output, 87 tons 4 cwt.
British Broken Hill.—2,490 tons crude ore produced 353 tons concentrates, containing 222 tons lead and 9,884 ozs. silver.
Burbank's Main Lode (1904).—Crushed 963 tons, 516 ozs.; 740 tons by cyanide, 103 ozs.; total, 619 ozs.
Carrington's United.—Crushed 287 tons for £910. Concentrates, £1,050.
Chinese Engineering.—Output, 23,000 tons; sales, 18,000 tons; consumption, 2,500 tons.
Claremont.—Crushed 122 tons, 84 ozs.
Clitters United.—Ore treated, 1,666 tons.
Consolidated Gold Fields of N.Z.—Progress: Crushed 4,258 tons; value, £8,547. Golden Fleece: Crushed 1,000 tons; value, £1,968. Wealth of Nations: Crushed 1,016 tons; value, £1,739.
Copiapo.—Production, 620 tons copper ore, averaging 13 per cent.
De Lamar.—Crushed 1,416 tons, yielding \$13,990 surplus, \$420 miscellaneous, \$235; total, \$14,645.
Dolores.—Outputs from the mine, 267; from tailings, 379; for cyaniding, 563; value, \$53,000.
Duff Development.—Recovered 39 ozs.
Durban-Roodepoort.—Quartz milled, 10,915 tons, 3,319 ozs.; tailings, 7,410 tons, 916 ozs.; slimes, 3,540 tons, 213 ozs.; total, 4,448 ozs.
El Oro.—Crushed 22,097 tons, producing U.S. \$188,442.
Esperanza.—Crushed 12,598 tons dry ore; shipped to smelter, 4,338 tons dry ore; value of bullion, \$145,186; value of concentrates, \$74,609; value of ore shipped to smelter, \$274,682; total, \$494,477.
Etruscan Copper Estates.—Value of copper, £2,600.
Forbes Rhodesia.—Veracity.—Crushed 285 tons, 118 ozs.; cyanide, 500 tons, 103 ozs. Dumbleton.—Crushed 466 tons, 119 ozs.
Great Boulder Perseverance.—Sulphide plant treated 15,259 tons, for 6,526 fine ozs. gold and 795 fine ozs. silver.
Gwalia Consolidated.—Crushed 1,831 tons, 243 ozs.; sands, 975 tons, 302 ozs.; slimes, 1,492 tons, 333 ozs.; residues, value 5s. 4d. per ton.
Hyderabad.—Output of coal, 33,758 tons.
Jumbo.—Crushed 1,209 tons, 1,123 ozs.; 547 tons by cyanide, 352 ozs.
Le Roi.—Shipments, 9,700 tons, containing 2,650 ozs. gold, 3,950 ozs. silver, and 164,500 lbs. copper.
Mills's Day Dawn United.—Treated 1,394 tons of quartz, value, including residues, of £5,700.
Montana.—Dramlunnon tailings plant clean-up produced cyanide precipitates represented 120 ozs. gold and 170 ozs. silver.
Lucky Girl.—Crushed 1,800 tons producing bullion bars and cyanide precipitates represented by 490 ozs. gold and 340 ozs. silver.
Mount Lyell Blocks.—Treated 3,530 tons crude ore for 33 tons 3 cwt. fine copper.
Mount Zeehan.—435 tons silver-lead ore, containing 174 tons lead and 19,600 ozs. silver.
North Broken Hill.—Treated 2,040 tons crude ore, producing 360 tons concentrates, containing 243 tons 18 cwt. lead and 6,624 ozs. silver.
Oroville Dredging.—Returns \$15,500.
Palmarejo and Mexican.—Mill crushed 3,094 tons, treated 2,600 tons, producing gold \$12,800, silver \$39,230.
Pfeiffer's Day Dawn.—Treated 657 tons quartz, value £2,832.
Rhodesia.—Colleen Bawn.—Crushed 483 tons, 50 ozs.; 341 tons by cyanide, 151 ozs.; 158 tons slimes, value 7 dwts. 14 grs. per ton.
Rice Hamilton.—Sabiwa.—Crushed 4,250 tons, 672 ozs.; 2,240 tons by cyanide, 504 ozs.
St. John Del Rey.—Gold produce £7,200, yield per ton .58 of an ounce Troy.
Sulphide Corporation.—Milled 5,925 tons ore, producing 1,045 tons lead concentrates, 18,502 tons tailings, producing 6,550 tons zinc concentrates and 129 tons lead concentrates, 614 tons lead concentrates, 1,177 tons residues and 8,330 tons purchased ores smelted, yielding 2,331 tons lead, containing 219,114 ozs. silver and 14,085 ozs. gold, also treated 1,492 tons zinc concentrates, producing 124 tons spelter.

Tasmanian Copper.—Treated 3,344 tons of ores, fluxes, &c., producing 200 tons of matte and metallics; average, 59½ per cent. Theta.—Crushed 1,360 tons, 371 ozs.; by cyanide 813 tons, 154 oz. Tyee Copper.—Smelted Tyee ore 2,015 tons; matte produced 150 tons. Weardale Lead.—Ore raised 263 tons; pig lead smelted 178½ tons. West Rand Central Gold.—Crushed 2,400 tons, 449 ozs.; 2,000 tons by cyanide 447 ozs.; total, 896 ozs. Zeehan-Montana.—Output 225 tons silver lead ore, containing 112 tons lead and 14,600 ozs. silver.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Belfast and County Down.—6½ per cent. per annum, placing £4,000 to renewal accounts and carrying forward £5,850. City and South London.—For half-year ended Dec. 31 on the consolidated ordinary stock at the rate of 2 per cent. per annum, carrying forward £2,521. Cork Bandon and South Coast.—3½ per cent. per annum for half-year to Dec. 31, carrying forward £2,943. London, Tilbury and Southend.—On the ordinary stock for past half-year at the rate of £7 15s. per cent. per annum, carrying forward £4,371. Metropolitan Railway.—On the ordinary stock for past half-year at the rate of 10s. per cent. per annum, carrying forward £6,000, and on the surplus lands stock at the rate of 2½ per cent., carrying forward £200. Midland Great Western (Ireland).—At the rate of 3 per cent. per annum, placing £3,400 to reserve, and carrying forward £17,300. Great Eastern.—Dividend on the ordinary stock at the rate of 5 per cent. per annum, carrying forward £88,000.

BANKS.

Bank of Montreal.—Usual quarterly of 2½ per cent. Bank of Victoria.—On the ordinary shares at the rate of 5 per cent. per annum, placing £10,000 to reserve, and carrying forward £5,700. Natal.—At the rate of 12 per cent. per annum, adding £3,000 to pension fund, and carrying forward £20,284. National Provincial of England.—Further of 9 per cent., making 17 per cent. for past year, placing £50,000 to reserve, £60,000 to writing down investments, and carrying forward £91,017.

INSURANCE.

London and Provincial Marine and General.—5 per cent., making 10 per cent. for 1906. Merchants Marine.—1s. 6d. per share, making 6 per cent. for the year. Sea.—6s. per share, making 30 per cent. for the year.

MINES.

Anglo-Australian Exploration.—Balance of 1s. 6d. per share for 1906. Broken Hill Proprietary Block 14.—1s. per share on the ordinary and preference shares, payable Feb. 13, placing £5,000 to reserve. Glynn's Lydenburg.—10 per cent. (2s. per share), payable March 5. Mount Molloy.—6d. per share. Queensland Copper.—Cumulative of 6 per cent. on the preference shares for the year ending July 31, 1907, and an interim of 3 per cent. on the ordinary shares.

MISCELLANEOUS.

Brentford Gas.—At the rates of 5, 12½, and 9½ per cent. per annum for past half-year, carrying forward £53,306. Bristol Brewery, Georges and Co.—At the rate of 15 per cent. per annum for half-year ended Dec. 31, making 15 per cent. for the year. Carnforth Hematite Iron.—Interim of 4 per cent. for half-year ended Dec. 31. Cerebos.—4 per cent. for year ended Nov. 30, carrying forward £6,948. Craigellachie Glenlivet Distillery.—Interim at the rate of 8 per cent. per annum on the ordinary shares for half-year ending Jan. 31. Direct United States Cable.—Interim of 4s. per share, being at the rate of 4 per cent. per annum for quarter ended Dec. 31, carrying forward £17,031. Docker Brothers.—Final of 5 per cent., and a bonus of 10s. per share, making 20 per cent. for year ended Dec. 31. Dublin United Tramways.—At the rate of 6 per cent. per annum on the ordinary shares for half-year ended Dec. 31, placing £5,000 to reserve, and carrying £6,664 forward. European Gas.—Interim of 5 per cent. Geo. Ingham and Co.—At the rate of 7 per cent. per annum on the ordinary shares for the six months to Dec. 31, making 6 per cent. for the year. Great Britain Gold Mining and Estate of Witwatersrand.—At the rate of 7½ per cent., payable Feb. 9. Guardian Investment Trust.—On the deferred stock, for half-year ending the 20th instant, at the rate of 5 per cent. per annum, making 4 per cent. for year. Guaranty Trust of New York.—For year ended Dec. 31 at the rate of 20 per cent. per annum, carrying forward £163,390. Harrison, Barber, and Co.—6 per cent. for the year ended Dec. 31, placing £1,000 to reserve, and carrying forward £2,853. John Loveys and Co.—Further of 4 per cent., making 8 per cent. for year ended Dec. 31, and carrying £1,299 forward.

Kleinfontein Estates and Township.—15 per cent. (3s. per share).

Lister and Co.—6 per cent. on the ordinary shares for year ended Nov. 30, placing £20,000 to reserve, and carrying forward £19,239.

Montreal Light, Heat, and Power.—For three months ending the 31st inst. at the rate of 5 per cent. per annum.

Mortgage of the River Plate.—Final of 7½ per cent. on the amount paid up on the ordinary shares, making 12½ per cent. for the year, also a bonus of 2½ per cent.

Mount Stuart Dry Docks.—Usual at the rate of 6 per cent. on the preferred ordinary shares and at the rate of 4 per cent. on the deferred shares.

Nelson Brothers.—Final of 4 per cent. on the ordinary shares, making 7 per cent. for year.

Niger Co.—Interim of 9d. per share for half-year ended June 30 last.

North Wales Iron and Manganese.—Further of 7½ per cent., making 15 per cent. for the year ended Sept. 30.

River Plate and General Investment Trust.—Final of 3½ per cent. on the deferred stock for half-year ended Dec. 31, making 6 per cent. for the year.

Bryant and May.—At the rate of 6 per cent. per annum on the deferred shares.

Gas Light and Coke.—At the rate of £4 8s. per cent. per annum, and £229,953 carried forward.

NEXT WEEK'S MEETINGS.

MONDAY, JANUARY 21.

Buluwayo Town Stands.—Winchester House, noon. Crown Brewing.—Bury, 7.30 p.m. Charterland Goldfields.—Cannon Street Hotel, 12.30 p.m. London and Provincial Bank.—Cannon Street Hotel, noon. Mount Cattlin Copper Mining.—Salisbury House, noon. Omnium Investment.—Winchester House, noon.

TUESDAY, JANUARY 22.

London and Hull Soap Works.—Cannon Street Hotel, noon. Lancashire and Yorkshire Bank.—Manchester, 1 p.m. Metropolitan Trust.—Winchester House, noon.

WEDNESDAY, JANUARY 23.

Alaska Goldfields.—Winchester House, noon. Bank of Tarapaca and Argentina.—Winchester House, 2 p.m. Eastern Telegraph.—Electra House, 1 p.m. John Loveys.—Cannon Street Hotel, 2 p.m. London and Westminster Bank.—41, Lothbury, 1 p.m. National Discount.—Cannon Street Hotel, 11.30 a.m. Provincial Bank of Ireland.—8, Throgmorton Avenue, 11.30 a.m. Union of London and Smiths Bank.—Cannon Street Hotel, noon. Van Ryn Gold Mines Estate.—Winchester House, noon.

THURSDAY, JANUARY 24.

De Keyser's Royal Hotel.—Victoria Embankment, 2 p.m. East London Railway.—Cannon Street Hotel, 2 p.m. Freeman, Hardy and Willis.—Leicester, 12.30 p.m. Great Western and Metropolitan Dairies.—Norfolk Square Hotel, 1 p.m. General Accident Fire and Life Assurance.—Perth, noon. London and South-Western Bank.—Liverpool Street Hotel, 1 p.m. London Pavilion.—Piccadilly, 2 p.m. Merchants' Marine Insurance.—37, Cornhill, 12.30 p.m. Metropolitan Railway.—Cannon Street Hotel, noon. Munster and Leinster Bank.—Cork, 1 p.m. National Bank.—13, Old Broad Street, 12.30 p.m. Parr's Bank.—Cannon Street Hotel, 1 p.m. Stock Conversion and Investment Trust.—Winchester House, 2 p.m. Williams Deacon's Bank.—Manchester, noon.

FRIDAY, JANUARY 25.

Debenture Corporation.—Cannon Street Hotel, noon. Edinburgh and District Tramways.—Edinburgh, noon. Foster, Porter.—47, Wood Street, 11 a.m. Lloyds Bank.—Birmingham, 12.30 p.m. London City and Midland Bank.—Cannon Street Hotel, noon. Manchester and County Bank.—Manchester, noon. North-Eastern Banking.—Newcastle-on-Tyne, noon. Sheffield Banking.—Sheffield, 11 a.m.

A branch of Lloyds Bank, Limited, will be opened at Bradford (in premises at the corner of Hustler Gate and Bank Street) on Monday, February 4, under the temporary management of Mr. James Brooks, of the Salthaire branch.

The Union of London and Smiths Bank, Limited, announce that a branch of the bank will be opened at No. 143, North Street, Brighton, as soon as the necessary alterations to the premises have been completed.

Messrs. Chaplin, Milne, Grenfell, and Co., Limited, have received the following cable from Sir Henry Pellatt, dated Toronto, January 15, 1907:—"Number 3 unit Electrical Development Company: company has been started and is running at full capacity. The company has now two units, numbers 3 and 4, in continuous operation, developing 25,000 horse-power. The Toronto Electric Light Company and the Toronto Railway Company are changing over as rapidly as possible; the former is now taking 2,500 and the latter 6,000 horse-power. This will be increased gradually to both companies. Units numbers 1 and 2 are being rapidly advanced, and both will be completed by April 1, giving 50,000 horse-power. The progress of the works at Niagara is very satisfactory, and the outlook for the future is very bright."

COMPANY MEETINGS.

BRITISH WESTINGHOUSE ELECTRIC.

The seventh annual general meeting of the British Westinghouse Electric and Manufacturing Company, Limited, was held on Tuesday at Hamilton House, E.C., Mr. J. Annan Bryce, M.P., presiding.

The Secretary (Mr. Arthur E. Scanes) having read the notice convening the meeting and the auditors' report,

The Chairman said: I am sorry that our chairman, Mr. Westinghouse, is unable to be present to-day, owing to the serious illness of his only son. I have been asked by my colleagues to take his place, and have to ask your indulgence for any shortcomings. I shall begin by commenting on the balance-sheet, and shall, of course, be happy to supplement my remarks in answer to any questions which shareholders may wish to put. There having been no provision for depreciation, the profit and loss account was omitted as a separate statement and the items included in the general balance-sheet. The full amount of debenture stock has been issued and sold, with the exception of the £221,000 held in respect of land at Trafford Park. On July 31 temporary loans consisted of £135,000 owed to the American company and £125,000 to bankers. Since that date the bankers' loan has been paid down to about £90,000 out of receipts and the balance arranged for, as you will observe in the statement that I am authorised to make in behalf of the American interests. These interests have agreed to purchase our holdings in other companies at par to the amount of about £135,000, to apply against the loan to bankers and in the liquidation of certain accounts under the heading of sundry creditors. In addition to this, the American interests will continue the present loan of £135,000 for two years. Respecting the further requirements of your company, these interests contemplate the purchase of an additional amount of our holdings in other companies. From this you will observe that your American allies not only have confidence in the ultimate success of your enterprise, but are willing to back this confidence by continued and liberal financial support. I may say that, notwithstanding the losses to which I shall have occasion to allude, the company is in a thoroughly sound financial condition and capable of carrying out satisfactorily in every way all the business which it may undertake. Although there is no provision for depreciation, I should mention that your property and plant have been carefully maintained in first-class condition, and the cost charged to revenue. Owing to the volume of new business there has been an increase in the item "stock and material on hand and in process of manufacture" of about £200,000 over the figures of the preceding year. As regards the heading, "completed work on contracts," I may remark that there has been a marked increase in the rate of collections, which is satisfactory, as showing the improvement in the organisation, to which I shall have occasion to refer again. The total of completed work on contracts and sundry debtors last year was £787,237, as against £753,094 for the year under review, and since the close of the last fiscal year completed work on contracts and sundry debtors has been still further decreased by £200,000, notwithstanding increased shipments. Your holding in other companies consists principally of shares in the Traction and Power Securities Company and the Clyde Valley Electrical Power Company. The former company owns a large amount of Mersey Railway debentures, which are steadily improving in value. The Clyde Valley Company has made good progress during the past year. It has a total installation of upwards of 8,000 kilowatts, and is installing an additional 4,000 kilowatt unit. The demand for its output is steadily growing, and it now has on its book contracts for several thousand horse-power. With respect to the suspense account, a careful record has been kept of the expenditure on development and experimental work not chargeable to orders in hand. While it is essential to carry on development work, it is our intention to restrict it within the lines of careful economy. With regard to the heading "adjustment of working assets," there have been during the year under review numerous adjustments in respect of stock on hand and other items which enter into manufacturing accounts, all of which have been included under this heading. I now come to the question which must be in the minds of all of you. What has caused the losses of the past few years, and what can be done to prevent similar losses in the future? In the first place, your works were laid out with the expectation of a large electrical development in Great Britain, but up to the present time the scale on which the works have been installed exceeds the demands of the trade. To operate the works a staff in keeping with their magnitude was organised. While it is always difficult to assemble an efficient staff (which ought to be the growth of years), it was necessary to effect the organisation within a limited time, with the result that the personnel proved to be unequal to the task of conducting the affairs of the company with profit under conditions of strong competition. A year ago, after a careful investigation, your directors decided that radical changes were necessary in the personnel and methods of the company. In view of the many important changes that have been made during the past twelve months, it seems desirable to tell you something of the present organisation. Your directors were fortunate in securing and appointing last June a general manager of works who has had many years' experience in the management of large shops, and in the methods of electrical manufacture that result in economical administration. The results so far show a marked increase in production, with a material reduction in the pay roll. A transfer has been effected to the works at Manchester of the sales management and engineering staff,

with the result of a considerable economy in labour on the premises. Your directors are of the opinion that the company now has an efficient work and sales organisation, and is well equipped for carrying on the business. In the future, if it prospers, it is essential that a large staff of order clerks be put through, so as to facilitate the prompt execution of orders, and to meet any heavy starting expenses. During the past five months your sales have increased 50 per cent. over the corresponding period of last year. The result has been a considerable profit, and although this profit is not the result of a comparison with the considerable loss during the corresponding period of last year, it is encouraging. In view of the importance of the business, your export department has received special attention, and your directors look for a still further increase in sales of the new territorial arrangements made with the American company. You will recall that under the agreement your company confined its operations to Great Britain and her possessions, excluding Canada. A promising field for British electrical apparatus exists in South America. Several months ago the American company was approached with a view to an agreement whereby the British company might sell its product without restriction in South American countries. This has been arranged, and an increase of business has already resulted. The condition of the foreign trade is still unsatisfactory. Low prices prevail, and to meet these every effort is being made towards economy in production. The quality of apparatus manufactured is, however, of first importance, and every care is taken to maintain a high standard. If the efforts which are constantly being made towards standardisation are successful, the amount of special apparatus which your works are called upon to construct will be greatly reduced, and the British electrical manufacturer will be able to produce his apparatus under conditions more nearly approaching those existing in America and Germany. But while the prospects of the business thus appear more favourable, your directors, after long and anxious consideration, have come to the conclusion that the only way to place the company in a sound position is to reduce the capital. Proposals to this effect will be submitted later, but it appears desirable at this stage to explain their general bearing. Speaking generally, the result of carrying these proposals into effect will be to clear off the accumulation of losses on contracts undertaken in past years and to reduce the figures of your assets to a point consonant with their value. As regards the proposals for reduction of capital, I should explain that the interests of the preference shareholders are not injured or affected. It is proposed that, while the nominal value of the share is reduced from £5 to £3, the original value of £5 is preserved in the event of a liquidation, so that in that event the position of the preference shareholder will be relatively precisely the same as at present. Similarly he will be in precisely the same relative position as regards dividend, it being proposed that the preference dividend when payable should be raised from 6 to 10 per cent. The preference shareholder will thus receive exactly the same proportion of the amount of the earnings distributable on dividend as that to which he is at present entitled—namely, up to 6s. per share. Since the designing of your works in the late '90's and since the placing of the orders for the machinery, there have been many important changes in the style of apparatus. For instance, the reciprocating engine of large size which was then in vogue has been very generally supplanted by the steam-turbine. The result of these changes has been that a large part of the expenditure on foundations, buildings, cranes and heavy machine tools has proved, for the present, unnecessary. To meet these modified conditions it is thought necessary to reduce the book value of the plant and property. Your company holds many patents of great value, but with the writing down of the works it is, of course, also necessary to reduce the book value of patents and goodwill. It is also necessary, in view of change in type and keen competition, to write down the value of stock on hand and in process of manufacture. In order to provide for these reductions and to write off losses and development expenses it is proposed to reduce the capital to £1,175,000, of which £1,000,000 is in respect of the preference shares and £175,000 in respect of the ordinary shares, which is a reduction of 40 per cent. on the preference and 50 per cent. on the ordinary. The Chairman concluded by moving the adoption of the report and balance-sheet for the year ended July 31, 1906.

Mr. J. H. Lukach seconded the resolution.

Dr. D. Browne strongly criticised the management. He wished the Chairman would tell them what the market value was of the shares which they held in other companies and what dividends they had received on them. He moved as an amendment that the meeting refuse to carry out the proposed scheme, and that a committee of shareholders be appointed to go into the matter fully; further, that a vote of want of confidence in the management be passed.

Mr. Dingwall objected to further borrowing powers being granted. Under the circumstances the decision arrived at by the directors that the capital should be cut down seemed inevitable.

Mr. Herbert Smith said it was not surprising that the report should provoke criticism and disappointment, but it should be tempered with justice.

The Chairman said he had the greatest sympathy for the dissatisfaction which had been expressed by some of the shareholders. The directors, and Mr. Westinghouse himself, felt the position acutely, and were fully conscious that they were largely interested than any shareholders could be, and that they bore their share of the blame for the past mismanagement. In regard to the suspense account, he referred to the report that they would get rid of that large sum which had been accumulated by

development work which might not show profits for a long time to come. With regard to the shares in other companies, he pointed out that the company had had to take a few small holdings in electrical companies as part payment for plant supplied. Some of these shares might not be worth the amount they stood at in the books, but any loss that might be incurred under that heading would be very small. Substantially, the whole of the shares were worth the value placed upon them.

The amendment was then put and lost, and the original motion for the adoption of the report was carried.

Formal resolutions were passed re-electing Mr. J. H. Lukach as a director and Messrs. Deloitte, Plender, Griffiths and Co. as auditors.

The Chairman formally moved the resolution for the reduction of the capital.

The resolution was carried, and resolutions were also passed altering the articles of association in accordance with the notice.

Separate general meetings of the preference and ordinary shareholders were subsequently held, at which the special resolutions were also passed.

A vote of thanks to the Chairman concluded the proceedings.

KANEIKA UNITED GOLDFIELDS.

The statutory meeting of the shareholders of the Kaneika United Goldfields, Limited, was held on Thursday, at Winchester House, Old Broad Street, E.C., under the presidency of Mr. Henry D. Boyle, the chairman of the company.

The Secretary (Mr. W. Milne) having read the notice convening the meeting,

The Chairman said: Gentlemen,—You know at this meeting, which is the statutory meeting of the company, which we are bound to hold under the Act of Parliament, we have to give you certain particulars and certain documents, and these you will all have received. Apart from laying them before you there is no business for this meeting, but it is customary for the chairman to take the opportunity at such a meeting of making a statement to the shareholders as to the present position of the company. I have very little to say, however, because from time to time you have been notified by paragraphs in the Press, or by circular, as to what is being done: The circular of December 13th has shown you the lines upon which we are proceeding. The latest information is that work on the Golden Spoon property is being pushed ahead. 77 ft. have been driven on the 35 ft. level, and also on the 63 ft. level, and these levels will be opened as rapidly as possible. As you have been already informed, it is intended to continue the new incline shaft, from which these levels are now being driven, to a depth of 500 ft. as soon as the headgear and the hauling and pumping plant, now under construction, have arrived on the property. The Alexandrofski shaft on the Meerolobeeve reef was sunk to 44 ft., and driving has been proceeded with along the reef which, according to latest advices, was looking well. It takes, as you must be aware, some considerable time to organise to the fullest extent the necessary work, but all the shafts mentioned in the circular of December 13th will very shortly be under way. The supply of labour appears to be plentiful, and we are not likely to be delayed for this reason. The rate of wages is very low, and considerable profit may be expected from the issue of stores to our employees. Mr. Wilson, who is at present in charge of operations, seems to be getting to work with vigour, and by the time Mr. Faithful arrives on the property considerable advance will have been made in the work of opening up several of our reef properties. There is one other matter which has occupied public attention to a considerable extent lately—namely, the question of titles and mining licenses on Russian properties generally. You will have seen a letter from the solicitors of the Siberian Proprietary Mines, Limited, on this subject in the newspapers, and I have taken the opportunity of asking the solicitors of the company, Messrs. Spyer and Sons, to state clearly to us what has to be done to secure our position. The transfer of the property may be described as the exact equivalent to the deed of conveyance of English land, and once this has been properly executed the former owners of the property (exactly as is the case of an English conveyance of land) have absolutely no rights whatever over the property, and it is vested fully and effectually in the purchasers. In our case the titles of our vendors were fully investigated. Our lawyer in St. Petersburg advised that the titles were good, the deeds of transfer were duly executed in St. Petersburg in the presence of our own directors and London lawyers before a notary in proper form, and we are advised that the properties are therefore fully and legally vested in our representatives. The letter from the Marquess of Queensberry, published in to-day's papers on this subject, is well worth reading, as it is the letter of one who is practically acquainted with the subject, and affords direct evidence of the goodwill which the Russian Government exhibits towards bona-fide enterprises such as our own.

No questions were asked, and the proceedings terminated.

Outstanding holders of Manila Railway Company's 5 per cent. first mortgage registered stock, 6 per cent. secured notes, 6 per cent. prior lien mortgage bonds, series "A," 6 per cent. prior lien mortgage bonds, series "B," are informed that a considerable amount of such securities having been deposited with Messrs. Speyer Brothers under the terms of the reconstruction scheme, the time for further deposit has been extended to January 31, after which date no further deposits will be received, except under such terms as may be fixed by the reconstruction managers.

BANK RATE NOTICES.

THE UNION DISCOUNT COMPANY OF LONDON, LIMITED,

39, Cornhill, 17th January, 1907.

Capital Subscribed	£1,500,000
Paid up	750,000
Reserve Fund	450,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are this day REDUCED as follows:—At call, to THREE AND A-HALF per Cent.; at seven and 14 days' or longer notice, to THREE AND THREE-QUARTERS per Cent. The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time in the London daily papers, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

NATIONAL DISCOUNT COMPANY, LIMITED.

Subscribed Capital	£4,233,325
Paid Up	846,665
Reserve Fund	400,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are REDUCED as follows:—To THREE AND A-HALF per Cent. per annum at call; to THREE AND THREE-QUARTERS per Cent. at 7 and 14 days' notice.

PHILIP HAROLD WADE, Manager.

WATKIN W. WILLIAMS, Sub-Manager.

Approved mercantile bills discounted. Loans granted upon negotiable securities. Money received on deposit at call and short notice and interest allowed at the current market rates, and for longer periods upon specially agreed terms.

No. 35, Cornhill, E.C.,

17th January, 1907.

WILLIAMS DEACON'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank on Deposits at seven days' notice at this Office and Metropolitan Branches will be THREE AND A-HALF per Cent. per annum from this date until further notice.

WILLIAM FRANCIS COURTHOPE, } Managers.
GEORGE HENRY POWNALL, }

20, Birchin Lane, London, E.C.,

17th January, 1907.

PARR'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at the Head Office and Metropolitan Branches on Deposit at seven days' call is THREE AND A-HALF per Cent. per annum until further notice.

R. W. WHALLEY, General Manager.

Bartholomew Lane, E.C.,

17th January, 1907.

THE LONDON JOINT STOCK BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed at the Head Office and Branches of this Bank, on Deposits subject to seven days' notice of withdrawal, is this day REDUCED to THREE AND A-HALF per Cent. per annum.

CHARLES GOW, General Manager.

5, Princes Street, Mansion House,

17th January, 1907.

THE UNION BANK OF SCOTLAND, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits with the Union Bank of Scotland, Limited, at this office, will be THREE AND A-HALF per Cent. per annum from this date until further notice.

ANDREW GORDON, Manager.

London Office, 62, Cornhill, E.C.,

17th January, 1907.

THE UNION OF LONDON & SMITHS BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at the Head Office and Metropolitan Branches, repayable on seven days' notice, will be THREE AND A-HALF per Cent. per annum from this date until further notice, which will be given by advertisement only.

R. H. NUNN, General Manager.

No. 2, Princes Street, E.C.,

17th January, 1907.

THE CAPITAL AND COUNTIES BANK, LIMITED.

NOTICE IS HEREBY GIVEN that at the Head Office and Metropolitan Branches the RATE OF INTEREST allowed on Deposits, repayable on seven days' notice, is this day REDUCED to THREE AND A-HALF per Cent. per annum.

G. A. HARVEY, } Joint
E. D. VAISEY, } General Managers.

No. 39, Threadneedle Street, E.C.,

17th January, 1907.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XIX.—No. 473.
New Series.

SATURDAY, JANUARY 26, 1907.

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These are given each week in the INVESTORS' REVIEW on the following terms:—

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For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

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Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea**; for from **Six to Ten** securities **Two Guineas**, and so on at the rate of **One Guinea** for each **Five**.

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

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"Investors' Review" Office,

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The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

London County Council Finance.

It is not our province, and still less is it our purpose, to interfere in the wrangle now going on around the coming election for the London County Council. All that can be said here is that a more foul-mouthed outburst of rancour and party passion we have never witnessed or heard of in any municipal conflict. And the attacking party would seem to have divested itself of every scruple, so that not only does it accuse the party in power of the vilest corruption, but sets its scribbling "sbirri" to vilify its opponents and stimulates them to make the most audacious attacks upon the credit of the metropolis. One such statistical swashbuckler does not scruple to suggest that the debt of the County Council should be struck out of the trustee list, so that a fall in the price of its stocks might be brought about great enough to put an end to the power of the County Council to carry out the beneficent works of public utility upon which it is now engaged. The heartless cruelty of a suggestion of this kind towards the investing classes is only matched by its insolent contempt for facts and disregard of the good of the community at large. The debt of London as contracted by the County Council is not a heavy one, and for most of that debt it is able to show excellent results. On March 31 last the aggregate debt of the metropolis, including that of the unreformed City Corporation, was £110,000,000, and of this £105,576,000 was debt secured upon rates, and a considerable part of it only nominally the obligation of the London County Council. For that body has not spent anything like this amount of money. To begin with, the Metropolitan Water Board is responsible for £38,576,000 of the total, and surely no unprejudiced citizen who has followed the history of the struggles of London's responsible governors to obtain control of the water supply can come to any other conclusion than that no small portion of this heavy burden for water has been imposed for the profit of the private capitalist to whom the old water works' concessions were given, and who have battered for generations upon the people of London only to surrender their privileges at last for an excessive compensation. Here surely is a striking example of the cost of private enterprise to the citizen of London.

Of the other items of the debt, nearly £12,000,000 is attributable to education, and nearly £14,000,000 consists of debt raised by the Metropolitan Borough Councils and the City Corporation. This item, however, excludes £4,326,000 of debt created by the unreformed corporation on security other than that offered by the rates. Then the Metropolitan Asylums Board has incurred debt to the amount of £3,475,000, and we believe the item to be excessive, but the County Council is not to be blamed for its magnitude any more than for the £4,393,000 raised on behalf of guardians, asylum and school district managers. The largest item of all amongst those for which the Council is not directly responsible, viz., the £11,692,000 incurred by the late School Board of London, is doubtless a heavy debt, but it is not one for which the representative government of the metropolis is in any appreciable measure directly to be held liable. It in its executive capacity had at the date of the figures before us spent £4,240,000 on tramways, £2,227,000 on workmen's dwellings and £26,085,000 on a variety of public works such as sewers, street improvements, bridges,

and other amenities, which, although not perhaps directly revenue yielding, have been of incalculable benefit to the citizens. It has also spent £5,034,000 on electricity supply, and that item probably excites more wrath in the minds of the people who are now being suborned and excited to oppose the policy of the Council than any other, than even the trivial affair of the steamboats. The sources of the hatred with which the Council is regarded by its opponents are mainly two—one the fear on the part of ground landlords that their privileges are likely to be interfered with, that they may be compelled before many years are over to take their share in bearing the load placed upon the inhabitants of London, and the other is the determination of a group of company promoters and monopolists, aided and abetted by the friends and associates of the Allgemeine Electricitäts Gesellschaft to prevent any extension of municipal enterprise and control over the general supply of electricity within the London area for their own purposes.

Such are the motives and the spirit animating the opposition to the Progressive party in the County Council, and we ask the investing classes to note with what perfect emancipation from scruples of any kind these men pursue their ends. It is nothing to them if the investor is half ruined by the discredit they seek to cast upon London County Council stocks as investments. So long as their end is attained they are satisfied. But surely no thrifty citizen is going to join in the attempt to discredit this great public security. He has but to look around him to learn how solid that security is, how safe the refuge for his savings, compared with the securities offered to him by the monopolists, the advocates of private enterprise, the capitalists and company promoters who have already made such inroads upon works of public utility that ought to have been from the first in the hands of the citizens as sources of benefit to the community at large. It is true enough that London County Council stock has shrunk in price in common with all other securities of the same class, but the cause of that decline is not to be found in the absence of security, but is to be regarded as a consequence of the "maffish" spirit which raged in London at the time when the South African War was being hatched and carried on. We are paying for that outburst to-day, and will continue to pay for many a day to come. But if London County Council stock is depreciated, what are we to say of that class of security issued by the various corporate enterprises whose undertakings are now in possession of so large a portion of the means of intercommunication between one part of London and the other? What shall we say of the profit-sharing notes of the Underground Railways Company? Has the price of these remained steady while County Council stock has depreciated? No. They are quite 15 per cent. below the highest figure at which they were issued. And how about the stocks of the Metropolitan and District Railways? As recently as 1904 District ordinary stock was up at 44½, and it is now somewhere about 16½. Metropolitan Railway stock, too, touched 102 in the same year, and is now little better than 52. In the same manner the stock of the Central London Railway rose in 1903 to 112½, and it is now only about 80½. A similar exhibit is made by the shares of the London United Tramways Company and the London General Omnibus Company has an equally unpleasant record. Within twelve months its stock has fallen from 117 to 80. In these figures there is a lesson for prudent citizens which they will do well to note. After all the security of the rates is better than anything the company promoter can offer, and London is not over burdened by its debt provided the incidence of debt charges is put upon the right shoulders. The genuine reformer, therefore, will endeavour to support those who seek for a readjustment of the incidence of rates, and not those who would hand over the public utilities of London to the control of gentlemen in quest of excessive profits through Stock Exchange manipulations.

Economic and Financial Notes and Correspondence.

BANK MEETINGS.

They are unusually interesting this January owing to the experience of the past six months, for the greater part of which period rates were more favourable to the banks than to the discount houses. These latter, indeed, have done wonders considering the adverse circumstances they had to encounter in the last three months of the year. Up to almost the middle of October the position was, if not particularly brilliant, at any rate fairly profitable, because rates for money left a fair margin of profit, as Mr. Doxat pointed out at the meeting of the National Discount Company, on the rates secured upon bills discounted, but after that time everything went wrong, and the bill broker had to struggle on to the end of the year with money more or less continually against him, carrying bills taken at low rates of interest with money borrowed at high rates, and doing new business on very narrow margins of profit or none at all. The wonder is in the circumstances that these discount houses managed to maintain their dividends and to show such profits as they were able to do. But it was otherwise with the joint-stock banks. They gained in various ways by the advance in the rate of money, and not least by the wider margin then brought into existence between the rates they allowed on their deposits and the rates they could secure in the open market. All credit-dealing institutions, moreover, were helped by the high rates ruling on the Stock Exchange, discount houses as well as banks, and accordingly the half-year in banking at least was an excellent one, larger profits being earned without apparent risk, and greater sums being left as free revenue for the disposal of the boards. This being so, we have to congratulate the directors of the various banks on their self-denial. Always when revenues are large there is a temptation to pay more away to the shareholder. It is the popular thing to do, but none of the banks have yielded to this temptation in the past half-year. They carry larger balances forward or set aside larger amounts to various accounts, and thus begin the new year in a position of unusual strength.

Several of the speeches delivered this week are suggestive and interesting, and we are particularly pleased to come across the declarations made by Mr. E. C. Brown, who presided at the meeting of the London and Westminster Bank, emphasising the care with which that bank's reserves are protected. It has never been a bank accused of window dressing, or if it has been there was never justification for the charge. Therefore the London and Westminster is, Mr. Brown says, perfectly ready to join in any change calculated to give greater publicity to banking reserves and to the ebb and flow of current account balances than has hitherto been customary. Sir Felix Schuster, speaking at the meeting of the Union of London and Smiths Bank, took, as usual, a hopeful view of the future, and we are bound to admit that he seems to have had more justification for similar views expressed in the past than we were always willing to give him credit for. But the most interesting part of his address, apart from the analysis of the bank's accounts, which necessarily ran on the same lines as our own last week, was his communication of what may be called Budget prospects. It had been estimated, he said, that the Chancellor of the Exchequer should have a larger sum available for sinking fund purposes than for several years past, and that at least £12,000,000 of debt would be redeemed, the effect of which must be felt both in the money and investment markets. As Sir Felix is understood to be an intimate friend of Mr. Asquith's we are disposed to look upon this statement as in a manner semi-official, and it is most encouraging. If along with this reduction of debt a material reduction in the weight of taxation takes place, the outlook will certainly, from our point of view, be more cheerful than it now

is. No great hope of cheap money during the current half-year was held out by Sir Felix, and in that view we decidedly agree. If cheap money comes through some unwholesome manipulation of credit instruments it will be followed by much greater trouble than any we have lately passed through.

CHARTERLAND GOLDFIELDS.

This company's melancholy experience is in so many respects identical with that of other Rhodesian concerns that it must serve as a further warning that no mining company can hope to prosper there. The directors may tell us that this is less the fault of the industry itself than of the market here, for if the market were only strong and active they could float subsidiaries. Would it not be better to establish some half-a-dozen paying concerns than to multiply the number of hopeless ones? But there are in Rhodesia not even half-a-dozen companies which to this day can be called successful, the shares of which are worth buying at any price on prospects. No wonder the market is inactive, and inactive it must ever be if the public is prudent. Look at the career of this Charterland thing. It was floated so far back as January, 1895, so it is just twelve years old. Its nominal capital is £500,000, in £1 shares, of which £344,500 has been issued, and the present price of the share is only 5s. and dear at that. They are fine things to get rid of, but who would buy? for the company has never paid a dividend, and, so far as one can see, never will. In the year to June 30 last it received by way of dividends, interest, &c., £4,162, and made a profit of £1,098 on shares sold. In order to achieve such slight results £2,335 was spent in London and £1,923 in South Africa, so there was an apparent profit of £1,000. But various items, totalling £15,027, had to be written off, so the previous debit balance of £109,808 is increased to £123,833. Here is a nice little sum to be debited to future profits, if earned; unless the directors are bold enough to re-organise the capital and reduce it to a figure more in keeping with merits. Something of this kind must be done sooner or later, for we may be sure the directors will cling to the concern so long as they can keep some life in it. It is with undisguised thankfulness they say the claims held by the company still number 218, none having been abandoned during the year, for it is very seldom indeed that good fortune even of this negative sort attends Rhodesian companies. Some 60 claims, held jointly with another company, have been transferred to the Long John Syndicate, which was formed last May, with a working capital of £10,000. In addition another 40 have been transferred by a third company, and all three have agreed to pool their interests, and to subscribe proportionately to the working capital. For a long time past the directors have been awaiting an opportunity to float the company's Old Nick mine—a nomenclature with a suggestion of most delicate humour—but “unfortunately the state of the market has again entirely precluded any attempt being made to float the mine as a separate proposition.” We sympathise, but really do not see where, for some people, the misfortune comes in. So there has been no alternative, it seems, but to continue to develop this mine, and to open up more ore reserves, “thereby increasing the value of the property and enabling the mining company, when formed, to start work sooner.” If all these advantages will result from the delay in flotation where is there genuine cause for lamentation? Should it make the property more valuable, could not the selling company justly ask more for it, and the would-be buyers be more willing to take it on? So the misfortune to anyone is quite imaginary. Should the mine turn out worthless, there would be cause for hearty congratulations all round, for look how much good money would thereby be saved.

PEKIN SYNDICATE.

The directors of the Pekin Syndicate have, at last, issued their report and accounts for the year 1905. Being so ancient they are not of supreme importance.

Nor have the directors much to tell shareholders in the way of fresh news, so they make up the report mainly by reciting the history of events—and a stirring history it has been—up to date. We need not waste valuable space in repeating the story, for it has been told fully in the Review. The directors and the various experts employed by the syndicate have been optimists all along. In their view the property was sure to contain coal of an excellent quality. This opinion has not, so far, been justified. Even as recently as December 3 last affairs looked fairly promising, when a cable came from the engineers stating that coal was reached at a depth of 618 feet. Four days later, however, came the news that completely changed the prospect. It was of so unexpected and staggering a nature that the shares flopped down, and sanguine holders and “bulls” found themselves face to face with very serious losses. This news was to the effect that the coal was very unsatisfactory; that it was friable and unsuitable for working, and that the seam rose at an angle of 42 deg. to the south-east. Recommendations were made as to the future policy to be pursued, principally that sinking should be continued below the coal seam to a depth of 750 feet, and that a tunnel should be driven from this point in a north-westerly direction to intersect the seam at a deeper level, the time required for the work being estimated at 32 weeks. Thus the position remains, and after all this time no definite opinion can be formed as to prospects. In the previous report it was stated that the directors intended to commence work on the Shansi concessions during the year, but unexpected difficulties have been encountered from the slow-moving Chinese officials. So negotiations have dragged on, and permission to begin work on the northern field is still refused. As a last resource, the directors decided to lodge a claim for damages at the rate of so much per diem for every day's delay in the issue of the permit, and this claim, with the concurrence of the Foreign Office, has been formally presented by His Majesty's Minister to the Chinese Government. There the matter now rests, and the directors cannot forecast the ultimate result. As regards the southern area, this can be tapped only by a railway from the south side, which will be a difficult and costly line to build. Until recently it was not in the power of the syndicate to provide the means, but the money is now available, and the Chinese Government is to be called upon, according to agreement, to provide the necessary funds to build and continue the line as far as Tsechow, but the railway cannot be completed under three years. With regard to iron smelting, the dilatory conduct of the Chinese authorities is also hampering development, but the directors have, in the meantime, been in communication with experts as to the best style and form of blast furnaces for smelting with anthracite coal. No profit and loss account is presented, as the directors do not think the operations are sufficiently advanced to allow of one being prepared. But, according to the balance-sheet, the financial position improved during 1905. Receipts from interest, commission, discount, and transfer fees amounted to £39,757 in London and in China to £6,912, total £46,669, and as expenditure absorbed £13,507, there is a balance on the right side of £33,163, which wipes out the previous debit of £11,039, and leaves a credit of £22,124. Current liabilities are very small, while cash totals £20,121, a loan amounts to £50,481, debtors owe £5,096; investments are valued at their cost price of £222,031, and shares in other companies at £10,813.

FIRE INSURANCE LOSSES AT SAN FRANCISCO.

Surely our Consul-General at San Francisco over-estimates the sum paid by the various insurance offices in compensation of losses by the fire which followed the earthquake. He says the gross amount paid is estimated at £40,000,000, although the actual losses caused by the fire are computed at between £70,000,000 and £100,000,000. British companies have, we think, admitted and have paid about £10,000,000, but it may turn out to have been more.

Even were it £15,000,000, however, which is assuredly an excessive total, we do not believe that the whole of the other insurance companies, both United States and foreign, have found £25,000,000. Be this as it may, there can be no question of the fact that the San Francisco calamity has been the most disastrous ever experienced by British offices. Not even the two fires of Chicago hit them such heavy blows as this San Francisco conflagration did. The Royal Insurance Company has lost £1,250,000, as a representative of the *Tribune* was told who went and inquired into the matter, and many other companies have lost between £500,000 and £1,000,000. Up to the present time the London and Liverpool and Globe has paid out £860,000, and the North British and Mercantile between £600,000 and £700,000. As we have more than once mentioned, the old London Assurance Company has been stripped of its fire reserves, and we fear that when the whole truth is known it will be discovered that such a deadly inroad has been made into the slowly accumulated resources of many of the finest of our fire offices as it will take them many years to make good. That this should be so is most disappointing, and we cannot help feeling that something more is required of the governors of these great and, on the whole, most beneficent institutions than manful payment of crushing losses incurred. They will have to put their heads together to devise some means whereby risks so stupendous may in future be more completely guarded against, and this protection will have to be something more than a mere revisal of the scales of premium charged. As things are now one might see some of our most firmly rooted fire offices swept out of existence by a succession of calamities. As it is, what is going to be done is regard to this disaster at Kingston, Jamaica? The officials of our offices are with one voice emitting the declaration that there is no liability, that they are completely protected by a stringent earthquake clause, and the utmost they condescend to admit is that they may, by way of charity, give something on account of what they cannot be called on to pay as a right. This policy will have a very unpleasant effect if persisted in. People will say, "Ah! our offices paid away good British money in millions at San Francisco because they dared not fight the authorities of the United States, but when it comes to compensating British subjects they snap their fingers at the claimants and deny liability." We hope a more just, and let us add, prudent view of the Kingston calamity and its consequences will soon come to prevail, hard though it doubtless is that offices already so severely punished should have to set to work and make provision for still other catastrophes.

LISTER AND CO., LIMITED.

There could be no better evidence of the flourishing condition of trade during the past year than the fact that this terribly over-capitalised business further improved its position in a substantial manner. The profit for the year is returned at £123,755, or an increase of £16,297 compared with 1905, which was better than the year before by something like £30,000, so that in two years the profits of the concern have gone up by over £46,000. To the profit is added the balance of £14,819 brought forward, this being an increase of £7,770, so that the actual balance is £138,573 compared with £114,652. Debenture interest takes £12,000 and the preference dividend £39,000 while the directors are satisfied with a modest £333. Therefore they have £96,240 to devote to dividend or reserve and make an addition to both, giving the shareholders 6 per cent. instead of 5 paid last year, and the reserve £20,000 against £10,000. The balance then carried forward is increased to £19,240. We are bound to have a certain respect for such extraordinary achievements, extraordinary, that is, measured against the company's record for the 16 years or so prior to 1905, but yet it would have been better to exercise some restraint in connection with the dividend in order to make good past neglect in strengthening the company's finances. Even with the

£20,000 now added the reserve fund is only £120,000, and at a time when the shares are advancing and the investing public may be more inclined to look favourably upon them, it is necessary to again point out that the accumulations are reserves in name only. They chiefly consist of the premium which unhappy subscribers paid for their shares when the company was formed. Many times, too, have these reserves been brought to the relief of revenue in order to prevent a too distressing exhibit, and there can be no doubt that the dividend should not have been increased beyond 5 per cent. until all transfers made for this purpose had been restored. No attempt, of course, is made to write down the goodwill, patents, and trade marks, and on the solid assets possessed the depreciation allowance for the past year was £23,000 but since the additions were over £32,000 the total of the property account increases to the ponderous amount of £1,343,644. Sundry debtors of £189,628 are about twice as large as creditors, stocks are valued at £518,784, and the cash balance together with bills receivable appears at £114,042. Thus the company has enough liquid assets to keep itself going in comfort and we can only hope that trade will continue sufficiently good to enable it to make some reparation to the shareholders for the many deplorable results produced in the past. The late Lord Masham's son has succeeded to the title and the chairmanship of the company.

LONDON TRUST RECONSTRUCTION.

It was bound to come sooner or later, and the sooner, perhaps, the better. We fear the company was one of the worst of its kind, and during the time when most of the others have been living down their disgrace, it has distinguished itself by piling up loss upon loss. The directors took good care never to publish a list of securities, and while the depreciation on investments was known to be great, it must come as a blow to many to learn that the deficiency is over, rather than under, half a million sterling. That means just 50 per cent. of the capital, and whatever the legal aspect of the question concerning the payment of dividends while capital losses exist, things clearly could not go on. In a circular to the stockholders, taking us back a decade or more, the directors point out that when the accounts to March 31, 1894, were presented, after the Trust smash, the deficiency was estimated at £350,000, truly a staggering figure. But we gather from the rather vague language of the directorial apology that further losses to the tune of £170,000 or £180,000 have appeared since then, with little or no chance of even a portion of it being recovered. Add only the lower sum to the original £340,000 and the total exceeds £500,000, a figure which represents the difference between book value and actual worth. This is after allowing for the reserve fund, which also seems to have disappeared amidst the ruin. The void must be filled up somehow, and the directors strive to bring actual and imaginary values together by cutting away half a million of capital. Happily their proposal is a fair one, that much can be at once said. At present the capital consists of £600,000 4 per cent. cumulative preferred and £400,000 deferred stock, the former not possessing preferential capital rights. It is now suggested that the losses should be made good by reducing each stock 50 per cent., the preferred to £300,000 and the deferred to £200,000. That throws most of the burden on the preferred holders, but they will be compensated in a way that seems just. Their stock will be in future preferential as to capital, and, as a start, is to be entitled to a cumulative dividend of 6 per cent. per annum. Next, in order to make their capital position more secure, £6,000 per annum will be set aside to reserve until the fund reaches £100,000 or a larger sum at the discretion of the board. These things done the deferred stockholders can have 5 per cent., and, later on, when the reserve has reached the agreed figure, the preferred are to have another 2 per cent., any further surplus to belong to the deferred. On the basis of the revenue for 1905-6 the deferred

shareholders would just about get their 5 per cent., especially as the directors propose to limit their remuneration to £2,500, not a bad sum, but much less than the amount recently taken. The board, by the way, will be greatly changed, Lord Avebury, Mr. Ernest Chaplin, and Mr. John Ponsonby all being anxious to depart. Two new directors have already been elected, Mr. Philip W. Carr and Mr. Lestock R. Erskine, and if we mistake not Mr. Erskine is the best asset the company possesses.

American Business Notes.

An improvement was effected last week in the exhibit of the New York Associated Banks, and as it was accompanied by a rather severe liquidation on the Stock Exchange, it is possible that a period of diminished anxiety may now lie before the Wall Street market. To us the most satisfactory item in the bank exhibit is the increase of \$15,200,000 in the average of the loans and advances. This is interpreted to mean that more than £3,000,000 worth of Yankee securities had been taken home from Europe during the week. This movement will, we trust, continue until the London market is relieved from all anxiety on the score of Wall Street failures. And there is some hope that progress in this wholesale direction may be made, for there was a large increase of \$15,000,000 in the specie average last week, and legal tenders went up \$3,189,000. Between these accretions to the cash and the expansion in the advances, the deposit average was brought up by \$33,500,000, yet so large was the fresh supply of cash that the surplus reserve improved no less than \$9,824,000 to \$18,469,000 as against \$16,765,000 last year. With such a large addition to the cash it follows that the price of call loans receded to 3 per cent. or less early in the week on the Wall Street market. Time loans are still considerably higher, but rates for them also show some traces of diminished stringency, so that it may be possible to get three months' advances below 6 per cent. Meantime, however, the demands of the railway companies for fresh capital give no indication whatever of slackening off, and in the beginning of the week it was announced that Messrs. J. P. Morgan and Co. had bought \$15,000,000 of 5 per cent. three year notes issued by the Southern Railway Company, in order to recoup it for outlays upon the property. Some of these notes have now really been disposed of in London at a price which yields the buyer 6 per cent.

An interesting measure was introduced into the United States House of Representatives on January 10 by Representative de Armond, of Missouri. It provides that all goods manufactured in the United States, on which there would be a duty if they were made abroad, and imported into the country, shall be stamped at the factory with the amount of duty they would pay if not of domestic manufacture. In explanation of his bill, Mr. de Armond said he believed the public should be educated in tariff duties, so that it may know exactly how much it is paying in indirect taxation.

A telegram in the New York papers of January 10, from Tokio, says that a Philippine-Japanese Association had been formed there to cultivate commercial relations between Japan and the Philippine Islands, develop communication between them, and found a Japanese bank and an insurance company at Manila. The association, the leading members of which belong to the Progressive party in Japanese politics, Messrs. Anukai and Uissi, will publish a paper which will be printed in Japanese, English, and Spanish, to forward their policy.

The report of the director of the United States Mint, made public January 9, shows that the gold production of the United States in 1906 made a considerable increase during the year, while the silver output remained almost stationary. The gold production, states the report, was \$88,180,700 in 1905, and \$96,101,400 in 1906. On account of the market price

of silver being variable, the amount is given in fine ounces at 56,101,600 ozs. for 1905, and 56,183,500 ozs. for 1906.

Mr. Shaw, Secretary of the United States Treasury, whose tenure of office is drawing to its close, announced early in the month that, as interest rates were still high, and the available cash in the Federal Treasury unusually large, he had decided to postpone the withdrawal of funds from the national banks which had been recently placed on deposit by the Government. The demand for a large volume of currency in active circulation continued to such an extent that Mr. Shaw believed it would not only be unnecessary but unwise to withdraw these funds only to lock them up in the Treasury vaults. As this money when deposited in the national banks was to be returned January 20 and February 1, the banks were notified that half would be returnable February 1 and the other half February 15.

A quarrel seems to have developed between the governing bodies of the New York Stock Exchange and the Produce Exchange, owing to the latter having begun to deal in mining and industrial securities. Intimation was conveyed to the Produce Exchange that if its members continued to do what was Stock Exchange business, the Stock Exchange governors would be very likely to take the same action it did in the case of the Consolidated Exchange, the Wall Street Mining Exchange, and other organisations which had encroached on its domain. The reply of the Produce Exchange is said to have been that it would not deviate in the slightest degree from the course it intended to adopt, which had been decided on without asking permission of the Stock Exchange, believing that the Produce Exchange was strong enough and old enough to conduct its affairs without assistance. At the same time it was pointed out that an aggressive attitude had not been adopted toward the Stock Exchange, nor were stocks listed on it being interfered with. What steps the Stock Exchange would take in the matter was not decided at last accounts, and it was thought its governors would go a little slow until the effects of the operations of the Produce Exchange were more developed.

A large steel plant to cost some \$35,000,000 is reported to be about to be erected in Japan, and all the machinery has been contracted for in the United States by Japanese agents. The greater part of it is to be delivered before the end of the present year.

We hear that a Texas oil company, which has been classed by many as a creation of the Standard Oil Company, has increased its capital stock from \$6,000,000 to \$12,000,000. In placing the extra capitalisation in New York it was explained that \$5,000,000 of it was to be set aside as a fund for the building of a pipe line for the Texas Company from Tulsa, Indian Territory, to Houston, Texas, where it is to connect with the Texas company's pipe lines to Beaumont and Port Arthur. Work was to begin during the present month, and carried to completion as rapidly as possible.

Passing Events.

It should be comforting to that class of mind which is always seeking for some proof that our native country is going to the dogs to find by the latest statistics of the trade and commerce of certain foreign countries and British possessions issued by the Board of Trade, that the United States in the eleven months of last year to November 30 were actually able to record an increase of 27 per cent. in the value of their imports compared with two years before, while those of the United Kingdom went up only 9.4 per cent. Ours, indeed, was the lowest percentage of increase of the four countries, England, France, Belgium, and the United States, whose figures are brought up to that date. The imports of France increased by 10.1 per cent. and of Belgium by 15.4 per cent., comparing 1904 with 1900. Rather a different tale, however, if

told by the exports on the same comparison of years and months, for while the United States harvested an increase of 23.5 per cent., our exports went up 26 per cent., those of France only 16.7 per cent., and of Belgium only 18.9 per cent. According to the Chamberlain test of national prosperity, viz., the expansion in the exports, England still leads the world, and does so without having to go to foreign countries to raise any money to enable her to expand her business. The United States have been able to increase their imports to no small extent because they have been selling their securities and borrowing upon them abroad during the past two or three years at an unprecedented speed. Nothing of that kind affects the ups and downs of the trade of the United Kingdom, but the gentlemen who see visions of invasion, and of the decay of the Empire, never look to that side of the subject.

A circular has been sent out by the directors of the Caledonian Insurance Company, which must be melancholy reading to its shareholders. They intimate that the nett loss incurred by the company through the San Francisco disaster amounts to £500,000. Of this amount £460,000, or over 90 per cent., has already been paid, and the directors expect to liquidate the balance shortly. They add that large though this loss is, it falls well within the reserves of the company. But it cannot leave very much in the till, for these reserves of all kinds did not at the date of the previous year's balance-sheet much exceed £500,000, and even if we add the profit on the fire department for 1906 calculated without reference to the San Francisco losses, a profit put at £70,000, the accumulated assets of that department must be appallingly depleted by this loss. There is no complaint to be made about this revelation, rather are the directors and shareholders alike to be commiserated with, but we think it a pity that any attempt should be made to keep up the dividends until some of that appalling loss has been made good. It will be a matter of many years at best, and shareholders must be prepared to make some sacrifice in the interests of the future prosperity of their company.

Two dividends have been declared this week by a couple of deep levels of the Wernher, Beit group. That of the Nourse Mines is at the rate of $12\frac{1}{2}$ per cent., or 2s. 6d. per share, for the half-year ending January 31, and shows no change upon that paid this time last year. It represents a payment to the shareholders of about £84,375. The Nourse Mines, readers may be reminded, is an amalgamation, carried out a year ago, of the Henry Nourse, a leading outcrop company, and the Nourse Deep. So far the fusion has been justified by results, and there is a possibility that dividends may be bigger in the future. The plant has been considerably enlarged, and is said to be capable of dealing with 600,000 tons per annum, a prodigious quantity. This would very quickly exhaust most properties on the Rand, but even at this rate of output the mine is said to have a life of twelve years. In July last the interim dividend was at the same rate, making 25 per cent. for the whole year. At the existing quotation the yield is slightly over 8 per cent., so the share is considerably over-priced on present dividends, for it would prove a loss to the purchaser in the long run. To make it a remunerative investment dividends should be doubled during the rest of the mine's life.

The Glen Deep was amongst the first of the great deeps to reach the dividend-paying stage, for it made its first distribution in July, 1899, following it up with a second payment in 1905, for which year it divided its profits at the rate of $17\frac{1}{2}$ per cent. The present dividend is at the rate of $7\frac{1}{2}$ per cent. for the year ended January 31, a repetition of that announced this time last year. As the interim was at the same rate the aggregate for the year is only 15 per cent., giving a yield of 6 per cent. on the present price. It is not an attractive percentage for an exhausting property like a mine, but this one has the advantage of an exceptionally long life. Some statisticians estimate it at 30

years, others at 40, but even calculated at the last-mentioned figure, the nett yield is only $4\frac{1}{2}$ per cent., after allowing for amortisation of capital. There is the chance, of course, that in future years the profits may be larger, enabling the directors to increase the dividends, but it would hardly be wise to calculate upon a higher average than 15 per cent. over so long a period as forty years.

We have drawn frequent attention during the past few months to the unsatisfactory circumstances connected with the Esperanza Company of Mexico, and have suggested that some official explanatory statement should be published. When good monthly profits are recorded the price falls, when profits become smaller the quotation is firmer, which would indicate that the market is manipulated by some one. This suspicion has long been held by many people, and is not groundless. Large as the profits and dividends have been an idea has long prevailed—and it has been no more than an idea—that the rich shipping ore is getting rapidly exhausted, and that the day of big earnings is nearly over. As recently as August last the monthly profit reached £109,457, greater than that earned by any mining company in existence, but it has declined steadily since, until last month it fell nearly 50 per cent. to £55,250. Thus there seems ample evidence here that the rich ore is getting worked out, for the smaller profit is due more to the depreciation in the quality of the ore than to other circumstances. In August the average grade shipped was \$73.51, in December it was \$63.32. This is a matter which shareholders and others should take note of.

Though the actual figures have not all been published yet, it is possible to get a tolerable idea of the world's output of gold in 1906. A table giving estimates and approximate figures appears in the *Engineering and Mining Journal* of New York, showing that the highest aggregate was reached last year. The comparative figures for 1905 and 1906, worked out in sterling, are:—

	1905.		1906.
	£		£
Australasia	17,094,150	....	16,570,310
India	2,385,000	....	2,131,135
Canada	2,897,360	....	2,400,000
Mexico	2,905,370	....	3,086,000
Russia	4,439,400	....	4,300,000
Rhodesia	1,440,770	....	2,040,260
Transvaal	20,245,110	....	24,000,000
United States	17,636,140	....	19,431,040
All others	6,830,360	....	7,050,000
Totals	75,673,660	....	81,008,745

Thus the increase over 1905 exceeded five millions and a-quarter, due mainly to the considerably larger outputs from the Transvaal and the United States. From Australasia, India, Canada, and Russia there were appreciable declines.

Much has been made of the message sent from Rhodesia by Mr. Percy Inskipp to our one and only Imperial Chartered Company. A reputable daily contemporary has actually waxed enthusiastic over it, and regards it as the most cheering message sent from that blighted country for many a day. We cannot see where the justification for cheerfulness comes in; on the contrary, if this is all Mr. Inskipp can say, it is to be feared the outlook is darker than most of us imagine. This is the whole of it:—"Good rains are falling, and the prospects throughout the country are most excellent. The acreage under cultivation shows a very large increase, and a record season is anticipated. The development during the past six months, both in mining and agriculture, is remarkable." Many interpretations can be put upon the word "remarkable." In the case of Rhodesia it is not synonymous with prosperity, for the prospects of the mining industry were never more dismal than now. If Mr. Inskipp speaks in a comparative sense, that is to say, compares the development in the last six months with that for some period in the past, it conveys no meaning, for with what particular period is the comparison made? But how vague the message is! And how little

we know after the message than we knew before it was sent. Rains may in a way help the agricultural industry, but cannot put gold into worked out reefs. And how many people are engaged in Rhodesian agriculture?

Several irresponsible rumours are afloat respecting the De Beers debenture debt, but it is impossible to gather anything authentic and trustworthy. These varied fables evidently emanate from the clique which is so breathlessly "pulling" the deferred shares just to tempt the great public to buy. Some imaginative minds say the next dividend is sure to be much larger than any ever yet paid by the company, but they are gazing very far into the future and probably know no more than ordinary folk. But the story that has been the most industriously circulated states that the directors intend to redeem the debenture debt. Some say the whole will be wiped out, others only a part of it. If part, only 100,000 new deferred shares will be issued at £20 each. This, of course, would provide £2,000,000, and as the various debentures totalled £3,856,645 in the last balance-sheet, there would still remain £1,856,645 of debt. A higher flight of invention is that 160,000 shares will be offered at £25, which would yield £4,000,000. The wide divergence between such reports is sufficient to show how unreliable the talk is. But the gamblers must find some pretext for inflating the price, and these stories will do as well as any others for the time being. Meanwhile, it behoves the public to be wary.

The directors of the Orsk Goldfields, one of the subsidiaries of the Siberian Proprietary, have issued a circular in which they have the pleasure to inform the shareholders that the Russian Ministry of Finance has officially notified the company that on December 30 last the company was formally authorised to hold and to work their mines in their own name. What this exactly means is not easy to say. As readers are aware, there is considerable controversy going on as to whether the company's titles are absolutely valid or not, and this vague kind of statement can hardly be accepted as putting the matter finally at rest. Is there any distinction between this announcement and that published last week, stating that the Tsar had signed a document expressing the Imperial approbation of the statutes of the Orsk Company? If so, it does not really touch the question of title, for it has been pointed out that these statutes are nothing more or less than the ordinary articles of association. While the directors had their pens in hand they might have written something more definite. As it is, doubts must still exist.

If Mr. Burns was a French statesman the speech delivered by him in the Queen's Hall on the work of the London County Council would be printed at the public expense and placarded all over the metropolis. It should certainly somehow be in the hands of every ratepayer, for it is a very fine specimen of manly eloquence throughout, pitched in the best spirit of civic idealism. The facts, which there is no gainsaying, were marshalled with effect, the illustrations were apposite and telling, while the whole speech was suffused with a spirit of kindly humour that carried its weighty substance straight to the intelligence and heart of those who listened. Whatever happens now, we must not let the progress of London towards unity, towards real municipalisation, be barred or interfered with.

MINERAL YIELD OF NORTH QUEENSLAND.—For the nine months ending September 30 the total mineral yield of Queensland was valued at £1,102,824 against £743,757 for the corresponding period of 1905. Of this amount copper was responsible for £294,209. Herberton, a mining township connected with the coast at Cairns, is stated to be at present the most active centre of North Queensland's mining industry. To show the varied nature of the mineral wealth of the district, the following were the returns for the month of September:—Copper, £34,604; milled tin, £31,583; stream tin, £7,392; silver, £5,507; lead, £4,080; wolfram, £1,908; fluxes, £1,494; molybdenite, £512; bismuth, £114; gold, £300; and antimony, £190; total, £87,688.

Company Reports and Balance Sheets.

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the Investors' Review, Norfolk House, Norfolk Street, W.C., so as to insure prompt notice in these columns.

GREAT EASTERN RAILWAY COMPANY.

For the past half-year the gross receipts were £3,425,547, an improvement of £26,321, and the working expenses £1,906,351 showing an increase of £28,136, the ratio between expenditure and income being 59.1 per cent. against 58.71 per cent. The company's business showed no striking change in any direction during the six months, and the passenger traffic may be said to have kept up very well considering how much the company depends upon suburban business and how greatly this is being affected in all parts by the competition from tramways and motor-buses. Both the first and second-class passengers produced considerably less revenue than in the corresponding period, but this was more than made good by an improvement in third-class, the total under all heads being not quite £5,000 larger. A gain of almost £4,000 in season tickets is another healthy sign, and trifling advances were also seen in parcels, horses, &c., and from the carriage of mails. Although the company's goods business mainly consists of agriculture and fish traffic, it seems to have derived modest benefit from the flourishing condition of trade and the income from merchandise was better by £13,380. There was a small falling off in live stock and minerals, and the improvement in receipts from the Continental traffic was only £234. The Ipswich and Harwich boats, however, did better and a larger income came in from the Lowestoft harbour dues, as also from the Wisbech tramways. Rents of arches and other properties, hotels, &c., reached £81,212 against £77,751, but transfer fees were just a little less. With the exception of rates and taxes, which show the quite respectable and very welcome decline of over £3,000, all the main items of railway expenditure were larger. That on maintenance of way and works was up £14,618, and an additional £7,000 was spent on locomotive power. Carriage and wagon repairs showed little change, but cost more, traffic expenses increased by £9,000 and general charges were larger by rather under £3,000. Law charges were distinctly smaller, and Parliamentary expenses only £567 against £2,368. Compensation and Government duty each grew somewhat, but fully £1,000 less was paid for carriage and wagon hire and the cost of the Continental steamboats declined by £264. The works for the extension of the quay at Parkeston are progressing satisfactorily, and it is expected that one of the three additional berths to be provided will be ready for use by the end of the present half-year. An order has been placed for the construction of a cargo boat, which will be required shortly to replace the *Peterboro*, and the vessel is to be delivered by the contractors in July next, depreciation account bearing the cost. Other items on the expenditure side of the revenue account do not show important movements and the balance of nett income is £1,319,176 or £1,815 less. Balance brought forward from the previous half-year was £26,143 compared with £20,429, and dividends on shares in other companies produced rather more, so that the total for disposal is quite £4,000 better at £1,352,404. Fixed charges took £493,269, leaving £859,135 available for dividend. Interest on the preference stocks again requires £386,804, and the directors maintain the distribution on the ordinary stock at the rate of 5 per cent. per annum with an increase of £3,514 to £88,260 in the balance carried forward. During the half-year the company spent £136,770 on capital account, including £53,445 on the new electric power-house at Stratford, designed to supply electricity for lighting the Liverpool Street Station and hotel as well as for other purposes. The company, however, was fortunate enough to receive sundry important credits on capital account, £125,000 coming from the Great Central Railway in connection with the acquisition of the Lancashire, Derbyshire and East Coast Railway and £103,300 transferred from capital account to account of shares invested in other railway companies, this item being connected with the Tottenham and Hampstead Joint Line. Together these credits make £228,300, so that the capital operations for the half-year came out £91,350 to the good. This is the more satisfactory when we remember that the debit to the capital account is no less than £1,025,337, and a new issue of capital would have been essential long before this except that the company has something like £2,000,000 at its disposal in the shape of savings bank superannuation, depreciation and other funds. A large part of these are fortunately untouched, being separately invested, and as the company has £756,818 in cash against a nett revenue credit of £859,135, the finances can be considered in tolerably good shape. Dividend warrants posted February 14.

SOUTH-EASTERN AND CHATHAM RAILWAY COMPANIES' MANAGING COMMITTEE.

The gross receipts controlled by the managing committee were £2,544,833 in the second half of 1906, being an increase of £16,150, but the working expenses were larger by £20,888 at £1,545,425 and the nett income therefore shows a decline of £4,658 at a total of £1,004,000. The ratio between expenditure and income was 61.12 per cent against 60.20 per cent. Although the number of passengers carried again showed a severe falling off the income from this business was larger by £7,226, entirely due to an improvement in first and second-class. These gave increases of £4,200 and £5,758 respectively, meaning that the

business in third-class passengers was less by £2,423. This the directors say is almost entirely due to the falling off in the number of short journey passengers in the London district, owing to the increased competition of electric tramways, motor buses and other forms of road conveyance, rivalry which must steadily become more severe rather than less. Unfortunately for its stockholders the directors do not seem to make any effort to tempt back its former patrons by cheapening fares and providing better facilities for travel and many opportunities for increasing the company's business in the way of cheap week-end tickets to the various attractive places on the system seem to be badly neglected. Season tickets showed only a very small increase, and a very large part of the total improvement of £11,803 in the coaching business is due to the carriage of parcels, horses, &c. The merchandise traffic was actually rather less, due apparently to the exceptionally small hop crop, which caused a diminished income of over £10,000, the general goods traffic of the line showing improvement. Minerals showed a decline of about £1,800, but no doubt the directors are looking to the long-promised production of coal from the Dover pits to bring it a great accession of mineral traffic in the future. We, however, feel much less sanguine than others regarding the benefit likely to come to the company from this source, and should not care to buy a "bull" of Dover "A" on the prospect. Harbour, canal and pier dues were smaller, but the steady development of the Continental traffic is shown in an increase of £6,628 in the revenue from steamboats. We shall expect Kent coal to do the company good at about the same time that the Channel Tunnel runs its boats off the sea. Among the expenditure items there are one or two movements worthy of notice, particularly the rise of £13,000 under locomotive power, an advance quite disproportionate to the gain in total traffic revenue and also, it may be added, to the increase in mileage. Maintenance of way and works went up £14,553, an advance we do not grudge, because no one will deny that the physical condition of the system is still capable of vast improvement. Carriage and wagon repairs and traffic expenses were each moderately larger but general charges just marked time. There was a saving under law and Parliamentary expenses, and it is good to see a substantial reduction in the amount paid for compensation. But the most striking and unexpected movement is in rates and taxes, which in some way or other were reduced by £11,492. We shall probably hear more about this at the meeting of the South-Eastern Company next Tuesday, but meanwhile the directors say that the decline is attributable mainly to the action taken by the committee on the recent quinquennial reassessments. Harbour, canal and pier expenses showed a very large advance of £2,731 to £7,415, the increase being the more remarkable because the revenue was actually smaller at the slender sum of £3,914. The working of the steamboats cost £2,221 more and the balance of nett revenue comes out at £999,407 against £1,004,066. This decline is only partially made good by increases in bankers and general interest and receipts from lines partly owned, and the total for division is £2,889 less at £1,007,296. Out of this the committee first applies £77,974 for various fixed charges, leaving £929,322 divisible between the South-Eastern and Chatham companies in the agreed proportions of 59 and 41 per cent. respectively. This gives the South-Eastern £548,300 and the Chatham £381,022. The capital expenditure undertaken by the managing committee for the half-year was £165,489 and an exactly similar sum was received from the two companies in the usual proportions. Since the lines were amalgamated the capital expenditure of the committee has reached the pretty considerable sum of £2,824,726. So much for the actual results of the half-year, and there are one or two other items regarding the company's affairs which may receive brief mention. The companies' engineer reports that the new roof at Charing Cross Station will be entirely completed during the present half-year and the committee further states that an order has been placed for the building of two additional passenger turbine steamers. These will be delivered in time for the summer traffic, and will, it is hoped, add to the popularity of the services between Dover, Folkestone, Calais, and Boulogne. Under the provisions of the Dover Harbour (Works, &c.) Bill the harbour board are to widen the Admiralty Pier and provide a site for the erection of a marine station for the Continental and ocean traffic. The committee has given an undertaking to Parliament that within three years of the completion of these works they will erect a station for the accommodation of this traffic.

SOUTH-EASTERN RAILWAY.

As noted above, the proportion of nett receipts due to this company is £548,300 and compares with £550,767 in the corresponding period. The company's proportion of Eastbourne traffic, rent and hotel accounts showed small improvement, so that despite a drop in transfer fees the actual nett credit is only £257 less at £663,863. First of all the directors deduct £21,401 for rents and other charges leaving £642,462, to which must be added sundry other items of revenue bringing the disposable balance to £735,473. That is a decline of £6,816, a large part of which is due to a reduction of £3,820 at £9,206 in the sum brought forward. Debenture and other interest, rent of branch lines and rent charges took about £1,000 more between them at £238,389 leaving only £497,084, which is lowered to £230,502 by dividends on the various preference stocks, but by reducing the sum carried out from £12,350 to £4,458 the directors contrive to again pay a dividend on the ordinary stock at the rate of 4½ per cent. per annum. This means that upon the preferred ordinary stock the payment for the half-year will

be 4½ per cent. actual, making with the interim distribution of 1 per cent. a total of 5½ per cent. for the full year. Including the proportion spent by the managing committee the company's actual capital outlay for the half-year was £108,938 and it now has a debit to capital account of £557,859. In the company's new Parliamentary Bill deposited for the ensuing Session authority is sought for the creation of a further one million of capital with the usual borrowing powers, and while the directors have no intention of recommending an early issue of stock they desire to obtain the necessary powers in order to adjust the capital account and provide funds for the construction of the marine station at Dover mentioned in the managing committee report. The proprietors are further asked to give the directors formal powers in connection with the projected Channel Tunnel railway, these powers to be permissive only and not to be exercised except with the consent of a future meeting specially called for the purpose.

LONDON BRIGHTON AND SOUTH COAST RAILWAY COMPANY.

In the half-year ended December 31 the gross receipts were £1,823,882, an increase of £17,104, while the working expenses of £985,314 were larger by £13,975. The company again suffered a considerable diminution in its first and second class passenger traffic, the first being down by £5,451, and the second by £7,164; fortunately, this was partly made good by an increase in third-class business, which returned £7,657 more, and there was also an additional income of £6,542 from the rail-motor service. Annual and season tickets gave some £800 more, parcels, horses, carriages, &c., improved £1,084, and a little extra came in from the carriage of mails. Under merchandise there was an increase of £3,660; live stock showed practically no change, and a moderate improvement was seen in minerals and the revenue from wharves. Rentals of property gave not quite £3,000 more, and evidently business between this country and the Continent is benefiting by the greater facilities afforded, as the working of the steamboats improved by £3,052. The various items of expenditure showed few changes of importance, but in nearly all departments the outlay was on a rather heavier scale. Maintenance of way was up only a few hundred pounds, but locomotive power cost an additional £5,000, mainly in wages for repairs and renewals. Carriage and wagon repairs were also a good deal heavier, taking £4,743 more, and higher wages accounted for a rise of about £2,000 in traffic expenses. General charges went up because the company indulged in additional advertising, and also because the contribution to the pension fund was nearly £3,000 larger. Compensation was a little less, which may be considered a good sign, and the company succeeded in getting its rates and taxes reduced by £2,454. This is not nearly so much as the saving made by the neighbouring South-Eastern and Chatham lines, but is a step in the right direction. Other movements were of small importance, and the balance to nett revenue comes out £3,000 to the good at £838,568. The balance from the previous half-year was much the same, but the company received £10,781 more for bankers' interest, bringing the total for disposal up to £884,844 against £870,593. Part of this increase was neutralised by an advance of fully £5,000 in fixed charges, most of which was on general interest account, and the sum available for dividend is about £9,000 up at £713,077. Preference charges took £208,079, or £12,375 additional, and the balance still left permits of a dividend on the undivided ordinary stock of £3 17s. 6d. per cent., for the half-year, making 5½ per cent. for the complete 12 months, giving 3 per cent. on the preferred, bringing the total to 6 per cent. for the year, and 5 per cent., or ½ per cent. less, on the deferred stock, carrying forward rather less at £30,046. Capital expenditure for the half-year was not particularly heavy at £170,623, the enlargement of Victoria Station and contingent works taking £67,681, and main line widenings between Earlswood and Preston Park, £55,358. In the current half-year the company expects to spend £211,820, and as the debit to capital account was £794,382 at the end of 1906, the company is likely to be among those making an early appeal for further funds. The dividends will be payable on and after February 14.

METROPOLITAN RAILWAY COMPANY.

The gross receipts for the half-year ended December 31 were £343,876 a decrease of £100,468, while the working expenses of £197,874 were only £17,078 less, and the ratio between expenditure and income comes out at 57.54 per cent. against 48.38 per cent. The heavy decline in the gross receipts seemed to take the market a little by surprise, because the weekly record of traffics showed a decrease of only about £59,000, but in the totals published the rent of certain lines leased to the Great Central and Great Western Railway joint committee was included. It will no doubt be recalled that in April last the new Great Central and Great Western joint line into Buckinghamshire was opened, with the result that a large part of the Great Central company's traffic hitherto carried over the Metropolitan system was diverted to its own line, and it is to this fact, together with increased competition from motor omnibuses, that the directors attribute the severe falling off in income. Also it must be admitted that the electrification of the line has not, so far, been attended with the good results originally anticipated, and although the company carried an additional 685,000 passengers, the revenue from this source was smaller by about £40,600. The number of first-class travellers showed only a very slight increase, but the revenue therefrom was no less than £7,431 smaller, and the gradual abolition of steam trains has naturally led to a heavy falling off in second-class business, both numbers and income declining materially. The former was reduced just about 50 per cent., meaning a loss in income of £10,474, and while the third-class passengers increased a good 1½ millions the revenue was only £208,690 compared with £231,380. Season tickets were reduced

fully £4,000, and parcels, horses, carriages, &c., gave only £5,947 or a decrease of £12,188. Under merchandise the loss was no less than £29,500, livestock fell off £321 at a total of £127, and minerals gave only £11,470 instead of £26,390. Rents and transfer fees were also a little less, so that not a single branch of the company's business improved. No doubt the greater part of the loss in goods business was due to the new Great Central line, but the company, of course, now carries much less merchandise over the strictly metropolitan system than it did before the electrification. Measured against this great loss of business the decline in working expenditure is very disappointing, but the saving is really better than appears on the surface, because for the corresponding period credits of £8,000 and £1,000 respectively were made from the reserve fund to locomotive and generating outlay and traffic expenses. For the past half-year these locomotive and generating expenses amounted to £68,807 or a little more than in the corresponding period, but carriage and wagon repairs were up by fully £1,000. Maintenance of way and works was almost £4,000 lower, not necessarily a good point, and there was a reduction under traffic expenses of £5,678. It is, however, not easy to say whether this is because electric trains are cheaper to handle than the old steam business, or whether the reduction is merely due to the smaller amount of business handled. In fact, until the company has entirely passed the transition period useful comparison of the various items in the accounts can hardly be made, and quite another year will elapse before we are able to form any idea of the real prospects under the new conditions. Retiring allowances are on a much larger scale, and law and parliamentary expenses grew somewhat, but compensation was unimportant, rates and taxes actually showed a small decline, Government duty was about £430 less and joint lines and station expenses fell £1,060. A sum of £500 is then set aside for workmen's compensation, and under all heads the actual outgo was £213,600 against £215,536. That is a reduction of less than £2,000, but for the past half-year the company received £15,726 for working other companies' trains against only £584, so that the actual outlay comes out at the figures already mentioned. The balance carried to the nett revenue account is £146,002, a drop of £83,390, a really alarming figure, but sundry important sums are now credited which put a rather better complexion on affairs. The balance from the previous half-year was only £3,668 or £2,422 less, bankers and general interest fell off £2,836 and revenue from railway estate was about £1,000 smaller. All other additional credits, however, are larger, and there are two important items, rent of leased lines, £32,000, and proportion of nett revenue of Metropolitan and Great Central Joint Line, £2,974. There was no credit on either account for the corresponding period, and there is also a substantial increase of £2,795 in the income from City lines and extensions, and a little extra from the Hammersmith and City debenture account. In this way the shrinkage in nett income is reduced to some £52,000, and this may be considered the real difference between the past half-year and the corresponding period. Interest on debenture stock was quite £4,000 larger, but rents, wayleaves, &c., were just a trifle less, and after providing interest on provident savings bank deposits and sinking fund for the terminable debenture stock the balance available for dividend is £124,663 compared with £180,444. Preference dividends require £104,511 or the same as before, and the dividend on the consolidated ordinary stock has to be reduced from $2\frac{1}{4}$ to $\frac{1}{2}$ per cent. per annum, with a reduction from £11,448 to £5,822 in the credit carried forward. The dividend on surplus land stock, however, is $\frac{1}{2}$ per cent. better at $2\frac{1}{4}$ per cent. per annum. It may now be said that the conversion of the line from steam to electricity has been completed. All the trains passing through the tunnel section north of Baker Street are worked by the new traction together with the Hammersmith and City and Addison Road services and the whole of the passenger trains on the Inner Circle with one or two exceptions. These belong to the Great Western Railway and will be worked by electricity in the course of a short time. Experiments are now being made with a system of automatic signalling which, if successful, will admit of more trains being worked over the Inner Circle than has been possible under the old arrangements, and so, the directors say, increase the earning power of the line. Capital expenditure in the past half-year, most of which was naturally connected with the new installation, was £400,513, but for some reason the directors never put down the estimates of future electrical expenditure, merely intimating the small outlays contemplated in other directions. For the current half-year these are put down at £39,500, but this information is of no practical value. It is well worth noting that included in the past half-year's capital outlay was a sum of £41,602 loss on sale of old rolling stock, and when all the steam material has been superseded we hope some proprietor will ask the directors how much deadweight the capital is carrying on account of loss on realisation. The balance at the debit of capital account is now £270,058, and although the company has the use of sundry savings bank and other funds, it has been necessary to raise temporary loans of £114,500, so that stockholders had better be prepared for a new capital issue in the proximate future. It is proposed to devote an amount of £22,000 received from the contractors for the power-station at Neasden in settlement of a claim made upon them to the formation of a depreciation and renewal fund for the electrical plant and new rolling stock. Dividend warrants will be posted Monday, February 4.

CITY AND SOUTH LONDON RAILWAY COMPANY.

The gross revenue for the second half of 1906 was £77,122 an increase of £2,408 and the working expenditure £35,736 or

£878 more, the proportion of outlay to revenue being 46.17 per cent. against 46.07. Number of passenger trains carried was 1,250, a substantial increase of nearly 500, and the passenger traffic is steadily recovering from the setback it received in the electrification of the Central and South London lines. The saving due to the construction of other lines, as well as the increase in some way or other all these things are taken together, and in due time become important factors to each other. For example, the subway construction at the Baker Street and Waterloo Station of this concern with that of the Baker Street and Waterloo line was opened on August 15 last, and the directors say that the advantages have been appreciated by the travelling public. Negotiations are now in progress for through running between the line and suburban stations of the London and North-Western, Midland and Great Western Railways, as also with the Great Northern, Piccadilly, and Brompton, and the Central Cross, Euston and Highbury. The project made with the Euston extension is described as very satisfactory, and the electric equipment, lifts and new rolling stock are also well advanced. It is anticipated that this extension will be opened for traffic some time in March. The various items of expenditure, although higher, call for no special comment, and to the balance of nett revenue, showing an increase of £1,480 at £41,386, is added the considerably larger balance of £1,871 brought forward and no less than £3,074 compared with £493 for general interest. The total nett credit is therefore little less than £5,000 better at £46,331, and after providing debenture interest and a transfer of £1,500 to the renewal fund the sum available for dividend is £33,571. Preference dividends took about £1,900 more, but the directors are still able to increase the dividend on the ordinary stock from $1\frac{1}{4}$ to 2 per cent. per annum, carrying forward £2,521 against £1,367. So far as the second half of the year is concerned, the dividend is now back to the amount paid in 1903, but it is still much below the company's best half-year—that ending December 31, 1902. Capital expenditure in the past half-year was £119,762 against receipts of £162,452 and the debit to the account is comparatively unimportant at £64,111. Dividends payable February 9.

LONDON AND WESTMINSTER BANK, LIMITED.

This powerful and well-conducted bank found business extremely profitable in the past half-year and returns a gross profit of £366,226 or some £44,000 more than in the second half of 1905. Total expenditure was only £2,721 larger at £150,675, and including the larger balance of £41,153 brought forward the sum at the directors' disposal is £256,703 or an increase of quite £45,000. Nevertheless the directors do not increase the dividend, a prudent policy, as the shareholders have already had the unfortunate experience of seeing their dividend reduced from a point which should not really have been reached. By restricting the payment to $6\frac{1}{2}$ per cent. for the half-year, the same as for the corresponding period, it is possible to place the substantial sum of £50,000 to the rest or reserve at the cost of a reduction from £29,630 to £24,703 in the sum brought forward. The balance-sheet is, of course, a very strong one, and the first thing to be noted is an increase of fully £3,000,000 to a total of £28,473,799 in the current and deposit accounts. Circular notes, credits and agents, &c., are over £100,000 higher at £637,360 and acceptances have gone up by £191,166 to £1,311,943. The reserve fund will now be £1,450,000 against the paid-up capital of £2,800,000 and the balance-sheet total of £34,887,741 compares with £31,514,004. Most of the additional resources appear in the item of bills discounted, loans and other accounts which at £17,455,843 show an increase of £2,576,580. The bank still holds four millions of Consols at 85, the balance-sheet value therefore being £3,885,000, and other investments have been increased by about £200,000 at £658,519. Money at call and short notice, £6,955,800, is nearly £200,000 larger and the cash in hand and at the Bank of England has been increased by £186,427 to £3,828,853. One new branch has been opened during the half-year and premises account now stands at £783,847 against £766,980.

UNION BANK OF MANCHESTER.

After providing for all bad and doubtful debts and rebate of bills not due, this bank returns a gross profit of £80,305 for the half-year to December 31. That is an increase of £8,693 against the corresponding period, and after providing £1,291 more at £34,777 for expenses the balance of nett profit comes out at £51,564 including £5,946 brought forward. At the corresponding period, when the credit brought in was £3,583, the nett profit was no more than £41,799, an advantage to the period under review of nearly £10,000. The directors, however, do not propose any increase in the dividend, which will again be 12s. per share, but add £2,000 more at £5,000 to the reserve fund. Pension fund again gets £2,500, a sum of £2,000 is written off bank premises, furniture, &c., and the sum carried forward is increased £7,706 to £12,001. An income of £59,805 to £4,015,850 has taken place in the current period, and other accounts and the acceptances, open credit, &c., are quite £5,000 larger at £107,507. The cash in hand and short notice, however, is £129,562 less at £1,141,111, though the decline will not matter if it is in the nature of a temporary dip in this total. Investments have been increased by about £200,000 to £700,235, and the bank now holds bills of exchange to the value of £1,800,126 against £1,500,000. Loans and advances to customers are £3,821,553 or £111,500 more and bank premises and furniture have gone up by £8,140 to £285,144.

LONDON TRADING BANK, LIMITED.

The past half-year was a fairly prosperous one for this bank, and gross profits showed an increase of £2,288 at £25,888.

but with a smaller balance of £709 brought in the improvement in the total revenue was only £730 at £4,589. A saving of £129 at £1,554 in current expenses was more than swallowed up by heavier interest charges, which came to £1,004 against £637, and the available balance was therefore £492 up at £2,031. Of this another £25 is allowed for depreciation of lease, £250 is transferred to reserve and £62 written off formation expenses, after which the usual dividend of 5 per cent. is paid, leaving £737 or £99 more to be carried forward. Current, deposit and other accounts are £1,002 down at £72,700, and cash has been reduced by £915 to £8,418, but by calling up further capital the directors have been enabled to increase their holding in bills by £3,080 to £85,884. Investments are unchanged at £24,381, this figure including Consols and $2\frac{3}{4}$ per cent. annuities taken at par against which the reserve now amounts to £7,750.

GAS LIGHT AND COKE CO.

The directors of this great business have a very satisfactory report to lay before the proprietors on account of the past half-year's operations. The company added a further 16,693 customers to its books, and there was an increase in the number of gas stoves sold and let on hire of 20,875. The result was an increase of 1.1 per cent. in the sales of gas compared with the corresponding period of 1905, the total improvement for the whole year 1906 against the previous 12 months being $2\frac{1}{2}$ per cent. In addition to this the company's business seems to have worked with exceptional smoothness, enhanced prices were obtained for residual products, and, most important perhaps of all, a very considerable reduction in the assessment of the undertaking was brought about. Including public and contract lighting the sale of gas for the half-year produced a revenue of £1,512,276, an increase of £8,354, rental of stoves gave £1,900 more, and residual products a gain of £19,717, despite a smaller revenue from breeze and sulphate of ammonia, &c. The rents and transfer fees were a little smaller, and under all heads the income comes out at £1,913,987, compared with £1,884,150. On the expenditure side, there was a very important saving in the manufacture of gas, which cost only £928,309, or a reduction of £37,047, of which no less than £21,607 was in wages. The cost of purification was lower by £14,000. Distribution of gas, however, was some £21,500 larger, due chiefly to heavier repair, maintenance, and renewal charges, and there was also a heavier charge for public lamp lighting and repairing. Rents payable were a few pounds down, but the amount which the company was called upon to pay for rates and taxes showed a reduction of the very important sum of £12,000. Management was rather lower, and no expenditure was incurred in connection with Parliamentary business. Bad debts were just a little more at £5,223, and after providing sundry other usual charges, the total expenditure adds up to £1,352,778, compared with £1,380,302. This reduction added to the improvement in revenue means an increase in the nett profit of £57,362 to £561,210, but the balance brought forward was some £7,000 smaller, and the total for disposal is £771,691, or a gain of £40,435. Debenture interest, £69,410, and dividends on the preference and maximum stocks, £121,498, are each the same as before, and after carrying £2,500 to the insurance fund and providing interest on temporary loans and sundry funds the credit still left is £574,421, compared with £526,210. Another contribution of £10,000 is made to the redemption account, and after maintaining the dividend on the ordinary stock at the rate of $\frac{1}{4}$ 8s. per cent. per annum, the balance carried forward is increased from £181,290 to £229,953. The directors say they will carefully watch the Bill which the County Council are again promoting in Parliament for the supply of electric energy in the administrative county of London and neighbouring areas, besides keeping an eye on certain other Bills, but they say that on the whole the forthcoming session promises to be a quiet one so far as the company's interests are concerned.

LONDON AND INDIA DOCKS COMPANY.

A gratifying recovery took place in the business during the six months ended December 31, when the shipping entering the docks from foreign ports to discharge rose by 192,190 tons to 2,628,170 tons. Coastwise tonnage fell off by 7,804 tons to 352,007 tons, but even so the improvement for the whole year in foreign and coastwise tonnage was 199,553 tons at 5,880,801 tons. Goods landed for warehousing and immediate delivery also rose by 43,208 tons to 481,684 tons for the half-year, and 22,475 tons to 1,006,382 tons for the year, while stocks of goods in warehouse on December 31 were 25,014 tons up at 199,348 tons. As the result of this general improvement import rates on goods were £14,926 higher at £428,244, and export rates £5,103 up at £110,821, while rates and charges on shipping advanced by £12,164 to £302,825. A small reduction was shown in rates for use of graving docks, but rents of lands and premises yielded rather more, and the total income from all sources amounted to £890,123, compared with £860,538 a year ago. Wages took £10,474 more at £257,272, but maintenance of premises and plant came to £2,188 less at £45,928, and there was also a reduction of £7,270 to £58,048 in rates and taxes, while law and Parliamentary charges were considerably lighter. Total outgoings were, therefore, £6,482 down at £579,917, leaving a nett revenue of £310,206, against £274,138, to which were added £50,354 brought forward and £1,505 from interest on capital expenditure in connection with the Royal Albert Dock Extension works. After providing for interest on all classes of debenture stocks and for the dividends on the preference and preferred ordinary issues, the directors pay a dividend of $2\frac{1}{2}$ per cent. for the year on the deferred stock, compared with $1\frac{1}{4}$ per cent. a year ago, and carry forward £3,290, or £636 more.

CLEGHORN AND HARRIS, LIMITED.

The accounts of this important South African business, whose balance-sheet foots up to over a million pounds, have just arrived from Cape Town, and show that in the year to July 31 there was a nett trading profit of £32,839. Adding to this the £7,690 brought forward and deducting £1,162 paid for colonial income-tax on account of the previous year's profits, there is a sum of £39,367 to be dealt with. From that debenture interest takes £11,725 and the preference dividend to June 30 £21,000, leaving £6,642 to be carried forward subject to the final month's dividend on the preference shares. This leaves capital to the amount of £350,000 without a return of any sort, and it is important to note that no provision has been made for a sinking fund in respect of leases and buildings, while £5,206 has actually been added to the Johannesburg Church property on account of interest for the year. We take this to mean that capital instead of revenue has provided the interest on this property, and we learn from the report, possibly in partial explanation, that the new building in Johannesburg is now completed and is occupied by a firm which commenced business there on April 7, 1906. The directors have arranged for the company to have a partnership interest in this firm as from the mentioned date, but no profits were credited on account of such interest during the financial period covered by the balance-sheet. Capital outlay for the year under other heads was £61,819, bringing the total to date to £501,041, while £92,170 is invested in branch partnerships. Goodwill represents a further £166,615, a very heavy figure in present circumstances, and the reserve fund, £23,695 of which is really capital reserve, amounts to only £24,864. Sundry creditors and bills receivable under discount amount to £41,972 against which sundry debtors in South Africa owe £32,030 and other debtors, being firms for which the company acts as buying agents, £48,032. A debt of £33,041 is owing by the vendors, the cash balances amount to £31,041, and the stock-in-trade taken by the company is entered at £77,673. During the year certain new arrangements have been made concerning the interests of the company in the businesses carried on at the "Louvre," Cape Town, and at Port Elizabeth, these undertakings now being the sole property of the company.

LOUISE AND CO., LIMITED.

Since this well-known Regent Street business chopped away certain departments it should never have started, took over a Continental business to help the London firm along, and generally shook up things all round, it has managed to improve its position somewhat. The company now has premises at London, Paris, Monte Carlo, and Biarritz, and between them they earned a trading profit in the year to December 14, 1906 of £16,351. Transfer fees and interest on deposits came to £50, making £16,401, and after providing depreciation on leaseholds and fixtures, directors' fees, and other charges the balance of profit is £12,673. Of this £1,636 belongs to the first preference share account, £4,400 to the $5\frac{1}{2}$ per cent. preference share account, and £6,636 to the credit of the ordinary shares. The first-named sum is used to pay the dividend on the 7 per cent. non-cumulative preference shares, and the proportion belonging to the $5\frac{1}{2}$ per cent. preference holders is added to the sum of £8,221 brought forward to their credit, making £12,621 in all, which is sufficient to pay dividends for the three years ending January 31, 1907, thus bringing the payments right up to date. There was a further sum of £853 brought forward to the credit of the ordinary shares, making with the balance named, £6,636, a total of £7,490, but no recommendation in respect of dividend is contained in the report. Whether a payment will be proposed at the annual meeting on Thursday or whether the directors will act more prudently and make some effort to improve the finances before recommencing ordinary distributions none can say, but there is no doubt that the latter course is the proper one to adopt. At the present time the reserve fund is just £228, and £3,000 is still owing to M. Lewis Cassou on account of the purchase of his business. Other creditors, however, are not very heavy at £11,559, and debts due to the company amount to £34,802, of which £28,447 is on the Continent and £6,355 in London. The total cash balance is £10,034 and stock-in-trade is valued at £7,665. The Continental and London accounts seem to be kept separate in all respects, and are thus set out in the balance-sheet, but we need only mention that the total valuation of the premises and goodwill is £195,773 and of the furniture and fittings £6,268 or £202,041 in all. Against that £17,512 has been allowed for depreciation to date leaving the book value at £184,529. During the year the directors have purchased the Crown leases of premises in Oxford Street and Regent Street, the properties adjoining those at present possessed, and this fact accounts for a capital outlay of £6,250.

EDINBURGH AND DISTRICT TRAMWAYS, LIMITED.

This company's traffic steadily improves, and on a length of 23 $\frac{1}{2}$ miles it carried 56,541,948 passengers during the year to December 31 or 2,867,544 more than in 1905. This meant an increase in traffic receipts of £4,896 to £260,964, but income from other sources was only £1,040 against £1,523, so that the total improvement was reduced to £4,413 on a total of £262,004. At the same time the working expenses and general charges went up by £5,433 to £143,850, and an extra £4,972 at £94,010 had to be paid for corporation rent charges, &c., meaning that the expenditure was higher by £10,405 at £237,860. This means a reduction in profit of £5,992 to £24,144, but while the Corporation rent charges went up the interest on debentures and loans was considerably less taking only £2,852 instead of £6,934. The balance remaining is £21,292, and after contribut-

ing a little less at £4,589 to the capital redemption fund for the years 1902 and 1903 with interest from these dates, the directors pay two years' dividends on the preferred shares, also for 1902 and 1903, being six months more than was paid a year ago. The remaining £8,453 compares with £12,242, and is transferred to suspense expenditure account. This account is now almost extinguished, the balance outstanding being only £898, and if business continues favourable the directors should this year be able to make further progress with the liquidation of dividend arrears. Including £26,000 deposited with the Corporation of Edinburgh, the outlay on capital account is £144,381, against which there is a capital redemption fund of £27,203 and a special reserve of £3,309. Most of this money is separately invested, and while sums owing on sundry outstanding accounts are pretty heavy at £32,481, the stores on hand including expired value of cables is £33,104. Cash in hand and at bankers comes to £5,448, and, generally speaking, the financial position seems a pretty good one.

LAW DEBENTURE CORPORATION, LIMITED.

We are not very much impressed with this company's achievements for the year ended December 31, expecting it to perform much better having regard to the high loan rates ruling on the Stock Exchange, a branch of business to which we fancy the concern looks for much of its revenue. Loans against security, for example, appear at £499,765, a decline against 1905 of £49,615 it is true, but we do not know how early in the year the company commenced to draw in rein, and in any case the total is considerably higher than in 1904. It constitutes by far the largest item on the credit side of the balance-sheet, the next in importance being the debentures and debenture stock held, which have increased from £369,034 to £392,100. Other investments on account of reserve or premiums received on debenture stock and preference shares, all in Metropolitan Water Board "B" stock, amount to £54,935, and the cash balance is the considerable one of £77,552. This is much in excess of the free credit held a year ago, and may indicate a difficulty in finding suitable channels for the use of the company's resources. Sundry creditors are comparatively unimportant at £3,129, but a further £1,246 is owing for securities bought and not delivered at the date of the accounts. On the other side sundry debtors owe £8,839, and accrued interest on securities and loans represents a further £4,100. The total of the company's balance-sheet is £1,037,291, and the actual reserve funds add up to £30,248, leaving out of account the premium on debenture and preference issues of £15,687. Interest on securities and loans, together with commissions earned, amounted to £49,163 in the period under review, but £691 had been received in advance, so that the nett income from these sources was £48,472 or just £178 more than in the previous twelve months. Accrued interest gave £4,100 compared with £3,806, and fees as trustees, &c., were £715 more at £5,422, so that from all sources the income was £57,993 against £56,908. Directors' fees of £3,000 constitute the principal item among the administration charges, the total under all heads being £8,502. Interest on debenture stock takes a further amount of £17,100, and the directors write off £4,000 against certain securities, so that the actual nett balance is £28,391. Dividend on the preference shares takes £8,550, and with the assistance of £109 from interest earned on the ordinary shareholders' reserve fund it is possible to again pay a dividend of 10 per cent. on the ordinary shares.

FREEMAN, HARDY AND WILLIS, LIMITED.

This big boot and shoe manufacturing concern had a "record turnover" in the past year, and after payment of all working expenses and debenture interest, as well as providing for the usual depreciation of shop fixtures, leases, and buildings, the nett profits rose by £8,891 to £61,338. The balance brought forward, however, was £1,571 smaller at £8,564, giving a total of £69,902 to be dealt with against £62,582, out of which the usual dividend of 12½ per cent. is paid on the ordinary shares, and an additional £5,000 at £15,000 is again transferred to reserve. Then £1,000 is added to the managers' superannuation fund, and after allowing for extra remuneration to directors and staff and for contributions to local and other charities, a slightly increased sum of £8,800 is carried to the new account. With the present addition the total reserves, including £15,000 set aside for freehold and leasehold properties, stand at £95,000, but the amount is still all in the business, except for a trifle of £4,050 represented by unnamed investments taken at cost. The provision for depreciation considered necessary is not calculated on a very liberal scale, the allowance on property valued at £232,237 being only £3,502, a figure which works out at 1¼ per cent. on the chief establishment at Leicester and 2½ per cent. on the London head office and works. On leases, fittings, and fixtures at branches a little more than 10¼ per cent. is allowed, and on plant, machinery, and fixtures in London 15 per cent., bringing these items down to £72,688 and £6,464 respectively. Trade creditors have been reduced by £3,078 to £72,706, while stocks have gone up by £13,151 to £440,629, and sundry debtors owe £1,007 more at £9,150. Cash has risen by £25,385, but this would appear to be accounted for by the increase of £25,000 to £225,000 in the ordinary share capital.

JOHN LOVEYS AND CO., LIMITED.

This boot manufacturing business did fairly well in the 12 months to December 31, 1906, earning a trading profit of £10,081. Interest and transfer fees produced £362 and £124 was brought forward, making £10,569 in all. This is reduced to £9,609 by directors' fees and other small charges, a sum which provides the preference dividend and 8 per cent. on the ordinary shares

with a substantial improvement to £1,209 in the credit carried forward. The reserve fund, therefore, remains at £20,000, which goes against goodwill, leases and fixtures of £60,000, being apparently their original purchase price. We hardly ever remember a company without floating debt of any kind, but this undertaking is in that happy position, and, moreover, is well supplied with cash, the balance at the bank and in hand reaching £17,119. Bills receivable represent a further £1,271 and stock-in-trade and sundry debtors amount to £67,222.

STEAD AND SIMPSON, LIMITED.

This business of tanners and boot and shoe manufacturers earned a profit of £22,560 in the year to December 31, the total being arrived at after payment of interest on debentures and loans and expenses of management. The sum brought forward was £2,088 making £24,648, from which the directors on the two classes of preference shares takes £9,000. It is then proposed to make a distribution of 5 per cent. on the ordinary shares, adding £6,000 to reserve and carrying forward £2,803. The reserve will now amount to £36,000 against factories and warehouses of £105,469, machinery, plant, fixtures, &c., £16,246 and shop fixtures £40,369. Depreciation has been allowed on a very fair scale. The company holds very heavy stocks, the total at shops, warehouses and factories being valued at £281,391, and for this reason the floating liabilities are rather high. There are loans on property to the amount of £26,100 and £3,584 from bankers, while £33,597 is due to creditors and £7,150 to depositors. On the other hand, debtors owe only £16,544 and the cash balance is much too slender at £561. Under the circumstances it is not surprising to find that the company seeks to increase its capital and proposes a further issue of 50,000 new 6 per cent. £1 preference shares. It is also proposed to subdivide the existing £10 ordinary and preference shares into a £1 denomination and to make the second issue of preference shares cumulative instead of non-cumulative.

HORACE CORY AND CO., LIMITED.

The directors of this chemical colour business are in a more cheerful frame of mind this year than they were last, when they complained of the increased cost of raw material and keener competition, circumstances to which they attributed the reduced profits. In the past twelve months to December 31 prices of raw materials rose still further, nevertheless profits increased. Nothing is said of competition, so in all probability it has not been so formidable. Gross profit on trading was £12,725 compared with £12,518, and with interest, dividends and transfer fees the total income was £13,403 or £283 more. Directorial charges, income-tax and depreciation absorbed £1,096 against £1,347, so the nett profit advanced £534 to £12,307, but it compares unfavourably with that earned in 1904. With £305 brought down, the balance available for distribution is £12,612, and after providing the preference dividend the directors repeat the previous distribution on the ordinary shares of 8 per cent., which compares with 10 per cent. in 1904, place £500 extra at £1,500 to reserve and carry forward a trifle more at £362. The proposed addition will raise the reserve to £17,000. Financially the position is very good. Only £828 is owing to sundry creditors, against debtors £9,812, cash £7,362 and Consols £21,844.

JOHN HOWELL AND CO., LIMITED.

A further goodly increase is shown in this company's profits for the year ended January 5, the total, after making provision for bad debts and redemption of leases and premises, coming out at £14,079 compared with £13,246. The balance brought in was £254 less at £59,026, so the disposable credit is £73,105. It is proposed to pay a final dividend of 2s. 6d. per share, which will make it 5½ per cent. per annum on the paid-up capital, the same as in 1905; but it compares with 6¼ per cent. for 1904 and 7½ for 1903. This will leave the higher balance of £59,605 to carry forward. Floating liabilities are about £1,590 lower at £39,556, and are light in comparison with debtors £189,404, bills receivable £3,592 and cash £8,600. Stock at £86,073 is £3,600 higher and does not seem excessive. The reserve against leases and premises, valued at £46,659, is only £1,667, by no means striking; otherwise the balance-sheet looks satisfactory.

J. F. AND H. ROBERTS, LIMITED.

This Manchester business of merchants and general warehousemen earned a nett profit of £6,451 in the six months to November 30. Debenture interest requires £450, and after adding £4,126 brought forward the credit for disposal is £10,127. That provides the preference dividend, together with a distribution at the rate of 7½ per cent. per annum on the ordinary shares, with £2,000 to reserve and £3,002 carried forward. The accounts are drawn up in a rather unsatisfactory fashion, the assets mainly consisting of one item, stock-in-trade, ledger balance, and investment, £299,894. Fixtures represent a further sum of £1,321, and the only other item on the credit side is cash in hand £1,953. Debts owing by the company are important at £91,400, and the reserve fund, including £2,000 now to be added, is not very substantial at £20,000. Fortunately the debenture debt is quite small at £20,000, the paid-up share capital being £163,640.

DIRECT UNITED STATES CABLE CO., LIMITED.

The revenue from messages, &c., for the past half-year, after deducting rent of wires and the payment of £3,000 to the Anglo-American Company under agreement, showed a further substantial increase of £4,027 at £60,380. Expenses rose by £2,082 to £25,381, leaving a nett balance of £34,004 against

£33,054, and with £6,317 or £3,791 more brought in the amount available was £5,736 larger at £41,316. Out of this two quarterly dividends of 4s. each have been paid, making 8s. for the half-year compared with 6s. 6d. for the corresponding period of 1905, and although nothing is added to reserve against £10,000 the sum carried forward is raised by £11,183 to £17,032. The reserve was credited with £8,616 or £803 more from interest and dividends on investments and profit on sales of securities, but £2,805 was charged for maintenance of cables, leaving the fund at £509,995 or a nett increase of £9,294 compared with a year ago. Of this £497,116 is represented by carefully-selected investments of a good class and £11,601 by spare cable held. Traffic balances are well in favour of the company, only £9,133 being owed by it against £2,588 to come in and cash is ample at £20,436.

MORTGAGE COMPANY OF THE RIVER PLATE, LIMITED.

A very slight set-back of £275 to £95,898 in the gross revenue was experienced in the year ended December 31, but, coming as it does on top of a big increase, it is not worth more than passing notice. Expenses took £688 more at £16,324, but there was a reduction of no less than £941 to £23,720 in debenture interest, so that the nett income was only a trifle of £22 down at £55,854. The balance of £19,929 brought in, however, was considerably larger, giving a total of £75,783 to be dealt with against £72,429 a year ago, and the directors not only increase the dividend from 10 per cent. to 12, but repeat the bonus of 2½ per cent., and by transferring £12,500 to reserve compared with £15,000 carry forward £854 more at £20,783. This addition brings the reserve up to £267,500, and there is also a small special reserve of £9,570 from premiums on debenture stock against the paid-up capital of £450,000 and a debenture debt of £538,308. Of the funds thus provided £1,162,461 or £50,486 more is represented by loans in gold on mortgage of freehold properties, and some idea of the excellence of the securities held may be gleaned from the fact that £16,563 had been received in advance on account of interest. Liabilities to sundry creditors are £85,156 lower at £25,155 against which investments have been reduced by £9,645 to £157,114 and temporary loans in London are £87,000 down at £32,000. Sundry debtors owe £1,325 and cash stands at £7,468.

RIVER PLATE AND GENERAL INVESTMENT TRUST CO., LIMITED.

A further improvement of £2,992 at a total of £32,257 took place in this company's revenue for the year to December 31 compared with the previous twelve months. The balance from previous account was £5,056, and £25 came in from transfer fees, or a total of £37,313. Trustees' and management fees took just £2,000, and some smaller charges £461, while £11,250 has already been distributed by way of interim dividends. The credit still left is therefore £23,604, and after completing the preferred dividend the directors propose to pay a further 3¼ per cent. upon the deferred stock, making 6 per cent. for the year or ½ per cent. more, adding £2,500 to reserve and carrying forward the considerably increased sum of £6,104. The nett profit on securities realised during the year was £19,466, and £10,000 of this has also been placed to reserve, the balance of £9,466 being applied to the reduction of the cost price of certain investments. The total securities held at cost or under reach £575,447, including the reserve fund of £62,500, and a valuation of the assets at the close of the year shows that the company's capital and reserve were intact with a substantial surplus besides. The directors do not publish a list of investments, but any stockholder can see them at the company's office.

LONDON PAVILION, LIMITED.

Business at this well-known place of entertainment took a turn for the better during 1906, the total receipts under all heads being £52,083 or £8,767 more than in the previous year. The revenue, however, was still a good deal less than in 1904. Expenses of every kind were £37,995 compared with £35,257, and the balance of profit was therefore £14,008 or an increase of almost £6,000. The trifle of £299 was brought forward making £14,308, and the directors are able to raise the total return on the ordinary shares from 5 per cent. to 7, writing off £774 from furniture and fittings account and £1,000 from premises account, an unnamed amount being carried forward. For 1904 the total dividend was 9 per cent., and for the two preceding years 11 per cent., so that a good deal of ground has still to be made up before the company returns to its former prosperity. Outlay on the premises during the year was £917 raising the total to £199,613, and a small nett sum was spent on the furniture, fittings and effects, increasing their book value to £5,224. The total of the property is therefore about £215,000, and as the total capital is only £180,000 a loan of £25,000 has been obtained from the bank secured by mortgage debentures. General reserve, which receives no addition and therefore remains at £12,000, is kept in cash at the bank, and the ordinary balance there and in hand is £8,667. Sundry creditors come to £1,692 against debtors of £730 and stock of £1,165.

LANSTON MONOTYPE CORPORATION, LIMITED.

This well-known but hitherto very disappointing business considerably improved its position during the twelve months ended on September 30, 1906. The larger demand for machines continued during this period, and, the directors think, has every prospect of being maintained. Not only was an increased number sold both in England and on the Continent, but repeat orders from 57 firms have been received. Moreover, the board thinks the demand shows that the printing trade appreciates the efficiency

of the Monotype, a certain number of machines having been ordered and put into use for newspaper work. Trading profit, including income from deferred instalments, was £29,190, and £495 came in from rent and transfer fees, making £29,684 in all. The total outgo to be set against this revenue is £20,053, the principal items being debenture and loan interest £8,949, royalties £6,069, directors' fees, £1,800, and reserve for contingencies £1,000. Nett balance is therefore £9,632, which shows an increase of some £7,700 compared with the previous twelve months. Sum brought forward was £11,349, making £20,980, and it is proposed to set aside £4,000 to depreciation account, carrying forward the remaining £16,980. The auditors point out that nothing has been written off for depreciation on account of the past year, and, measured against the assets, the proposed £4,000 seems slender enough, but the directors say they have taken into consideration the fact that the plant and machinery are kept up to a high state of efficiency out of revenue. The principal asset is, of course, the patents account, which appears at £396,202, including £2,109 added since the last account. It would be idle to pretend that so great a sum can be justified while the company pays no dividend on any part of its share capital, and sooner or later there must probably be some readjustment of this item. The land and buildings have a balance-sheet value of £32,894, and the plant, machinery, and utensils of £45,006, while the stock of machines, work in progress, &c., are entered at £48,502. Sundry debtors, bills receivable, &c., amount to the considerable sum of £83,769 against creditors and bills payable of £18,148, and this considerable excess has rendered necessary loans from bankers to the amount of £35,815. The company possesses no reserve fund, and a sum of £6,949 is held in suspense in connection with certain shares and a debt pending a satisfactory settlement.

NORTHERN CORPORATION, LIMITED.

This undertaking is interested as a holding company in a considerable number of brewery properties, these at cost price having a balance-sheet value of £564,823 including £6,937 added during the year. The only other items on the asset side of the account are debtors £26,297 and cash £391. The issued share capital of the concern is £225,000 and its debenture debt is £300,000, besides loans and mortgages of about £12,000. The reserve for exhaustion of leasehold properties is £1,791, the general reserve £40,525 and the lost licence reserve £675, a total of £42,991. Rents receivable in the twelve months to December 31 were £28,869, interest gave £445 and transfer fees £11, making £29,325 in all. Sundry expenditure and rates and taxes took only £404, leaving £28,821 nett. From that the interest on debenture stock is provided with £14,000, and after paying the preference dividend the ordinary shares receive 12½ per cent., £800 is placed to the general reserve and £1,223 is carried forward, subject to the directors' fees, against £326 brought in.

CROWN BREWERY CO., LIMITED.

This company's mortgage debentures, loans, and premiums amount to £293,905 against a paid-up share capital of £99,332, and with such an excessive proportion it is fortunate for the shareholders that the company seems to possess a pretty profitable business. The main asset is property purchased, consisting, we suppose, of licensed houses £402,607, the brewery and plant having a balance-sheet value of only £19,270. The original cost was £34,787, and total depreciation allowance is £15,517. Reserve fund was reduced during the half-year by £309 to £24,358 on account of licences lost under the Compensation Act, another example of the difference between book value and actual worth. There is also a leases depreciation fund of £11,074, making the total accumulations £35,432, the whole of which is involved in the business. Even then the balance on trading accounts is a good deal against the company, and although there is stock-in-trade valued at £10,538 the cash balance is absurdly small at £264. Total gross profit for the half-year to December 31 was £41,531, and the nett credit £11,431. To that is added rents, &c., of £5,419, and a sum brought forward £4,018, making a total of £20,868. After providing the dividend paid for the first half of the year, interest on loans and debentures and other charges, besides £1,000 added each to the lease and reserve funds, and £786 to the compensation fund, the sum for disposal is £5,033. Out of that the directors propose to pay a dividend for the half-year at the rate of 8 per cent. per annum and to carry forward £1,059.

RAFFETY, THORNTON AND CO., LIMITED.

In submitting the report for the year ended December 31 the directors of this small wood business express the opinion that the result is fairly satisfactory, as the demand for timber has been unusually small, a fact which the deliveries from the docks makes quite clear. The company does not favour its shareholders with a profit and loss account, but the balance-sheet shows the nett trading profit, after providing bad and doubtful debts, at £3,137, and as £765 was brought forward the total for division is £3,902. From that an interim dividend at the rate of 5 per cent. per annum took £1,143, and the directors now propose a final payment at the rate of 7 per cent. per annum, making 6 per cent. for the year and carrying forward the considerable sum of £1,159. The capital of the company is £45,710 and the reserve fund £6,000, the principal asset being stock-in-trade £39,700. The amount due to creditors, including £205 reserve for income-tax, &c., is £3,027, and on the other side debtors appear at £5,024, bills receivable at £10,438, and cash at £2,334. The company apparently has no need of any premises as no entry under this head appears in its balance-sheet.

HYAM AND CO., LIMITED.

Trading profits for the period from November 12, 1905, to November 17, 1906, amounted to £11,921, and rents, interest, &c., including a credit of £74 for income-tax, brought the total revenue up to £13,501. Of this £557 was written off fixtures, fittings, and furniture, and £65 off investments, £500 was transferred to leases sinking fund, and after providing for directors' and auditors' fees and manager's and chairman's share of profits £11,387 was left. To this was added £800 from the previous account, giving a total of £12,187, out of which the preference dividend is paid and the ordinary shares receive a dividend of 6 per cent., leaving £2,187 to be carried forward. The leases sinking fund now amounts to £3,634 against an outlay of £92,714, and considering that apart from a plate-glass insurance fund of £166 this constitutes the sole reserve, and that goodwill remains at its original figure of £13,171, the accumulation cannot be considered in anyway adequate. Stocks at cost or under are valued by the company's officials at £36,370, fixtures, &c., stand at £10,583, and with £500 for stationery and stores the total outlay on property, exclusive of goodwill, is £140,167, against an issued capital of £185,000. Stress is laid on the fact that the company possesses more than £26,000 on deposit and invested in high-class securities, but it is evident from the above that this represents capital not employed in the business. Liabilities to sundry creditors are light at £9,489 compared with £24,706 to come in from sundry debtors, while cash amounts to £1,892.

DE KEYSER'S ROYAL HOTEL, LIMITED.

Business seems to have been good all round for this company during the year ended December 31, and the trading profit comes out at £21,553, while £7,800 was brought forward, making a total of £29,353. Debenture interest takes £6,000 and the dividend of 5 per cent. on the preference shares £7,250. Two payments aggregating 6 per cent. are then provided for the ordinary shares, and instead of carrying forward a large sum the directors allow £7,500 to form the nucleus of a general reserve fund, adding £1,150 to a sinking fund account and leaving £1,453 to the credit of the current year. It was quite time that the directors began to think of strengthening the reserve, as the sinking fund account is only £11,395, and even taking in the premium of £7,500 received on the debenture stock issue the total accumulations are now only £26,395. That goes against a capital expenditure of £397,363, on which no direct depreciation is allowed. Trading accounts are rather considerably adverse, but there are some investments aggregating £24,171 partly on sinking fund account and partly in the company's own debenture stock, while the cash balance is moderately good at £7,196.

PARKE'S DRUG STORES, LIMITED.

This retail chemist's business opened two new branches during the twelve months to September 30 and now possesses 34 branch stores. These produced a trading profit of £9,740, interest on investments gave £583, and £445 was brought forward, making £10,768 in all. Total management expenses were £4,386 and £626 was spent on repairs and renewals, leaving the net profit at £5,756. That is reduced to £3,031 by the interim dividends already paid, the sum of £412 placed to fixtures depreciation and reserve, and £300 credited to the stock reserve fund. It is now proposed to add £500 to the general reserve, and, after completing the preference dividend, to pay a final 3 per cent. on the ordinary shares, making 6 per cent. for the year, and carrying forward £470. The total reserve funds are now £12,746, and the principal assets are plant, fixtures and fittings £33,093, stock-in-trade £40,538, and goodwill £12,150. Leases investment account amounts to £9,672, and the considerable amount of stock held causes sundry creditors and bills payable to be largely in excess of the sum to come in from debtors, while the cash balance is not over startling at £3,510.

BIRMINGHAM RACECOURSE CO., LIMITED.

The total revenue of this undertaking for the year to December 5 was £14,254, but the various expenditures absorbed all but £1,644 of this, and with £373 brought forward the disposable credit is no more than £2,017. The directors therefore pay a dividend of 3 per cent. and place £500 to the depreciation and amortisation fund, reducing the carrying forward to £258. The admission money shows a considerable increase on that of many recent years, and the directors say the company has secured fixtures for eight days' flat racing and eight days' steeplechasing during the coming season. The issued capital is £41,998 and the racecourse stands, buildings, &c., which originally cost £40,622, now appear at £36,622, the aggregate depreciation allowance being £4,000. Floating liabilities are light and the company has a fair supply of liquid resources.

BILSTON GASLIGHT AND COKE COMPANY.

The total revenue of this small company for the year ended September 30 was £23,774, and after meeting all charges, including management and bad debts, the balance of profit is £6,417. Adding £2,608 brought in and £34 for interest the total for disposal is £9,059, from which interim dividends requiring £2,685 have been already provided. The directors now propose further payments of 5s. 6d. per share on the "A" shares and 4s. per share on the "B" shares, making 11s. and 8s. respectively for the twelve months, carrying forward £3,689. No addition is made to reserve from profits but the fund got the benefit of interest on investments and bank account, producing £312, and the total is now £9,375 against capital expenditure of £59,324. The company is well supplied with liquid resources.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1906, and January 19, 1907—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1906-1907.	Total Receipts into the Exchequer from April 1, 1906, to Jan. 19, 1907.	Total Receipts out of the Exchequer from April 1, 1906, to Jan. 20, 1907.
Balances, April 1:			
Bank of England	£	9,114,232	£ 9,114,232
Bank of Ireland	—	1,117,375	1,117,375
		10,451,437	10,451,437
REVENUE.			
Customs	32,200,000	27,153,460	27,153,460
Excise	30,200,000	24,511,000	24,511,000
Estate, &c., Duties	13,200,000	14,777,000	14,777,000
Stamps	6,100,000	6,117,000	6,117,000
Land Tax and House Duty	2,600,000	860,000	860,000
Property and Income Tax	31,500,000	11,540,000	11,540,000
Post Office	17,300,000	12,910,000	12,910,000
Telegraph Service	4,300,000	3,570,000	3,570,000
Crown Lands	480,000	4,900,000	4,900,000
Receipts from Suez Canal			
Shares and Sundry Loans	1,100,000	1,075,700	1,075,700
Miscellaneous	1,500,000	1,510,000	1,510,000
*Revenue	142,755,000	101,172,341	101,172,341
Total, including balance		111,924,323	111,924,323
OTHER RECEIPTS.			
Repayment of Advances for Bullion	1,000,000	500,000	500,000
Under Telegraph Acts, 1892 to 1904	1,200,000	700,000	700,000
Under Uganda Railway Acts, 1896 to 1902	—	100,000	100,000
Under Naval Works Acts, 1895 to 1905	2,400,000	2,400,000	2,400,000
Under Military Works Acts, 1897 to 1901	300,000	1,200,000	1,200,000
Under Land Registry (New Buildings) Act, 1900	—	200,000	200,000
Under Public Buildings Expenses Act, 1903	100,000	100,000	100,000
Under Public Offices Site (Dublin) Act, 1903	10,000	—	—
By Issue of Exchequer Bonds under the Finance Act, 1905	—	—	9,851,004
Under the Cunard Agreement (Money) Act, 1904	1,200,000	1,200,000	1,200,000
Suez Canal Drawn Shares	8,000	8,000	8,000
Temporary Advances, Deficiency	2,500,000	2,500,000	2,500,000
Temporary Advances, Ways and Means (including Treasury Bills £500,000 in 1906-1907 and £4,500,000 in 1905-1906)	3,500,000	3,500,000	3,500,000
Total		124,374,993	124,374,993
*Revenue as above	142,755,000	101,172,341	101,172,341
Payments in relief of Local Taxation—			
Customs	165,000	143,000	143,000
Excise	5,321,000	4,705,689	4,705,689
Estate, &c., Duties	4,349,000	3,724,893	3,724,893
Total	9,835,000	8,573,662	8,573,662
Total Revenue, including Payments in relief of Local Taxation	152,590,000	109,746,003	109,746,003

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1906-1907.	Total Issues out of the Exchequer to meet payments from April 1, 1906, to Jan. 19, 1907.	Total Issues out of the Exchequer to meet payments from April 1, 1906, to Jan. 20, 1907.
EXPENDITURE.			
National Debt Services	28,500,000	22,120,658	22,120,658
Other Consolidated Fund Services	1,685,000	1,480,884	1,480,884
Payments to Local Taxation Accounts	1,160,000	711,285	711,285
Supply Services	111,304,000	81,065,411	81,065,411
Expenditure	142,729,000	105,013,260	105,013,260
OTHER ISSUES.			
For Advances for Bullion	—	1,112,474	1,112,474
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	—	180,000	180,000
For Treasury Bills (net amount)	—	2,000,000	2,000,000
For Exchequer Bonds issued under the Supplemental War Loan Acts, 1900	—	—	—
Under Telegraph Acts, 1892 to 1904	1,000,000	1,000,000	1,000,000
Under Naval Works Acts, 1895 to 1905	1,700,000	1,700,000	1,700,000
Under Military Works Acts, 1897 to 1901	300,000	300,000	300,000
Under Land Registry (New Buildings) Act, 1900	1,000	1,000	1,000
Under Public Buildings Expenses Act, 1903	100,000	100,000	100,000
Under Public Offices Site (Dublin) Act, 1903	—	—	—
Under Cunard Agreement (Money) Act, 1904	1,200,000	1,200,000	1,200,000
Surplus Revenue 1905-1906 applied to reduce Debt	2,000,000	2,000,000	2,000,000
Suez Canal Drawn Shares, applied to reduce Debt under the Finance Act, 1893	—	—	—
Deficiency Advances repaid	2,500,000	2,500,000	2,500,000
Ways and Means Advances repaid	2,500,000	2,500,000	2,500,000
	1907. Jan. 19.	1906. Jan. 20.	
Balances in Exchequer—			
Bank of England	2,307,000	2,442,000	2,442,000
Bank of Ireland	500,000	600,000	600,000
Total	2,807,000	3,042,000	3,042,000
		124,374,993	124,374,993

Treasury, January 22, 1907.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for ten days ended January 14, \$2,722, decrease \$655.
 Argentine North Eastern.—Traffic receipts for week ended December 14, £2,278, increase £498; aggregate from January 1, £87,867, increase £8,094.
 Assam Bengal.—Traffic receipts for week ended December 22, Rs. 82,209, increase Rs. 12,485; aggregate from July 1, Rs. 22,63,947, increase Rs. 4,45,757.
 Canadian Northern Railway.—Traffic receipts for ten days ending January 14, \$81,300, decrease \$4,600; total from July 1, \$4,104,500, increase \$1,246,600.
 Lucknow Bareilly Railway.—Traffic receipts for week ended December 22, Rs. 28,991, decrease Rs. 6,805.
 Quebec Central Railway.—Traffic receipts for the 2nd week of December, \$9,900, increase \$228; aggregate from January 1, \$864,989, increase \$108,988.
 Rohilkund and Kumaon Railway.—Traffic receipts for week ended December 22, Rs. 15,872, increase Rs. 8,785.
 White Pass and Yukon Railway.—Traffic receipts for the week ended December 31, amounted to \$3,323.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending January 19, £1,276, increase £78; aggregate from January 1, £3,539, increase £93.
 Cockermouth and Keswick Railway.—Receipts for week ending January 19, £737, increase £38; aggregate from January 1, £2,061, decrease £55.
 East London Railway.—Traffic receipts for November, £4,399, increase £300.
 East and West Yorkshire Union Railways.—Traffic receipts for the week ending January 19, £421, decrease £15; aggregate from January 1, £1,283, decrease £52.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending January 16, £653, decrease £31; aggregate from January 1, £1,936, decrease £52.
 Blessington and Poulaphouca.—Traffic receipts for week ending January 16, £7; aggregate from January 1, £16.
 Bristol Tramways and Carriage.—Traffic receipts for week ending January 18, £4,695, decrease £218; aggregate from January 1, £14,079, decrease £238.
 British Electric Traction.—Receipts of all the Associated Companies for the week ending January 11, £24,249, decrease £2,928; 424½ miles, against 440½.
 Burnley Corporation.—Traffic receipts for week ending January 19, £1,141, increase £105; aggregate from January 1, £3,530, increase £194.
 Dublin and Blessington.—Traffic receipts for week ending January 16, £91, decrease £4; aggregate from January 1, £219, increase £1.
 Dublin and Lucan.—Traffic receipts for week ending January 18, £91, increase £6; aggregate from January 1, £235, decrease £5.
 Dublin United.—Traffic receipts for week ending January 18, £4,687, increase £130; aggregate from January 1, £12,315, increase £171.
 Edinburgh and District.—Traffic receipts for week ending January 19, £4,551, increase £92; aggregate from January 1, 1907, £13,724, increase £273.
 Hastings and District.—Traffic receipts for week ending January 18, £802.
 Isle of Thanet.—Traffic receipts for week ending January 19, £244, increase £14; aggregate from October 1, £4,424, increase £134.
 London County Council.—Traffic receipts for week ending January 12, £26,988, increase £13,001; aggregate from April 1, £1,075,727, increase £471,104. Miles 113½, against 51.
 London General Omnibus.—Traffic receipts for week ending January 19, £18,952, decrease £1,885; aggregate from January 1, £57,241, decrease £5,433.
 London Motor Omnibus (Vanguard).—Traffic receipts for week ending January 19, £4,748, increase £3,058.
 London Road Car.—Traffic receipts for week ending January 19, £6,743, decrease £436; aggregate from January 1, £18,321, decrease £1,257.
 London United.—Traffic receipts for week ending January 18, £5,302, increase £558; aggregate from January 1, £13,468, increase £887.
 Rossendale Valley.—Traffic receipts for week ending January 18, £186, decrease £9.
 Yorkshire (West Riding) Electric.—Traffic receipts for week ending January 20, £943, increase £269; aggregate from January 1, £2,943.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending January 21, 16,378, increase £1,888; aggregate from January 1, £51,179; rease £6,596.

Brazilian Street.—Traffic receipts for the month of January, Rs. 43,391, increase Rs. 303. Total receipts from August 1, 1906, Rs. 2,47,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for month of October, 1906, £11,721, increase £1,371.

British Columbia Electric.—Nett earnings for November \$55,775, increase \$21,488. Net earnings, including income from investments, from July 1 to November 30, \$290,308, increase \$63,756.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending December 30, £4,121, increase £262; aggregate from January 1, £180,425, increase £10,867.

Buenos Ayres Electric.—Traffic receipts for week ending November 24, £1,388, increase £74; aggregate from January 1, £65,285, increase £9,488.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for month of December, £30,556.

Calcutta.—Traffic receipts for week ending January 19, Rs. 59,816, increase Rs. 16,330; aggregate from January 1, Rs. 192,144, increase Rs. 37,219.

Cape Electric.—Traffic receipts for month of December, Cape Town, £12,810; Port Elizabeth, £3,832.

Cartagena (Colombia).—Traffic receipts for September, £10,646. Cartagena and Herrerias.—Traffic receipts for the month of December, £5,506, increase £1,682. Total from January 1, £52,527, increase £17,625.

Kalgoorlie Electric.—Traffic receipts for August, £5,005; aggregate from January 1, £34,892.

Lisbon Electric.—Traffic receipts for October (Milreis 121,729.

Lombardy Road.—Traffic receipts for the month of July, 1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Madras Electric.—Traffic receipts for fortnight ended January 15, Rs. 17,255, increase Rs. 3,075; aggregate from January 1, Rs. 17,255, increase Rs. 3,075.

Twin City Rapid.—Traffic receipts for the month of October, \$473,821, increase \$52,840; aggregate from January 1, \$4,691,258, increase \$787,590. Net traffic receipts, \$247,385, increase \$19,342; aggregate from January 1, \$2,513,773; increase \$381,192.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1906.	% of Weeks.	Amt.	In. or dec. on 1906.	
erSt. and Waterloo ..	Jan. 19	2,296	+	6	7,026	—	
Brecon and Merthyr ..	" 20	2,186	+	58	6,493	+	121
Cambrian	" 20	4,637	+	160	12,992	+	120
Central London ..	" 19	6,417	—	613	19,374	—	1,751
City and South London ..	" 20	3,011	—	59	9,295	+	30
Furness	" 20	10,015	+	866	28,380	+	2,435
Gt. Central (late M., S., & L.)	" 20	75,083	+	2,569	221,271	+	5,700
Great Eastern ..	" 20	95,300	+	1,900	164,000	—	2,700
Great Northern and City ..	" 19	1,913	+	19	5,748	+	26
Great Northern ..	" 19	108,500	+	635	305,200	+	16,731
Gt. N., Picc., & Brompton ..	" 19	3,574	+	39	10,564	—	
Great Western ..	" 20	218,700	+	12,400	641,400	+	28,200
Hull and Barnsley ..	" 20	11,088	+	955	31,616	+	2,839
Lancashire and Yorkshire ..	" 20	105,163	+	7,192	290,286	+	12,730
Lon. Brighton & S. Coast ..	" 19	48,432	—	1,796	150,797	—	2,257
London & North Western ..	" 20	268,000	+	18,000	766,000	+	37,000
London & South Western ..	" 20	76,000	+	2,000	229,100	+	5,800
Lon., Tilbury & Southend ..	" 20	8,429	+	516	25,337	+	1,124
Metropolitan ..	" 20	16,103	—	1,389	47,751	—	4,446
Metropolitan District ..	" 20	7,921	—	320	23,781	—	936
Midland	" 19	224,495	+	17,216	655,485	+	32,036
North Eastern ..	" 19	178,126	+	13,200	459,222	+	15,56
North London ..	" 20	9,406	—	306	27,393	—	97
North Staffordshire ..	" 20	18,590	+	659	49,078	—	860
Rhymney	" 20	6,601	+	795	19,768	+	2,738
South Eastern & London, Chatham & Dover ..	" 19	77,501	+	2,444	217,789	+	7,536
Taff Vale	" 20	19,857	+	174	57,770	+	1,3

* From January 1.

SCOTCH RAILWAYS.

Caledonian	Jan. 20	77,129	+	2,529	25	2,154,653	—	1,041
Glasgow & South-Western	" 19	28,489	+	2,009	25	882,888	+	13,575
Great North of Scotland ..	" 19	8,330	—	70	25	238,230	—	4,536
Highland	" 20	7,432	+	174	25	262,190	+	4,710
North British	" 20	83,249	+	2,212	25	2,312,813	+	14,831

IRISH RAILWAYS.

Belfast and County Down ..	Jan. 18	2,408	+	263	\$	6,53	+	588
Cork, Bandon, & S. Coast ..	" 18	1,476	+	46	\$	3,805	+	68
Great Northern	" 18	15,733	+	1,257	3	47,105	+	1,441
Midland Great Western ..	" 18	9,079	+	349	\$	24,974	+	228

‡ From January 1.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Jan. 11.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Jan. 11.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
3 1/2	Angelo	3 1/2	2 1/2	2 1/2	Langlaagte Estate	2 1/2	2 1/2
1 1/2	Anglo-French Ex.	1 1/2	2 1/2	2 1/2	May Consolidated	2 1/2	2 1/2
4 1/2	Apex	4 1/2	4 1/2	4 1/2	Meyer and Charlton	4 1/2	4 1/2
5 1/2	Aurora West	5 1/2	7 1/2	7 1/2	Modderfontein	6 1/2	6 1/2
3 1/2	Bantjes	3 1/2	1	1	Do.	1	1
1 1/2	Block B.	1 1/2	1 1/2	1 1/2	New African	1 1/2	1 1/2
4 1/2	City and Suburban, £4	4 1/2	3 1/2	3 1/2	New Goch	3 1/2	3 1/2
1 1/2	Comet (New)	1 1/2	1 1/2	1 1/2	New Primrose	3 1/2	3 1/2
4 1/2	Cons. Goldfields	4 1/2	2 1/2	2 1/2	Nigel	2 1/2	2 1/2
1 1/2	Do.	2 1/2	1 1/2	1 1/2	North Randfontein	1 1/2	1 1/2
2 1/2	Crown Reef	2 1/2	2 1/2	2 1/2	Oceana Consolidated	2 1/2	2 1/2
2 1/2	Driefontein	2 1/2	1 1/2	1 1/2	Porges-Randfontein	1 1/2	1 1/2
2 1/2	Durban Roodepoort	2 1/2	7 1/2	7 1/2	Rand Mines (New) 5/	7 1/2	7 1/2
5 1/2	East Rand	5 1/2	1 1/2	1 1/2	Randfontein	1 1/2	1 1/2
2 1/2	East Rand Extension	2 1/2	8 1/2	8 1/2	Robinson Gold, £4	8 1/2	8 1/2
2 1/2	Ferreira	2 1/2	1 1/2	1 1/2	Do. Randfontein	1 1/2	1 1/2
1 1/2	French Rand	1 1/2	1 1/2	1 1/2	Rodepoort United	1 1/2	1 1/2
2 1/2	Geduld	2 1/2	1 1/2	1 1/2	Salsbury	1 1/2	1 1/2
3 1/2	Goldenhuis Estate	3 1/2	8 1/2	8 1/2	Sheba (New)	8 1/2	7 1/2
3 1/2	General Mining and Finance	3 1/2	2 1/2	2 1/2	Simmer and Jack	2 1/2	2 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	1 1/2	S. A. Gold Mines	2 1/2	2 1/2
1 1/2	Glencarn	1 1/2	1 1/2	1 1/2	S. A. Gold Trust	2 1/2	2 1/2
1 1/2	Goorz and Co.	1 1/2	17 1/2	17 1/2	Steyn Estate	1 1/2	1 1/2
4 1/2	Harmony Proprietary	4 1/2	5 1/2	5 1/2	Transvaal Development	16 1/2	16 1/2
2 1/2	Henderson's Transvaal	2 1/2	14 1/2	14 1/2	Transvaal Gold Estates	1 1/2	1 1/2
4 1/2	Heriot	4 1/2	4 1/2	4 1/2	Treasury £4	4 1/2	4 1/2
1 1/2	Johannesburg Con. In.	1 1/2	1 1/2	1 1/2	Van Ryn	3 1/2	3 1/2
2 1/2	Jubilee	2 1/2	1 1/2	1 1/2	Vereeniging Estate	1 1/2	1 1/2
2 1/2	Jumpers	2 1/2	2 1/2	2 1/2	Vogelstruis	1 1/2	1 1/2
2 1/2	Kleinfontein	2 1/2	3 1/2	3 1/2	Welgedacht	3 1/2	3 1/2
3 1/2	Knight's	3 1/2	2 1/2	2 1/2	West Rand Consols	2 1/2	2 1/2
1 1/2	Lancaster	1 1/2	4 1/2	4 1/2	Wolhuter, £4	2 1/2	2 1/2
					Worcester	1 1/2	1 1/2

DEEP LEVELS.

3 1/2	Angelo Deep	3 1/2	2 1/2	2 1/2	Nourse Mines	2 1/2	2 1/2
1 1/2	Bonanza	1 1/2	1 1/2	1 1/2	Rand Mines Deep	1 1/2	1 1/2
2 1/2	Cinderella Deep	2 1/2	1 1/2	1 1/2	Rand Victoria	1 1/2	1 1/2
2 1/2	Crown Deep	2 1/2	5 1/2	5 1/2	Robinson Deep (new)	5 1/2	5 1/2
1 1/2	Durban Roodepoort	1 1/2	1 1/2	1 1/2	Rodepoort Cn. Deep	1 1/2	1 1/2
2 1/2	Do.	2 1/2	4 1/2	4 1/2	Rose Deep	4 1/2	4 1/2
6 1/2	Goldenhuis Deep	6 1/2	5 1/2	5 1/2	South Rose Deep	5 1/2	5 1/2
2 1/2	Knight's Deep	2 1/2	4 1/2	4 1/2	Village Main Reef	4 1/2	4 1/2
3 1/2	Nigel Deep	3 1/2	3 1/2	3 1/2	Witwatersrand Deep	3 1/2	3 1/2

RHODESIANS.

5 1/2	Ayrshire	5 1/2	5 1/2	5 1/2	Mayo (Rhodesia)	5 1/2	5 1/2
1 1/2	Beechuanaland Ex.	1 1/2	1 1/2	1 1/2	Northern Copper	1 1/2	1 1/2
1 1/2	Chartered B. S. A.	1 1/2	1 1/2	1 1/2	Rhodesian Banket	2 1/2	2 1/2
1 1/2	Charter Trust and Agency	1 1/2	14 1/2	14 1/2	Rhodesia Exploration	2 1/2	2 1/2
1 1/2	Globe and Phoenix	1 1/2	6 1/2	6 1/2	Rice Hamilton	6 1/2	6 1/2
1 1/2	Lomagunda Development	1 1/2	5 1/2	5 1/2	Selukwe	6 1/2	6 1/2
1 1/2	Mashonaland Agency	1 1/2	9 1/2	9 1/2	Tanganyika	5 1/2	5 1/2
					Willoughby	9 1/2	9 1/2
					Zambesia Exploring	1 1/2	1 1/2

DIAMONDS.

2 1/2	De Beers Deferred £2/10 27 1/2	2 1/2	1 1/2	1 1/2	Koffyfontein	2 1/2	2 1/2
1 1/2	Do. Preferred £2/10 19 1/2	1 1/2	1 1/2	1 1/2	Lace Diamond	1 1/2	1 1/2
4 1/2	Eland's Drift Diamond	4 1/2	6 1/2	6 1/2	New Vaal River D.	6 1/2	7 1/2
1 1/2	Frank Smith Diamond	1 1/2	1 1/2	1 1/2	Orange Free State	1 1/2	1 1/2
10 1/2	Jagersfontein Deferred 10 1/2	10 1/2	1 1/2	1 1/2	Diamond	1 1/2	1 1/2
4 1/2	Do. Preferred 4 1/2	4 1/2	13 1/2	13 1/2	Premier Dia. Def. 2/6	12 1/2	12 1/2
3 1/2	Kamfersdam	3 1/2	8 1/2	8 1/2	Do. do. Pref. 5/	8 1/2	8 1/2

WEST AFRICAN.

8 1/2	Abbotiakoon	8 1/2	9 1/2	9 1/2	Fanti Consolidated	9 1/2	9 1/2
1 1/2	Abosso	1 1/2	1 1/2	1 1/2	Gold Coast Agency, new	5 1/2	5 1/2
1 1/2	Akrokorri	1 1/2	5 1/2	5 1/2	Do. Amalgamated	1 1/2	1 1/2
1 1/2	Ankobra	1 1/2	3 1/2	3 1/2	Gold Coast (Wassau)	3 1/2	3 1/2
3 1/2	Ashanti Consols.	3 1/2	3 1/2	3 1/2	Do.	3 1/2	3 1/2
3 1/2	Do. Goldfields	3 1/2	15 1/2	15 1/2	Himan Concessions	8 1/2	8 1/2
1 1/2	Bibiani, fully paid	1 1/2	4 1/2	4 1/2	Pretea	4 1/2	4 1/2
1 1/2	British Gold Coast	1 1/2	2 1/2	2 1/2	Sambu Mines	3 1/2	3 1/2
7 1/2	Broomassie	7 1/2	18 1/2	18 1/2	Taquaah and Abosso	2 1/2	2 1/2
3 1/2	Effuenta (Wassau)	3 1/2	3 1/2	3 1/2	Wassau	3 1/2	3 1/2

AUSTRALIAN.

1 1/2	Anglo-Aus. Exploration	1 1/2	1 1/2	1 1/2	Hannan's Star	1 1/2	1 1/2
1 1/2	Associated	1 1/2	3 1/2	3 1/2	Ida H.	3 1/2	3 1/2
1 1/2	Do. Nrn. Blocks	1 1/2	2 1/2	2 1/2	Ivanhoe Gold Corp. £5	2 1/2	2 1/2
1 1/2	Bellevue Proprietary	1 1/2	16 1/2	16 1/2	Ivanhoe South	16 1/2	16 1/2
7 1/2	Brownhill Extended	7 1/2	12 1/2	12 1/2	Kalgurli	12 1/2	12 1/2
1 1/2	Chaffers 4/	1 1/2	2 1/2	2 1/2	Lake View Cons.	2 1/2	2 1/2
4 1/2	Cosmopol'n Pr'p'ty	4 1/2	5 1/2	5 1/2	Lancetfield	5 1/2	5 1/2
2 1/2	East Fingall	2 1/2	18 1/2	18 1/2	London & W.A. Exploration	22 1/2	20 1/2
6 1/2	Golden Horseshoe, New Shares £5	6 1/2	5 1/2	5 1/2	Mount Boppy	3 1/2	3 1/2
2 1/2	Golden Links	2 1/2	2 1/2	2 1/2	North Kalgurli	1 1/2	1 1/2
4 1/2	Golden Pole	4 1/2	4 1/2	4 1/2	Oroya-Brownhill	2 1/2	2 1/2
2 1/2	Great Boulder, 2/	2 1/2	25 1/2	24 1/2	Peak Hill	1 1/2	1 1/2
8 1/2	Do. Perseverance	8 1/2	8 1/2	8 1/2	South Kalgurli	8 1/2	8 1/2
2 1/2	Great Fingall	2 1/2	2 1/2	2 1/2	Sons of Gwalia	1 1/2	1 1/2
1 1/2	Hamault	1 1/2	1 1/2	1 1/2	Tasmania	1 1/2	1 1/2
1 1/2	Hampton Plains	1 1/2	1 1/2	1 1/2	Talisman Consols.	14 1/2	14 1/2
					W'stralia Mt. Morgans	5 1/2	5 1/2

MISCELLANEOUS.

1 1/2	Anaconda, 25 dols.	1 1/2	1 1/2	1 1/2	Libiola, £5	1 1/2	1 1/2
1 1/2	Balaghat, full paid	1 1/2	24 1/2	24 1/2	Linahes £3	1 1/2	1 1/2
6 1/2	Brilliant and St. George	6 1/2	6 1/2	6 1/2	Mason & Barry	3 1/2	3 1/2
5 1/2	Broken Hill, Prop.	5 1/2	5 1/2	5 1/2	Mount Lyell	57 1/2	54 1/2
1 1/2	Camp Bird	1 1/2	28 1/2	28 1/2	M't. Morgan	4 1/2	4 1/2
8 1/2	Cape Copper, £2	8 1/2	7 1/2	7 1/2	Mysore, 10s.	6 1/2	6 1/2
1 1/2	Champion Reef, 2/6	1 1/2	13 1/2	13 1/2	Mysore Goldfields	3 1/2	3 1/2
2 1/2	Clitters United	2 1/2	22 1/2	22 1/2	Do. West, 19/	4 1/2	4 1/2
1 1/2	Con. Gold N.Z.	1 1/2	1 1/2	1 1/2	Do. Wynaad, 19/	4 1/2	4 1/2
1 1/2	Copapo, £2	1 1/2	1 1/2	1 1/2	Namaqua, £2	5 1/2	5 1/2
1 1/2	Cornish C'n's	1 1/2	20 1/2	20 1/2	N'ndydroog, 10/ shares	20 1/2	20 1/2
1 1/2	Coromandel 19/6 pd.	1 1/2	1 1/2	1 1/2	Orengum, 10/	1 1/2	1 1/2
2 1/2	Dolcoath	2 1/2	26 1/2	26 1/2	Do. Pref., 10/	1 1/2	1 1/2
1 1/2	Esperanza	1 1/2	2 1/2	2 1/2	Rio Tinto, £5	92 1/2	92 1/2
1 1/2	Exploration	1 1/2	1 1/2	1 1/2	St. John del Rey	8 1/2	8 1/2
1 1/2	Frontino and Bolivia	1 1/2	1 1/2	1 1/2	Tharsis	8 1/2	8 1/2
1 1/2	Le Roi £5	1 1/2	1 1/2	1 1/2	Waibi	8 1/2	8 1/2
2 1/2	Do. No. 2)	2 1/2	2 1/2	2 1/2	Ymir	4 1/2	4 1/2

FOREIGN RAILWAYS.

		GROSS TRAFFIC FOR WEEK.		GROSS TRAFFIC TO DATE.	
NAME.	Week ending	Amount.	In. or Dec. on 1905.	Amount.	In. or Dec. on 1905.
Alcoy and Gandia	Jan. 19	Rs. 22,000	Rs. 2,000	Rs. 22,000	Rs. 2,000
Antofagasta (Chili) and Bolivia	Dec. 18	97,200	7,200	1,000,000	100,000
Argentine Gt. Western	Jan. 18	12,000	2,000	1,000,000	100,000
Algebras (Gibraltar)	Jan. 18	12,000	2,000	1,000,000	100,000
Buenos Ayres & Pacific	Jan. 19	4,000	1,000	1,000,000	100,000
Buenos Ayres & Rosario and Gen. Argentine	Jan. 19	4,000	1,000	1,000,000	100,000
Buenos Ayres G. Sthn.	Jan. 19	4,000	1,000	1,000,000	100,000
Do. Western	Jan. 19	4,000	1,000	1,000,000	100,000
Do. Ensenada	Jan. 19	4,000	1,000	1,000,000	100,000
Cent. Uruguay of Mte Vid.	Jan. 19	4,000	1,000	1,000,000	100,000
Do. Eastern Ex.	Jan. 19	4,000	1,000	1,000,000	100,000
Do. Northern Ex.	Jan. 19	4,000	1,000	1,000,000	100,000
Do. Western Ex.	Jan. 19	4,000	1,000	1,000,000	100,000
Cordoba Central	Jan. 19	4,000	1,000	1,000,000	100,000
Do. Northern Ex.	Jan. 19	4,000	1,000	1,000,000	100,000
Do. N. W. Argon. Ex.	Jan. 19	4,000	1,000	1,000,000	100,000
Cordoba and Rosario	Jan. 19	4,000	1,000	1,000,000	100,000
Costa Rica	Dec. 22	5,000	1,000	1,000,000	100,000
Cuban Central	Jan. 19	12,000	2,000	1,000,000	100,000
Gt. West. of Brazil	Jan. 19	12,000	2,000	1,000,000	100,000
Entre Rios	Jan. 19	6,400	1,000	1,000,000	100,000
Int.-Oceanic of Mexico	Jan. 14	8,144,000	814,400	81,440,000	8,144,000
Leopoldina	Jan. 14	15,820	3,710	1,000,000	100,000
Mexican	Nov. 19	8,000,000	800,000	80,000,000	8,000,000
Mexican	Jan. 21	15,820	3,710	1,000,000	100,000
Do. Southern	Jan. 21	8,000,000	800,000	80,000,000	8,000,000
Do. Central	Oct. 21	8,000,000	800,000	80,000,000	8,000,000
Manila	Jan. 19	837,666	84,481	8,376,666	844,811
Nitrate	Jan. 19	15,820	3,710	1,000,000	100,000
Ottoman	Jan. 19	8,000,000	800,000	80,000,000	8,000,000
Peruvian Corporation	Dec. 19	8,000,000	800,000	80,000,000	8,000,000
San Paulo	Jan. 6	8,000,000	800,000	80,000,000	8,000,000
Salvador	Jan. 6	8,000,000	800,000	80,000,000	8,000,000
United of Havana	Jan. 19	8,000,000	800,000	80,000,000	8,000,000
Western of Havana	Jan. 19	4,500,000	450,000	45,000,000	4,500,000

* Month

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FIRE, LIFE, ACCIDENT, ANNUITIES, PENSIONS, BURGLARY, TRANSIT OF
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1905 Bonus £1 12s. per cent. per annum.		
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FIRE, LIFE, SEA, ANNUITIES, ACCIDENTS & EMPLOYERS' LIABILITY
The Corporation is prepared to act as

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The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Reduced from 6 per cent
on Thursday, January 17.)

Norfolk House, Friday Evening.

The Money Market is becoming interesting again, but not quite in the way dealers in credit will relish. Last week they were busy reckoning upon a time of calm with short loans cheap and discounts tending to recede. This view of the future was soon dispelled by the Bank of England, which withdrew Japanese money from the outside market as it became available, and in other ways laid hold of surplus floating balances. To what extent it has done this we are unable to say, but still hold the opinion that it should not have been necessary for the Bank to make any great sacrifices in the way of borrowing on its securities, because the tendency now is for balances to flow into its hands through the collection of the revenue. Possibly it may have withdrawn £3,000,000 altogether up to Wednesday last, but some considerable portion of this must represent the payment of bills held by it and falling due throughout the month, especially towards the end of it. Whatever the amount, it has been effective, and throughout this week short loans have never been cheaper than 4 per cent. on 24-hour loan, while they have risen to as much as 6 per cent. So poor, indeed, has the market been that day by day the Bank of England has done a considerable business both in loans and discounts. It has charged 5½ per cent. for seven-day money, but has taken short bills up to 60 days' currency at its 5 per cent. rate. Seven-day loans in the open market have fluctuated between 4½ and 4¾ per cent. until yesterday, when 4¾ per cent. became the established quotation. Many borrowers had paid that rate earlier in the week, but not all.

What are the prospects of the market? They are not very bright for those who have been calculating and speculating on cheap money. To begin with, the Bank return issued yesterday revealed the poverty of the open market. As we always insist, when other deposits come down to £40,000,000 or thereby, the

market cannot carry on its business without the aid of the Bank of England. Yesterday's return showed other deposits to be only £40,074,000, a decrease of £3,339,000 compared with the preceding week, and £6,615,000 compared with the same week last year. The market is thus reduced to a state of poverty at a time of the year when it ought to be comparatively rich. All the heavy revenue collections are now being got in, and between now and the end of March there alone will ensure the mastery of the Bank of England over the open market. In a little while it need not be at the trouble to borrow floating balances outside in order to hold on to Japanese money, the Government will give it all the power it requires. Last week the public deposits went up nearly £3,000,000, and their total is well on to £1,000,000 above that at the same date 12 months back. As the public expenditure is smaller than it was a year ago, while the revenue continues to flow in with full volume, we infer that the market is certain to be hard up to an unusual extent for the next two months.

It is just as well that poverty should brace up rates, both for short loans and for discount. Continental exchanges are fairly in our favour, with the single exception of the Paris rate, which can hardly move very far, while we remain liable to pay back nearly £3,000,000 in gold to the Bank of France within about two months' time. The Reichsbank has lowered its rate for discounts from 7 per cent. to 6, and its rate on advances is also down 1 per cent. to 7 per cent. But money is still comparatively dear in Berlin, and if any large credit transactions are in contemplation, such as the issue of another Russian loan, we may be certain that Berlin would draw gold from us if we were to let our market rates down. As it is, the lowering of the Reichsbank rates has stimulated the demand of Continental bankers for bills offering in the London market, and their competition has had some influence in pressing our own discount rates down. When the bill brokers first woke up to the danger the market was running in allowing discounts to slip away too fast they, as it were, made a dash to put the open market rate for three months' remitted paper back close to Bank rate, and quoted 4½ per cent. as a working rate. They have not been able to maintain that figure, nor yet 4¾ per cent., which was probably the working rate at the beginning of the week. Competition from abroad pushed the quotation back to 4½ and even 4¾ per cent. To-day brokers endeavoured to hold the three months' rate at 4¾ per cent., but met with very little success at first as Continental buyers were ready takers at 4½ per cent. and consequently secured the bulk of the business. In the afternoon a show of firmness was made, and even the keenest traders called the rate 4½ per cent. at the end.

Although Continental exchanges do not threaten us with European demands for gold, we are not out of the wood by any means. Bullion may be taken from us by various countries this spring, and the market was sharply reminded yesterday of this risk by the withdrawal of 260,000 sovereigns for shipment to South America. Nor can we quite dismiss all apprehension in the direction of New York. Short loans have been easy there during the week, but there is no knowing when the market may again boil up, and if it be true that loans are still being negotiated here and on the Continent for American corporations, railroad and other, it is possible enough that, in spite of the already heavy indebtedness of the States on this side, the means might be found should this stress come on again in Wall Street to snatch gold out of our hands. In spite of the lull on Wall Street which has followed the nasty recoil of the previous week, we cannot regard the situation there as in any degree sounder than it was. Nor is there much evidence that the enormous account carried here on behalf of New York operators is being further reduced. The exchange has rather pointed the other way, for if the Yankees had still been taking home their stocks by the million, as they seem to have done in the beginning of the year, we should have seen the exchange move more decidedly in our

favour. It wobbles and often dips, which is not a good indication even were we to attribute the downward movement to the heavy export trade of the country. Our safeguard against another severe monetary strain remains in the output of the mines. If the Bank of England is able to secure the gold coming in and to keep it we shall gradually work into a strong position such as might enable us to look with some confidence to a season of calmness in money rates throughout the spring. And apparently the directors of the Bank of England are more comfortable on this point, for they have withdrawn the list of prices relating to foreign gold coin hitherto in force. This probably means that they will only buy such coin in future when it suits them, and, in fact, it is said that they have already refused a parcel of "eagles" which was offered. Side by side with this action, though, comes the news that the Bank has arranged with the Japanese agents to take still more of their funds off the market, and it is said that large sums have been called in for to-day and to-morrow. Bill brokers are very indignant at what they describe as the inconsistency of the Bank, squeezing the market and at the same time refusing the opportunity to strengthen the reserve.

SILVER.

A weakness in the early part of the week, due principally to forced realisations by weak "bulls" and sales from China, developed into strength towards the close, the rise on the week being as much as $\frac{3}{8}$ d. In the past day or two the bazaars have bought largely, and there has likewise been some support from the Continent. Holders, too, are less inclined to sell. Closing prices are $31\frac{1}{8}$ s. per oz. for spot and $31\frac{1}{8}$ d. for two months forward. Tenders for the Rs. 1,00,00,000 Council drafts on India, offered on Wednesday, reached a total of Rs. 1,79,10,000 for bills and Rs. 2,70,00,000 for telegraphic transfers. Of these Rs. 18,46,000 were accepted in bills and Rs. 81,54,000 in transfers, applications at Rs. 4 3-32d. and Rs. 4 5-32d. per rupee receiving about 31 per cent. Next Wednesday another Rs. 1,00,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, January 23, 1907.

ISSUE DEPARTMENT.

Notes Issued	£	Government Debt	£
.. .. .	50,965,630	.. .. .	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	32,515,630
		Silver Bullion	—
	£50,965,630		£50,965,630

BANKING DEPARTMENT.

Proprietor's Capital	£	Government Securities	£
Rest	14,553,000	Other Securities	15,458,516
Public Deposits (including	3,555,745	Notes	27,927,342
Exchequer, Savings		Gold and Silver Coin	23,119,630
Banks, Commissioners			1,085,895
of National Debt, and			
Dividend Accounts) ..	8,749,297		
Other Deposits	40,672,114		
Seven Day and other Bills	61,227		
	£67,591,383		£67,591,383

Dated January 24, 1907.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Jan. 24.		Jan. 16. 1907.	Jan. 23. 1907.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,533,350	Rest	3,528,029	3,555,745	27,716	—
7,810,844	Pub. Deposits ..	5,817,343	8,749,297	2,931,954	—
47,286,992	Other do.	44,002,448	40,572,114	—	3,330,334
93,684	7 Day Bills	63,878	61,227	—	2,651
	Assets.			Decrease.	Increase.
13,439,473	Gov. Securities ..	15,458,516	15,458,516	—	—
37,224,692	Other do.	29,912,733	27,927,342	1,985,391	—
22,613,705	Total Reserve ..	22,593,449	24,205,525	—	1,612,076
				4,945,061	4,945,061
				Increase.	Decrease.
£		£	£	£	£
28,277,445	Note Circulation	28,019,375	27,846,000	—	173,375
30,948,535	Coin and Bullion	32,162,824	33,601,525	1,438,701	—
41 p.c.	Proportion	45½ p.c.	49 p.c.	3½ p.c.	—
4 "	Bank Rate	5 "	5 "	—	—

Foreign Bullion movement for week £350,000 in.

TREASURY BILLS OUTSTANDING.

Tenders for £1,000,000 in six months' Treasury Bills were received at the Bank on Wednesday, when the total applications amounted to £3,777,000. Tenders at £98 5s. 6d., received about 89 per cent., and those above in full, the average rate of allotment being just under £3 8s. 11d. per cent.

Amount.	Duration.	When repayable.	Rate per cent.
£			
2,500,000	6 months	1907 Feb. 11	2 19 7
1,000,000	6 months	Feb. 15	2 15 5
1,500,000	6 months	Mar. 15	2 18 8
1,000,000	6 months	Mar. 28	3 2 5
†1,500,000	—	—	—
†1,500,000	—	—	—
2,415,000	6 months	June 22	3 19 5
1,800,000	6 months	June 29	3 19 11
2,000,000	3 months	April 12	3 17 9
1,000,000	6 months	July 28	3 8 11
16,213,000			

† Issued privately.

LONDON BANKERS' CLEARING.

Month.	1906.	1905.	Increase.	Decrease.
Jan.	1,361,699,000	1,233,474,000	128,225,000	—
Feb.	1,007,233,000	967,181,000	40,052,000	—
Mar.	956,082,000	900,654,000	55,428,000	—
Apr.	964,075,000	996,321,000	—	32,246,000
May	1,218,457,000	1,177,805,000	40,652,000	—
June	915,762,000	822,368,000	93,394,000	—
July	1,014,360,000	1,003,888,000	10,472,000	—
Aug.	1,129,798,000	1,098,366,000	31,432,000	—
Sept.	948,024,000	879,323,000	68,701,000	—
Oct.	1,277,668,000	1,277,327,000	341,000	—
Nov.	913,490,000	917,126,000	—	3,636,000
Week ending				
Dec. 5	300,502,000	315,761,000	—	15,259,000
" 12	215,373,000	201,126,000	14,247,000	—
" 19	277,571,000	301,263,000	—	23,692,000
" 26	158,983,000	161,274,000	—	2,291,000
Jan. 2, 1907	331,213,000	340,266,000	—	9,053
" 9, "	255,131,000	228,921,000	26,210,000	—
" 16, "	297,873,000	287,646,000	10,227,000	—
" 23, "	239,743,000	214,928,000	24,815,000	—
	13,283,037,000	13,325,018,000	458,019,000	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'214	25'224	Antwerp	short	25'32	25'32
Brussels	chqs.	25'304	25'32	Italy	sight	25'21	25'23½
Amsterdam	sight	12'114	12'114	Constantinople	3 mths	110'20	110'20
Berlin	chqs.	20'49	20'51	Rio de Janeiro.	90 dys	154d.	154d.
Do.	3 mths	20'24	20'24	Calcutta	T.T.	1/4½	1/4½
Hamburg	chqs.	20'48	20'46	Bombay	T.T.	1/4½	1/4½
Frankfort	short	20'46	20'46	Hong Kong	T.T.	2/2½	2/2½
Vienna	sight	24'084	24'084	Shanghai	T.T.	3/04	3/04
St. Petersburg ..	3 mths	94'05	94'10	Singapore	T.T.	2/14	2/14
New York	60 dys	4'814	4'814	Yokohama	4 mths	2/1	2/14
Lisbon	sight	524	524	Buenos Ayres	90 dys	49d.	48d.
Madrid	sight	27'19	27'25				

PUBLIC INCOME AND EXPENDITURE. (For week ended Jan. 19.)

REVENUE.	EXPENDITURE.
Customs	£
Excise	161,875
Estate, &c., Duties ..	597,000
Stamps	176,505
Land Tax and House Duty.	—
Property and Income Tax ..	79,000
Post Office	1,318,000
Telegraphs	—
Crown Lands	—
Suez Canal & Sundry Shares	—
Treasury Bills (reissued) ..	—
Miscellaneous	41
Bullion advances repaid ..	—
Uganda Railway	—
Unclaimed Dividends Account ..	—
Advances for Interest on Exchequer Bonds	—
Telegraph Acts	150,000
Naval Works Acts	200,000
Military Works Acts	—
Land Registry Acts	—
Public Bldgs. Expenses Act ..	50,000
Public Offices Site (Dublin).	—
Issue of Exchequer Bonds under Cunard Agreement Act	—
Ways and Means Advances	—
Temporary Advances Deficiency ..	—
Suez Canal Drawn Shares ..	7,575
Issue of Exchequer Bonds ..	—
Transvaal and Orange River Colony. Repayment of Temporary Advance ..	—
Adjustment of Local Taxation payments	—
Decrease in Exchequer balances	—
	£4,221,616

*Exclusive of £782,000 last week paid over in aid of local expenditure, making the total of such payments to date, £8,616,964.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris	3	May 25, 1906.	3 3
Berlin	6	January 22, 1907.	5 42
Hamburg	6	January 22, 1907.	5 42
Frankfort	6	January 22, 1907.	5 42
Amsterdam	5	October 11, 1906.	5 42
Brussels	4	December, 1906.	34 31
Vienna	4	October, 1906.	44 42
Rome	4	September, 1904.	74 72
St. Petersburg	7	June, 1906.	44 42
Madrid	7	August 21, 1901.	44 42
Lisbon	7	January 11, 1899.	5 5
Stockholm	6	November 13, 1906.	5 5
Copenhagen	6	October 11, 1906.	6 6
Calcutta	9	December 13, 1906.	— —
Bombay	9	December 7, 1906.	— —
New York call money	3	—	— —

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	WITHDRAWALS.
Saturday, Bars £68,000	Saturday, S. America £100,000
" " Australia £7,000	Thursday, S. America £200,000
Monday, Bars £19,000	
Tuesday, Bars £50,000	
Wednesday, Bars £180,000	
Thursday, Bars £70,000	
Friday, Bars £90,000	
Total £493,000	Net Influx £133,000
	Total £493,000

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Jan. 17, 1907	Jan. 10, 1907	Jan. 3, 1907	Jan. 18, 1906
Coin and bullion	£4,976,960	£4,915,200	£5,112,640	£4,868,480
Other securities	24,913,240	24,911,120	26,186,480	23,916,080
Note circulation	29,308,440	29,496,400	29,320,960	27,672,760
Deposits	3,300,520	3,285,280	4,528,400	3,461,600

BANK OF FRANCE (25 francs to the £).

	Jan. 24, 1907.	Jan. 17, 1907.	Jan. 10, 1907.	Jan. 25, 1906.
Gold in hand	£106,071,600	£105,965,120	£106,295,840	£114,153,160
Silver in hand	39,509,880	39,633,680	39,555,240	42,305,640
Bills discounted	48,509,880	49,506,200	50,710,600	39,984,800
Advances	23,203,200	24,082,560	24,811,360	19,661,520
Note circulation	193,326,080	196,628,360	197,395,960	188,851,520
Public deposits	9,265,960	5,996,880	6,731,920	10,516,960
Private deposits	20,533,200	21,430,640	22,341,240	21,885,920

Proportion between bullion and circulation 75½ per cent. against 78 per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Jan. 23, 1907.	Jan. 15, 1907.	Jan. 7, 1907.	Jan. 23, 1906.
Cash in hand	£43,376,050	£40,267,250	£36,143,250	£48,930,250
Bills discounted	45,023,400	49,308,650	56,328,650	41,935,950
Advances on stocks	2,704,500	4,988,350	7,885,550	2,625,750
Note circulation	68,611,150	72,428,550	80,276,500	65,083,350
Public deposits	27,012,650	27,961,850	27,339,600	28,869,900

BANK OF RUSSIA (10 roubles to the £).

	Jan. 1/14, 1907.	Dec. 23, 1906, Jan. 5, 1907.	Dec. 16, 29, 1906.	Jan. 1/14, 1906.
Gold	£88,535,940	£88,250,456	£88,029,213	£71,349,243
Silver and subsidiary coin	4,139,470	4,446,408	4,735,203	3,107,704
Advances and bills discounted	52,047,595	51,328,999	51,164,100	66,202,551
Securities belonging to the Bank	9,538,733	9,191,183	9,127,773	7,792,653
Notes in circulation	119,424,917	123,471,932	119,042,310	120,458,786
Deposits and current account	45,359,952	44,878,168	47,826,837	41,646,564
Treasury account	9,832,649	7,799,169	7,917,412	10,384,551

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

	Jan. 19, 1907.	Jan. 12, 1907	Jan. 5, 1907	Jan. 20, 1906
Specie	£38,522,000	£35,520,000	£34,509,000	£37,994,000
Legal tenders	17,291,800	16,654,000	15,468,200	16,827,800
Loans and discounts	212,800,000	209,760,000	209,940,000	205,120,000
Circulation	10,726,400	10,736,200	10,732,800	10,530,000
Nett deposits	£208,480,000	£201,780,000	£200,120,000	£205,880,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £3,093,800 against an excess last week of £1,729,000.

BANK OF SPAIN (25 pesetas to the £).

	Jan. 19, 1907	Jan. 12, 1907	Jan. 5, 1907	Jan. 20, 1906
Gold	£15,395,522	£15,386,732	£15,428,342	£15,040,500
Silver	24,326,060	24,201,113	24,186,455	23,070,604
Foreign Bills	3,418,095	3,413,189	3,423,091	3,055,088
Discount and Short Bills	24,451,772	24,475,109	24,395,529	47,160,497
Treasury Account	32,485,001	32,475,021	32,473,509	20,447,310
Notes in circulation	61,182,684	61,369,585	61,109,709	62,152,848
Current Account deposits	21,841,009	21,087,492	24,094,585	23,742,095
Dividends Interests	2,090,528	2,359,984	2,702,105	3,827,551
Government Securities	6,574,392	6,540,703	6,613,230	6,151,250

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Jan. 15.	Jan. 17.	Jan. 21.	Jan. 24.
Amsterdam and Rotterdam	short	12 24	12 24	12 24	12 24
" "	3 months	12 24	12 24	12 24	12 24
Antwerp and Brussels	3 months	25 24	25 24	25 24	25 24
Hamburg	3 months	25 24	25 24	25 24	25 24
Berlin & German B. Places	3 months	25 24	25 24	25 24	25 24
Paris	cheques	25 24	25 24	25 24	25 24
" "	3 months	25 24	25 24	25 24	25 24
Marseilles	3 months	25 24	25 24	25 24	25 24
Switzerland	3 months	25 24	25 24	25 24	25 24
Austria	3 months	25 24	25 24	25 24	25 24
St. Petersburg	3 months	24 45	24 45	24 45	24 45
Moscow	3 months	24 45	24 45	24 45	24 45
Italian Bank Places	3 months	25 24	25 24	25 24	25 24
New York	60 days	45 24	45 24	45 24	45 24
Madrid and Spanish B.P.	3 months	44 24	44 24	44 24	44 24
Lisbon	3 months	51 24	51 24	51 24	51 24
Oporto	3 months	51 24	51 24	51 24	51 24
Copenhagen	3 months	15 24	15 24	15 24	15 24
Christiana	3 months	15 24	15 24	15 24	15 24
Stockholm	3 months	15 24	15 24	15 24	15 24

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	4 1/2
Three months	4 1/2
Four months	4 1/2
Six months	4 1/2
Three months fine inland bills	5 1/2
Four months	5 1/2
Six months	5 1/2

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	5
" " short loan rates	5 1/2
Bankers' rate on deposits	3 1/2
Bill brokers' deposit rate (call)	3 1/2
" " 7 and 14 days' notice	3 1/2
Current rates for 7 day loans	4 1/2
" " for call loans	4 1/2

Stock Market Notes and Comments

Very little has transpired this week to afford material for an interesting discussion. Complaint is general about want of business, and this state of affairs is not confined to the London market. Every day almost the story from New York is that the dealings on the Wall Street Stock Exchange are all professional, that the public remains apathetic and refuses to join in the play. The same thing may not perhaps exist to the same extent on the Continent, but it is true none the less there as elsewhere that business in stocks and shares has become more and more an affair of professional players, of men who devote themselves to market operations as a means of livelihood. This is in some respects the most satisfactory aspect of the present state of stock market business, although to the jobber and broker on the London Stock Exchange it looks the very reverse. It would, however, be anything but good for the public were it to be drawn into the gamble at this time of lull. A pause has taken place because the energies of the rival factions have been exhausted in the effort to maintain prices against an adverse Money market, and they are not at present entering into large operations except when forced to come to the rescue of their securities and of the credit institutions involved with them in keeping prices up. Something very much like a breakdown occurred in New York when the news arrived that the Bank of England rate had been reduced to 5 per cent., and ever since "bull and bear" have been charging at each other in phalanxes while the public has looked on. On the whole prices have subsided, and as far as we can read the superficial indications the real position is in no way better now than it was three weeks, three months, or six months ago. Gigantic combinations are interested in maintaining the quotations of their securities far above their intrinsic value, and as long as they can do this by the help of sellers for the fall or by utilising every penny of credit they can create, the present unsatisfactory position of markets must continue.

Our own Stock Exchange has not a great deal to cheer it up we must confess. That appalling loss of our insurances offices in the San Francisco fire has given a severe blow to investment business, depriving the market as it has done of the money usually accumulated by the offices to be added to their investment funds, sucking millions away, proceeds of stocks sold. And there is nothing in the state of the Home

Railway business to stimulate buying from new quarters. Dividends are fairly up to expectations but rarely or ever above them, and prospects are not so very glowing in spite of the excellent business being done throughout the country. Charges rise nearly as fast as earnings so that the trading in this part of the Stock Exchange promises to remain for the most part of a slow and unexciting description.

We need not turn to the Kaffir Circus for that is dealt with fully enough in another column, but it may be pointed out that as far as we have been able to discover there are not half-a-dozen mines in the whole of South Africa, the actual prices of whose shares are at the present time low enough to tempt a prudent investor desiring to place his capital in a fairly safe adventure. This does not mean that prices may not be sent up. We think they will be if money continues to grow easier, but it does imply that sensible people should not be tempted to place much of their resources in this treacherous and generally inflated class of security.

The Week's Stock Markets.

Dealers in the Stock Exchange seemed to be favoured with a fair amount of investment business during the early days of the week, but towards the end even this slackened off, and speculation in practically all markets has come to a dead stop. It is not likely to revive until operators can see with some clearness what is likely to happen to the inflated American market, and a portent of the probable course of events came this week when a very large speculative account was subjected to forced liquidation. We shall probably witness many similar events before prices are restored to a level which will again tempt the speculative public, and meanwhile a revival of the solid kind of business which brings benefit all round is out of the question. Home Railways have been a particularly weak market, the dividends so far announced being somewhat disappointing after the optimistic anticipations indulged in before the declarations commenced. The passenger lines have performed anything but well, but the announcements made by one or two northern lines give hope that other undertakings serving the large industrial and manufacturing districts will provide some compensation for the disappointments of their southern neighbours. In the minor departments of the House business has been on a very restricted scale, and the large groups of miscellaneous securities, which a short time back gave signs of reviving activity, have again become badly neglected. Consols commenced at rather higher prices, and the quotation for cash again rose above 87, but dullness set in before the end and values closed practically where they opened. Other British Funds scarcely moved throughout the week, but here and there trifling improvements are shown. Home County and Corporation stocks and colonial inscribed issues were steady.

The Foreign Bond market was one of the strongest sections of the House, and on one or two days business reached moderate dimensions. Continental advices were generally favourable, although Berlin did little in view of the elections which took place to-day (Friday), but the Paris Bourse recovered from a bad fit of depression arising from the income-tax proposals. The reduction in the Berlin Bank rate on Tuesday was also a helpful influence, and most of the Continental loans, including Russians, encountered pretty good support. Japanese securities were also favoured, and the market has quite made up its mind that the new conversion loan cannot be far off. Chinese securities shared the general tendency, and the South American group was again good with Peruvian Corporation issues particularly prominent. The only important movement in Central Americans was a relapse in Guatemalan. The new Siamese loan was at first quoted at 1 premium, but as soon as the lists were closed the premium dropped back to about $\frac{3}{4}$. Applications were on a very considerable scale, and the lists were only open for a few hours.

Business has not expanded at all in the Home Railway market, but a certain amount of interest has been created by the flow of dividend declarations for the past half-year. These have come up to market anticipations as a rule, but they failed to stimulate dealings, and prices as a rule were marked down after each announcement. First in the field this week was the Lancashire and Yorkshire with a dividend at the rate of $4\frac{1}{2}$ per cent. or $\frac{1}{2}$ per cent. more than a year ago, making $4\frac{3}{4}$ per cent. for the whole twelve months against $3\frac{1}{2}$ per cent. for 1905. The market responded by putting the price up $\frac{1}{2}$, but the move seems to have been more a matter of form than anything else, and the improvement soon disappeared. Hopes that the South-Eastern and Chatham companies would be able to pay larger dividends vanished after the preliminary statement came out, but prices none the less fell sharply on the announcements that the South-Eastern was repeating the dividend at the rate of $4\frac{1}{2}$ per cent. on the ordinary, with a substantial reduction in the carry forward, and that the Chatham would again meet only the interest on the arbitration preference. A pleasant variation was provided by the North Staffordshire declaration on Tuesday of a dividend at the rate of $4\frac{1}{2}$ per cent., carrying forward £10,400, compared with $4\frac{1}{2}$ per cent. and £2,300 forward. The announcement was followed by some inquiry for the stock, which sent it up to 102, but this was practically the only exception to the dullness which prevailed. On Wednesday a batch of three English companies and one Welsh published their results, but none of them was in any way helpful, and the market remained heavy and listless, disregarding even the traffic returns, although these were described as being marvellously good. The Brighton dividend at the rate of $7\frac{1}{2}$ per cent. or $\frac{1}{4}$ per cent. less than a year ago was also up to the estimate, and the Great Central payment of the full dividend on the 1889 preference with $\frac{1}{2}$ per cent. for the year on the 1891 issue against $3\frac{1}{2}$ per cent. on the 1889 stock in 1905 had also been anticipated, but the junior stocks followed the fashion with moderate declines. Although the Central London maintains its distribution of 4 per cent. on the deferred stock for the year, the balance forward is reduced from £25,394 to £14,608, so the ordinary and deferred were promptly depressed a pound or two. The Barry dividend at the rate of 9 per cent. for the six months, making $9\frac{1}{2}$ per cent. for 1906, compared with 8 per cent. for the preceding year, was not sufficient to prevent a heavy decline being recorded in all the securities of the company. On Thursday the South-Western result was published, and on the whole came up to the expectations that had been formed. Dealers had been in doubt as to how far the Salisbury accident would affect the distribution, but had decided that the provision required would necessitate a reduction of $\frac{1}{2}$ per cent., and this estimate proved correct. The directors have set aside £30,000 to meet possible claims in connection with the accident, and will pay at the rate of $7\frac{1}{2}$ per cent. on the ordinary, giving $1\frac{1}{2}$ per cent. on the deferred against 8 per cent. on the ordinary, and 2 per cent. on the deferred a year ago with a slight reduction to £31,900 in the sum carried forward. Prices had been depressed earlier in the week, but rallied a little and finished above the worst, although still showing substantial declines compared with a week ago. The market is already beginning to speculate on the benefits likely to be derived from the transfer of the White Star boats to Southampton in May, and calculates that the change should be worth an extra £1,000 per week. Selling has been persistent in Metropolitan all week and to a less degree in District, with the result that both these stocks are considerably lower. All the "heavy" stocks have been dull, with a big fall in Great Western issues and small losses in all the others. Some investment inquiry, however, was experienced for prior charge stocks, and a good many of these were £1 or so up, but Chatham second preference exceptionally declined 3 and Metropolitan convertible preference and District Extension preference dropped $2\frac{1}{2}$ and 2.

Heavy liquidation in Wall Street last Friday caused our Yankee market to finish the week in a very gloomy mood, but by Monday the "bears" were busy taking their profits, and prices were once more started on the up grade. They opened well above parity on the following day, went back a little on selling pressure which was said to come from Berlin, but promptly rallied, as New York had by that time recovered confidence, and readily took all the stock offered. Part of this better feeling was due to a report that Mr. Shaw in his care for market interests had decided to continue his special deposits with the banks, a decision which was hailed as affording opportunities for lifting prices and for placing some of the large amounts of capital recently created. The bull account in Wall Street is said to have been liquidated, and a continuance of the profit-taking by the bears helped to bring about a general rally. It is, however, purely professional business and almost entirely in the hands of a few prominent groups on the other side, as the public there is doing nothing at all and the daily transactions between London and New York have not amounted to more than 10,000 or 15,000 shares. The nett result of the daily fluctuations left prices of most of the principal counters a dollar or two down on the week with heavier losses in Milwaukee, Illinois Central, and Union Pacific. Great Northern preferred fell as much as 7 and Minneapolis, St. Paul, and Sault Ste. Marie common, which is fortunately not much dealt in on this side, tumbled \$20. Mexican Central and Mexican National issues were all down with other things, in spite of the Government plans for consolidating the two systems.

Canadian Pacific shares were thrown on the market pretty freely last Saturday, and the price went rattling down to 190, but at that level a few buyers were tempted in. A moderate rally followed, which was carried further on the official denial of the rumour that more capital was to be issued, but it did not last, and a fresh outburst of selling left the quotation at the lowest point of the week. Grand Trunks have been idle, and after fluctuating within narrow limits from day to day finished with small losses in the ordinary and third preference on a rather disappointing traffic.

Argentine Railway stocks have been hardly mentioned all week, but prices all round were depressed by the reports of labour troubles, Buenos Ayres and Rosario being the weakest of the group. Great Western, Buenos Ayres and Pacific, and Buenos Ayres Great Southern, however, all showed substantial losses, and Cordova and North-Western debentures were also inclined to be flat, but Entre Rios issues were exceptionally firm and higher. Amongst Brazilian things Leopoldina ordinary was decidedly lower, and Great Western ordinary gave way a fraction or two, but Brazil Great Southern debentures improved. Guayaquil and Quito junior bonds receded heavily owing to the mystery regarding the delay in payment of the January coupon. Mexican Railways shared in the general tendency, the stocks of the old company being from $\frac{1}{2}$ to 1 down, and Inter-oceanic ordinary shares about $\frac{1}{2}$ lower. United Railways of the Havana ordinary stock came on offer during the week and closed with a loss of 2, and Antofagasta deferred also fell that amount.

There was much less doing in the Miscellaneous markets, and prices of some of the more prominent favourites were inclined to go off. Several Bank shares were easier, after their recent rise; but in the Brewery section Bieckerts continued to go up. London Docks deferred, after showing dulness on the dividend announcement, was taken in hand again and put up a few pounds. It is said that some of the leading ship-owners and representatives of the Dock company have had a conference with the object of drafting a Port of London Bill, which, it is hoped, may prove acceptable to the Government. Catering shares were generally steady, but Aerated Breads lost a small portion of the recent rise. Bovril issues went back on the dividend, the deferred getting 1 per cent. less at 3 per cent. Meat shares were steady as a rule, with a fairly sub-

stantial recovery in Eastmans; but prices of Textile things mostly moved the wrong way, although only to a trifling extent. Cycle and Motor shares showed more irregularity than usual, and although a few of the better class companies went up at one time, the entire group was inclined to ease off towards the end. Little of importance happened among Iron and Steel securities, but Nitrates went down again owing to the increasing difficulty of maintaining the market for the fertiliser. Nobel Dynamite shares were bought on Continental account and closed better. Electric lighting and power things were inclined to recover, particularly Edmundsons ordinary and preference, but Land shares generally showed few interesting movements. Australian Agriculture shares lost a small part of a good rise, and Hudson's Bays were dull in the neighbourhood of 100 $\frac{1}{2}$. Peel River Land kept steady at the old prices, but a bad slump took place in Pekin Syndicates when the anxiously awaited report was issued. At one time the price was knocked back to 7 $\frac{1}{2}$, and, although recovering, ended lower at wide figures. Trusts, Gas and Insurance issues were all pretty good on small investment buying, but Royal Mails were dull in the shipping list. Anglo-American Telegraph deferred was not widely dealt in pending the dividend announcement, but several London tramway and omnibus securities were lower, including British Electric Traction ordinary, London Motor Omnibus, and Road Car shares. London General Omnibus stock, however, slightly recovered.

Exactly what is wrong on the Stock Exchange no one professes to know, but there is a serious disease somewhere. The trouble still lies in the grossly inflated Yankee market, and we shall have a smash there unless great care is taken. This and that account is supposed to be in process of liquidation, and certain bankers are said to be looking with suspicion on sundry unwieldy commitments. A few big speculations are undoubtedly being closed up, and although the immediate difficulties may be smoothed over, someone has to bear the brunt of these liquidations, and the markets are not really stronger for the shake out. All departments were flat to-day, Yankees and Kaffirs particularly so, and the fine North-Eastern dividend, while causing the company's stock to become one of the few bright spots of the Stock Exchange, did not prevent the Home Railway market from falling into a state of demoralisation. The distribution on North-Eastern Consols is at the rate of 7 per cent. against 6 $\frac{1}{2}$ per cent., with a big increase in the carry-forward. The dividend of 38s. on Anglo "A," also announced to-day, met the most sanguine anticipations, and the stock bounded up £1.

THE WEEK'S PRICE MOVEMENTS.

CORPORATION STOCKS.—Rise: Coventry 2 $\frac{1}{2}$ p.c. 1, to 76-79. Douglas 1, to 86-88.

COLONIAL GOVT. STOCKS.—Rise: Cape 4 p.c. $\frac{1}{2}$, to 102-103, do. 1883 $\frac{1}{2}$, to 105-106, Queensland 4 p.c. 1904 1, to 108-108 S. Australian 1884 1, to 106-106, do. 3 $\frac{1}{2}$ p.c. 1930 1, to 101-101, Tasmanian 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 98-98, W. Australia 1915 1, to 97-97.

FOREIGN GOVT. SECURITIES.—Rise: Brazilian Fundg. $\frac{1}{2}$, to 104-106, Chinese (Shanghai Nanking) $\frac{1}{2}$, to 102 $\frac{1}{2}$ -1 $\frac{1}{2}$, Greek 1884 $\frac{1}{2}$, to 51 $\frac{1}{2}$ -51 $\frac{1}{2}$, do. Monopoly $\frac{1}{2}$, to 51 $\frac{1}{2}$ -51 $\frac{1}{2}$, do. Renten $\frac{1}{2}$, to 91-91, do. 1890 $\frac{1}{2}$, to 50-50 $\frac{1}{2}$, do. Rlys. Loan $\frac{1}{2}$, to 90 $\frac{1}{2}$ -90 $\frac{1}{2}$, Russian 1880 1, to 95-100, Swedish 1900 1, to 102-104, Arg. Nat. "B" $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Fall: Arg. 1884 $\frac{1}{2}$, to 99-100, do. 1897, 1898, 1899 and 1900 1888 all $\frac{1}{2}$, to 88-89, Brazilian 1903 $\frac{1}{2}$, to 98-98 $\frac{1}{2}$, do. 1888 1, to 88-88, Bulgarian 1888 1, to 102 $\frac{1}{2}$ -103 $\frac{1}{2}$, Colombian $\frac{1}{2}$, to 47-47, Japan 4 p.c. $\frac{1}{2}$, to 88 $\frac{1}{2}$ -88 $\frac{1}{2}$, do. 1905 $\frac{1}{2}$, to 87 $\frac{1}{2}$ -88 $\frac{1}{2}$, Russian 1890 1, to 77-79, do. Ser. II. $\frac{1}{2}$, to 77 $\frac{1}{2}$ -78 $\frac{1}{2}$, do. Ser. III. 1 $\frac{1}{2}$, to 75-79, do. Dousk 1, to 73-77, do. 1906 $\frac{1}{2}$, to 34-34.

HOME RAILWAYS.—Ordinary. —Fall: Barry 1, to 100-100, do. Pref. 1, to 100-103, do. Def. 3, to 103-106, Camb. Pref. $\frac{1}{2}$, to 72 $\frac{1}{2}$ -73 $\frac{1}{2}$, Cardiff Pref. 1, to 93-96, Central London 1, to 81-82, do. Pref. 1, to 97-99, Gt. North of Scotland Pref. 1, to 65-68, do. Def. 1, to 20-22, Gt. Western (Scrip) 1, to 128-130, Metropolitan (Funds Stk.) 1, to 72-74, N. Staff. 1, to 101-103, S. East. Pref. 1, to 104-126, Taff Vale 1, to 80-81.

Leased.—Rise: East Lincolnshire 1, to 163-166, Nottingham and Grantham 1, to 117-119.

Debentures.—Rise: London and Blackwall 1, to 101-102, S. West. "A" 1, to 92-91, do. Cons. 1, to 92-94, Brighton 4 $\frac{1}{2}$ p.c. 1, to 131-133, Chatham 1890 1, to 70-81, Neath and Brecon "A" $\frac{1}{2}$, to 90-95, do. "B" 2, to 58-63, S. East. 3 $\frac{1}{2}$ p.c. Deb. 1, to 29-30, Fall: Central London 1, to 105-107.

Guaranteed.—Rise: Gt. East. Rent charge 1, to 115-117, do. Irred. 1, to 117-119, Gt. Northern G. N. 2, to 116-119, Gt. West. Rent-charge 1, to 148-149, do. Cons. 1, to 148-150, Lanc. and York. 6 p.c. 2, to 172-175, do. Cons. 1, to 119-121, Brighton 1, to 144-146, Midland 1, to 76-78, N. Eastern 1, to 120-122, S. East. Cons. 1, to 126-128.

Highest and Lowest last Year. 1906.	Last Carrying over Price.	(Actual dividends paid for each completed year are give in parentheses.)	Price last week.	Price this week.
91	85	Consols (2½ p.c. Money)	87½	87
91½	85½	Do. Account (Feb. 4)	87½	87½
100½	96½	Local Loans (3)	97½	97
93½	86½	London County (3 p.c.)	89	89
98½	91	Metropolitan Water Board	94	94
99½	96½	National War Loan (2½ p.c.)	97½	97½
99½	97	Do. Account (Feb. 4)	97½	97½
101½	96½	Transvaal Loan (3 p.c.)	97½	97½
106½	102½	India 3½ p.c. Stck. red. 1931	104½	104
97½	90½	Do. 3 p.c. Stck. red. 1948	93	92½
82	75½	Do. 2½ p.c. Stck. red. 1926	79	79
66½	64	Do. 3½ p.c. Rupee Paper	64½	64½
94½	88½	Argentine 4 p.c. Rescission	92½	92½
91½	83	Brazil 4 p.c. Rly. Guarantees	86	86
97½	90½	Chilian 4 p.c. 1886	93	93
105½	100½	Chinese 5 p.c. 1896, Gold	103½	103½
101½	95½	Do. 4½ p.c. 1898, Gold	99½	99½
108	101½	Cuba 5 p.c. 1904	104	104
106½	101½	Egypt United 4 p.c.	102½	102½
98½	93	Hungarian 4 p.c. 1881	95½	95½
104½	100½	Japan 5 p.c.	100½	101
104½	99½	Do. 6 p.c.	102½	102½
97½	92½	Do. 4½ p.c. (2nd series)	94½	94½
90½	86½	Do. 4 p.c. 1905	88½	88
105½	101½	Mexican 5 p.c. 1899	103	103
72½	68½	Portuguese 3 p.c. New	70	70
87	69½	Russian 4 p.c. 1889	78½	78
99½	90½	Spanish 4 p.c. (Sealed)	93½	94½
97½	90½	Turks 4 p.c. Unified	94½	96
141½	125½	Brighton Ordry. (5½ p.c.)	135	135
130½	111½	Do. Def. (5 p.c.)	122	120
120½	100½	Caledonian Ordry. (4 p.c.)	102½	102
42½	25½	Do. Def. (1 p.c.)	30½	29½
96½	82½	Central London (4 p.c.)	83	81
89	72	Do. Def. (4 p.c.)	72½	71½
16½	13	Chatham Ordinary	15½	15½
47½	39	City and South London (2½ p.c.)	44½	44
69½	61½	Furness (1½ p.c.)	64	63½
40½	32½	Great Central Pref.	34	34½
19½	15½	Do. Def.	16½	16½
91½	79½	Great Eastern (3½ p.c.)	83½	82½
105	94½	Gt. Northern Pref. Ord. (4 p.c.)	102½	102
40½	39½	Do. Def. (1½)	47½	47
144	122½	Great Western (5½ p.c.)	134	133½
109½	100	Lanc. and Yorks. (4½ p.c.)	106	106
89½	59	Metropolitan (1)	56	52½
37½	18½	Metropolitan District	18½	16
70½	64	Midland Pref. (2½ p.c.)	66	66
74½	62½	Do. Def. (2½ p.c.)	64½	67
70½	72½	North British Pref. (3 p.c.)	77½	74
47½	38½	Do. Def. (1½ p.c.)	39½	39½
147½	134½	North-Eastern (6½ p.c.)	149½	145½
163½	147½	North-Western (6½ p.c.)	158½	154
90½	81½	South-Eastern Ord. (2½ p.c.)	89½	86
55½	44½	Do. Def.	45	47½
164	142	South-Western Ord. (5½ p.c.)	154	155½
57½	44½	Do. Def. (1½ p.c.)	54½	53
114½	89	Atchison Shares (4)	109½	107½
129½	109½	Baltimore & Ohio (New) (5)	122½	120½
60½	54	Chesapeake & Ohio (1)	54	53½
204½	152½	Chic. Mil. & St. Paul (7)	159½	154
52½	38½	Denver Shares	41	40
93½	86	Do. Pref. (5)	85	84½
52½	40½	Erie Shares	41½	40½
180½	171	Illinois Central (7)	172	169
160½	143½	Louisville & Nashville (6)	146½	140½
45½	31½	Missouri and Texas	40½	39½
159½	130½	New York Central (5)	134½	133½
100½	87½	Norfolk and Western (4)	92½	91
57½	45½	Ontario Shares (2)	46½	46
75½	63½	Pennsylvania (7)	70	69½
85½	59½	Reading Shares (1½)	68½	69
99½	64½	Southern Pacific (2½)	97½	97½
43½	33	Southern	29½	30
20½	14½	Union Pacific (8)	185	180½
26	19½	Wabash	18	18
208	162	Canadian Pacific (6)	195½	191½
291½	251½	Grand Trunk Cons. Stk.	297½	293
70½	60½	Do. 3rd Pref. (2)	69½	69½
130½	111	Argentine Gt. West. (6)	115	114
144½	122½	B. Ay. Gt. Southern Ord. (7)	129	128
130½	120	B. A. and Pacific Ord. (7)	126	123
140½	111	B. Ay. and Rosario O. d. (6)	114	112½
119	105	Do. do. Deferred (6)	109½	109
130½	123½	B. Ay. Western Ord. (7)	129	129
92½	82	Central Uruguay (4½)	95	95
96	89	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	93	93
75½	63½	Do. Income Deb. Stk. (3½)	72	71½
71½	58	Cuban Central	7½	7½
86½	69½	Leopoldina (4)	79	77
50½	22½	Mexican Ord. Stk.	48	47½
144½	118½	Do. 1st Pref. (7½)	140	139
90½	49½	Do. and Pref. (1½)	89½	89
10½	14½	Nitrate Ord. (8)	16	15½
214½	199½	San Paulo Brazilian (12)	215½	215½
193	105½	United of Havana Ord. Stk. (10)	117	115
10½	5	Coats J. and P. (25)	6½	6½
505	480	Do. Pref. (20)	480	450

Preference.—Rise: Caled. No. 2 1, to 113-115, Furness 1881 1, to 105-108, Glasgow and S. Western 4 p.c. 1, to 113-115, do. No. 2 1, to 111-113, do. 3 p.c. 1, to 85-87, Gt. Central 1872 1, to 130-133, do. 1879 1, to 125-128, Gt. East. 4 p.c. 1, to 115-117, Gt. Northern 4 p.c. 1, to 117-119, do. 1896, 1898, and 1899 1, to 87-89, Lanc. and York. 4 p.c. 1, to 115-117, N. West. 1, to 120-122, S. West. 1884 1, to 116-118, do. 3½ p.c. 2, to 103-105, Tilbury 1, to 114-116, do. 1904 1, to 112-114, S. East. 4½ p.c. 1, to 122-124, do. 5 p.c. 2, to 133-135.

Fall: Gt. Central 1894 1, to 71-74, Chatham 4½ p.c. 1, to 90-92, do. 2nd 3, to 56-58, Metropolitan 3½ p.c. 2½, to 87-90, District Extension 2, to 38-43, Midland 1, to 75-77.

INDIAN RAILWAYS.—Rise: Bengal and N.-Western 1, to 147-150, Bengal-Nagpur 1, to 104-106, Delhi, Umballa 1, to 152-155, Southern Punjab 1, to 124-127.

COLONIAL RAILWAYS.—Rise: Emu Bay ½, to 4½-5½, Grand Trunk 3rd ½, to 69-69½, Klerksdorp, Fourteen Streams ½, to 107½-109½, Mashonaland Guar. 1, to 90-92, New Brunswick 1, to 119-121, Quebec Central ½, to 12-13, Gd. Trunk Junction 1, to 107-109. **Fall:** Alberta 1, to 92-95, Canadian Pacific Ord. Stk. 4, to 169-174.

AMERICAN RAILWAYS.—Rise: N. Y. Pennsylvania 3, to 63-68, St. Louis Bridge 2nd 2, to 58-62. **Fall:** Atch. Pref. ½, to 103½-104½, Chicago Gt. Western 1, to 16-17, Erie 1st Pref. 2, to 74½-75½, do. 2nd Pref. 1, to 65-67, Mexican Central 1½, to 24½-25½, Missouri and Texas Pref. ½, to 73-74, Natl. of Mexico Pref. 1½, to 58½-59½, do. 2nd Pref. 1½, to 26-27, Rock Island ½, to 28-28½, Southern Pref. 1, to 88-90.

Bonds (Gold).—Rise: Allegheny Valley 1, to 103-107, Atlantic and Danville 4 p.c. 2, to 88-92, Cleveland Cin. 1993 1, to 101-104, New York Central 3½ p.c. ½, to 97-98. **Fall:** Atch. 1955 1, to 107-109, Erie 1953 1½, to 100-105, Mexican Central 1911 ½, to 88-89, do. 3 p.c. 1, to 26-27, Northern Pacific 2, to 98-100.

FOREIGN RAILWAYS.—Rise: Bilbao River ½, to 8½-8½, Brazil Gt. Southern Std. Debs. 1, to 99-101, do. 1893 2, to 98-100, do. Perm. Deb. 2, to 95-97, B.A. and Pacific 2nd Pref. 1st Deb. and 2nd Deb. 1, to 104-106, B.A. and Rosario 7 p.c. Pref. ½, to 104½-17, do. Cons. 1, to 160-162, B.A. Western 4 p.c. Deb. 1, to 104-106, Central Uruguay 2nd Deb. 3, to 103-105, Cordoba and Rosario 6 p.c. Deb. 2, to 106-108, Cuban Central 4½ p.c. Debs. 1, to 102-104, Enre Rios 2, to 42-44, do. 1st Pref. 1, to 92-94, Inter-oceanic 4 p.c. Deb. 1, to 95-97, Kansas 1, to 93-95, Leopoldina Deb. ½, to 94½-95½, Midland Uruguay Deb. 1, to 89-91, Nitrate 5 p.c. Bds. 1, to 104-106, N.-West. of Uruguay 1, to 27-29, do. Deb. 1, to 98-100, Northern of Spain ½, to 15-16, Salvador Pref. ½, to 74½-7½, San Paulo 1, to 115-117. **Fall:** Antofagasta Def. 2, to 172-174, Arauco Pref. ½, to 6½-6½, do. 1st Deb. 1, to 98-100, Argentine Gt. West. (½ pd.) ½, to 24½-24½, Argentine N. East. Pref. 2, to 43-45, do. Ord. Deb. 1, to 80-82, do. Stock Cert. 1, to 80-82, B.A. and Pacific 1st Pref. 1, to 109-111, B.A. Gt. Southern Extension Shs. 4, to 10½-11, Cartagena (Columbia) 1, to 76-76, Chilian Transandine ½, to 90-92, Colombian National 1st Deb. 1, to 99-101, do. 2nd Deb. 1, to 78-79, Cordoba and N.-Western Debs. 3, to 37-39, Egyptian Delta ½, to 11½-11½, do. (Warrants) ½, to 11½-12, Great Western of Brazil ½, to 12½-13, Guayaquil and Quito (Rly. Bonds), 3, to 63-65, Inter-oceanic ½, to 11½-11½, Manila 5 p.c. 1, to 97-99, Manila "B" 1, to 99-101, Paraguay Deb. 2, to 67-69, Salvador 5 p.c. Mort. Debs. 2, to 87-89.

BANKS.—Rise: Bk. of Australasia ½, to 103-105, Bk. of New South Wales ½, to 49-50, Bk. of New Zealand ½, to 10½-10½, Bk. of Victoria ½, to 5-5½, Industrial of Japan ½, to 8-8½, Union Discount ½, to 11½-12½. **Fall:** Chartered of India 1, to 67-69, Colonial ½, to 5½-6, Hongkong & C. 3, to 107-110, London and County ½, to 94-95, London and Westminster ½, to 52½-53½, London Joint Stock 1, to 32½-33½, National Prov. (½ pd.) ½, to 41-42, do. (½ pd.) 1, to 48-49, Union of London ½, to 36½-37½.

BREWERIES.—Rise: Ashby's Pref. ½, to 74-8½, Barclay Pref. ½, to 6½-7½, Bartholomew Debs. 2, to 81-83, Bieckert's 7, to 285-290, do. (New) ½, to 18½-18½, Emerald and Phoenix Pref. ½, to 4½-5, New York Deb. 2, to 91-96, Page and Overtons Deb. 1, to 84-87, Stretton's 1st Deb. 1, to 84-87, U. States Deb. 1, to 98-101, Younger Deb. 1, to 83-85. **Fall:** Allsopp 6 p.c. Pref. 1 to 26-29, do. 3½ p.c. Deb. 2, to 57-62, Boardmans 1, to 74-78, Ballard 4 p.c. Deb. 2, to 65-69, Corabrook Deb. 1, to 76-79, Dartford ½, to 3½-3½, Deuchar (James), Deb. 5½, to 72-75, Hoare 4 p.c. Deb. 1, to 72-77, St. Louis Pref. ½, to 7½-8½, Showells Pref. ½, to 4½-5½, do. Guar. 4, to 1½-1½, Tadcaster Deb. 1, to 72-74, Walker (Peter) Deb. 1, to 87-90.

CANALS AND DOCKS.—Rise: London and India Def. 3, to 63-65, Newhaven 3, to 108-110. **Fall:** Manchester 1st Deb. 1, to 95-97.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Artisans' Dwellings 1, to 100-102, Associated Cement Deb. 1, to 83-87, Australian Pastoral ½, to 5½-6½, Buckley and Nunn Deb. 1, to 99-102, Bucknall Pref. ½, to 5-5½, California Oilfields ½, to 5½-5½, Farmer Pref. ½, to 9½-10½, Foster, Porter ½, to 11½-12½, Goldsbrough Mort. "B" 1½, to 88-91, Havana Cigar Deb. 1, to 99-102, Henley's ½, to 11½-12½, do. Deb. 1, to 107-109, Henry ½, to 13½-14, Home and Col. 6 p.c. Pref. ½, to 6-6½, Lake Copas "A" 1, to 36-38, do. "B" 1, to 20-22, Lawe's Manure Pref. ½, to 10-11, Liebig's 1, to 24-26, Lester ½, to 8-8½, do. Pref. ½, to 9½-10½, Lyons 4½ Deb. 1, to 105-108, Mansell, Hunt ½, to 4½-4½, Nobel-Dynamite (Warrants) ½, to 17½-18, Pearson Debs. 2, to 95-98, Piccadilly Hotel 1, to 84-88, Spencer, Turner Pref. ½, to 5-5½, Spiller's and Bakers ½, to 14-14½, Travers Debs. 1, to 97-100, Walkers, Parker Deb. 2, to 84-89. **Fall:** American Thread 4 p.c. Bds. 1, to 93-96, Colonial Consign. Pref. ½, to 4½-5½, Colorado Nitrate ½, to 16½-16½, Eley Bros. ½, to 10-12, General Hydraulic Power 1, to 100-105, Maubre Saccharine ½, to 7-8, San Jorge Nitrate ½, to 2½-3, Santa Rita Nitrate ½, to 13-13½, Underground Electric 5, to 84-86, Whiteley Deb. 1, to 97-100, Wilkie and Soames ½, to 9-10.

LIGHTING AND POWER.—Rise: City of London Pref. ½, to 11½-12½, County of Durham 1, to 3½-4½, County of London ½, to 8½-9½, Mexican Electric Light Bonds 1, to 79-81, Mexican Light and Power Bonds 1, to 87-89. **Fall:** Canadian General Electric 5, to 132-137, Hove Electric ½, to 7½-8, St. James and Pall Mall ½, to 9-10.

FINANCIAL LAND.—Rise: Australian Agricultural 3, to 79-81, Australian Estates 1, to 96-98, do. "A" Deb. 1½, to 82-84, Debutent Corp. 1, to 98-100, Holborn Viaduct 1, to 98-100, Land

and Mortgage of Egypt 5 p.c. Debts. 1, to 101-103, do. 4½ Debts. 1, to 101-103, 4 p.c. Debts. 1, to 101-103, Mortgage and Debenture Deb. 2, to 95-95, Peel River 3, to 158-163, Peruvian Corp. Pref. ½, to 48½-48½, Trustees, Executors Pref. 1, to 98-181. **Fall:** British North Borneo Irred. Bonds 1, to 102-105, Hudson's Bay ½, to 109-111, Pekin Syndicate 1, to 8-9, United States Deb. Corp. 1, to 107-109.

FINANCIAL TRUSTS.—Rise: Alliance Invest. 1, to 91-95, do. Def. 1, to 98-101, Atlas Pref. 1, to 76-79, British Steamship Def. 2, to 77-79, Consolidated Trust Def. 3, to 73-75, Gas and Water Def. 4, to 17-20, General and Commercial Def. 2, to 107-110, Government and Genl. Def. 1, to 97-101, do. Def. 1, to 98-100, Guardian Investment Def. 1, to 81-84, London Trust Def. 2, to 34-39, Mercantile Def. 1, to 96-98, Municipal Trust Def. 2, to 97-100, Omnium Def. 1, to 52-55. **Fall:** Investment Trust Corp. Def. 1, to 158-162, Stock Conversion 4, to 73-78.

GAS.—Rise: British ½, to 42-43, Gas Light and Coke Max. 1, to 90-92, Imperial Continental 1½, to 179-182, Southampton 2, to 107-112, West Ham 1, to 104-107.

INSURANCE.—Rise: Atlas ½, to 54-64, Commercial Union 1, to 75-77, Guardian ½, to 104-108, London and Lanc. 1, to 24-25, London Ass. 2, to 49-51, Marine ½, to 38½-39½, North British and Mercantile ½, to 38½-39½, Northern Ass. 1, to 75-77.

IRON, COAL, AND STEEL.—Rise: Armstrong Pref. ½, to 5-5½, Beardmore Deb. ½, to 103½-105½, Guest Keen Deb. ½, to 103-105, Hall Pref. ½, to 94½-104½, Willans and Robinson ½, to 14½-2, Pref. ½, to 3½-4. **Fall:** Cammell Laird, ½, to 84½-94½, South Durham ½, to 1-1-32 to 1-3-32, Stewarts and Lloyds ½, to 19-19½, United Collieries Debts. 2, to 65-67.

SHIPPING.—Fall: Royal Mail 2½, to 50-53, do. Pref. 1, to 90-92.

TEA AND COFFEE.—Rise: Consolidated Tea 2nd Pref. ½, to 9½-10½, Darjeeling ½, to 13½-14½, East India Pref. ½, to 8-8½. **Fall:** Assam ½, to 35-37, Cooper Cooper Deb. 1, to 75-80.

TELEGRAPHS, &c.—Rise: Anglo-American Pref. ½, to 111½-112½, Eastern 1, to 137-142, Natl. Telephone Def. ½, to 110½-112½, Oriental ½, to 11½-11½, do. Pref. ½, to 11½-11½, do. Deb. 1½, to 96-99, Western Deb. ½, to 101-104. **Fall:** Anglo-American Def. ½, to 27½-27½, Natl. Telephone Pref. 1, to 109-111.

TRAMWAYS AND OMNIBUS.—Rise: Bombay Pref. ½, to 52-62, Brisbane Pref. ½, to 48-48½, London General 1, to 75-80, do. Pref. ½, to 9-10, Rangoon ½, to 5½-5½, do. Deb. 1, to 97-99. **Fall:** Anglo-Argentine ½, to 7½-8½, British Electric Traction ½, to 32-42, do. Pref. ½, to 7½-8, London Road Car ½, to 38-38½, Sao Paulo 2½, to 138-142.

Critical Index to New Investments.

HERTFORDSHIRE COUNTY 3½ PER CENT. STOCK.

Messrs. Barclay and Co. were authorised by the Hertfordshire County Council to receive applications for an issue of £134,917 of the above stock at the price of 98½ per cent. Of this sum £127,534 will be applied in conversion of existing temporary mortgages, so that the amount of the present indebtedness will be increased by less than £6,000, bringing the total up to about £408,000. The stock is redeemable at par on January 18, 1947, but may be repaid on six months' notice on or after January 18, 1927, and is secured on the county fund and rates, ranking *pari passu* with the existing 2½ and 3 per cent. issues, and with any other securities for the time being charged on the county fund and rates. The assessable value of the county is £1,712,261, and the stock, of course, is a trustee security.

CALIFORNIA OILFIELDS, LIMITED.

Formed in 1901 to acquire a property in the Coalinga Oil Field, Fresno County, California, this company has made very remarkable progress, its output having risen from 209,866 barrels in the year ended June 30, 1903, to 3,365,006 barrels in 1905-6. Nett profits in the period to June 30, 1905, increased from £6,021 to £71,047, while for the following six months they were £45,483, and after putting £30,000 to reserve and writing off £99,367 for depreciation and preliminary expenses, the company paid dividends of 10 and 20 per cent. respectively for the two years to June 30, 1905, and 15 per cent. for the next six months. The company now has an opportunity, through the Balfour-Guthrie Investment Company, of purchasing another 1,680 acres adjoining its present property for \$3,352,858 and £10,000 in ordinary shares, the latter sum representing the intermediary company's remuneration, and in order to provide the necessary funds 125,000 £1 ordinary shares were offered to the shareholders at £4 10s., while subscriptions were invited from the public for £300,000 5 per cent. first mortgage debentures at 97½ per cent. At present there are only 15 wells on the property taken over,

with an estimated production of 4,400 barrels per day, on which it is calculated that profits of over £40,000 per annum should be earned; but Sir Barton Redwood's representative, who has examined the properties, considers that there is room for another 300 wells. In addition, the directors think the purchase will strengthen the company's position, because the control of the output from the new ground will protect the deposits under the existing property, so that in various ways the step taken is a commendable one.

MANAOS IMPROVEMENTS, LIMITED.

A concession granted by the Government of the State of Amazonas, Brazil, for the service of drainage and the supply of water to the City of Manaus for a term of 60 years from the completion of the works has been purchased by this company. For this the price paid is £120,000 in ordinary shares, but in addition the company pays £20,000 in cash and £10,000 in preference shares for expenses in connection with surveys, plans, &c., and the putting in order of the existing water service which has been handed over by the Government. A contract has been entered into with Messrs. B. Rymkiewicz and A. de Lavandeyra for the construction of the whole of the works within a period of three years, and their maintenance for a period of six months for the sum of £595,000, while Messrs. Beesley, Son, and Nichols have been appointed engineers to superintend the construction at a fee of £29,750. The share capital has been fixed at £400,000, divided equally into 7 per cent. preference and ordinary shares of £10 each, and the directors also have power to borrow up to £500,000, but at present only 18,800 preference shares are offered for subscription through the London and Brazilian Bank. The contractors have agreed to provide the company during the period of construction and maintenance with any moneys required for the payment of the preference dividend which the nett profits are insufficient to pay, being reimbursed out of future profits. It is estimated that when the services are in full operation a revenue of Rs. 1,824,000,000 or £106,400 should be earned, of which £75,750 is reckoned as nett profit, and as the dividend on the full issue of preference shares will only require £14,000 there would appear to be ample margin.

ROYAL SIAMESE GOVERNMENT 4½ PER CENT. STERLING LOAN, 1907.

Subscriptions were invited by the Hongkong and Shanghai Banking Corporation for £1,125,000 of this loan out of a total of £3,000,000, another £1,125,000 being offered in Paris by the Banque de l'Indo-Chine and the remaining £750,000 in Berlin by the Deutsch-Asiatische Bank. The loan is required for further construction and extensions of the Government railways, of which about 360 miles have already been built and equipped, and is repayable between 1913 and 1947 by annual drawings of varying amounts as set out in the prospectus, but it may be redeemed after March 1, 1917, on three months' notice. At present the Siamese Government has only the £1,000,000 4½ per cent. loan issued in 1905 outstanding, and has undertaken that if any special security shall be given to any other foreign loan contracted in future, such security shall immediately and concurrently be given to the present issue. The price asked is £98, payable in instalments of 5 per cent. on application, 20 per cent. on allotment, and 25 per cent. each on February 22, March 20, and April 23, and at that figure it should be a fair investment.

NEW EINASLEIGH COPPER MINES, LIMITED.

This company has been formed to acquire and further develop the copper property of the Einasleigh Freehold Copper Mines, Limited, a fairly well known Queensland concern. In the past the company has suffered from the lack of transport facilities, but the new railway to be built by the Chillagoe Company will pass within twelve miles of the property, so it should have a better chance of paying in the future. The share

capital is £200,000 in £1 shares, and 76,000 shares are issued at par. So far upwards of £40,000 has been spent on the development of the mine, the provision of machinery and plant, and the erection of houses, &c., while a main shaft has been sunk to a depth of 191 feet. An extensive body of high-grade copper ore, averaging about 10 per cent. copper, has been proved, and has a width varying from 20 feet to 40 feet, in one place 100 feet. Eminent local mining experts have reported favourably on the property, and it seems an enterprise of excellent possibilities.

ISSUES BY TENDER.

The London County Council announces that tenders will be received on January 29 for £923,000 in six months' bills, to replace a similar amount maturing on February 2.

MINING NEWS AND NOTES.

*.**Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.*

The Kaffir Circus has been in a thoroughly unsettled condition all the week, mainly because the public will not come in and buy. Professionals and the "shop" have tempted outsiders in vain; so they hardly know what to do next, whether to continue to push prices higher or to leave them to take their own course. Despite business being so meagre, prices keep tolerably steady, looking at them on the whole, for neither the gains nor the losses are great. At one time Paris would come in as rather a vigorous buyer, and a fair measure of support, it is said, has come from Berlin, but this has been of a spasmodic and quite unreliable character. For both places seem to have sold as much as they have bought, and had not the controlling houses absorbed some of the stuff offered the declines would probably have been more numerous and serious. A most prominent share has been Crown Deep on a cablegram announcing that the company's incline shaft No. 1 has been continued into the ground of the South Rand Gold Mining Company. The reef has been struck from the incline by diamond drill boreholes at 109 ft. and 169 ft. south of the northern boundary of the South Rand property, and the assay results are good. There is likewise a rumour that both these companies of the Wernher, Beit group are to be amalgamated, together with the deep level ground of the Crown Reef, but nothing official has so far been published.

Diamond shares have again been active but irregular, for they have rushed upwards and plunged downwards just as the gamblers have manipulated them. We comment elsewhere upon rumours of a contemplated project for redeeming the debenture debt of De Beers, and need not deal with them here at further length. Premier deferred have seemingly been banged once more by the mysterious "bear" clique, which has suddenly resumed operations.

Rhodesians are lifeless, without any noticeable movement in the entire group, if we except Chartered. These the dealers have marked higher on the cablegrams from Mr. Percy Inskip dealt with amongst "Passing Events"—and on the stale fable that in two or three weeks' time the report will be out, and that it will be of a favourable character, but such gossip as this must be treated with ridicule.

Nothing of the slightest importance has happened in the Jungle or in the West Australian group. Elsewhere much excitement has been manifested over Zinc Corporations, which dropped heavily at one time on a variety of rumours. One report said the shares were being sold heavily by colonials, another that there was much delay in starting the new plant, and a third that the new process has proved a failure. Most of these were evidently "bear" inventions. The manager has cabled flatly contradicting the rumours that the plant has failed.

Amongst copper shares, Rio Tintos have been much the most conspicuous, and on the week's movements show a substantial gain. All other shares in the list keep firm.

ANTENOR (MATABELE) GOLD MINES.—As this company's mill worked continuously from June, 1905, to the end of the financial year, June 30 last, the position has materially improved. In all, 14,037 tons were treated and 8,152 tons cyanided for a total yield of 10,106 ozs. The bullion sold realised £39,664, inclusive of £3,387 bullion on hand, and other receipts from interest, dividends and transfer fees brought the entire income up to £40,000. After writing off mine redemption at the rate of 6s. per ton, as well as £1,660 for depreciation, the nett profit is £10,895, which changes the debit of £4,562 into a credit of £6,333, carried forward. Liquid assets amply cover the current liabilities, and the company looks as if on its way to pay a dividend. But shareholders must not make too sure of this, for Rhodesian mines are notoriously tricky and unreliable. Thus the following statement in the managing director's report does not justify much hopefulness:—"The general position of your mine shows little alteration, the reef retaining its former characteristic of varying in its width and value over short distances. Good values may be obtained in your drives, which are often not maintained a few feet up into the stopes. The reverse also occurs, and there is no reason for supposing that it will not continue as at present for a considerable depth." There is no definite indication here of what may happen in the future, and little reason to believe that this mine will have an experience different from that of most mines in Rhodesia.

UMTALI EXPLORATION COMPANY.—The report of the directors covers the lengthy period of two years to December 31 last, and dwells sadly upon the continuance of severe depression in the South African mining markets. This has been particularly the case in Rhodesia, where most of the company's assets are situated. The accounts show a loss of £11,800, making the total debit to date £31,000. Having secured possession of the claims owned by the Maratonga Development Company, in consideration of its mortgage, the company proceeded at once to have the property reported upon in conjunction with a large Rhodesian company. This report, however, was not of a sufficiently encouraging nature to justify further development in the depressed state of the market, so on the advice of Mr. C. J. Alford it was decided to abandon them, as the probability of obtaining capital for this part of Rhodesia seemed very remote, and the Government rental each year was very heavy. So the amount spent on the property has been written off. Large interests are held in two of the leading Egyptian mining companies.

COROMANDEL GOLD MINING COMPANY OF INDIA.—For the fourth time in its inglorious career the Coromandel Gold Mining Company is to be reconstructed. This seemed obvious long ago, for so hard a struggle has it been to make ends meet that ending or mending was inevitable. Diligent search has been made in the property for payable lodes or ore, without success, so the superintendent was requested to suspend workings and make the earliest arrangements for closing down. Meanwhile, the directors tried to secure another mine in India and chose the Hosur property, belonging to the Goldfields of Dharwar, Limited. Here the main lode has been explored to a distance of 300 ft. from the surface, it is said, "and the operations have proved the persistent continuity of a well-defined and auriferous lode to this depth." The directors assure shareholders that the property has been offered on reasonable terms. A new company is to be formed with a nominal capital of £250,000, in £1 shares, and will pay for the property £3,000 in cash and 95,000 fully-paid shares, also 134,436 shares credited with 13s. 4d. paid up, so the assessment will be 6s. 8d. per share. Perhaps the scheme is worth joining as an ordinary speculative venture.

GOLDFIELDS OF DHARWAR (INDIA).—This company was hit by the failure of its bankers, Messrs. P. Macfadyen and Co., the funds in the bank at the time of suspension being £3,553, so it became necessary temporarily to suspend all mining work. In the financial year ended September 30 £8,440 was spent on mining and general account and £1,291 on buildings, machinery and plant, these sums including £219 for depreciation. Since September some big deals have been carried through with the Gold Fields of Mysore and General Exploration Company, the Champion Reef Company, and the Coromandel Gold Mining Company of India, particulars of which have already appeared in these columns, except the arrangement with the Coromandel, which is mentioned in a separate note. The directors seem highly pleased with what they have done in this direction, for they congratulate the shareholders on the improving position of the company, and hope it will not be long before they are in a position to declare a substantial dividend. We share the hope.

YMR GOLD MINES.—For a long time past it has been apparent that this company would have to raise the wind sooner or later, and the directors say they have now arranged a scheme whereby they can do this. Money is urgently wanted not only to repay the company's indebtedness, but to provide additional working capital. This is to be provided by the creation of £50,000 of debentures of £1 each, bearing interest at the rate of 10 per cent., and redeemable not later than 1917 at a premium of 10 per cent. Holders will have the right of conversion into shares at par, so the capital will have to be increased by £50,000 in order to provide these shares. Of the whole amount £40,000 has been guaranteed at par, in consideration of the right for the guarantors to subscribe for debentures not taken by shareholders, to whom it has been stipulated that the debentures should in the first instance be offered. Looking to the most unsatisfactory past of this company and the extremely uncertain future of the mine, the debentures are far from tempting. A report written by the consulting engineer, Mr. R. Gilman Brown, outlines the work to be done during the next eight or ten months, but he confesses that "naturally the element of chance enters largely into a prospecting business of this kind, but the prospects of success are good and the sum required (£15,000) small, in comparison with the stake involved and the returns to be expected from a successful outcome."

DOLORES, LIMITED.—Apart from a shut-down of four days, the manager reports that everything has been running smoothly at the mill. Various improvements are in hand; nearly all the concentrators have arrived, and the remainder are due in about a fortnight. The auditors of the American company—the Dolores Mines Company—have completed their examination of the accounts in Mexico and New York up to August 31, and a copy of the balance-sheet and other accounts has been received in London. The directors say these are full and comprehensive, though too voluminous for publication, but shareholders can see them by calling on the secretary during office hours. Frankly, we hardly like this, for the company can well afford to print and issue the accounts, afford it much better than shareholders can stand the expense of taking trips from the provinces. But the strange inconsistency is that heretofore this company has been in the habit of issuing most voluminous reports, especially from Mr. Farrell, and this decision not to print the accounts and the auditors' report requires further explanation.

RED HILL, WESTRALIA, GOLD MINES.—Only a short time ago this company was doing so well and its prospects looked so promising that shareholders will read, with keen disappointment, the news in the report for the past financial year ended October 31. Further development of the old mine proved so unpromising

and made the prospect of doing more work so unsatisfactory, that it was decided to close down. However, the directors anticipated this some time beforehand, so they instructed the general managers to be on the lookout for a new property, so in May last the "Sons-of-Erin North Extended" lease was purchased. After charging all general development expenditure to the revenue the actual profit for the year was £7,617 against £8,270, and in order to start upon the new leases with as small a debit as possible the directors have decided to utilise the whole of this profit, as well as the reserve fund of £5,000, in wiping out the expenditure on the development of the old mine, and reducing some of the other fixed assets, the loss taken forward being £235 only. But to complete the purchase of the new lease it is necessary to increase the capital and this matter is to be discussed at an extraordinary general meeting on the 28th inst. after the holding of the annual meeting.

QUEEN CROSS REEF GOLD MINING COMPANY.—The accounts for the half-year ending November 20 show a nett profit of £3,576 after writing off £555 for depreciation of plant, &c. Exploratory works conducted on the 948 ft. reef gave unsatisfactory results, the reef gradually narrowing as the workings extended to the eastward until it was only three or four inches thick. The various levels and a large area of the stopes are now within about 300 ft. of the Vesuvius shaft, but as this shaft failed to show a payable vein, it is hardly likely that the intervening ground will contain payable stone. For the current six months the only policy is to work the few small remaining blocks where the reef is of payable size and value, but, of course, the output as well as the value will be greatly reduced. So prospects are looking anything but cheery here. There are, however, other points where they appear slightly more hopeful, so shareholders need not yet abandon themselves to despair. There is for instance what is called the 1,700 ft. foundation. So far the workings here have failed to disclose the continuation of the payable chute worked at a shallower depth in neighbouring mines, but the lode has been proved to "live as a strong fissure," and the directors hope eventually to intersect it.

SPASSKY COPPER MINE.—During the past two or three weeks the directors have published brief summaries of Mr. Fell's recent letters from the property, but it appeared that shareholders have shown a natural desire to see the reports in their entirety. The directors have complied. In these communications Mr. Fell speaks quite hopefully of the prospects, but it is not possible, for all that, to form a definite opinion as to when profits will be earned and what they may be, while dividends need not be dreamt of yet awhile. The collapse of the coal supply at Spassky he describes as a most deplorable event, one that has produced disastrous consequences. So he agrees that the railway must be built at all costs and quickly. "The consequences of so heavy an outlay at a time of the failure of production is difficult to endure at present," he says, "but the wisdom of the policy is amply justified by the position in which we find ourselves. However, I wish to impress my conviction on the board that the present condition is keenly felt by all their employees and especially by those who stand at the head of the enterprise and are directly responsible to the board, and that everything is being done with every possible energy to control or alleviate the situation. Secondly, that both the mines are in a very much more satisfactory condition to-day to furnish a large and valuable supply of minerals than ever before; and, thirdly, that surface improvements are progressing steadily to a definite end, and that the end may be almost considered to be in sight."

BROKEN HILL JUNCTION MINING COMPANY.—In their report for the half-year to September 30 the directors are able to announce that the flooding of the mine in order to extinguish the fire was successful. Very little damage was done by the water, and the mine is now being worked again. An agreement has been entered into with the North Junction North, British and Block 14 companies and the Zinc Corporation, under which these companies have acquired running rights over the railway line for the sum of £1,833. The site of the smelting works at Port Adelaide has been sold to the Mount Lyell Company for £2,500. During the half-year one call, of 6d. per share, was made, while Mr. Beaumont resigned his position as general manager, Mr. J. H. Stockdale being appointed his successor. The directors have been approached with regard to the sale of the accumulated heaps of tailings and slimes, but the proposals made have not been considered satisfactory. It is intimated that the increase in the wages of the miners and other workmen will press heavily on the company, as the margin of profit resulting from the combined treatment of tailings and crude ore is very small. The directors hope sufficient ore will be developed shortly to supply the mill one shift.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Barry.—At the rate of 9 per cent. per annum for past half-year, carrying forward £2,804.

Central London.—4 per cent. on the ordinary and preferred stocks for half-year ended Dec. 31, and on the deferred stock 4 per cent. for the year, placing £10,000 to reserve, and carrying £14,608 forward.

Great Southern and Western.—For half-year ended Dec. 31 at the rate of 4½ per cent. per annum upon the consolidated stock, placing £5,000 to general improvement account, and carrying £67,470 forward.

Great Eastern.—On the ordinary stock at the rate of 5 per cent. per annum, carrying forward £88,000.

Great Northern (Ireland).—On the ordinary stock for half-year ended Dec. 31, at the rate of 6½ per cent. per annum, placing

£15,000 to permanent way and roads, bridges, &c. reserve and improvement accounts, and carrying forward £90,000.

Lancashire and Yorkshire.—For past half-year at 4½ per cent. per annum, carrying forward £12,500.

Liverpool Overhead.—At the rate of 6 per cent. per annum on the preference shares, carrying forward £4,000.

London and South-Western.—For last year ended Dec. 31 at the rate of 7½ per cent. per annum on the ordinary stock, the full dividend at the rate of 4 per cent. per annum, the half-year on the preferred converted ordinary stock, and 1½ per cent. per year whole year on the deferred converted ordinary stock, carrying forward £31,967.

London, Brighton, and South Coast.—£3 17s. 6d. per cent. for half-year on the undivided ordinary stock, making £5 10s. per cent. for 1906; £3 per cent. for half-year on the consolidated ordinary stock, making the maximum of 6 per cent. for 1906, and £1 per cent. for 1906 on the deferred ordinary stock, carrying £30,040 forward.

London, Chatham, and Dover.—£2 5s. per cent. for the past half-year on the arbitration preference stock, carrying forward £27,226.

Midland Great Western of Ireland.—3 per cent. per annum on the consolidated stock for half-year ended Dec. 31, carrying forward £17,300.

North Staffordshire.—On the ordinary stock for past half-year of 4½ per cent. per annum, carrying forward £10,465.

South-Eastern.—For half-year ended Dec. 31 on the ordinary stock at the rate of £1 10s. per cent. per annum on the consolidated ordinary stock, making £2 15s. per cent. for 1906; £4 10s. per cent. for the half-year on the preferred ordinary stock, making £5 10s. per cent. for 1906, carrying £4,500 forward.

Vale of Glamorgan.—At the rate of 4½ per cent. for past half-year.

Waterloo and City.—On the ordinary stock at the rate of 3½ per cent. per annum for half-year ended Dec. 31.

BANKS.

Bradford District.—5s. per share for past half-year, placing £5,000 to reserve, writing £1,482 off bank premises, and carrying forward £9,837.

Canadian of Commerce.—At the rate of 8 per cent. per annum for the three months ending Feb. 28.

London and Hansatic.—10s. per share, making 17s. per share for the year, placing £20,000 to reserve, £1,000 to pension fund, and carrying forward £7,754.

National of South Africa.—7 per cent. per annum for 1906, carrying forward £16,600.

Whitehaven Joint Stock.—Interim of 17s. 6d. per share for past half-year.

TRAMWAYS.

Bristol Tramways and Carriage.—For past half-year at the rate of 9½ per cent. per annum.

Imperial.—At the rate of 10 per cent. per annum.

BREWERIES.

Bristol United.—Final for past year of 15s. each on the ordinary shares.

City of London.—2 per cent. on the ordinary stock and shares for six months ended Dec. 31, making 3 per cent. for the year.

Openshaw.—Final on the ordinary shares at the rate of 9 per cent. per annum, making 7 per cent. for past year, carrying forward £1,500.

Threlfall's.—On the ordinary shares at the rate of 15 per cent. per annum.

MINES.

Alaska Mexican Gold.—50c. per share, payable 28th inst.

Alaska Treadwell Gold.—\$1 per share, payable 28th inst.

Alaska United Gold.—30c. per share, payable 28th inst.

Broken Hill Proprietary.—For quarter ending Feb. of 1s. 6d. per share and a bonus of 1s. per share.

Glen Deep.—Interim of 7½ per cent. for half-year ending Jan. 31, payable March 7.

Nourse.—Interim of 12½ per cent. for half-year ending Jan. 31, payable March 7.

MISCELLANEOUS.

Andrew Knowles and Sons.—Further of 12s. per share, carrying forward £3,572.

Anglo-American Telegraph.—A balance of £1 12s. 6d. per cent. on the ordinary consolidated stock, also a balance of £1 10s. per cent. on the preferred stock, and a first and final of £1 15s. per cent. on the deferred stock for the year ending Dec. 31, carrying forward £1,110, payable Feb. 9.

Australian Agricultural.—Interim of 40s. per share.

Baron Cigarette Machine.—5 per cent., carrying £1,522 forward.

Bovril.—On the ordinary shares at the rate of 7 per cent. for second half of the year and 3 per cent. on the deferred shares for 1906, carrying £19,383 forward.

Burnell and Co.—Further of 1s. and a bonus of 1d. per share on the ordinary shares, making 12½ per cent. for year ended Dec. 31, placing £9,000 to reserve, and carrying £4,576 forward.

Consett Iron.—Interim on the ordinary shares of 10s. per share, being at the rate of 70 per cent. per annum for half-year ended Dec. 31.

Consett Spanish Ore.—Interim of 3s. 9d. per share, being at the rate of 37½ per cent. per annum for half-year ended Dec. 31.

Eley Brothers.—10s. per share for year ended Dec. 31.

Foreign and Colonial Investment Trust.—For half-year ended Jan. 10 at the rate of 7 per cent. per annum, and a bonus of 1 per cent., on the deferred stock, carrying forward £12,249.

Harvey and Thompson.—Interim on the ordinary shares at the rate of 10 per cent. per annum for six months ended Dec. 31.

Hunter, Barr, and Co.—Further of 11s. per share on the ordinary shares, making 8 per cent. for the year ended Dec. 18.

Imperial Tobacco.—10 per cent. on the deferred ordinary shares for year to Oct. 31 last, placing £250,000 to reserve, and carrying forward £179,000.

Johnston Mooney and O'Brien.—For the year to Dec. of 8 per cent., together with a bonus of 2s. per share, placing £2,000 to reserve, £1,500 to improvements account, and carrying forward £9,516.

Lancashire and Yorkshire Wagon.—Interim of 6s. per share for the half-year ended Dec. 31, being at the rate of 6 per cent. per annum.

Lee and Green.—8 per cent. per annum.

London and India Docks.—2½ per cent. on the deferred ordinary stock for 1906, carrying £3,290 forward.

Madame Val Smith.—On the ordinary shares for six months ended Dec. 31 at the rate of 6 per cent. per annum, making 6 per cent. for the year.

Morrison and Fleet's Dairies.—A balance at the rate of 10 per cent. per annum, making 8 per cent. for year ended Dec. 29.

National Mortgage and Agency of New Zealand.—At the rate of 7½ per cent. per annum for six months ended Sept. 30, with a bonus of 1s. per share, making 10 per cent. for the year.

Oswaldtwistle Collieries.—Further of 5 per cent., making 10 per cent. for 1906, carrying forward £1,250.

R. Lunt and Co.—On the ordinary shares at the rate of 15 per cent., making 12½ per cent. for the year.

Raphael Tuck and Sons.—Interim at the rate of 6 per cent. per annum for six months ended Oct. 31 on the ordinary shares.

Regent's Canal and Dock.—2½ per cent. per annum, carrying forward £1,150.

"Sanitas."—Second interim at the rate of 5 per cent. per annum to March 31.

Union Grinding Wheel, Sheffield.—3s. per share for half-year ended Dec. 31.

Union Marine Insurance.—4s. 9d. per share, making 8s. 9d. for the year on the paid up capital.

Walker and Wallsend Union Gas.—Further of 2½ per cent. on the 3½ per cent. stock, and of 3½ per cent. on the 5 per cent. stock, making 4½ and 6½ per cent. respectively for 1906.

Warner and Co.—Interim at the rate of 10 per cent. per annum on the ordinary shares.

Weardale and Consett Water.—At the rate of 6½ per cent. per annum for half-year ended Dec., making 5½ per cent. for past year.

Weldons.—Interim on the ordinary shares at the rate of 10 per cent. per annum for half-year ended Dec. 31.

Welford and Sons.—At the rate of 12 per cent. per annum, making 10 per cent. for the year.

Western and Hawaiian Investment.—Interim of 4 per cent.

Western Wagon and Property.—At the rate of 10 per cent. per annum.

Wilkinson and Riddell.—Final on the ordinary shares of 5 per cent., making 10 per cent. for the year ended Dec. 31. It is also proposed to distribute a bonus of 5 per cent. out of funds accumulated in the past and previous years.

Wright, Dumbrell, and Co.—Interim at the rate of 6 per cent. per annum for half-year ended Dec. 29.

MINING RETURNS.

Alaska Mexican.—Crushed 13,620 tons ore, value \$30,958; saved 252 tons sulphurets, value \$19,459.

Alaska Treadwell.—Crushed 50,705 tons ore, value \$71,633; saved 1,005 tons sulphurets, value \$49,371.

Alaska United.—Crushed 13,590 tons ore, value \$20,443; saved 237 tons sulphurets, value \$7,593.

Brisels Tin.—Shipped 21 tons, including 3 tons on behalf of New Brothers' Home No. 1.

Broken Hill Junction North Silver.—Treated 684 tons crude ore, producing 84 tons concentrates, assaying 58.8 per cent. lead and 29.2 ozs. of silver per ton.

Broken Hill Proprietary.—Refinery products: Fine silver 265,477 ozs.; soft lead, 4,212 tons; antimonial lead, 47 tons.

Battlefields (Rhodesia).—Crushed 1,405 tons, 1,170 ozs.; cyanide 900 tons, 443 ozs.

Brilliant Central.—Crushed 1,220 tons, value, £4,300.

British Broken Hill Proprietary.—1,798 tons crude ore produced 276 tons concentrates, containing 174 tons lead and 7,728 ozs silver. In addition, over 500 tons ore.

Camp Bird.—Crushed 6,676 tons of ore (dry weight), 15,333 ozs., and approximately 651 tons of concentrates.

Central Chili Copper.—Production of regulus containing 150 tons fine copper, £650 value gold and silver.

Chinese Engineering.—Output of coal 23,500 tons, sales 18,500 tons, consumption 1,575 tons.

Duff Development.—Recovered 114 ozs.

Eaglehawk Consolidated.—Crushed 160 tons, 73 ozs.; 67 ozs. from cyanide.

Golden Gate.—4 North Phoenix crushed 101 tons for £349.

Kamfersdam.—Diamonds recovered, 1,613 carats; 13,433 loads of blue ground deposited on floors.

Messina (Transvaal) Development.—41 tons of 2,000 lb.; assay value 62½ per cent.

North Broken Hill.—Treated 2,005 tons crude ore, producing 350 tons concentrates, containing 236 tons 1½ cwt. lead and 6,440 ozs. silver.

Oroville Dredging.—Gross returns, \$14,750.

Phillips River.—Shipped 25 tons copper matte, value £1,294. Victoria Proprietary.—Crushed 610 tons, 368 ozs.

Answers to Correspondents.

**** A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum.**

Deposits against future queries may be lodged with the Publisher.

E. M. E.—(1) You might buy a small number as a fairly promising speculative investment. The price does not seem too high on dividend prospects. (2) A moderate purchase of these might likewise turn out quite satisfactory. (3) It would be very unwise to buy more of these, as the company is too heavily handicapped ever to do any real good. There is, however, a decided improvement in the position of the industry, and you may see a further recovery, which you might do well to take advantage of.

J. Walker.—This appears to be one of those little companies created for the purpose of providing work for contractors, and is quite a speculative venture. Better leave it alone.

H. H.—We do not think you need feel any apprehension about your shares on account of the new discovery. It is not likely to be a serious competitor yet awhile.

Rion.—Nothing has happened, so far as we know, beyond the fact that the period of dear money has knocked this stock down with everything else. It is safe enough to hold as a permanent investment.

J. D.—The company does a rather speculative sort of business in some ways, and we are a little doubtful regarding its financial strength. If you see a profit at the figure mentioned, you had better take it.

Ferns.—(1) The purchase of a few might turn out a profitable speculation. (2) A composite question like this is hardly a fair one to put to us, but speaking generally the third seems to us the weakest.

J. S. R.—(1) No. The company is greatly over-capitalised, and the shares are not tempting even at the price. (2) These are better, but even they are fairly high priced.

Mallow.—If the loss would nearly ruin you we should hold on a little longer in the hope that the "shop" may try to push the price higher. The controlling houses are making big efforts to improve the market.

C. B. K/75.—(1) This security is by no means first-class, but the interest should be safe enough, and for the present, at any rate, it may be kept. (2) Not for a great many years, if ever. The enormous capital outlay of these companies has seriously imperilled the position of the junior securities, and apart from possible speculative rallies this particular stock is not likely to improve much on its present price. (3) Although it has never performed very brilliantly nor borne out early promise, this undertaking has probably already seen its best days. Competition tends to grow rather than become less, and you may have noticed that the dividend this year was only maintained with some difficulty. (4) If you can sell at a profit at the price you mention you might do so; if it would involve a loss, hold on a little. (5) At best a very fluctuating business, and the performance last year was anything but encouraging, but there seems a chance that business for the current 12 months will show some improvement, and there need be no hurry to sell. (6) Not the slightest prospect we should think. The business is in a thoroughly bad way, and although reconstruction of the internal management and methods has recently taken place, the undertaking is swamped with too much capital to ever become really strong. A default on a portion of the debenture debt would never surprise us. (7) Yes, the company seems sound enough, and both issues of shares are worth holding. (8) The company's business seems to have been going down in recent years, and its financial position is anything but sound. If you could get clear without too much loss we think it would be well to do so. (9) We have always greatly distrusted this product of Yankee frenzied finance, and still more so the people responsible for its creation. There is going to be trouble in this part of the world, and the thing is best left alone. (10) Quite the reverse, we are sorry to say. There has been a conspicuous want of ability in handling the company's affairs, and we doubt if even the worst has been seen. Reconstruction seems inevitable one day, and even the debentures are not a desirable holding.

C. E. G.—(1) You describe the position of this security so well that there is little left for us to answer. The forthcoming report is certain to be extremely unsatisfactory, and on merits alone there could be no excuse for effecting a further purchase, but the price has been rigged up many times, and may be so again. It is very low now, and the worst may be discounted; but while you should keep stock already held, an increase in your risk is not advisable. (2) There is certainly a better prospect for this than for No. 1, although some time must elapse before recent events can bring the company much benefit. The dividend just announced is a little better than you suggest, and brings the nett cost to round about 51. At that figure a small purchase may later on produce a profit if the money market is favourable and no bad upset takes place.

Milton.—(1) The company does a good business, and the preference shares should make a tolerably good investment. (2) The date of purchase is now so near that the company's securities hardly form a desirable investment, unless you already hold.

Bank of Adelaide.—An agency of the Lameroo branch has been established at Pinnaroo, South Australia, open on Fridays.

COMPANY MEETINGS.

THE UNION OF LONDON AND SMITHS BANK, LIMITED.

The half-yearly general meeting of the shareholders of this bank was held at the Cannon Street Hotel, London, E.C., on Wednesday, January 23, Sir Felix Schuster, Bart. (the Governor), in the chair.

The Secretary having read the notice convening the meeting, the report was taken as read.

The auditors' certificate having been read by the Secretary,

The Governor announced that the directors had declared a dividend for the past half-year of 15s. 6d. per share, equal to a rate of 10 per cent. per annum, together with a bonus of 1s. 6d. per share, equal to about a further 1 per cent., clear of income-tax, on the whole of the paid-up capital, payable on and after January 24.

The Governor: Ladies and gentlemen, the year which has just closed may be briefly described as one of unprecedented commercial and industrial activity, of consequent great demands and high rates for money in the principal financial centres, of disappointment in the stock markets, and depreciation in the price of investment securities of the highest class, such depreciation being due in part to certain special reasons, but mainly to the better employment of capital which the expansion of trade and industries afforded, and the high prices of commodities, and especially raw material, which this expansion brought about. After years of war, the world has been once more at peace, and the revival in trade, apparent for some time past, was allowed to continue and to grow. Harvests—abundant in many parts of the world, not unsatisfactory in our country—contributed to the general development, sad exceptions being certain parts of China and of Russia. The disturbed state of the latter country, and the terrible catastrophes at San Francisco and Valparaiso, to which, to our deep sorrow, we now have to add that of Jamaica, form the dark features in an outlook which otherwise would have appeared bright. Conditions such as these cannot be without a marked effect on the money markets of the world and on banking; they are shown in the returns of the London Clearing House, which, notwithstanding a reduction of Stock Exchange business, exceed the figures of last year by nearly 3½ per cent., and record a turnover of £12,711,000,000; they are to some extent reflected in our own balance-sheet, which shows the highest figures yet attained both as regards the amount of our current and deposit accounts and the nett profit earned. A glance at the Board of Trade Returns affords the best explanation of the high value of money prevailing in the leading monetary centres; it is the development of commerce and industry, with the resulting rise in the price of raw material, that affords the key to the situation, and the pressure for money was due to natural causes, which, however, were, perhaps, not sufficiently appreciated, so that their effect became all the more intensified. Especially was this the case in the United States, where abnormal activity was, as usual, accompanied by a liberal discounting of the future and by heavy capital expenditure, so that the strain on the monetary resources of that country became considerable, and European money markets had to be resorted to for support. When we reflect that during the year 1906 the United States took no less than £14,000,000 in gold from London alone, it is not surprising that stringent measures had to be taken to protect the slender reserves of the precious metal held in the Bank of England.

It was only during the last few months of the year that this pressure made itself felt; until the middle of September the official rate was maintained at 3½ per cent., money remained fairly easy, and bankers could often obtain no better rate than 1½ to 2 per cent. for day-to-day money—indeed, for the first three months of the half-year the average rate for short money was no better than 2½ per cent., and the average market discount rate about 3½ per cent. Early in September American withdrawals of gold began to assert their influence, and when in one week no less than £3,100,000 was exported, the Bank Rate was on September 13 raised to 4 per cent. Even then it was hoped in competent quarters that this rate would suffice for the rest of the year. The American demand continued, however, and early in October a demand from another quarter, Egypt, arose and threatened to assume considerable proportions. In the first week of that month the reserve of the Bank of England decreased by nearly three millions, and an advance of the official rate to 5 per cent. which took place on October 11 was welcomed by the market as putting an end to the uncertainty then prevailing. It was not sufficient, however, to prevent further exports, so that, on Friday, October 19, a rise to 6 per cent. took place, and this rate was retained to the end of the year, there being at one time great apprehension that even a higher rate might have to be resorted to, especially when the Imperial Bank of Germany raised its rate to 7 per cent. The action of the Bank of France at this period in releasing a large amount of U.S. gold coin held by it afforded considerable relief; but other disturbing factors arose. There was a strong demand for gold from Brazil; while in India great commercial activity and the high prices of produce led to pronounced monetary stringency which might easily have caused withdrawals of gold from the Bank of England.

Under such circumstances, and especially as these abnormal demands arose mainly during the closing months of the year, it is not surprising that a certain apprehension was felt, and that the prices of investment securities

were affected; it is, indeed, a matter of congratulation that credit appeared in no way to be strained in any direction, and that the commerce of the country was not interrupted or interfered with by the high value of money, which, if extended over a prolonged period, would unquestionably not only reduce profits but hinder and almost prohibit new enterprises. Thus a return to easier rates seems in every way desirable, and not only desirable but also attainable; for we must not forget that, whilst last year the amount of gold exported was no less than £42,600,000, our imports of gold exceeded that amount by £3,410,000, and were 46 millions, being more than half the total of the world's production, which is estimated at nearly 50 millions—an increase of five millions over the previous year.

Time and the occasion do not permit of more than the briefest reference to the general trade of the country, interesting as the subject is and important in its bearing on banking and the money market generally. I can only say that from all the centres in which this bank is represented we have received reports which are not only satisfactory as regards the past, but full of promise as regards the future, and especially is this the case in the north. These reports speak of remarkable activity; in some places of scarcity of labour and work going on day and night; of general expansion mainly as regards the export trade, while the home trade does not yet appear to have improved to the same extent, an effect which, however, can hardly fail to follow. While nearly everywhere the general prospects are described as very bright, the significant qualification is added in one quarter: "It is becoming every year more apparent that only those who are up-to-date and alert can succeed." Farmers also seem to have had a better year. The one exception made all round is the building trade, which is described as slack or stagnant. The conditions thus described appear to prevail all over the country, a fact which is borne out by the official returns and by the interesting articles in the *Board of Trade Labour Gazette*, which speak of a marked improvement in the general state of employment and of higher rates of wages—the one exception again being the building trade. Whether the stagnation in that trade is due to over-building, which undoubtedly it was place a few years ago, or whether it is due, as may well be the case, to the effect on the numerous class of smaller tradespeople of high municipal rates and a heavy income-tax it is difficult to say, but a distinct cause must exist.

In considering the Board of Trade Returns with its record figures, showing an increase of 43 millions or 7 per cent. in our imports, of 53 millions or 13 per cent. in our exports, it is important to bear in mind the rise which has taken place in the price of commodities, which appears to be about 7 per cent. in the aggregate and 5 per cent. in the value of articles imported. Thus, the increases in quantities are not so pronounced as would appear from the mere values, yet they are none the less satisfactory; but it must also be remembered that high prices of raw material affect manufacturers' profits considerably, and must tend to decrease their output, so that the profit derived from this large volume of trade may not have increased in proportion. At the same time, it is satisfactory to note, as affecting the well-being of the working classes, that whereas employment has improved, and whereas the prices of raw material, especially minerals, have risen considerably, the prices of articles of food have either decreased or risen only very slightly.

The effect of the price of commodities on the value of money is very marked; a comparison of the movements in the money markets with the variations in the price of commodities for a number of years shows that the fluctuations in both almost invariably coincide, although they may vary in intensity. Special causes, such as questions of credit or exceptional demands for new capital, may influence the money market temporarily, but, on the whole, it is the volume of trade that regulates it, and to this we must look if we desire to forecast the future. Finance and the stock markets play their part, but trade is the moving force.

Our own statement of accounts has been in your hands for some days, and does not call for much comment on my part, as I am content to let the figures speak for themselves. They show satisfactory increases in the most important items, and I may add that we have every reason to be gratified not only with the results shown, but also with the progress of nearly every one of our branches, and with the accession of new accounts. We believe our business to be thoroughly sound, and we watch it most carefully and endeavour to study the interests of our customers both large and small. An impression has, I believe, sometimes prevailed that we do not care for small accounts, but no greater mistake could be made. Our current and deposit accounts at the end of the year amounted to £37,585,000—an increase of £2,700,000 compared with last year—and you may have observed a slight alteration in the form of our balance-sheet, in so far that we now separate the current accounts, which amount to £24,000,000, from deposit accounts, which are £13,500,000, the latter amount being, of course, subject to notice. The next item is a replacement, £2,700,000, compared with £4,050,000 last year—a decrease of £1,350,000. As I have said more than once on these occasions, this is a class of business which is subject to considerable fluctuations, and especially when money is dear the tendency is for acceptances to decrease. As I told you last year: "these acceptances represent good and genuine business, and I need hardly say that all our acceptances are covered not only by the responsibility of the customers for whom we accept, but also by the deposit of excellent collateral security." I am induced to make these remarks because I know that certain allegations have been made that our

bank had accepted American finance paper largely and thereby facilitated gold exports to the United States. Our figures give sufficient contradiction to such allegations, and I can only add that during the whole of this year, as indeed in former years also, we have carefully avoided accepting any bills which were open to the suspicion of being created either for the purpose of fostering speculation or of withdrawing gold from this market. In the course of this year we have on these grounds refused many accounts that have been offered to us. I may mention that this is a business of which we have had considerable experience, and that when, 40 years ago, the item of acceptances was set out in our balance-sheet for the first time, apart from other liabilities, it amounted to £7,300,000. Our cash in hand and at the Bank of England amounts to close on £6,000,000, showing a decrease of £630,000 as compared with last year; on the other hand, money at call amounts to £8,680,000, showing an increase of £1,190,000. Investments stand at practically the same figure, £6,270,000; bills discounted, £5,300,000, are £650,000 less than last year: loans and advances £15,580,000 have increased by £1,180,000. Interest allowed to customers shows the higher rates prevailing in the Money Market and amounts to the large sum of £302,000, or £94,000 more than a year ago. Salaries and other expenses are £2,500 more; the net profit amounts to £271,496, showing an increase of £43,000 compared with last year. For the whole year the increase in the net profit has been over £92,000, somewhat more than $2\frac{3}{4}$ per cent. on the paid-up capital of the bank, and thus its earning powers under favourable conditions are amply proved. If, under these circumstances your directors do not see their way to make that additional distribution to the shareholders by way of an increased bonus which the earnings justify, and which we confidently hoped we should be able to make, it is entirely due to the depreciation in the value of investment stocks which took place in the last months of the year, and which rendered it advisable for us to set aside £50,000 out of profits for the purpose of writing down our investments, a provision which we consider ample, and which we sincerely trust will not have to be repeated. Our carry forward now amounts to the substantial sum of £211,000.

As we have stated in our report, new branches have been opened in High Street, Kensington, and Bishopsgate Street, and we have secured premises at Bournemouth and Brighton, and in doing so we have endeavoured to serve the interests of clients resident in the respective districts—and we are acting, if it may be so described, on the defensive rather than on the aggressive. New branches, especially in London, take a long time before they begin to pay; but we wish to retain our business and our connections, and we have no reason to be dissatisfied with what we have done in this direction so far; but the competition in the opening of branches is perhaps somewhat too keen, and it might be well for all the banks if a little more self-restraint was exercised.

There is one other matter to which I should like to draw the attention of our shareholders, and indeed of all who are engaged in business in the City—that is, the new Bill which is being introduced into Parliament by the Metropolitan Water Board. The object of this Bill is to establish one uniform charge for the whole metropolitan area, dependent on the rating of each particular property. There can be no objection to a uniform charge instead of a charge varying with the locality in which the property is situated; but it behoves all owners of property which is not occupied for residential purposes to consider how they will be affected by the proposal. At the present time, if not all, at any rate a very large number of the important buildings in the City and elsewhere pay the Water Board an amount not fixed by their respective ratings, but an agreed amount varying according as more or less water is used. The supply of water to such buildings is a business supply, not a domestic one. It seems to me that an obligation should be put on the Water Board to supply all business premises—such as banks, insurance and other large blocks of offices—which are not used as residences with water by meter at a fixed charge. Take the case of this bank; if we were to pay for water at the rate of 5 per cent. on the assessment of our various establishments in the City, the cost would work out at about £3 10s. per head per annum of each person engaged in those branches, whereas in an ordinary household the cost would probably be less than a third of this amount, while the consumption per head would be very much larger. It seems only fair, then, to require some amendment of the Bill in question, which if passed as proposed will involve very heavy additional charges on all owners and occupiers of business premises.

The prospects for the new year, ladies and gentlemen, should be favourable; the reduction of the Bank Rate to 5 per cent. must afford a welcome relief to the trade of the country, but the rate should for some time to come be rendered an effective one if the strengthening of the reserve of the Bank of England which has already taken place is to be further continued. The demands from South America, especially Brazil, may soon be revived, and it must not be forgotten that the high rates have again attracted a considerable amount of foreign money which may be withdrawn if they fall too rapidly, and that the Bank of France has, contrary to its ordinary practice, invested in bills on London which will probably not be renewed; Japan also has still very large amounts employed in our market. On the other hand, the revenue payments into the Bank of England which take place in the early months of the year will strengthen the control of the market by that institution, and arrivals of gold from various quarters should enable it rapidly to increase its reserve, which is already larger than at the corresponding period last year. But the position in the

United States is such an important factor in the general situation that any forecast becomes extremely difficult. Signs are not wanting that the great activity accompanied by speculation and high values in real estate and all commodities, including stocks, is probably nearing its end, and according to some good judges a period of liquidation is at hand. How this will be accomplished does not now appear clear. Further demands on our stock of gold may be made, but for the moment the indications do not point that way. On the whole—I am speaking of the United States at the present moment—a contraction rather than an expansion of business seems likely, but it seems also likely that the contraction will be gradual, that over-speculation and over-trading will be checked, but that no material harm to the welfare of the community will ensue.

As far as this country is concerned, there seems no reason to anticipate much lower rates for money during the next few months, but unless unforeseen contingencies should arise, the balance of the flow of gold should be inward rather than outward, and I have already alluded to the increased production of gold which must in due course make its influence felt. New capital creations have, owing to the condition of the money market, lately been scarce, and it is probable that many are only waiting for a favourable opportunity to be placed on the market. Indeed, the reduction in the amount of gilt-edged securities offered of late has been very notable. Greater caution seems to have been observed in capital expenditure incurred by municipalities, and this none too soon, and the greater the caution thus exercised the better will be their credit. What will affect, not only the value of investments, but the welfare of the community generally, will be the Budget statement, to which the City will look forward with considerable interest, and it is sincerely to be hoped that some relief of taxation, especially with regard to the income-tax, will be granted, and that this heavy burden on the trading community will be lightened. Further, it has been estimated that the Chancellor of the Exchequer will have a larger sum available for sinking fund purposes than for several years past, and that at least £12,000,000 of the National Debt will be redeemed, and the effect of this must make itself felt both in the money and the investment market. Remembering also the more peaceful outlook in international politics, and the general activity of trade in the country, there seems every justification for taking a hopeful view of the future, and for looking forward to a period of continued prosperity and easier conditions in the money market. I now beg to move that the report be adopted.

This was seconded by the deputy-governor (Mr. John Trotter), and carried unanimously.

It was moved by the Governor, seconded by the deputy-governor, and carried unanimously, "That Mr Eustace Abel Smith, Mr. Herbert Francis Smith, Mr. William Oswald Gilchrist, and Mr. Horace George Devas be re-elected directors of the bank."

The Governor having referred with regret to the retirement of Mr. Frederick Whinney from the position of auditor, a position he had held for the last 22 years, it was moved by Mr. James Gibson, seconded by Mr. T. Giles, and carried unanimously, "That Mr. William Barclay Peat and Mr. Charles William Middleton Kemp be re-elected as auditors of the bank, to hold office until the first ordinary general meeting in January next, at a remuneration of 400 guineas respectively, and that Mr. Arthur Francis Whinney be elected as auditor to hold office for the same period and at the same remuneration in the place of Mr. Frederick Whinney, who retires."

It was moved by Mr. Alfred Laurie, seconded by Mr. Millar Wilkinson, and carried unanimously, "That the best thanks of the meeting be given to the governor, the deputy-governor, and the directors, for the able manner in which they have conducted the affairs of the bank during the past half-year."

It was moved by the Governor, seconded by the Deputy-Governor, and carried unanimously, "That the thanks of the meeting be given to the general manager, the managers of the head office and of the branches, the secretary and the staff of the bank generally for the efficient discharge of their several duties during the past half-year."

The proceedings terminated with a special vote of thanks to the governor for presiding.

EASTERN TELEGRAPH COMPANY, LIMITED.

The 60th half-yearly general meeting of this company was held on Wednesday at Electra House, under the presidency of Sir John Wolte Barry, K.C.B.

The Secretary (Mr. A. R. Hardie) having read the notice convening the meeting,

The Chairman said: Before moving the customary resolution for the adoption of the report and accounts, I will, as usual, offer a few remarks upon the more important items contained therein. The gross revenue for the half-year under review amounted, in round figures, to £557,500, as against for the corresponding period of 1905 £607,700, or a decrease of £50,200. When I last had the pleasure of addressing you I dealt very fully with the reductions which had taken place in the traffic receipts with India, China and Japan, Egypt and South Africa. These branches of the receipts are again responsible for the decrease in our revenue during the half-year which we are now considering. I am, however, pleased to record some improvement in the receipts from traffic with India, and the Egyptian receipts for the last quarter of 1906 have shown an increase over the revenue before the reduction of rates. The cessation of war between Russia and Japan accounts for the

present falling off in the traffic receipts with the Far East, but we may perhaps look for an early improvement in this direction in view of the commercial activity which we hope will prevail after so long a depression consequent upon the war. There is also a continued falling off in our receipts for messages to and from South Africa, so far as ordinary traffic is concerned, although the native rising in Natal last spring and summer was the cause of some increase in Government and Press traffic. On the other hand, the traffic with South America shows satisfactory improvement, due to the general growth of business, and in some degree to the extra messages carried during the period when other routes were disorganised owing to the lamentable earthquake at Valparaiso. Turning to the expenditure side of the account, it will be seen that the ordinary expenses for the half-year amounted to £253,200, against for the corresponding period to September 30, 1905, £231,200, or an increase of £22,000. Of this increase, about £9,000 is due to the augmentation of the staff abroad, rendered necessary owing to the larger volume of work to be handled, to the automatic increases in the salaries, and to the fact that additional travelling expenses were incurred on account of more members of the staff coming home on leave than in the corresponding period. Our contributions towards the expenses of other companies' stations where our cables are joined up show an increase of about £4,000 owing to a more rapid system of working the cables by the West Coast route and to the laying of a new cable between Porthcurnow-Fayal and St. Vincent, to which I referred at the last meeting. The expenses attending maintenance of cables are about £8,000 more than in the corresponding half-year. This item of expenditure is, for obvious reasons, one that is very difficult to control, dependent as it is upon the extent of the repairs that may be necessary, the length of cable required to effect the various repairs, and the depths of water in which the work has from time to time to be done. During the last half-year our ships have been kept busy, and several repairs have necessitated the expenditure of longer lengths of cable than in those effected in the corresponding period of 1905. The amount earned for charter of our ships to other companies is also considerably less this half-year than that received during the corresponding period last year. The increase of our ordinary working expenses, which is considerable, is to be regretted, but, as I have repeatedly stated on previous occasions, we have had to deal with a larger volume of traffic resulting from reduced tariffs. This is a serious factor, and is one which we are bound to face when such important reductions in the rates as those introduced in August, 1905, come up for consideration, which are pressed upon us in order to meet the demands of our customers and the public. Before we can be placed in the same position as that existing previous to the reductions referred to, it is not only necessary for the volume of traffic to develop to such an extent that it will produce the same revenue as that prior to the reduction, but it must grow to a figure which will also cover the increase in our working charges due to the increased volume. I am glad to say that, although the ordinary working expenses have increased considerably since August, 1905, when the important reductions to which I have referred were made, the relative cost per word of handling the traffic has practically remained at the same figure—that is to say, the increase in the working expenses is in the same ratio to the number of words carried. We have been endeavouring for some years past to obtain a revision of the amount allowed by the authorities for depreciation of cables when assessing the company for income-tax, and I am glad to say that we have now come to an arrangement which may be considered satisfactory, and which settles this vexed question for some years to come unless any drastic alteration is made in the income-tax law. As a result of this adjustment we have obtained a refund of some £22,000 in respect of the three years ended April 5, 1906. As this refund was in respect of back years the amount has been placed to the credit of the general reserve fund. A proportionate saving also appears under the heading of income-tax in the accounts for the half-year now before you. You will have observed in the report that it has been found advisable to alter the date of the company's financial year, which has hitherto been taken as ending at March 31. This step has been found necessary owing to the great increase of work entailed by the extension of traffic arrangements with Government administrations and other telegraph companies, and the difficulty of receiving accounts from different parts of the world in time for their being checked and embodied in the accounts usually presented at the general meetings held in January and July. Your directors have, therefore, decided to make up the accounts in future to June 30 and December 31 in each year, instead of September 30 and March 31 as formerly. The half-year's accounts to June 30 will be submitted to a general meeting to be held in November and the final half-year's account to December 31 will be presented at a general meeting to be held in May. In order to give effect to these alterations, the next accounts will be made up for the quarter ended December 31, 1906, and presented at a general meeting to be held in May next, when the usual final dividend and bonus on the ordinary stock will be proposed, and, if approved, will then be paid, instead of in July as formerly. The payment in May of the final dividend and bonus on the ordinary stock will take the place of the interim dividend usually paid about April 15. Future interim dividends on the ordinary stock will be paid about the middle of July, October and January in each year. With regard to the dividends on the preference stock, they will be paid at the same dates as those on the ordinary stock. Under the circumstances of the above alterations, we have made no contribution to the general reserve fund this half-year, but have carried the balance of £117,090 forward to next account, when

the question of a suitable contribution to the general reserve fund will be decided on. I now move the adoption of the report and accounts.

The Vice-Chairman and Managing Director (Sir John Denison-Pender, K.C.M.G.) seconded the motion.

No stockholder rising, the Chairman declared the motion carried unanimously.

The retiring directors, Lord Pirrie and the Marquis of Tweeddale, K.T., were then re-elected directors of the company, and the retiring auditors, Messrs. Deloitte, Plender, Griffiths and Co. and Messrs. Welton, Jones and Co., were reappointed auditors for the ensuing year.

A vote of thanks to the chairman and directors for their management of the company's affairs during the past half-year was then carried unanimously, and the chairman having replied, the proceedings terminated.

UNION BANK OF AUSTRALIA, LIMITED.

The half-yearly general meeting of the Union Bank of Australia, Limited, took place on Monday, at the head office, 71, Cornhill, E.C., Mr. Arthur Flower (the chairman) presiding.

The manager (Mr. A. C. Willis) read the notice calling the meeting and the auditors' report.

The Chairman, in moving the adoption of the report and accounts, said the accounts would show that, while the deposits had decreased by some £500,000 the advances had increased by some £930,000 during the six months. The expenses showed an increase of £4,700 during the same period, of which increase £2,000 is attributable to the amount paid in salaries and £1,800 to higher payment for Government and property rates and taxes. The whole of the liquid and readily available resources, as shown in the present balance-sheet, consisting of specie on hand and cash balances £4,203,000, bullion and advances on bullion £208,000, money at call and short notice in London £1,045,000, balance of remittances and drafts in transit and bills receivable at London office £2,314,000, and investments £1,630,000, amounted to £9,400,000, which, after deducting £1,000,000 for investments specially allotted to the reserve fund, represented some 8s. 6d. in the £ of all the bank's liabilities, consisting of circulation £521,000, bills payable £1,867,000, deposits £18,170,000, amounting to £20,558,000. (Applause.) Bank premises in the colonies showed a reduction from £526,000 to £513,000, after application of a sum of £10,000 allotted to this purpose from the present accounts. The bank had opened three new branches in Victoria, two in Western Australia, and one in New Zealand; and there was every reason to be satisfied with the results taken during the last few years of increasing the opportunities for business by this means. He gave a most encouraging report of the conditions of industry and business generally in Australia, remarking that it was no exaggeration to say that at no time in their history had Australia and New Zealand been so prosperous as now. As a result of this prosperity and expansion, not only did he know of no further borrowing contemplated in London on account of any Australian State, but large sums falling due this year had been paid, and would continue to be paid from excess of revenues or from sources of supply from Australia. All the circumstances seemed to point to a continuance of prosperity throughout Australia, and he looked forward with confidence to the future. The results of the six months under review had been affected by recoveries on account of debts previously provided for. In order to avoid future disappointment it was of the greatest importance that the shareholders should clearly understand that something more than the half-year's profits of the bank had been required to produce the very handsome returns now submitted. It was a great pleasure to the directors to be able to recommend so substantial a bonus as 2 per cent. They had been able to set aside out of the results for the half-year a sum of £16,000 for payment of a bonus of 10 per cent. on their salaries to all the bank's staff in Australasia and London. When he last addressed the shareholders he mentioned that the directors were expecting shortly the report of the actuaries on the completion of their quinquennial valuation. This report had now been received, and it stated that from various causes the fund at the present time showed an estimated deficiency of some £30,000. If this be met, and the rules of the fund strictly administered, the actuaries saw no reason why it should not, for the future, rest on a sound basis. Under these circumstances, in view of the extreme importance of this fund to the staff of the bank, the directors had no hesitation in making an appropriation of £20,000 from this half-year's results, and look forward to providing the further £10,000 required from the next half-year's accounts. (Applause.)

Mr. W. O. Gilchrist seconded the motion for the adoption of the report and accounts, which, on being put to the meeting, was unanimously agreed to.

On the motion of Sir Cecil Trevor, seconded by the Rev. M. Nachin, a cordial vote of thanks was passed to the chairman and directors, and the meeting separated.

OMNIUM INVESTMENT COMPANY.

The twentieth annual general meeting of the proprietors of the Omnium Investment Co., Limited, was held on Monday, at Winchester House, Old Broad Street, Mr. J. W. Philipps, M.P. (the chairman of the company) presiding.

The secretary (Mr. J. F. Gwynne) read the notice calling the meeting and the authors' report.

The Chairman: Gentlemen,—I presume you will take the report and accounts as read. (Hear, hear.) Last year Mr. Simmonds kindly presided at the annual meeting in my absence, and he then told you, if I recollect rightly, that he would not be rash enough to prophesy as to what the revenue of the company would be during the year 1906. Well, during that year the revenue has increased £1,700. That enables us to increase the dividend on the deferred stock from 2 per cent. to 2½ per cent. It enables us to put £3,000 out of revenue towards depreciation and to increase the balance carried forward by £600. If you add these figures together, gentlemen, you will see that the company has in the past year earned 4 per cent. on its deferred stock. Four per cent., it is true, is not a magnificent figure, but when you think of what the position of this company was thirteen years ago I am sure you will agree with me that the progress has been, to put it mildly, satisfactory. (Applause.) You have the figures before you in the report, and these show that thirteen years ago, in 1894, our income was £10,900; to-day our income is £19,600, and that increase, we must remember, has been arrived at without any additional issue of capital. I am bound to say that I do not quite know how the increase over that period of years has been arrived at, but there is no doubt it has been arrived at little by little and step by step, by gradually improving the investments and the list of securities. If you turn to the list of figures giving our revenue for the thirteen years you will see that there was a time—from 1900 to 1903 inclusive—when it looked as if our revenue had pretty nearly reached a stationary point. In 1900 it was £15,300, and, after fluctuations, in 1903 it was only £15,800; that is to say, the revenue had only increased £500 in four years. But if you take the last three years you will find that in that period we have had an increase in our revenue of nearly £3,000. Well, gentlemen, I am not able to look at our list of investments, and to say to you positively that during the present year our income will increase, or will even hold its own—I am not able to say that at all positively, but I say, looking at the condition of the company, I cannot help feeling hopeful about the future and about the immediate future. This, at all events, I am certain of—that our security is improving. In our list of investments there are still things I should like to see sold, and which I hope to see sold, but if you compare our list of investments, to-day with our list of investments, say, ten years ago, there is no doubt whatever that as a list it has enormously improved from the point of view of security. (Applause.) And, gentlemen, that is reflected in the valuation. Last year we had the best valuation we have ever had since I have been a director of the company, and though the year 1906 was not a good one for securities, nor for an increase in value, still our valuation to-day is considerably better than our valuation twelve months ago. In other words, the progress continues, and I to-day am more sanguine about the position of the company than I have ever been in the past. For years on this side of the table we felt that we were carrying on and managing the company from year to year as well as we could, but that the chance of putting our securities back to a par value was remote. To-day, however, that prospect is not so remote. We are getting within sight of the time, I believe, when we shall be able to take out from the report any allusion to depreciation. I have pleasure, therefore, in moving the adoption of the report and accounts, and I shall call on Mr. Simmonds to second it. (Applause.)

Mr. F. H. Simmonds seconded the motion, which was unanimously agreed to.

MOUNT CATTLIN COPPER MINING COMPANY, LIMITED.

The statutory meeting of the above company was held on Monday at Salisbury House, under the presidency of Mr. James Tyhurst.

The Secretary (Mr. E. Protheroe Jones, F.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—This is the first and statutory meeting of this company, such as is held rather to fulfil certain legal and technical requirements than for setting forth results which are still to be obtained, or for defining plans of campaign that can only be determined as circumstances may demand as the property is developed. The outstanding amount due on the call of 5s. making the shares paid up to 15s. is £300. The £89,695 3s. 2d. already paid to the vendors for our property comprises, of course, by far the greater proportion of the purchase money, and the balance—some £17,900—will quite shortly be settled for. We have, of course, ample funds in hand to complete the payment, and we are only waiting to receive the account from the vendors (certified as correct by the auditors). Meanwhile, we hold the necessary deeds and titles therefor, which were forwarded last month to West Australia for registration. The issue of the 200,000 shares of this company in November last was—as was quite anticipated—a very satisfactory one, inasmuch as the whole amount was quickly and considerably over-subscribed, an additionally satisfactory feature being a good number of local applications in Western Australia from people on the spot, a fair evidence of a good opinion on the part of people who should be able to gauge the intrinsic value of the property which we have secured. I am quite sure that you will recognise that it is in no way within the province, nor is it the purpose of your directors to enter into promises or prophesy as to the future, but rather that we shall devote all our time and thought to the cautious and careful development of the property, to devise such management as should secure the most satisfactory results, and to handle the company's funds for the

best interests of the shareholders—in short, to work, and not to talk. It is distinctly encouraging to receive such reports of actual results as those received from the mine and forwarded to you, especially as they confirm the reports on which the prospectus was based, and that the farther the development of the mine is carried the more satisfactory are the prospects of the company. We have been fortunate in securing the services of Mr. George Charles Klug, well and favourably known in the profession, as the consulting engineer for the company in the State of Western Australia. We know we can rely upon him for absolutely reliable information and technical guidance, and, accordingly, the board entrusted to him the selection of the mine manager, and in the appointment of Mr. Selwyn Goldstein he appears to have exercised his usual acumen and discrimination. Mr. Goldstein comes to us with a good record, and after a service of eight years on the staff of the Great Boulder mine under Mr. Hamilton. We feel quite safe in predicting that when the new 12-drill air compressor is in full work more vigorous development will be the order of the day, and the shaft will be sunk to prove the lodes at much lower depths. Arrangements as to smelting are already being made with the parent company (the Phillips River Gold and Copper Co., Limited), who have all necessary plant and staff for such work, and you may rely upon an equitable settlement being arrived at between the two companies. You are no doubt aware that a railway has been determined upon by the Government of Western Australia, to run between Ravensthorpe (a township immediately adjoining our property) and Hopetoun, on the coast, and that a special appropriation of some £60,000 has been voted therefor by the Legislature. This road is expected to be in working order during the course of this year, so that cheap and rapid transport to the coast is secured to us, a most valuable asset in itself. In conclusion, I have only to say that the board have every confidence in the property.

A vote of thanks to the chairman for presiding terminated the proceedings.

STOCK CONVERSION AND INVESTMENT TRUST.

An ordinary general meeting of the Stock Conversion and Investment Trust, Limited, was held on Thursday at Winchester House, Old Broad Street, E.C., the Most Hon. the Marquis of Tweeddale, K.T. (chairman of the company), presiding.

The Secretary (Mr. William Spens) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—The result of the operations of the past year, as you, of course, know, is that we are enabled to recommend a dividend at the rate of 4 per cent. But the year has not been altogether a satisfactory one to the company. In common with holders of British investments in general, we have had to face a heavy fall in the values of investments in securities of the highest class. This, as I have explained to you on previous occasions, has always been the experience of a country which has had to meet such an enormous expenditure as we had to during and after the South African war. But the cause of the fall during last year is, we think, not entirely due to trouble at home. Both in France and in the United States a fall of 4 or 5 per cent. has taken place in the value of their highest class of security. It is the result of dearer money, due to various causes, among others to the financial disturbance caused in all countries by the large war expenditure incurred through the Russo-Japanese war. We hope, therefore, that when recovery sets in the progress of the restoration of British credit, as shown by the value of its Government and other stocks, will be resumed, and our difficulties largely removed. However that may be, the real trouble of the depreciation is that, while it lasts, it more or less paralyses the free working of the company's business. We hold securities of the highest class and deal in them. Our business is to find an investment with equal security at 2 per cent. or 3 per cent. below the price of others of its class. This can often be done by wholesale buying. But when, as at present, all British high-class investments obtained prior to 1898 show large depreciation and can only be realised at a loss a large portion of our funds is rendered more or less dead, for our practice has been to treat as losses stocks held and sold on the old basis of value, even if replaced by stocks of a similar class with equal security and with gain to the company through yielding actually more revenue than that obtained on the old investment. Of course, the result of such an exchange is not really loss but profit; but it wipes out quite a large part of our reserve, which was formed for quite other objects. It, therefore, seems desirable that we should consider what steps it would be advisable to take, if the depreciation continues, with a view to solve the difficulty involved in holding our stocks above current values. The first plan which has suggested itself would be to write down the investments to the value of the day and carry the depreciation to an investment fluctuation account, to restrict the company's ordinary dividends to the profits of the year, with a maximum of 6 per cent., and place all the surplus to reserve until the latter equals the investment fluctuation account. By adopting that course at present we should have a deficit between our reserves and investment fluctuation account of about £112,500, which equals 25 per cent. of our ordinary capital. The second plan would be to adopt the above proposal, but apply for a reduction of capital to extinguish the present difference. This would wipe out the reserve and all depreciation. The investments, being held at low values, would probably show profits sufficient to build up new reserves

quickly. We indulge the hope that it may not be necessary to recommend any one of the suggested changes which I have just referred to, but should it appear to your directors desirable to submit any proposal for the reorganisation of the company, either at this time next year or at some earlier date, I need hardly assure you that ample notice of any such intention will be given. Gentlemen, with these remarks I beg to move that the report and accounts be adopted, and that a dividend of 4 per cent. for the year on the ordinary capital be paid.

Mr. Andrew A. Brand seconded the motion, and there being no questions asked, it was carried unanimously.

LONDON CITY AND MIDLAND BANK.

The general meeting of the shareholders of the London City and Midland Bank, Limited, was held yesterday at the Cannon Street Hotel, London, E.C., Mr. Arthur Keen (Birmingham) presiding.

The Secretary (Mr. Edward J. Morris) having read the notice convening the meeting and the auditors' report,

The Chairman, in moving the adoption of the report, said the year 1906 had been marked by a very large increase in the trade of this and other countries, and this condition of affairs had caused bankers in the great financial centres of the world some anxiety lest the increasing credit which was naturally required should become too large for the comparatively small basis of gold. Increased prices, increased demands for commodities, increased wages, enlargement of businesses, the founding of new cities and the extension of old ones, following on the destruction of a large amount of wealth in the recent wars, and by the earthquakes, all required more credit, and, to support that credit, more gold. Gold being so necessary for carrying on the trade of the world, they naturally witnessed a great desire for its acquisition. New countries, where extensions were going on more rapidly than in old ones, contended strenuously for it, but, as at the present time, old countries were also feeling the increased prosperity, and they also were demanding their fair share of the gold. Hence, the great banks of Europe, including in this country the Bank of England, held in 1905 gold to the amount of 368 million pounds sterling, while in 1906 they held 390 millions sterling, being an increase of about 22 millions. The whole of the gold received in this country on balance, taking into account what had been received from and exported to foreign countries, amounted to about 35½ millions for the year, of which about 32½ millions had come from South Africa and Australia, and 3½ millions from Germany, Holland, Ceylon, and the West Coast of Africa. Of this, 1½ millions were taken by Russia in part payment for the Russian loan, 5½ millions went to Egypt in payment for cotton, 6½ millions went to South Africa in payment partly for produce and to assist conversion scheme, 1½ millions went to India, 1½ millions to France in part payment for her exports, 2 millions to miscellaneous countries, and 14 millions to the United States, making a total export of about 32½ millions, leaving 3½ millions for our own use in this country. They must remember that, as a rule, the exports of France to this country were largely in excess of her imports, and that in the year 1905, out of the balances accumulated in London, she took about 12 millions in gold. This year she had, in the same way, accumulated balances amounting, no doubt, to about the same figure; but, instead of taking it all in gold this year, she purchased 10 millions of American stock, and paid for it largely out of her balances in London. The proceeds of this stock sold by the Americans to Paris, and paid for out of the French balances in London, enabled the United States to take that amount of gold. Further, taking into consideration the sums which had been paid by Europe in respect of the San Francisco disaster, and the excess of her exports over her imports, America appeared to have had ample means to pay for any gold she had taken either from Europe or any other country. The question now arose, Why had America required so much gold? Here, they must not overlook the position of Canada. Canada was rapidly extending, and with the solitary exception of having taken this year £411,000 of gold direct from London to Canada, she had hitherto satisfied her requirements for gold from New York. New York therefore, must be understood to import gold for the purpose of upholding credit in Canada, as well as credit in the United States. As far as the United States was concerned, her great difficulty was her rapid development, which was so quick that the production of gold could not keep pace with it. Under these circumstances it would seem advisable that the States should be given breathing time. Having regard to the exertions which other countries were putting forward to obtain gold in order to extend their enterprises, it did not seem that we in this country were sufficiently energetic in this direction. He hoped the recent discussion on the gold question would be the means of bringing together the Chancellor of the Exchequer and the bankers, and that some combined action might take place which would result in the adoption of some system whereby more gold might be retained in this country. Coming now to the accounts and to a comparison of figures of 1906 and 1905, the capital and reserve funds remain the same, namely, capital, £3,142,850 and reserve fund, £3,142,850. The current deposit, and other accounts were £52,223,799, as against £50,259,087 in 1905, being an increase approximately of £2,000,000, while the advances on current accounts, &c., were £28,040,494, as against £27,402,317, being an increase of approximately £600,000. If a greater reserve had to be kept, less loans could be made, and as the extended business traders were doing could not receive accommodation from bankers, then it was easily conceived that serious harm might be done to the trade of the country. The bills of exchange amounted to £4,733,489,

against £4,713,332. The cash in hand and in the Bank of England amounted to £9,723,832, against £8,795,944, an increase of about one million. The percentage of cash was 18.7, against 17.5. They held a considerable amount of gold in their own vaults, and intended to gradually increase it. The money at call and short notice amounted to £3,299,574, against £7,291,650, being an increase of about one million. He thought they would agree that these results were satisfactory, and he hoped they would be equally good when they next met.

Mr. W. G. Bradshaw, deputy-chairman, seconded the resolution, and it was carried unanimously.

Mr. Arthur Keen and Mr. W. F. Wyley were re-elected directors, and the auditors having been re-elected, the proceedings terminated with a vote of thanks to the chairman.

FREEMAN, HARDY, AND WILLIS.

The annual general meeting of the shareholders of Freeman, Hardy, and Willis, Limited, was held on Thursday at the County Assembly Rooms, Leicester. Sir Edward Wood (chairman of directors) presided.

The Chairman, in moving the adoption of the 30th annual report and balance-sheet, said the result of the year's trading had been of a highly satisfactory character. The turnover of the company had been much larger—in fact, it had practically established a record—and in every respect the business had materially improved. The year had not, however, been free from anxieties, owing to the continual advance in the price of leather, which was now dearer than it had been for the past 20 years. And, so far as they could judge, there was no probability of prices being reduced in the near future. This was due largely to the scarcity of leather, but also in part to the more numerous uses to which the raw material was now being put. The scarcity arose in the first instance from the Indian famine which occurred some years ago, when most of the young animals out there died, and it was accentuated by the wars in South Africa and the Far East. Then, again, it was further affected by the activity of trade in the United States, which formerly had a large surplus stock of leather to send to this country. They were now face to face with this difficulty of scarcity and dearth of raw material, and it was a difficulty which would probably exist for a considerable time to come. The effect upon them had been that unless their turnover had increased their profits would have been less than in the previous year. He was glad to say, however, that in all respects the working of the business continued satisfactory, and they believed that with the growing spending power of the people of this country, the business would have a long period of continued prosperity. It would be seen from the balance-sheet that their capital had been increased by £25,000, that was to say, they had called up the unpaid portion of the preference capital, and now the whole of their capital issued was paid up. Their trade creditors were £72,705, and the interest on debenture stock and preference, payable on January 1, was £8,433 11s. 10d. They had a mortgage upon two of their properties—bought subject to those mortgages and which they undertook to hold for a given number of years—of £4,600. Their reserve fund last year was £65,000, and their reserve against freeholds in both sections of the business was £15,000. To the credit of their superannuation fund they had £3,241. On the asset side of the business their Rutland-street property was worth £56,300, their freehold shop properties of the Leicester section £126,132, and their long leasehold properties £17,087, their freehold and leasehold properties in London £36,218, less depreciation for the year of £2,498 for the Leicester section and £1,003 for the London section. The total properties of the company were valued at £232,236. The directors recommended that a further dividend, at the rate of 12½ per cent. per annum for the last six months, be paid to the ordinary shareholders, amounting to £13,359. The amount due under the Articles of Association to the directors was £4,701 16s. 6d., and income tax £3,058. They further recommended that a sum of £15,000 be placed to reserve fund, bringing that fund up to £80,000; that a sum of £1,000 be paid to the managers' superannuation fund, and £500 voted to local charities, and that the balance of £8,800 be carried forward to next year. In conclusion, Sir Edward said he would be pleased to answer any question relating to the balance-sheet, which he hoped might be regarded as a very satisfactory result of a very difficult year's trading. (Applause.)

Mr. H. S. Gee seconded the motion, which was carried unanimously.

Other formal business was then transacted, and the meeting closed with votes of thanks to the chairman and directors.

ORSK GOLDFIELDS.—The manager of the Orsk Goldfields reports that during December 1,263 tons of tributary ore yielded in the mill 696 ozs. of retorted gold and that 30 ozs. of alluvial gold were obtained from the Savunduk and Siberia claims. Total revenue to the company from the tributary for this period, after deducting the working expenses of the mill, is estimated at £1,182. There were only 24 working days in the month, but permission has now been obtained from the Russian mining administration to work the mill throughout the year, Sundays and holidays included. On the Novogorodov Reef the 190 ft. level south is 74 ft. in length; the reef is 3 ft. 6 in. wide, and the hanging-wall portion assays 1 oz. 8 dwts. per ton for a width of 1 ft., and 6 dwts. for the remaining 2 ft. 6 in. No further progress is possible in connection with the development work on the Safonofsky reef, pending the erection of the pumping plant. The new portion of the mill was started on December 27 (Russian time), which is January 9 (English time).

TRADE AND PRODUCE.

WHEAT.—Markets this week have been firm, and better prices have prevailed. The strength of American cables has sustained speculative positions, and spot parcels have been generally held for $\frac{1}{2}$ d. dearer. In cargoes also demand has been more active, buyers showing greater interest and more readily agreeing to sellers' prices. Farmers' deliveries for this week were slightly less than last, 75,207 qrs., averaging 26s., and the quantities of wheat and flour on passage to the United Kingdom are also estimated at less, 1,990,000 qrs., against 2,040,000 last week. Imports, on the other hand, are higher, and amount to 341,203 qrs. American markets have had one or two reactions, but have been active and firm on the whole. Large profit-taking at one time caused prices to drop, also large Argentine port reports, but they generally recovered before the end of the day. Bradstreet's estimates of 79,186,000 bushels in sight East of the Rockies, against 80,673,000 last week, encouraged the bulls, and reports of large export acceptances amounting to over half a million bushels, with further private advices that Europe was coming to America for most of her season's supply, had a stimulating effect.

WOOL.—London sales have continued throughout this week with unabated vigour, and, except in the case of inferior qualities, which have dropped $\frac{1}{2}$ d. below opening rates, recent prices have been well maintained. Bradford market is now firm on the new and higher basis of values, and though business is not very active several transactions have been put through at these advances. Here, and in Leicester, home-grown wools are all well held, especially Down, Shropshire, and half-bred varieties, and though last June's high prices are not again reached, staplers have established a more satisfactory basis than of late, and, with the present rate of consumption, hope to get stocks cleared out before the new clip arrives. Spinners and weavers are both well employed, and the output of most finished goods is large.

LINEN AND JUTE.—New business put through in Irish yarns this week has been moderate, as spinners flatly refuse to pile up further forward engagements. Prices are not quotably higher, though tow wefts 25's lea are talked of at 8s. per bundle, and though line wefts are quoted at 6s. 6d., sales are sometimes at higher figures. Flax at local markets has been in good demand, but that offered is not of very superior quality. Reports to hand also of Canadian flax state it to be of fair length, but deficient in quality and poorly handled. In manufactures there is no appreciable change. Here also merchants are unwilling to sell until they can get more remunerative prices, and have everything to gain and nothing to lose by holding on. Foreign trade in finished and bleached goods from Belfast and Barnsley is also quiet for the time being. Dundee jute market was well attended, but not very animated. First marks were quoted at £25 10s., with Daisee at from £24 12s. 6d. to £24 15s., and yarn transactions, though not numerous, were at high rates.

COTTON (from our Manchester correspondent).—A strong tone has prevailed in practically all sections of the market during the past week. The turnover in yarn and cloth perhaps cannot be described as important, but sellers on the whole have not done badly, and business to some extent has been restricted by the stiff attitude of producers. The raw cotton situation shows scarcely any change. Values on the whole have tended to harden, but the prospects for the American crop are healthy, and we are assured of a big yield. In cloth for shipment abroad a fair business has taken place for various markets. India sends an encouraging demand, chiefly for Calcutta, but Madras has done something. Bombay is rather disappointing. China has done fairly well again in shirtings, and in specialties a moderate turnover has been put through. The minor outlets of the Continent have bought to a moderate extent in goods of a miscellaneous nature. The outlook for most of our markets abroad is healthy, and although stocks are fairly heavy on the other side, the advices with regard to clearances are favourable. Makers for the most part are deeply under contract, and goods cannot be obtained except full prices are paid. Home trade American yarns are stiff in quotation, and although spinners have not met with a large demand the sales in the aggregate reach moderate dimensions. The finer numbers in twists are anything but plentiful, and extreme rates have been paid for quick delivery. In shipping yarns the demand seems to have been a little quieter, but in two-fold descriptions spinners are very strong. Bolton yarns well maintain their strength.

"The Census Bureau of the United States," to quote from Sir Jacob Behrens and Son's circular, "has issued a further report which shows that the amount of cotton ginned up to January 16 was 12,169,000 bales, or about 600,000 bales less than during the record crop of 1904-5. This report has had very little effect upon the market, as the figures given had already been anticipated. There is not the slightest doubt that the high price of cotton has induced rapid marketing, and it would be an unexampled activity for the rest of the season that could bring the total of cotton ginned to that of the great season. That the supply will be ample this year is, of course, apparent to everybody, although the crop appears to be poor in grade, but with a large demand ensured for many months to come, there does not appear to be much probability of anything like a slump in prices taking place."

In New York cotton opened with a weak tendency, some four to six points lower on disappointing cables. There was a further fall on "bear" pressure and general liquidation, but it was followed by an improvement on better cable news and covering by shorts. The Census Bureau in its report estimated the quantity of cotton ginned up to January 16 at 12,167,873 commercial bales, against 9,998,111 this time last year. At the close the market was much firmer and steadier.

COAL.—The high prices given for coke continue a feature of the market. At West Coast furnaces 30s. per ton net is being given;

in Sheffield district 25s. 6d. to 27s. 6d. per ton for best smelting is still asked; Welsh furnace is quoted at from 22s. to 25s. per ton, foundry at 28s. to 35s., and in the North of England nothing more nor less than a boom is in progress, prices not having been so high since 1900. Coal also is in great demand at hardening rates. Where railway contracts are being renewed it is at 9s. 6d. per ton, or 1s. over last year's prices, and there are rumours that housecoals also will be put up 1s. if the severe weather lasts. Welsh trade remains firm, with sellers confident that prices will go higher yet. Activity at the ports increases. Exports for the week ended January 18 of coal, coke, and patent fuel amounted to 542,616 tons, or 111,000 over the same week of last year. At Cardiff best steams are 17s. 6d. to 18s.; best seconds, 17s. to 17s. 3d. Swansea anthracite, for which demand is greater than output, are, best malting, 20s. to 21s.

COPPER.—The inability of producers to supply consumers even with small quantities, and the fact that metal is being withdrawn from the warehouses for shipment abroad, keep this market very firm. Not only have the public stocks in the country been drawn upon, but supplies intended for the European markets are being diverted direct to the States. Forward metal commenced in strong demand, and this, coupled with restricted supplies and good American advices, soon brought about an improvement in quotations. Speculative purchases and bear covering were much in evidence, and quotations continued to mount. Cash metal was occasionally subjected to realisation, but values were well maintained at £106 12s. 6d. for cash and £107 15s. for future delivery.

TIN.—Eager inquiries to cover, induced possibly by an improved demand from America, together with fair speculative support, caused a sharp rise in values. Business commenced well above last week's closing figures, and operations for the rise were encouraged by good Eastern advices. A considerable trade has been put through on account of the East, and although profit-taking caused occasional reaction, the small losses were speedily recovered. The market was quieter near the close, prices being £192 15s. for cash and £192 10s. for future delivery.

IRON AND STEEL.—The position in the iron and steel trades throughout the country is as active and as encouraging as ever, largely the effect of the continued activity in trade in the United States and Germany. During the last two months numerous cargoes have been fixed for the States, but much difficulty is being experienced in effecting clearances, either through the lack of loading facilities or other causes. Therefore some months may have to elapse before the surplus of Cleveland iron is reduced to normal proportions. American and German demands are, of course, likely to continue for some time to come. Makers' iron is scarce everywhere, and all brands are difficult to buy. As for the finishing trades, they are in a more healthy condition than for many years past. Finished iron is in active request, and manufacturers have heavy country orders to execute. The pig iron market in Scotland has been strengthened by the reduction in the Berlin bank rate, and the turnover has been very large.

TEA.—More moderate auctions this week have checked further decline in values, and made markets steadier, but without, so far, any recovery in prices. Indian supplies amounted to 38,610 packages, of which 34,940 sold, averaging 7.79d. per package, against 32,630 packages, averaging 6.95d., last year. Importers brought forward 24,307 packages of Ceylon, which averaged 7.86d. for the week, against 7.03d. in 1906; competition being stronger than last, and where quality was good, a slight improvement appeared in prices. In Javass, also, the feeling was better, and most of the 3,199 packages offered were disposed of at fairly steady rates. Telegrams from Calcutta, says Messrs. Gow, Wilson, and Stanson's, Limited, circular, appear to indicate that the quantity of this season's crop available for London will not be much in excess of last season, so that there seems no reason why supplies should be hurried forward in larger quantities than the market can easily absorb.

SUGAR.—Cuban receipts were again large, and the comparison with last year's late and wet season is specially remarkable, says Mr. Czarnikow, whilst the increase against the normal season of 1905 is not so marked. This year many planters secured labour and commenced cutting cane before the bulk of the factories were ready to start, which, though not in favour of a good yield (the juice in December and the beginning of January was in fact very poor), may still be considered as increasing the amount of the ultimate production; finally, of course, it is the later figures which are the chief factors in determining the total yield. The market, however, has taken no notice of this week's receipts, especially as New York remains firm, and a very severe frost has again interrupted interior navigation on the Continent. French prices are easy, and that market tends to export parity, which is not surprising, as stocks are still within 45,000 tons of last year, though production was 235,000 tons less. But with about 400,000 tons less prospective supplies in Europe (excluding Russia) we shall want French sugars, even with the falling off in Eastern shipments, as we may carry over only the moderate stocks of last year if America should want some beet, which, of course, is uncertain. Nothing new can be said about the sowings; the hard frost may damage winter corn which has no snow covering, in which case there is more chance to see some additional fields resown with roots. However this may be, the general opinion for the present is that increased sowings in Germany and Austria are somewhat problematical. The New York market has not shown any activity, but previous values are maintained, and there is no pressure to sell thereat. The landings in the three ports for the week were 31,000 tons, and meltings 28,000 tons, leaving stocks at 144,000 tons.

THE LONDON CITY AND MIDLAND BANK

LIMITED.

ESTABLISHED 1836.

Authorised Capital	£16,200,000
Subscribed Capital	£15,085,680
Paid-up Capital	£3,142,850
Reserve Fund	£3,142,850

DIRECTORS.

ARTHUR KEEN, Esq., Birmingham, *Chairman*.WILLIAM GRAHAM BRADSHAW, *Deputy-Chairman*.

CHARLES G. BEALE, Esq., Birmingham.

WILLIAM BENJAMIN BOWRING, Esq.,
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MANAGING DIRECTOR—E. H. HOLDEN, Esq., M.P.

HEAD OFFICE: 5, THREADNEEDLE STREET, LONDON, E.C.

J. M. MADDERS, S. B. MURRAY, D. G. H. POLLOCK, *Joint General Managers*.E. J. MORRIS, *Secretary*.

BALANCE-SHEET, 31st December, 1906.

LIABILITIES.		ASSETS.	
To Capital Paid up, viz.: £12 10s. 0d. per Share on 251,428	£3,142,850 0 0	By Cash in hand and at Bank of England	£9,763,832 4 5
Shares of £60 each	3,142,850 0 0	„ Money at Call and at Short Notice	8,299,374 17 8
„ Reserve Fund	282,856 10 0	„ INVESTMENTS:	£18,063,207 2 1
„ Dividend payable on 1st February, 1907 ..	171,516 17 2	Consols and other British Government	
„ Balance of Profit and Loss Account	£6,740,073 7 2	Securities	£3,256,859 2
„ Current, Deposit and other Accounts	52,223,799 4 1	„ Stocks Guaranteed by British Government	
„ Acceptances on Account of Customers	4,578,990 16 5	Indian and British Railway Debenture	
		and Preference Stocks, British Corpora-	
		tion stocks, Colonial and Foreign	
		Government Stocks, &c.	3,488,141 16
		„ Bills of Exchange	6,745,000 18 5
			4,733,489 8 11
		„ Advances on Current Accounts, Loans on	£29,561,697 9 5
		Security and other Accounts	28,040,494 19 4
		„ Liabilities of Customers for Acceptances	
		as per contra	4,578,990 16 5
		„ Bank premises at Head Office and Branches	1,361,680 2 6
			£63,542,863 7 8
	£63,542,863 7 8		

The Bank has over 450 Branches and Sub-Branches in London, the suburbs, and throughout the country. It also has Agents in all the principal Cities of the world.

Every kind of Banking business is transacted at the Head Office and Branches.

Bills, Annuities, Coupons and Dividends are collected in all parts of the United Kingdom, the Colonies, and in Foreign Countries.

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NEXT WEEK'S MEETINGS.

MONDAY, JANUARY 28.

Red Hill Westralia Gold Mines.—Cannon Street Hotel, 2.30 p.m.

Standard Marine Insurance.—Liverpool, noon.

William Buckler and Son.—Cannon Street Hotel, 11 a.m.

TUESDAY, JANUARY 29.

Direct United States Cable.—Winchester House, 2 p.m.

City and South London Railway.—71, Finsbury Pavement, noon.

F. Joyce and Son.—Winchester House, 2 p.m.

Great Eastern Railway.—Great Eastern Hotel, noon.

Horace Cory.—Cannon Street Hotel, 2 p.m.

Lloyd Copper.—Winchester House, noon.

London and Hull Soap Works.—Cannon Street Hotel, noon.

Lancaster Banking.—Lancaster, 11 a.m.

Maritime Insurance.—Liverpool, 11 a.m.

River Plate and General Investment Trust.—52, Moorgate Street, noon.

South-Eastern Railway.—Cannon Street Hotel, noon.

Sea Insurance.—Liverpool, 2 p.m.

WEDNESDAY, JANUARY 30.

Borax Consolidated.—Cannon Street Hotel, noon.

Coromandel Gold Mining of India.—Cannon Street Hotel, 2.30 p.m.

Halifax Joint Stock Banking.—Halifax, 11 a.m.

London Trading Bank.—Cannon Street Hotel, 2 p.m.

Murchison Associated Gold Mines.—Cannon Street Hotel, noon.

New York, Pennsylvania, and Ohio First Mortgage Trust.—Win-

chester House, 2.30 p.m.

National Mutual Life Assurance.—39, King Street, 2 p.m.

Provident Clerks' Accident.—Winchester House, 1.30 p.m.

Provident Clerks' Guarantee Association.—Winchester House,

2.30 p.m.

Pekin Syndicate.—Cannon Street Hotel, noon.

Tasmania Gold Mining.—Cannon Street Hotel, noon.

THURSDAY, JANUARY 31

Foreign and Colonial Investment Trust.—Cannon Street Hotel,

noon.

Law Debenture Corporation.—Winchester House, noon.

Louise.—Winchester House, noon.

Mortgage Company of the River Plate.—52, Moorgate Street, noon.

National Provincial Bank of England.—112, Bishopsgate Street,

noon.

Thames and Mersey Marine Insurance.—Cannon Street Hotel,

1 p.m.

FRIDAY, FEBRUARY 1.

Delhi-Umballa-Kalka Railway.—Winchester House, 11.30 a.m.

London, Chatham, and Dover Railway.—Cannon Street Hotel,

noon.

Thames and Mersey Marine Insurance.—Cannon Street Hotel,

1 p.m.

NATIONAL DISCOUNT COMPANY, LTD.

35 CORNHILL, LONDON, E.C.

Telegraphic Address: "NATDIS, LONDON."

Telephones: No. 1419 Avenue. No. 11948 Central.

Subscribed Capital, £4,233,325. Paid-up Capital. £846,665. Reserve Fund, £400,000.

DIRECTORS.

EDMUND THEODORE DOXAT, Esq., *Chairman.* W. MURRAY GUTHRIE, Esq., *Deputy Chairman.*
LAWRENCE EDMANN CHALMERS, Esq. | FREDERICK WILLIAM GREEN, Esq. | SIGISMUND FERDINAND
FRIEDRICH C. K. FLEISCHMANN, Esq. | FREDERICK LEVERTON HARRIS, Esq. | MENDEL, Esq.
JOHN FRANCIS OGILVY, Esq. CHARLES DAVID SELIGMAN, Esq.

Manager. PHILIP HAROLD WADE. **Sub-Manager.** WATKIN W. WILLIAMS. **Assistant Sub-Manager.** FRANCIS GOLDSCHMIDT. **Secretary.** CHARLES WOOLLEY.

Auditors.
JOSEPH GURNEY FOWLER, Esq. (Messrs Price, Waterhouse, and Co.).
FRANCIS WILLIAM PIXLEY, Esq. (Messrs Jackson, Pixley, Browning, Husey, and Co.).

Bankers.
BANK OF ENGLAND. | THE UNION OF LONDON & SMITHS BANK, LIMITED.

ONE-HUNDRED AND FIRST REPORT, submitted to the Shareholders at the Ordinary Half-Yearly General Meeting, on Wednesday, the 23rd January, 1907, at Cannon Street Hotel.

The Directors have to report that, after making provision for bad and doubtful debts, the Gross Profits of the half-year ending 31st December last, as shown by the annexed statements, amount to £152,133 14s 2d, which, with the balance of £10,899 5s 3d brought forward from the previous account, gives a total of £163,032 19s 5d.

After providing for all charges, and reserving £96,504 2s 4d for Rebate of interest on bills not matured, there remains a net profit of £53,056 14s 9d for appropriation. It is proposed to apply £42,333 5s 0d to the payment of a Dividend at the rate of Ten per cent. per annum, free of Income Tax, leaving a balance of £10,723 9s 9d to be carried forward to next account.

The Directors who retire by rotation on this occasion, in accordance with the Articles of Association, are Mr LAWRENCE EDMANN CHALMERS, Mr FRIEDRICH C. K. FLEISCHMANN, and Mr W. MURRAY GUTHRIE, all of whom, being eligible, offer themselves for re-election.

The retiring Auditors, Mr JOSEPH GURNEY FOWLER and Mr FRANCIS WILLIAM PIXLEY, offer themselves to the Shareholders for re-appointment.

*. The Dividend will be payable on and after the 25th January instant.

The Secretary, having read the Advertisement convening the Meeting, and the Auditors' Report, presented the Directors' Report and the Half-Yearly Accounts, which were taken as read. It was then—

Moved by THE CHAIRMAN, seconded by Mr OGILVY, and resolved unanimously—

That the Report and Accounts now read be received, adopted, and entered on the Minutes.

Moved by THE CHAIRMAN, seconded by Mr CHALMERS, and resolved unanimously—

That a Dividend for the half-year ending 31st December last be declared on the paid-up Capital of £846,665, at the rate of Ten per cent. per annum, free of Income Tax, payable on and after the 25th January, and that the balance of £10,723 9s 9d be carried forward to next account.

Moved by THE CHAIRMAN, seconded by Mr LEVERTON HARRIS, and resolved unanimously—

That Mr LAWRENCE EDMANN CHALMERS, Mr FRIEDRICH CHRISTIAN KARL FLEISCHMANN, and Mr WALTER MURRAY GUTHRIE, who retire by rotation on this occasion, be re-elected Directors of the Company.

Moved by the Rev. WILLIAM LEE, seconded by Dr. JAMES BRISBANE, and resolved unanimously—

That Mr JOSEPH GURNEY FOWLER (of the firm of Messrs PRICE, WATERHOUSE & Co.) and Mr FRANCIS WILLIAM PIXLEY (of the firm of Messrs JACKSON, PIXLEY, BROWNING, HUSEY & Co.) be re-appointed Auditors for the current year, and that their remuneration be £150 a year each.

Moved by Mr EDMUND BARNES, seconded by Mr GEORGE COWIE, and resolved unanimously—

That cordial thanks be given to Mr DOXAT, the Chairman, for so ably presiding at this Meeting, and also to the Board of Directors for the very satisfactory conduct of the business.

Moved by Mr W. F. HOLDING, seconded by Mr ALFRED J. MANT, and resolved unanimously—

That the thanks of the Shareholders be given to the Manager, Mr WADE, and to the Staff for the excellent results achieved during the past half-year.

(Signed) EDMUND THEODORE DOXAT, Chairman.

Extracted from the Minutes,
23rd January, 1907.

CHARLES WOOLLEY, Secretary.

BALANCE-SHEET, 31st December, 1906.				Cr.			
Dr.				£ s d			
To Subscribed Capital—£4,233,325, viz., 169,333 Shares of £25 each.							
„ Capital Paid-up, viz., £5 per Share.	846,665	0	0				
„ Reserve Fund	400,000	0	0				
„ Deposits and Sundry Balances	12,003,999	0	9				
„ Bills Re-discounted	3,514,343	0	5				
„ Rebate	96,504	2	4				
„ Amount at Credit of Profit and Loss Account	53,056	14	9				
	£16,914,568	16	3				
				By Cash at Bankers'			
				188,345 15 1			
				„ Securities—			
				British and Indian Govern-			
				ment and other Trustee			
				Securities, including City of			
				London Corporation Bonds £1,876,650 4 9			
				Other Securities, including			
				short dated Colonial bonds 349,824 5 11			
				2,226,474 10 8			
				„ Loans at Call, Short and Fixed Dates.....			
				1,918,005 0 0			
				„ Bills Discounted			
				12,416,204 11 10			
				„ Interest due on Investments and Loans,			
				and Sundry Balances			
				54,938 18 8			
				„ Freehold Premises			
				110,600 0 0			
				£16,914,568 16 3			

PROFIT AND LOSS ACCOUNT for the Half-year ending 31st December, 1906.				Cr.			
Dr.				£ s d			
To Current Expenses, including Directors' and Auditors' Remuneration, Salaries, Income Tax, and all other charges	13,472	2	4				
„ Rebate of Interest on Bills not due, carried to New Account	96,504	2	4				
„ Six Months' Dividend at the rate of 10 per cent. per annum, free of Income Tax	£42,333	5	0				
„ Balance carried forward to next account	10,723	9	9				
	53,056	14	9				
	£163,032	19	5				
				By Balance brought forward from 30th June, 1906 ..			
				10,899 5 3			
				„ Gross Profits during the half-year			
				152,133 14 2			
				£163,032 19 5			

In accordance with the provisions of the Companies Act, 1900, we certify that all our requirements as Auditors have been complied with. We have examined the Securities representing Investments of the Company, those held against Loans at call, short and fixed dates, and all Bills discounted in hand. We have also proved the Cash Balances, and verified the Securities and Bills in the hands of Depositors. The foregoing accounts agree with the books, and we are of opinion that the Balance-sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by the Books of the Company, except that it does not state the amount of Investments and Bills placed as security against Deposits.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XIX.—No. 474.
New Series.

SATURDAY, FEBRUARY 2, 1907.

(Registered as a Newspaper.) Price 6d.

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Norfolk House, Norfolk Street,
London, W.C.

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of **Company Meetings**, and they cannot accept responsibility for statements made therein.

The Investors' Review.

The Deadly Malaria of Militarism in Germany, France and England.

Newspaper writers in this country appear to be agreed that the result of the elections for the new German Reichstag so far settled is a triumph for German Jingoism, an endorsement of the extravagant and aggressive policy of the Kaiser. We are not so sure. First of all, it is by no means certain that the Kaiser is aggressive, though extravagant he may be. His words are often truculent in tone, and he did make some movements towards interference where he was not particularly wanted in Morocco; but there has been no conspicuous incident in his whole career of an attempt to stir up strife calculated to set the nations of Western Europe by the ears for his own profit, and his feats as a "land grabber" are as nothing compared to our own. It is quite natural, moreover, that the German Government should desire to imitate other nations in laying hold of waste places in the earth, because the population grows rapidly and has no adequate outlet. Its surplus now drifts away to the United States, to Mexico, Brazil, Argentina, Chili, Peru, and to a less extent into British possessions abroad. What more natural than that the German nation should wish to have territories of its own into which settlers of German nationality might flow? From this point of view the victory of the Kaiser and his Chancellor at the polls, if it be a victory, is reasonable enough, not necessarily "Jingo" at all in the English sense of the word, and what we should expect. To us, however, the most interesting incident about these elections is the evidence they give that the German people are waking up, and beginning to realise that they have a means of expressing their will through the polling booth, of which too many of them have hitherto neglected to make use. It is because the people have become alive to their power that Socialism has been given a set-back. It has not been defeated, the numbers of those who dream this dream of a Communist state has not become less, for the misery of the masses does not diminish, in spite of German industrial expansion and the really magnificent development of the country in many directions, but they have been overwhelmed by masses still larger. It does not matter much if the vote is sometimes wrong. We are not afraid of Clerical reaction because the centre party has increased its strength. Time will correct any mistakes of this kind, and meantime it is better that a people should sometimes give a mistaken vote than that it should never vote at all. Because the middle-class, the indifferents, have aroused themselves to go to the polls this time we are more hopeful of the future of German Imperial autonomy than it was possible to be while the best interests of the country seemed to be at a prey to discontented factions, misled by false doctrines of a political paradise.

Surely the load the German people have to carry, thanks to the prevailing fashion of Imperialism, may be trusted to correct any zeal for expansion, any desire to impose the rule of the Empire promiscuously upon subject races. We have been looking a little into the figures of military outlay and debt burden borne by the three great Powers of Western Europe, and it from one point of view the product of our examination fills the mind with a sense of hopelessness, in another it is

almost encouraging, because the disease has become so deadly that those who suffer will be driven within a few years to seek for a remedy—the remedy of disarmament. We have dealt with the figures given in our own statistical abstract alone, complete returns from the various countries for later dates than it gives not being available. The totals are consequently not quite synchronous, but that does not matter much for the purpose in hand, because no return dealt with goes further back than 1904. The completed accounts for that budget year indicate that about 80 per cent. of the German Imperial revenue from taxation was then absorbed by the naval and military charges incident to the maintenance of a great army and a growing fleet; and in that 80 per cent. we have not included the heavy outlay upon the South-West African war or the costs of the China establishment. Debt took another 19 per cent. of the income from taxation, so that we may say of the German Empire that the whole of its resources drawn from taxation habitually go in maintaining the military and naval establishments and in paying the charges upon debts arising directly or indirectly from past warlike expenditure. There are other revenues, no doubt, out of which the civil charges are met, such as posts and telegraphs, railways, State banks, and unspecified receipts; but this is the result so far as taxation alone is concerned, and in making the calculations we have included the matricular contributions from the various States composing the Empire, although not quite sure that this should have been done, since they are to some extent a cross entry. The revenue, as we make it up, was about £60,000,000 in that year, and the cost of the army and navy about £48,000,000, debt taking another £11,500,000 or thereby.

How does this contrast with France and the United Kingdom? The revenue of France from taxation, also in 1904, was about £124,000,000. We arrive at this figure by including all the State monopolies except the Post Office, Telegraphs, and Telephones, but leave out of account in addition to these three revenue from State domains, forests and miscellaneous sources. Of this revenue, as given, something like £41,000,000 or 33 per cent. was absorbed by the army and navy, while another £47,000,000 or 38 per cent. went to meet the charges upon the debt of the Republic. Our own position is similar, only that we, in imitation of Germany, have been spending at a much more reckless speed than France upon our fighting forces. The figures taken in this instance for illustration are those for the past year ended March 31, 1906, and it would not be fair to compare earlier years, because only in 1905-6 can the country be said to have really begun to escape from the direct consequences of the South African War outlay. Our Imperial income from taxation in the year ended March 31 last was about £120,000,000, and of this £62,000,000, without counting the miscellaneous borrowings and "works" spendings continually going on, was absorbed for behoof of the army and navy, or 49 per cent. of the total. Another £28,000,000 went to meet the charges upon the public debt, which itself is mostly a relic of wars. This made away with 20.3 per cent. more of the taxation revenue, so that altogether nearly 70 per cent. of this revenue was swept away by the current charges imposed upon the nation by militarism and by the debt accumulations resulting from past wars. Adding the figures for the three countries together, so as to sum the matter up, we find a revenue from taxation for the whole of them aggregating about £304,000,000, of which £151,000,000 went to maintain the man-killing apparatus by land and sea and £86,500,000 to cover debt charges. Altogether, therefore, about £237,500,000 out of £304,000,000 may be said to disappear in these two directions under present fashions. This amounts to nearly 79 per cent. of their entire income from taxation, and we say again that it is impossible for any civilised community, we do not care how prosperous it may be, how favoured by its natural resources and the energy of its people, to go on year after year carrying a dead weight of this description without bringing upon itself inanition,

decay, ultimate obliteration as a great nation, let alone a great Power.

Sooner or later, therefore, we believe that the three greatest Powers of Europe must disarm, for if they do not they will be outstripped in the race by smaller countries, who, although attempting to imitate their great neighbours in spending money on what profits them not, are still either prudent enough or sufficiently checked by their poverty to avoid the extreme folly the figures we have quoted exhibit. During the electoral contest in Germany, the *Vorwärts* stated that in the course of the past 20 years the German nation had spent £800,000,000 on the army and navy, most of which came from the pockets of the German working classes, and that only £92,000,000 in all that time had been granted back towards meeting the cost of workmen's insurance, as a dole to keep them sweet. This disproportion cannot possibly continue, and the polling booth triumph of the Kaiser, if triumph it be, will be short-lived if the new Reichstag does not devote its energies to finding remedies for the distress and poverty now permeating the masses of the nation from one end of the Empire to the other. And the first step towards a genuine and durable remedy must be an abatement in the extravagant demands of the military faction. Jingoism may shout as much as it pleases, and poll with a patriotic devotion never before witnessed, but it must submit to reason in the end, or its votaries and Empire together will have their hour and their sepulchre.

Economic and Financial Notes and Correspondence.

RAILROAD BUILDING IN CANADA.

Canada is not much behind the States in the appetite for new capital, and an interesting article in Wednesday's *Financial Times* tells us some facts which deserve to be summarised illustrative of the speed with which millions are going into new railways in that great dependency of the British crown. For the past year the total outlay seems to have been about £12,600,000, and of this the Canadian Pacific spent £4,600,000, viz., £3,000,000 on new construction and £1,600,000 on new equipment. Next came the Canadian Northern, with an outlay of £3,000,000, of which one-third was on equipment. Less was done by the Grand Trunk Company, but even it managed to make away with £1,000,000, spent principally on additions to its rolling stock. The Grand Trunk Pacific, however, disbursed about £1,400,000, and proposes to spend a very much larger sum in the current year, while the Great Northern Railway of the United States, Mr. James J. Hill's pet property, is credited with having spent about £2,000,000, presumably within the Dominion. Mining undertakings, including the National Trans-Continental, which is a Dominion Government affair, bring up the tale to the round total above given, and we learn that in the current year very much larger sums will be spent, the Dominion Government alone being credited with a determination to lay out, perhaps, £2,000,000 on its National Trans-Continental capital devourer. How all this is going to pay the investor we are not able to estimate, but it would be interesting if some facts were permitted to come through illustrative of the condition of that immigrant population which has been hurried into the Canadian North-West in tens of thousands during the last two or three years—we might say in hundreds of thousands. How is this population faring during the present bitter winter? Ugly rumours were current some time ago about a shortage of fuel in at least one district, and we should like to know what the fate has been of these poor people in many parts of the over-praised North-West. If they perish of cold and hunger the "prosperity" of the Canadian Pacific and Hudson's Bay companies need not, of course, be interfered with; it may possibly be enhanced, as the land taken up by the defunct will mostly revert to the vendor companies.

who will resume possession, and have the instalments paid to the good. But we hear whispers and more of sad stories of disillusionment and worse for the friends of the enticed.

CITY OF LONDON BREWERY.

It has long been evident that the altered conditions of the brewing trade in England, and especially in London, would one day render necessary a readjustment of this company's assets, and when dealing with the annual accounts twelve months ago we hazarded the prediction that an overhaul could not be much longer delayed. It is all to the good that the directors have recognised the inevitable, and in response to an invitation extended by the chairman at the last annual meeting a conference was held later in the year between the principal shareholders and the directors for the purpose of reviewing the position. This conclave took place in November, and was attended by about 60 shareholders. The result of their deliberations was a decision to write down some of the assets where the depreciation was largest, and where the chances of recovery were remote, and we learn from the report just issued that the total sum applied was £221,922. Of that, £200,000 came from the reserve fund and £21,922 from the freeholds and leaseholds suspense account, and possession of these accumulations would be a matter for considerable congratulation, except that a very large part of the total reserve consisted of premiums on shares and debentures obtained when the business was at the zenith of its prosperity. It is a painful commentary on the immense change which has come about that in place of the substantial premiums one time existing on the nominal value of the securities the ordinary stock now stands at a discount of something like 70 per cent., meaning a market value of round about £30 for each £100 of stock, and the £10 shares, £2 paid, would be given away by their possessors in order to escape further liability upon them. Of the £200,000 appropriated from the reserve fund, no less than £158,968 consisted of premiums, and only the balance of £41,032 represented undivided profits.

The entire sum, and also the appropriation from the suspense account mentioned, has been applied in reduction of the book value of leaseholds and loans, and there now remains a credit of £100,000 to the reserve fund and £7,288 to the freeholds and leaseholds suspense account. We shall, of course, hear more about the matter at the forthcoming annual meeting, and in view of the statements made last year that certain customers were in difficulties and could not pay the full interest on their loans, proprietors will be anxious to hear if the directors consider that all losses, present and prospective, have been fully provided for. This aspect of the company's misfortunes is emphasised by the directors' remarks that the depression in the London trade continues, and there are few, if any, indications of immediate improvement. There appears to be no chance, they say, of the war tax being removed, and rumours are afloat, we believe well founded, of new licensing laws, which threaten to affect the compromise, so called, entered into by the Licensing Act of 1904. But few unbiassed persons would deny that the licensing laws of this country are in need of very drastic revision, and although an alteration may not be imminent, this is one of the questions that the Government intends to take into consideration in the proximate future. The beers continue to be of a most satisfactory quality, the report says, but unfortunately the total sales, principally in Burton-brewed ales, show a reduction of another 3½ per cent. That brings the total shrinkage in four years to 18½ per cent., and while this kind of thing goes on it is impossible to believe that all troubles can be at an end. The price of malt last year did not materially alter, but hops were considerably cheaper.

The result of all these things on the revenue account is an increase in the gross profit on brewing of a little more than £2,000 at a total of £125,376, and as the

trade and other charges, repairs, maintenance, and depreciation took £2,544 less at £32,782, the actual income goes up by £4,550 to £92,594. Net rents gave £30,427 compared with £30,203, and dividends on investments yielded the same, £1,433, but the interest receivable on loans fell off by £4,000 at a total of £15,900. It is the assets from which such income accrues that lie at the bottom of much of the trouble. Transfer fees were £57, and from all sources the revenue is just £730 larger at £140,411. The credit must first meet charges aggregating £72,650, including £18,980 for public-house repairs and sundries, an increase £1,700, interest on debenture stock £28,975, interest on deposits and loan £5,041 or £584 less, bad debts £9,035, another significant item although slightly smaller, directors' fees £2,700, and salaries of staff £7,762. The nett balance still left of £66,761 is smaller by £640 and against the year 1903 there is a drop of almost £40,000. To make things still worse, the sum now brought forward is only £5,441 or over £3,000 worse, and the credit still remaining for disposal is £73,202. Allowance for leasehold depreciation is £15,544 compared with £16,472, and by further reducing the sum carried forward to £2,640 the directors provide the preference dividend, and again manage to squeeze out 3 per cent. for the ordinary stock and shares. The effect of the writing down of assets is mainly seen in the loans on mortgage, book debts, interest and rents receivable, which at £369,505 have been reduced by £158,637. Freehold and leasehold houses are lower by £90,334 at £1,672,428, and the brewery, with fixed plant, rolling and other stock, appears at £474,871 or a drop of £9,225. Investments remain at their cost price of £50,000, and there is a moderate increase in the cash balance to £11,206. Total of the balance-sheet is now £2,578,010 against £2,831,907, and it only remains to briefly indicate the small changes on the debit side of the account. Reserves have already been referred to, and there is, of course, no movement in the ordinary and preference capital of £1,500,570 nor in the debenture stock of £800,000. Deposits with interest are lower by £36,373 at £90,319, rather a significant movement, as it seems to indicate that people previously satisfied with the position are so no longer. Sundry creditors, including a bank loan of £15,000, are larger at £35,431, and rents due by the company appear at £4,421.

ENGLISH VELVET AND CORD DYERS.

This undertaking, blessed with 14 directors for its guidance, again did better in the twelve months to December 31, 1906, and there was room for improvement. In a way the trust has been one of the best of its kind, which is not necessarily saying very much, and at first sight last year's profits look substantial, but no company can be considered to do well which does not steadily provide a fair return on the capital involved and at the same time leave a balance of revenue for strengthening the finances. So far as one can tell, the matter of a reserve fund has not entered the head of a single one of the 14 directors, and we know that the intangible portion of the property account, which has a balance-sheet value of £653,909, is pretty large. If it is not—and we have never been allowed to learn the figure—then the depreciation allowance for the year of £13,487 or 2 per cent. on the total sum is hopelessly inadequate. The additions to capital account for the year are just about as much, that is £13,434, and the property item therefore shows practically no change. Happily the share and debenture capital is a good deal in excess of these assets, and the company is able to keep going without any particular strain. Only £25,085 is due to sundry creditors, which form the entire floating liabilities, although £40,000 of debenture stock rests with the bankers as a collateral security for loans should they be required, and on the assets side sundry debtors alone owe £37,023. Cash in hand and at bankers looks quite substantial at £51,846, and is actually in excess of the unappropriated profit £40,522. Stock-in-trade and work in progress has been

valued at £24,555, some undisclosed investments are entered at £5,020, and the trustees for the debenture-holders hold certain other securities valued at £4,750. Payments in advance for insurance, rates, and advertising carried forward show a reduction of £2,089 to £5,947, and we hope the item will not be allowed to grow again. As to results, the profits from branches for the year were no less than £67,544, an improvement of £12,843 over the previous year, and probably the vendor directors were as much surprised as anyone at the result. Interest and dividends gave a further amount of £1,869, and transfer fees yielded £57, a total of £69,470 against £54,735 last year and £48,487 in the year before that. This seems to indicate steady improvement, but it must not be forgotten that the income for 1904 was something like £10,000 below that of the preceding year. Head office expenses, including managing director's remuneration, advertising, &c., have grown by £1,143, but again the allowance for depreciation is cut down, this time by £584, and one would think that as the machinery and plant grew older the allowance for wastage should be increased rather than diminished. Interest on debenture stock takes the usual £8,379, and £37,139 is left. Add in the considerable sum of £14,680 brought forward, and the credit for disposal is £51,819, and after meeting the preference dividend the distribution on the ordinary shares is doubled, making it 6 per cent., and £9,140 is added to the carry forward, which will now be £23,820. This must be considered a fairly good result as things go, but the fact that the directors prefer to increase the carry forward rather than to commence a reserve fund rouses the suspicion that a continuance of the present prosperity would be rather surprising to those in control.

MR. VAILE ON NEW ZEALAND RAILWAYS.

Mr. Samuel Vaile hammers away at the administration of New Zealand railways, and has sent us another series of letters by him, in which he maintains that the whole administration is corrupt, and the statistics issued by the Government shamefully misleading. We have already intimated that in this view we are disposed to agree, but as long as the New Zealand Government, now presided over by a gentleman whose own business record is one of the least satisfactory we ever came across, and as long as New Zealand can raise loan after loan without hindrance or remonstrance, the catastrophe, inevitable some day, may be postponed. In his latest letters Mr. Vaile points out that the cost of the additions to the mileage of lines in the colony has been perfectly monstrous. When the late Richard Seddon took charge of the railways of the colony in 1886 they were of a length of 2,014 miles, the outlay on which represented an average cost of £8,107 per mile. This at 4 per cent. involved a charge of £324 5s. 7d. for interest on every mile of railway. Five years later there were nearly 200 miles of additional lines, but the average cost of the whole 2,212 miles had risen to £8,241 per mile, and the interest charge per mile to £329 12s. 9d. Five years later still the mileage had expanded to 2,407, and the cost to £10,009 per mile, which meant £400 7s. 2d. per mile for interest on the capital at 4 per cent. During the last ten years, he adds, under the administration of Mr. Seddon and Sir Joseph Ward, £7,763,121 was charged to capital on account of the railways, and for this 393 miles of additional line were built costing an average of £19,753 per mile or £3,539 per mile more than double the average cost at the date when Seddon took the management over. The interest now payable on every mile of open railway has, under the administration of these two men, risen by £76 1s. 7d. per mile, and the total loss incurred in their working has increased from £321,558 in 1896 to £697,107 in 1906. The loss in the ten years has therefore more than doubled, and Mr. Vaile contends that the railways of the colony are absolutely bankrupt, and also that they are managed for political ends, steeped in corruption, inefficient in their

service, and in other ways a scandal to the colony. What has the Agent-General to say to an indictment like this?

American Business Notes.

New York appears to be still doing its best to relieve foreign markets of the mass of paper dumped upon them in the past year, for the return of the New York Associated Banks last week again indicated an inconvenient pressure upon their resources. Loans and discounts, that is to say, rose by another \$22,030,000. We do not fancy this kind of thing can go on much longer without again bringing trouble on the Wall Street market, but meanwhile swelling out loans also bulges deposits, which accordingly, thanks to some increase in the reserve, rose by \$24,580,000. The banks gained \$4,260,000 in specie and lost \$1,020,000 in legal tender. It follows that the surplus reserve, although down \$2,900,000 on the week, was still \$15,563,000 or about \$270,000 more than the figure for the corresponding week of the past year. None the less was the return as a whole the weakest of the same date for the past 17 years. For all that, money remains cheap on Wall Street, and it has been possible to get time loans there at less than 5 per cent. Up to a point and at times the borrowers can dictate to the lenders.

Perhaps the diligence with which short term bonds are being manufactured by the railroad companies and sold on European markets may serve to relieve the strain, provided these markets take them up with the thoughtless freedom they often exhibit in handling securities of the kind. We mentioned last week the sale of Southern Railway bonds at a price yielding the buyers on this side 6 per cent., and now Messrs. J. P. Morgan and Co. are busy placing as much as they can of an issue of \$50,000,000 of 5 per cent. three year notes of the New York Central Railroad Company and its dependencies. These were at first offered here at par, but found few takers, so the price is down. Such paper offers small attraction to the general public, which does not understand a security repayable in two, three, or five years and wants something that will serve as a depository for its savings for a much longer time, or something that will move. However, if these debt certificates are sold with success the credit thus created on our side may make it easier for the New York financiers to provide for their many obligations falling due here between now and the end of March. Anxiety still exists in banking circles as to how the credit created to finance American railroad speculations over the end of the year is going to be liquidated, but they are ingenious people in America, and by constantly creating and selling floating debts of their railroads they may again turn the corner. What the legal position of these short term notes may be nobody seems to ask, but dangerous complications have arisen in former years through the existence of unwieldy floating debts, and not infrequently these debts have been found to stand in front of the regular mortgages, so that the unfortunate people who have bought a bond thinking it represented a genuine security may wake up some day to find a receiver in possession for behoof of the floating debt holders.

It seems to be true after all that the great Mr. James J. Hill wants the railroads of his country to spend about £220,000,000 of new capital every year in the next five years in order to bring them up to the mark. They want bringing up, we quite admit. In fact, hardly a week passes but some gruesome and murderous railway accident in the States occurs to remind us of the raw and barbaric condition of most of the railroad lines in that country, of their crude, undeveloped savagery. Still, it is a large order, upwards of £1,000,000,000 of new money in five years to be put into these railroads and only 5 per cent. per annum to be added to their mileage. The figures do not seem to harmonise quite, unless on the assumption that the bulk of the existing iron threads want respinning. And it is true enough that during the last few months, or in the course of the past year, new capital for

American railroads to the tune of £240,000,000 has been created. All of it is not yet issued, but it will be hurried out, we may be sure, at the earliest possible date.

What makes this devouring necessity for more money in the railroads the more puzzling is that we cannot see where the traffic has genuinely developed to an extent which makes this requirement an urgency of the hour. We know very well that the population of the Union increases rapidly, that the Teuton goes there and the Scandinavian, the Italian and the Russian, all that Europe can disgorge and force into the country; but even so, there have not been such developments there within the last two or three years as to drive the railroads to the extremity alleged through want of means of "conducting" the traffic. We suspect, therefore, that much of the glut of business clamoured about is really the product of gambling, of the multiplication of securities in all directions in order to stimulate or force that kind of business which is all done on credit, of industries created by credit, fomented by credit, provided with outlets or customers by credit, and that we shall presently find a reaction upon us which might go far enough to throw a good deal of the existing rolling-stock of the railroads, in some parts of the country and temporarily at least, out of employment. That has happened before, and we see no reason why it should not happen again.

The foreign trade of the Union, at any rate, does not warrant us in coming to the conclusion that a dire necessity exists for the spending of infinite millions in bringing the railroad tracks of the country and their trundling appliances up to the requisite efficiency. Trade does grow, but not in any remarkable manner, and it is still what you might call a trade in raw produce, of which the greatest item is cotton. On the twelve months the increase in breadstuffs, meat, and dairy produce, cattle, hogs, &c., cotton and mineral oil was only \$71,442,000 upon 1905—that is, about £14,300,000—and to this increase the greatest contribution was provided by breadstuffs, cotton following. Doubtless there are increases in the exports of manufactured articles, but the whole together certainly does not indicate such an augmentation of the weight transported as would compel the railways to pour out hundreds of millions of new money in order to cope with the traffic offered to them. Are the people at home doing so much better, growing so much more wealthy?

By way of giving a handy epitome that may prove useful for reference, we cut the following from this week's "Financial Supplement" of the *Times*. It gives details of actual and proposed railroad capital emissions to date:—

Authorised.—New York Central stock, \$70,000,000; Union Pacific Preference stock, \$100,000,000; Southern Railway bonds, \$110,000,000; North-Western stock, \$75,000,000; St. Paul stock, \$50,000,000; Norfolk and Western convertible bonds, \$20,000,000; Wabash bonds, \$60,000,000; Seaboard bonds, \$11,000,000; Lake Shore bonds, \$15,000,000. Authority asked for.—Pennsylvania stock and bonds \$200,000,000; Atchafson stock or bonds, \$100,000,000. In process of sale.—Northern Pacific stock, \$93,000,000; Great Northern stock, \$60,000,000; North-Western stock, \$25,000,000; Norfolk and Western convertible bonds, \$14,000,000; C.C.C. and St. Louis stock, \$10,000,000; Seaboard Air Line bonds, \$7,000,000; St. Paul stock, \$100,000,000. Total, \$1,120,000,000.

But we seem only at the beginning, and in addition to the short term notes of the New York Central, mentioned above, we have now to mention the creation of a debt of \$40,000,000 by the American Telephone Company. It takes the form of convertible 4 per cent. bonds, and the amalgamation syndicate in whose hands the issue is is said to have already placed \$25,000,000 of the total abroad. Within the Union, it seems, none of these new bond issues are at present popular, but if they can be placed abroad it will suit the Wall Street market very much better. Then the Erie Company is said to be about to come along with a note issue, and doubtless it wants money very much, for it, too, has been most happily prosperous.

The Carnegie Steel Trust, officially known as the United States Steel Corporation, has just paid its "regular" quarterly dividends on the ordinary and preferred stocks for the last quarter of 1906, these dividends being at the rate of 7 per cent. per annum on the preferred and 2 per cent. per annum on the deferred. From the summary of the earnings telegraphed over we think much more might have been paid without "busting the show," for these indeed are quite stupendous. Translating them into sterling, we learn that in the quarter ended December 31 last the nett profits came to £8,350,000 in round figures, or £1,306,000 more than in the last quarter of 1905. This brings the profit for the entire year up to the glorious figure of £31,324,000, and makes the aggregate increase £7,355,000. There is no organised group of industries in the world that can match figures like these, and we have no energy left for criticism or protest, except to hint that probably the urgency with which the railroad companies are demanding fresh capital is to some extent explained by these dazzling totals. In the past quarter £3,100,000 was set aside as special appropriation, doubtless for building new works and things of that sort. At the end of the year, moreover, the unfilled orders were, at 8,489,716 tons, 884,632 tons more than at the end of 1905. If this continues, we shall have an indefinite number of additional millions of short term bonds on sale in European money markets.

A correspondent in New York writes to us as follows:—

"If you should be saying anything about the shortage of cars of which the railways over here are saying so much, and the papers at their service are repeating like parrots, you may say plainly that the whole thing is the reverse of true. The fact is that at shunting stations within a hundred or two hundred miles of New York hundreds of cars may be seen stalled for days and even weeks together unused. The fact is, a car shortage has been artificially created in order to afford an excuse for the issuing of more equipment bonds which probably some European syndicate or foolish investors will be found ready to purchase. If some of the financial establishments that are so ready to take up any kind of American issues of bonds, &c., would employ or send over trustworthy men to report on what can be easily verified, they would very soon leave the beautiful stock and bond certificates they get up here to be used for wall or wrapping paper. At this moment there is, according to one man's statement, at a station on the Pennsylvania only seven miles from New York over a mile length of cars that have been standing idle for weeks, and at the same time excuses are made by the general freight agent of that division for not delivering freight, shipped in one case on November 26, until December 17 that there was a shortage of cars. There are stories from Chicago of trainloads of cattle from Western ranches being deliberately side-tracked at stations at a distance from Chicago under pretence that there is no room on the branch lines leading to the stockyards. After two or three days the shippers receive offers from the packers' agents of a couple or so of cents per lb. under market rates for their cattle, as they are deteriorating, &c. In most cases the offer is accepted by the shippers from the ranches to avoid further loss. The collusion between the railroad companies and the packers is obvious. There is now talk of a combination of ranchers to order their cattle to be brought back to the ranches when this occurs, and to sue the railroad companies for losses and damages. Meantime the public suffers under this anarchy and robbery, but for the present sheepishly submits, and actually believes, that Mr. Roosevelt is the enemy of the robbers whose money was contributed to put him in the Presidential chair. And so the game goes on, and the rogues thrive."

It is reported now from Washington that the ship subsidy measure the President wants is not really a "ship" subsidy measure, but a "mail" subsidy bill. There's a good deal in a name.

It is reported that the price asked for the American Telephone Company's \$40,000,000 of new convertible bonds is 92½, with accrued interest, and it is not a particularly tempting price. Another piece of news is that the Atchison Company is hurrying out \$98,000,000 of convertible bonds, but the most interesting item of all this week must be given in the words of the Jones Agency telegram of Wednesday last. "Late in the day," this message says, "it was reported that the Standard Oil interests had engaged Mr. J. R. Keene to operate in depressing stocks to accomplish certain purposes, among these being to act as a check upon the administration's anti-corporation activities, also to depress minor copper securities for the purpose of forcing on the merger of the Lake Copper companies." That is quite frank and very illuminating as to the tactics of the disreputable oil gang.

Passing Events.

No wonder a Birmingham merchant proclaimed Mr. Lloyd-George to be the best President of the Board of Trade since Mr. Chamberlain. He is showing an activity and a readiness to meet the wishes of the community which even that great man did not always display, although he was in many ways immeasurably superior to most of the "Merovingians," as we might call them, who have in the interval enjoyed the salary and honour of presiding over the Department. Amongst Mr. Lloyd-George's improvements is the provision of facilities of communicating to business people throughout the country information collected by our foreign Consuls. Our Consular service itself wants attending to, and Mr. Lloyd-George is not oblivious of the necessity of reform in that direction, but something will be done to improve the Consuls by asking them to do their work, and many men who, left alone in the old leisurely and indifferent fashion, would never think of collecting any facts will, now they are prodded up, turn out to be quite efficient servants of their country. Arrangements, Mr. Lloyd-George said, have been made that information received through the Foreign Office from our Consuls will pass on at once to the Intelligence Department of the Board of Trade, and by it be communicated to Chambers of Commerce throughout the country. If the news is important and urgent, it will be sent by wire. The information will also be published in the "Board of Trade Journal," so that it will not henceforth be the fault of the Department if business people are not kept abreast of facts interesting to them in all parts of the world.

Another reform hinted at is some change in the Patent laws whereby British industry will not be put at the mercy of foreigners who take out patents for their inventions in this country and use privileges thus secured to prevent the establishment of any industry here for the production of the article patented. Thousands of foreigners, Mr. Lloyd-George said, applied for patents here in the course of a year. Rightly enough, he does not object to that, but he considers it an intolerable abuse of the privilege conferred upon them by patents when they simply utilise this privilege in order to sell goods manufactured abroad, and to block the way to every form of domestic competition. The typewriter ring we spoke of the other week is a case in point, and there are plenty of others. So if Mr. Lloyd-George can get his way the privilege of patents will only be conferred on foreigners in future if the patent granted is to be worked in the United Kingdom. This is a kind of "Protection" with which we have every sympathy.

Australia seems to be flourishing beyond all precedent. Mr. Deakin, the Commonwealth Prime Minister, has been setting forth some of the facts at a Foundation Day luncheon in Melbourne, and they are assuredly satisfactory. He said that there were 12,000,000 acres under the plough in 1906 throughout the Commonwealth, and that the grain yield was over 100,000,000 bushels, or over 8½ bushels per acre, that the wool crop was worth £20,000,000, that agricultural productions

were worth £21,000,000, that minerals gave £25,000,000, and manufactures £30,000,000. The over-sea trade aggregated £113,000,000, and the inter-State trade £80,000,000, of which £24,000,000 was the increase since federation. With such riches as this the Commonwealth might soon become a Free Trade country, but, of course, that is not going to happen just yet. The debt is too heavy, and the people would not stand direct taxation adequate to meet its charges. Other figures are also given, but they differ very little from those summarised above. We may mention that the exports of the year are put at almost £53,000,000, or £7,141,362 more than in the previous year, and that the increase in the entire trade, out and in, was £19,500,000. There was an increase of £5,905,450 in the exports of gold, but it by no means follows that this represented the additional product of the mines.

New Zealand is not behindhand by any means. Its Prime Minister, Sir Joseph Ward, has sent a telegram to his High Commissioner in London, summarising a speech made by him at Wellington dwelling on the "impregnable financial position" of the colony. His statement, he declares, "has been received with great satisfaction throughout the colony," and no wonder, for he tells us that the revenue for the first nine months of the year ending March 31st next has eclipsed all records, showing an increase of £612,418 on the receipts for the corresponding part of the previous year. Every item except territorial revenue has gone up, Customs by £219,000, railways by £180,000, stamps by £139,000, and land tax by £56,000. Thus he looks for an unprecedented revenue for the whole year of £8,276,000, or nearly £700,000 more than that of the year before. As the expenditure is not swelling at the same speed, it follows that a fine surplus is looming ahead, but what it exactly is expected to be we cannot make out from the figures. The balance left at the end of the year, Sir Joseph says, will amount to over £750,000, but this will be subject to deduction on public works account. Even so, however, he beholds in vision a round £500,000, and no "fairy oats" nonsense about it either. All this is eminently satisfactory, because it indicates an unlooked-for capacity on the part of these settlements in the far-away Southern Ocean to pay their way without coming to us for further loans.

Russia is not going to raise any loans abroad this year. Such is the statement put forth by the Russian financial agent in England, and we are very glad to hear it. In consequence of the extraordinary expenditure, there may be a deficiency of about £24,000,000, but, on the other hand, as the revenue for 1906 has come in so well, having amounted to £226,500,000, as against an estimate of £9,000,000 less, there will be that sum to set against the anticipated deficit, which will thus be brought down to a matter of £15,000,000. One-third of this the Minister of Finance proposes to cover by an internal loan to be issued during the first three months of the current year, and the balance will be dealt with as occasion demands later on. This news will be a great relief to all holders of Russian bonds abroad, and we trust the promise will not be falsified between now and December 31.

The Argentine Budget, it seems, is put at £18,648,000. That, at least, is the estimated expenditure, and it seems a fairly respectable total even for this go-ahead Republic, whose progress is unquestionably striking, but which is still very much a raw and undeveloped country. Details are wanting as to what the money is all going to be spent upon, but these will doubtless reach us in due time.

No one will doubt that Mr. Cosmo Bonsor exercised a wise discretion in resigning his nomination for the Deputy-Governorship of the Bank of England. We do not say this in order to cast reflections upon Mr. Bonsor. It has often been a duty of this journal to animadvert upon his proceedings, particularly in relation to the Watney, Combe, Reid Brewery combination, and we have not always felt pleased with his management of the affairs of the South-Eastern and Chatham Railways, but all this is neither here nor there

so far as the Bank of England is concerned, except so far as the Bank might have suffered from Mr. Bonsor's failures. What, however, is obvious, is that it would have been impossible for Mr. Bonsor to conduct the affairs of his railways, preside over his breweries and public-houses, and at the same time give the requisite attention to the affairs of the City demanded of a Bank of England governor. During their tenure of office the Governor and Deputy-Governor of the Bank have to be in constant attendance at its head office. They are for the time being the managing directors of the Bank, and no man can do his duty in this line while his hands are full of other interests. Then again, Mr. Cosmo Bonsor, many though his talents may be, has never claimed to be either a great merchant or a banker of experience, whereas it was never more necessary than it is now that the men who preside over the banking affairs of the City at the Bank of England should be men of ripe business experience, calm judgment and resolute will. We are by no means at the end of anxious and perplexing times in banking, and it would have been a misfortune to have seen a man in the Bank of England whose capacity would have been doubted by the banking community, whose mistakes, let us say, would have been flung in his face to the Bank's detriment at every opportunity. There might have been no justification for the attitude, but that it would have existed in Mr. Bonsor's case there can be no doubt whatever, and the prevalence of any such feeling might have been productive of infinite mischief. For we shall have our banking afflictions yet, of that you may be assured.

We hope the Government of the Republic of Brazil is not going to put another loan, whether of £5,000,000 or any amount, on the London market merely for the purpose of sustaining that scheme for equalising the price of raw coffee. Unpleasant reports have been current in the City for some little time back that the money already raised by what was known as the "Coffee" loan has been insufficient to enable the surplus stock of coffee to be bought up and held against the consumer, and presumably these stories were true. It is at any rate now announced that the Brazilian Government is going to float a loan of £5,000,000 for the purpose of further sustaining this rather dangerous experiment. If this is true we shall begin to fear that Brazilian financial complications are once more likely to give us trouble.

What precisely is to be inferred from the statistics issued by the Treasury illustrative of borrowed money spendings, principally in maintenance of our military extravagance, we do not quite know; but it may be useful to note down a few of the figures. The authorised outlay on various accounts under Military Works Acts of 1897 to 1903, the Telegraphs and Public Buildings Acts, and so on, was £62,812,500, the whole of which, it may be added, was money spent without any pretence of control on the part of Parliament. Parliament loosely authorised the borrowing of the money, and left the officials to scatter it as they could. For naval works alone the amount provided was £27,352,000 and for military works £20,810,500, leaving only a beggarly £7,300,000 for telegraphs, a sum which prevents us from feeling in the least degree surprised that every gust of wind a little bit stronger than usual should derange telegraphic communication here and there throughout the country in a most exasperating fashion. Public buildings were put down for £4,200,000 and the Cunard Company was to get £2,600,000. Up to the end of March, 1906, £40,957,178 of the £63,000,000 voted had been spent, and the estimated outlay during the current year is put at £6,545,547, of which a nice fat sum of £2,750,227 goes to pay for "naval works," so that altogether by March 31 next about £53,503,000 will have been made away with, leaving barely £9,310,000 to be still scattered. However, it seems to be the intention of the present Government to cut down the further outlays, so that instead of spending all this barely £5,000,000 will be disbursed. Does this mean £4,300,000 is going to be "saved," as the phrase is,

that we are not going into debt to that extent because the "works" have been shortened, or does the present Chancellor of the Exchequer intend to furnish the completing millions out of revenue?

For some weeks past the prices of Waihi shares have fluctuated much and unpleasantly. Now and then, as last week, they have dropped heavily, as though some startling news had been received from the mine; but there was none. The last information and returns could hardly be more satisfactory and hopeful, as witness the following table setting forth the official returns for the whole of the year 1906:—

	Tons.	Yield.
		£
January	23,294	54,310
February	25,281	60,210
March	24,698	61,293
April	25,196	63,192
May	24,632	62,182
June	25,654	62,470
July	25,597	63,070
August	25,898	62,470
September	27,465	62,609
October	27,508	62,820
November	26,888	62,330
December	19,715	46,120
	328,866	£786,474

These figures compare with 298,530 tons and £728,521 respectively for 1905, for which year the returns were cabled as £701,151, and as the yield for 1906 is likewise the cabled estimate, the bullion may actually realise over £800,000. Anyway, owing to the higher price of gold and silver during the year, the directors fully expect a large increase.

And talking of the Waihi, which is not only the most prosperous mine in New Zealand, but one that stands in the front rank of the world's gold mines, evidence points to a reawakening of the entire New Zealand gold mining industry. There seems to have been greater activity in the colony last year than for some years past, whilst the gold returns were the highest for the long period of 35 years. Since the industry commenced to turn out gold in fair quantity in the year 1857—that is, 50 years ago—it has given up to now 17,708,978 ozs. of gold, of a value of £69,567,802. In 1869 silver was first produced, and so far the colony has yielded some £900,000 of this metal, but its extraction has not been by any means a paying industry. The following table gives the monthly and aggregate gold returns for the past two years:—

	1905.		1906	
	Ozs.	£	Ozs.	£
January	58,132	234,812	61,704	249,828
February	31,816	128,208	32,708	131,000
March	34,024	137,100	35,281	143,338
April	39,084	157,700	44,552	170,054
May	42,029	160,934	42,203	171,705
June	45,029	183,435	48,640	185,500
July	42,955	172,806	62,807	244,004
August	42,550	170,004	42,441	170,345
September	59,008	237,080	41,000	160,757
October	38,154	154,103	57,291	224,148
November	49,180	198,003	41,375	164,283
December	37,951	151,022	51,049	280,980
	520,512	2,094,085	562,351	2,337,218

"Bulls" of Siberian Proprietary found themselves face to face with a heavy loss at the end of the past account. In mid-January Siberian Proprietary made up at 14, this time at 8½, so the gamblers for the rise who got in at the top had to find a difference of no less than 5½. Looking to this and the contango rate, no wonder the price has continued to melt away. We have already related the story of how these shares have found their way into the West-End. Will the elegant players caught by the receding market be able to "stump up"? We hope so, otherwise it will be rather a blue look-out for their brokers. How the whole tribe, brokers and clients together, manage to rub along in these times is more than we can imagine. But they have a success now and then, we suppose, and some few always "get in on the ground floor and crawl out at the chimney top" with the swag. It is a world of compensations, and all is not lost by bankruptcy.

Why the *Speaker* has failed hitherto to be a great success we have never been able to say, and it might be ungracious now too closely to inquire. Perhaps it was for long too completely a party organ, and of late years it was often too academic to please the general reader. Something of force and cohesion, too, it seemed to lack, but it has now at last got a chance. In Mr. H. W. Massingham, its new editor, it secures the services of one of the best journalists of our time, and a man of quite unusual capacity as an editor. Best of all, perhaps, Mr. Massingham is a man of convictions—not a mere party adherent. For his convictions he has suffered more, perhaps, than any other living journalist, and that there was nothing self-seeking in his opposition to evil is proved by the fact that he has neither claimed nor received any reward at the hands of the political party he did so much to bring into power. All the better for his continued independence and for the fortunes of the critical newspaper now committed to his charge. We are sure that he will make it interesting, give it unity and definiteness of aim, suffuse its pages with his own enthusiasm likewise, and never allow it to sink into the position of a mere party back. We cordially wish him success.

It would have been a misfortune for many reasons if the Mutual Life Insurance Company of New York had succeeded in its action against Mr. Haldeman and the North British and Mercantile Insurance Company. It has not succeeded, and after the emphatic judgment delivered on Wednesday by Mr. Justice Swinlen Eady, we should think no more will be heard of the endeavour to throw discredit upon either the man to whom the New York office owes all the success it ever had in this country, or the British office that intervened to try and help its policy-holders. There was no breach of faith, the Judge said, and the Mutual office made no attempt to prove that there had been. "No single policy-holder among those who surrendered their policies was called to say that he was induced or influenced to take that step by anything said or done by Mr. Haldeman." We are glad to record this judgment, the more so because throughout all the years of his connection with the Mutual of New York we have been his relentless critic. He was a too faithful servant of an organisation whose aims and methods have proved to be worse than we ever imagined.

The British Aluminium Company requires more capital, and an extraordinary general meeting will be held at Winchester House next Thursday to obtain sanction for its issue. This new capital will take the form of 40,000 6 per cent. "A" cumulative preference shares of £10 each, which when fully paid up are to be merged with the £700,000 of such shares already in existence, making the total issue £1,300,000. Various other purchases are also embodied in the notice sent out to the stockholders, and in particular holders of the 1908 conversion shares are notified that after 1905 these £10 shares will be split into two of £5 each, one of which will be a 7 per cent. preference share and the other an ordinary.

The Spies Petroleum Company is supposed to have rather better prospects than some other Russian oil companies, because its property is outside the usual areas of disturbance. But it needs money, like most other English industrial undertakings working in Russia, and when shares stand below par the provision of the necessary funds is not an easy matter. The directors of this company, however, seem to have made moderately satisfactory arrangements. A financial group has taken up 60,000 shares at par to rank for dividend on the full amount in respect of the operations for the year to January 13 last, the consideration being the option to call the balance of the unissued capital, namely 60,000 shares at par, at any time before January 13, 1908. Any shares so allotted will rank for the current year's dividend, and as the present price of the 10s. paid shares is about 12s., the financial group is clearly giving nothing away. But the arrangement made was probably better than pressing another big issue on the shareholders, and it must also be remembered that when the proposal was agreed to the shares were below par.

Critical Index to New Investments.

CITY OF BLOEMFONTEIN, ORANGE RIVER COLONY.

The National Bank of South Africa invites subscriptions for £180,000 4 per cent. inscribed stock issued by this municipality at the price of 94½. The loan is specially authorised for the extension of the electric lighting system and the completion of the water works and sewerage scheme, and it is estimated that the revenue from these sources will fully provide for the service of the loan and its redemption on July 1, 1954. It is estimated that the assets of the municipality are worth £1,148,217, while its total indebtedness, including the present issue, is £768,000. The new stock ranks *pari passu* with the £483,000 issued in 1904 and 1905.

UNITED MOTOR CAB CO., LIMITED.

The City and Suburban Motor Cab Co., Limited, was formed in December, 1905, with a capital of £100,000 and has 25 cabs running, but it was apparently not getting on fast enough, and therefore agreed to dispose of its business to this new undertaking through the United Investment Corporation. Its paid-up capital was only £25,406, including £15,000 paid to the promoters, and the Corporation now secures the whole affair for a like amount in preferred ordinary shares of £1 each, and resells it for the same number of shares, plus the right to subscribe for 60,000 1s. deferred shares and 25,000 preferred ordinary shares. The capital of the new concern is £253,000 in 250,000 £1 preferred ordinary shares, entitled to a non-cumulative dividend of 7 per cent. and half the surplus profits after putting 10 per cent. to the reserve, and 60,000 1s. deferred shares, and 199,587 preferred ordinary shares were offered for subscription, of which 180,000 were underwritten for a commission of 10 per cent. A vague certificate that the actual takings of the 24 cabs employed, from the dates they commenced running down to the week ending September 27, 1906, averaged 36s. per cab per day is all the information vouchsafed as to results achieved. It seems inadequate as a basis for estimating profits, yet the directors calculate that with 500 cabs working 300 days in the year a nett profit of £91,250 should be earned after providing for hire of taximeters and for depreciation, and assume that a further £19,350 should be secured from the employment of 50 Charron special motor carriages at £60 per month each. As will be seen by the particulars given above, the original company failed to suit investors and we doubt very much if its successor will meet with any better result, in spite of the way in which the prospectuses have been scattered broadcast. The idea of the enterprise is good enough, but the public refuses to believe that it can be made to pay.

GREAT BRITAIN SOAP CO., LIMITED.

This high-sounding title has been selected for a tiny concern which has been formed in Cardiff with a capital of £50,000 in £1 shares to fight the non-existent trust. It heads its prospectus "Non-Trust," and talks of the hostility to trust soaps for all the world as if the directors had not yet learned the news that the obnoxious thing was killed long ago. A small soap works in Cardiff is to be acquired for £1,500 in shares and £2,000 in cash, and a new and up-to-date plant is to be erected at a cost of £4,000, and as 30,000 shares are now issued the company will start with £21,850 for working capital after paying preliminary expenses. Dealers taking shares are to get special treatment with regard to their accounts, and the directors talk of not being too sanguine in looking for a profit of £5,000 per annum, but the information available is vague, and the shares should be left to local investors, who may know more of the circumstances under which the company will work.

CITY OF YOKOHAMA FIVE PER CENT. STERLING LOAN.

Messrs. M. Samuel and Co. having purchased £317,000 of these bonds offer them for subscription at

the price of 99 per cent., a simultaneous offer being made in Switzerland by the Swiss Bankverein. The loan is required for the development of the Yokohama harbour and the reclamation of the foreshore, and is secured by a general charge on the revenues of the City. The municipality undertakes to set aside a specified sum in each year to provide for the annual service and the redemption of the total loan, which aggregates 6,668,245 yen, or £680,717. A letter from the Japanese Consul-General in London gives the total debt of Yokohama as 2,435,350 yen, of which 1,933,450 is for waterworks, and states that the estimated revenue for 1906-7 is 1,736,813 yen, while the expenditure is put down at 1,679,300 yen, the average for the last five years being 2,241,405,397 yen and 1,805,744,852 yen respectively. The loan is repayable at par on February 1, 1937, but may be repaid at six months notice after February 1, 1917, and should be a good enough investment.

Answers to Correspondents.

* * A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum.

Deposits against future queries may be lodged with the Publisher.

Nemo.—The company has made a really wonderful recovery and now possesses a profitable business. But if you hold both ordinary and preference shares you are probably sufficiently interested. (2) This concern is making steady progress, and although no particular rise in capital value can be anticipated the shares should form a tolerably good investment. (3) The company commenced badly but is now doing better. At about par the shares are a fair purchase. (4) We do not look for much further rise, and think the stock pretty fully valued at present figures.

J. B. C.—We see nothing so far in the new discovery to make these bonds an undesirable holding, and certainly there is no need to sell because of it. You have sent a little too much and we therefore hold 1s. 6d. to your credit.

Drews.—Yes. It is a very fair security of its kind.

Sparrow.—It seems to us that it would make very little difference whether you sell now or a little later. There may be an improvement at the time you mention, but we doubt whether it will go far enough to compensate you for the loss incurred through difference between interest paid and received.

W. P.—(1) It would be a pity to sell out at a loss at the present moment. By holding on you may eventually get a chance of selling to better advantage. (2) Buying to average is a doubtful proceeding as a rule, but as there is a chance that you may see a recovery in this stock presently, you might perhaps increase your holding to a moderate extent.

B. W. J.—The market was apparently pushed up a little too rapidly and now seems to be slipping back, so that it might be as well to get clear before the reaction goes much further.

A. D.—If you can get a profit on them you might secure it. Otherwise, you might hold a little longer in the hope of an improvement later on.

Belhaven.—(1) It was crowded out at the last moment, and the printers forgot to take the name out of the contents. Do not buy them. (2) You made no mistake in taking so considerable a profit. You might have held on and fared worse in the long run. (3) You might purchase just a small number as a fair speculative investment. (4) Nos. 7, 30, and 39 in first column might be worth buying as a long speculative venture at present prices. (5) We should sell. Nothing is to be gained by holding on.

C. B. V.—They are worth holding on merits and on the prospects of the copper market.

Saudagar.—Spread your risks, remembering the liability. But we do not think much of the board of the South American institution you name, nor yet of the immediate outlook in that part of the world. Of your two proposals, therefore, we prefer "a" to "b."

Greencliff.—(1) If this stock goes down further, as it might, we should only buy a little more; it is good, and you should not sell now. (2) Here also we should hold for a recovery, sure to come some day, unless you prefer to cut a moderate loss. (3) The outlook for this stock is poor at present, and yet we do not like to say "sell." Prices should be near the bottom now, and if a rally occurs, then sell. (4) Except that the shares carry a liability of nearly fourfold the amount paid up, there is nothing to be said against this security. (5) These are good, too, but still rather dear. (6) This company is doing well, and we think the shares a good investment.

The board of the Phoenix Assurance Company has decided to extend the business of the company from fire insurance to employers' liability, including domestic servants, burglary, and persona accident business.

Messrs. J. Henry Schröder and Co. announce the receipt of a cable from their Santos agents, advising them that they have received £13,000 in respect of the seventh week's collection of the surtax for the service of the State of San Paulo 5 per cent. exchequer bonds. This completes the amount necessary for the service of the loan for the current year.

MINING NEWS AND NOTES.

* * Frank and unbiassed answers are given to all questions relating to mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No one of this peculiar or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

Monday was a contango day in the mining market. It was the first day of the settlement of an unsettled account from the "bull" standpoint, for prices went down instead of up. The beginning of the account saw them advance and retreat, as the effect of the demonstration made by the market and the controlling houses, but, as the public refused to come in and keep the movement going, it was impossible to maintain the improvement. At times Paris and Berlin gave more or less vigorous support, but it was quite unreliable, and much of the buying may possibly have been on behalf of interested parties on the inside. Anyway, the outstanding fact is that mining prices have utterly failed to attract the great public, and so about the "houses" have duly noted the significance of this. The "strike" on the property of the South Rand Mining Company has been loudly trumpeted as an event of extreme importance to the industry in general, as showing that it has reached to great depths, but investors are quite indifferent to it. Copper Deeps have gone up on the strength of it, but this is due largely to inside manipulation.

Contangoes on the whole were lighter this time than at the last settlement. Most of the speculative shares were continued at 8-9 per cent., against 8½-9½ per cent. But bargains for the rise in such counters as Gold Fields, East Rand, Rand Mines, Randfonteins, and Johannesburg Consolidated were arranged at lower rates. In the diamond group De Beers were carried over at 7½-8½ per cent. and Jagers and Premiers at 6½-7½ per cent. Rhodesians were done generally at 8-9 per cent. and Chartered at 10 per cent. In other markets the range was likewise from 8 to 10 per cent., with Broken Hill Proprietaries and Australian copper things about 1 per cent. higher.

In the South African making up list De Beers deferred were the most conspicuous with a gain of £2, other rises including 18s in New Vaal Rivers and 1s in De Beers preference. In the gold group Robinsons moved up ½, Van Dyke 9-32, and Jumpers ¼. The principal falls were ½ in Premier deferred, ½ in Crown Reefs, Central Mines, and Goldenbush Deep, ¼ in East Rand Proprietaries and Jagers deferred, ¼ in Modderfontein, South African Gold Mines, Goldenbush Estate, and Rand Deep, ½ in Gold Fields, South African Gold Trust, Knights, Angelos, and Casons, ¼ in Anglo-French, Rand Mines, Anglo City and Suburban, H. E. Proprietaries, Nigels and Walmater. There were but few changes in the Jungle, in Egyptians, and West Australians, amongst the last mentioned being a drop of ¼ in Kalgurli, after allowing for the 12s old dividend deducted. In the Australasian department the heaviest fall was 13-32 in Broken Hill Proprietary, Zinc Corporations being ¼ lower. Copper shares relapsed wholesale, Rio Tintos as much as 1½, Anacondas 1, Cape Copper ordinary ½, and the preferred 1, and Tharsis ¾, but one or two of the newly "introduced" shares were a trifle better. By far the greatest decline was 5½ in Siberian Proprietary, and this has happened in spite of all the efforts made to assure us that the titles are secure.

For the new account extremely little business has been done, and the Kafir Circus is far from happy. It has laboured under such suspense during the progress of the settlement, for there was no foreseeing what kind of trouble might happen before it was over. Now and then prices have rallied slightly, as temporary support has come from Paris or elsewhere, but on balance they are lower than they were at the beginning of the week. But the market is very dull, and all the resources of the controlling houses cannot revive it.

This applies equally to the conditions of the Rhodesian market, where quotations continue to dwindle daily, despite stories of a forthcoming good report from the Chartered Company.

Diamond shares, on the other hand, have once more been invariably good, especially De Beers, Jagers, and Vaal Rivers, but Premiers move as the "bulls" or "bears" prevail.

The Jungle remains passive; West Australians are as idle as ever; Indians just keep steady and no more, while in the Australasian group Broken Hill Proprietaries and Zinc Corporations have shown much weakness. In the first mentioned it is said an unwieldy bull account has been liquidated, and Zincs have suffered from a revival of unfavourable rumours.

Copper shares have manifested much irregularity, and there have been the usual mysterious and inexplicable movements in those two leading gambling counters—Rio Tintos and Anacondas.

Siberian Proprietaries have been very erratic also. Formerly they have recovered part of the early losses, but whether this is due to the reported formation of a large syndicate to support the market or to something else is not discoverable. With the latest circular issued by the directors we doubt whether. After the publication of this the shares actually worked.

Ferreira Deep.—During the financial year ending September 30 this company's full battery of 120 stamps was in constant operation, at an average of 100 stamps in the preceding year, resulting in an additional 20,264 tons of ore, but being crushed. With this increase it was possible for the directors to effect a reduction of a little over 1s. 6d. in the costs per ton. The yield, however, showed a falling off of nearly 4s. 2d. per ton, in consequence of which the profit was lower by about 2s. 8d. per ton, though owing to the larger scale of working the aggregate was higher by £51,047. It is explained that the lower grade of the ore was due entirely to the desire of the directors

to shape the mining policy more in accord with the actual grade of ore developed in the mine rather than to show values which it might not be possible to maintain. Total revenue from gold was £618,363, equal to £2 11s. 1d. per ton, whilst the working costs absorbed £250,545, hence the gross profits were £367,819, an average of £1 10s. 4½d. per ton. Interest gave £2,492 and freehold revenue £258, total £370,569, to which is added £31,175 brought down, making an aggregate available balance of £401,744. Out of this two dividends were paid, of 1½ per cent. each, 35 per cent. in all, requiring £318,500, and the balance is absorbed by the profits' tax, the capital outlay during the year, and a small sum spent on Witwatersrand Native Labour Association shares. So nothing is carried forward. The financial position is a very strong one. Ore reserves are estimated at 1,404,229 tons, valued at 10.3 dwts.

ANGLO-AUSTRALIAN EXPLORATION.—This company, which is under the management of Messrs. John Taylor and Sons, did not do so well in the year 1906 as in 1905, but this was mainly because the directors did not make so large a profit by the sale of shares on the market. The company received a little more, however, from dividends on its Mount Boppy shares, which this time amounted to £15,398, the entire income from all sources being £17,016 against £23,951, the profit made on the sale of shares being only £1,589 compared with £7,163. Expenditure was again moderate, though a trifle higher at £1,771, but the nett profit shows a decrease of £6,710 at £15,845, and a slightly smaller balance was brought down. So the dividend has to be reduced from 3s. 10d. per share to 2s. 6d. per share, which will not leave much to take to current accounts, only £767. The main assets of the company consist of holdings in the Mount Boppy, Tasmania Gold Mining Company, Aruba Gold Concessions, Egypt and Sudan Mining Syndicate, Sudan Gold Field, Sao Bento Gold Estates, Dareheib and African Syndicate, Gibraltar Consolidated Gold Mines, and the Mysore Gold Mining Company. These are valued in the aggregate at £125,390, but their market value at the making-up of the books on December 31 was £29,000 higher, the report assures us. Recently this finance company helped to float the South Mount Boppy Company, and received 15,000 shares and subscribed for an additional 10,000 shares, and the directors feel hopeful this will prove a remunerative investment.

MANICA COPPER DEVELOPMENT.—The directors have issued a summary of the report on the property recently received from the consulting engineer, Mr. Franklin White, and this is of an encouraging tenour. Mr. White expresses the opinion, for instance, that the copper ore already exposed should yield good returns under proper treatment; that the ore-bearing formation extends through the property for a considerable distance; and that the lode may be expected to improve in value as it is further opened up. His assay values, however, are somewhat lower than those previously cabled by the manager, but the difference is explained by the fact that the bulk of Mr. White's samples was obtained from the roof of the drift, whereas the manager's were invariably taken from the face of the drift as he drove on the lode, therefore they would give a more reliable result. The directors have instructed the manager to proceed vigorously with the further work of development recommended by Mr. White, at an estimated cost of £2,500.

DIAMOND MINING INVESTMENT COMPANY.—Some official particulars have just been published respecting the various interests held by this company. One-twelfth is owned in the Paardeberg Diamond Mines, a small syndicate with an issued capital of £10,000, formed with the object of prospecting and acquiring the farm Paardeberg in the Kimberley district. On this property, it is declared, a large diamond mine has been opened up, from which over 1,000 loads have been washed already, yielding an average of over 17 carats per 100 loads valued at £2 10s. per carat. The mine has been proved to a depth of 200 ft., large quantities of ground are available for washing, an ample water supply has been secured, and the plant now being put up will be capable of treating 200 loads per day. Another mine has also been opened up, but washing from it has not yet commenced. Still another company, in which one-tenth interest is held, is called the Paardeberg West Mines. This has an issued capital of £15,000, and on the farm owned two diamond pipes have been located, and are being opened out. An area of three square miles of alluvial wash has also been discovered, in which diamonds have just been found. Then the Investment Company has a one-tenth interest in the Pniel Estate, situate partly in the Barkly district and partly in the Kimberley district, and the estate has since been acquired by the Pniel Diamond Mining Company. On a portion of this estate diamondiferous wash of "phenomenal richness has been discovered." This is an echo of the language we have heard used in reference to the Vaal River company's discoveries.

CONSOLIDATED GOLDFIELDS OF NEW ZEALAND.—Circulars have been issued by the secretary of the Consolidated Goldfields of New Zealand and the Progress Mines of New Zealand in connection with the Blackwater Mine. It will be recalled that in November last a circular was sent out to the shareholders of these companies announcing that, in consequence of the entirely satisfactory way in which the Blackwater Mine had opened up, the directors had exercised the option held by the two companies. A transfer of the property has been completed into the joint names, and the balance of the purchase money of £27,000, making £30,000 in all, has been paid. It is now stated that after a full and careful consideration of the best mode of dealing with the matter the directors have decided to form a new company to take over and work the property. Accordingly this has been done by the formation of the Blackwater Mines,

Limited, incorporated on December 19 last with a capital of £250,000 in £1 shares, of which £200,000 is to be issued in fully paid up shares as purchase price for the property, and received in equal moieties by both companies. The remaining £50,000 is reserved for working capital, and has been subscribed equally by each company.

NEW ELKHORN MINING COMPANY.—As they have nothing of importance to tell the shareholders the directors of this company say they do not propose to hold the annual meeting this year. The expenses incurred during the year ended September 30 consisted only of the payment of the company's representative and of taxes at Leadville and London office expenses, amounting in all, after deducting interest, to £130. The investment in Natal 3½ per cent. Consols was reduced by the sum of £195 in order to meet current expenditure. This leaves a balance so invested of £780, whilst the amount of cash in hand is only £74.

"LLOYD" COPPER COMPANY.—The quantity of ore treated during the year ended June 30 last totalled 59,641 tons for a return of 970 tons of copper. Cost of production the directors consider is quite satisfactory, as they have been able not only to pay the working expenses of the mine, but, at the same time, to carry out a scheme of systematic development. Since the acquisition, at the end of April last, of the adjoining property, the quality of the ore has improved considerably, and it is anticipated that when the necessary work is further advanced, enabling a larger proportion of high-grade ore from the adjoining property to be treated, a still better extraction, with corresponding reduction in costs, may be obtained. Before writing off depreciation and debenture interest the profit is £13,226, and after allowing for these there is still a balance on the right side of £4,126.

COLOMBIAN HYDRAULIC.—In reference to the rumours of a reconstruction of this company, something authentic comes from Mr. A. J. Russell, the mining engineer, whom the shareholders in October last requested to report on the property. He gives it as his opinion that there is some further hydraulicking gravel that can be worked profitably in the Malpaso Mine before removing the water supply and the mining plant. Likewise does he consider it advisable to acquire on royalty an adjoining property commanded by the Malpaso water supply, as this would justify the raising of fresh capital, otherwise the water power and the hydraulic mining plant would realise little or nothing in the event of winding up? Before the directors propose any scheme of reconstruction he advises them to await his full report, to be sent by mail next week. He believes there is every hope that the mine as now worked will more than cover present costs.

UTAH BINGHAM.—Advices from the manager state that he is arranging for the immediate installation of an electric plant to operate the mine machinery, including new air compressors and power drills, which are now on order, the latter to take the place of hand-drilling. This equipment is in addition to the concentration drill for the second-class ore. More houses for the employees are to be built at once.

ALASKA CONSOLIDATED.—It is announced that work on the mill is suspended owing to the severity of the weather and the delay in getting parts of the machinery on account of the congested state of the freight traffic. The greater part of the mill is really completed and ready to run upon the arrival of the power plant. One hundred stamps will be ready shortly. The mine developments are said to be progressing, and over ten million tons of ore above the Alexander tunnel are ready for stopping and milling.

VICTORY (CHARTERS TOWERS, GOLD MINING COMPANY).—During the half-year ending October 31 2,391 tons of stone were crushed for a yield of 2,072 ozs. of gold, valued at £7,146; 54 tons of concentrates realised £1,533, and residues £834, making a total of £9,514. Prospects in the workings in No. 1 shaft, Clark's shaft and on the Victoria reef are said to be favourable, and promise improvement during the current half-year.

COPPER MINING IN QUEENSLAND.—The *Queensland Government Mining Journal*, under date November 15, publishes some interesting notes on copper mining in the colony. Considerable importance seems to be attached to the new Cloncurry field, the warden of the district reporting that during October 331 tons of ore were shipped, averaging 30 per cent. of copper. Mr. L. C. Ball, assistant Government geologist, arrived in Cloncurry on October 17, and proceeded to Duck Creek to commence his geological survey of the field. Some idea of the magnitude of the task which lies before Mr. Ball may be formed when it is mentioned that lists were supplied to him by this office of about 400 existing mineral leases, several hundred mineral claims, eight gold mining leases, and 43 mineral freeholds. The district extends from the mines on the Chatsworth Run, nearly 100 miles south-westerly from Cloncurry, to Mount Oxide, on Gunpowder Creek, about 170 miles northerly. Prospecting generally, says the warden, was never more active than at present, and applications for prospecting areas, leases, and claims are coming in almost every day. The warden of the Chillagoe district reports that the present may be looked upon as a record time so far as the value of minerals produced is concerned, and the high price of minerals is giving an impetus to mining that has not previously been known. Chillagoe, the town, shows a marked improvement, he says, and everyone appears to be in a fairly prosperous position.

AUSTRALIA'S GOLD YIELD IN 1906.—According to the *Melbourne Argus*, the gold production of Australia in 1906 amounted to 3,964,843 ozs. of fine gold, of a value of £16,850,582, compared with 4,141,748 ozs., worth £17,602,429, in 1905. Of the

Australasian total the Commonwealth produced 3,431,921 ozs., against 3,648,793 ozs., the amount being made up as follows:—

	1906. Ozs.	1905. Ozs.
Victoria	781,502	732,603
New South Wales.....	253,987	274,267
Queensland.....	539,924	592,620
Western Australia	1,794,542	1,955,316

New Zealand produced 532,922 ozs. of fine gold against 492,955 ozs. The export of gold from Australia was about equal to the production.

THE BEIRA RAILWAY AGITATION.

The committee of debenture holders of the Beira Railways is certainly a hard-working, determined body, for the more implacable the opposition it meets the more resolute it becomes to achieve victory. Already a considerable measure of success has crowned its efforts, but it has still to defeat the latest move of the directors. It has now convened for the 12th inst. a meeting of its supporters, whether holders of shares, debentures, debenture stock, or bearer share warrants of the Beira Railway and Beira Junction companies to receive the report of the committee on the work it has so far done. At the meeting resolutions will be submitted protesting against the action of the directors in their announced intention to assist the Mashonaland Railway Company to alter in its favour the working agreement of June 1, 1904, thereby depriving the Beira and the Beira Junction companies of the benefit of the judgment given in the Court of Appeal on the construction of that agreement. Likewise protest will be made against the refusal of the directors to allow an investigation by an independent committee of shareholders into the circumstances attending the acceptance from the contractors of the line of a sum of £5,000 by Mr. H. T. Van Laun (whilst acting as chairman of the company) a few days after he had presided over the meetings held to persuade the debenture holders to put a rent charge of £42,500 a year in front of their debentures. The committee says it will be in a position to place before the meeting important facts indicating that the mixed meeting of "A," "B," and "C" debenture holders held on April 7, 1889, had no legal validity, not having been convened or held in accordance with the then existing trust deeds: that there was no disclosure at this meeting of the fact that Mr. Van Laun had a personal pecuniary interest in the widening scheme; nor any disclosure that in addition to the £42,500 a year rent charge the Mashonaland Company was to get 5 per cent. of the gross takings of the railway—or on the estimated receipts submitted to the meeting at least £7,500 a year—on the excuse of hire of rolling stock; and that, on the contrary, the draft agreement submitted to the meeting constituted a distinct representation that the moneys to be provided in exchange for the rent charge would be sufficient not only to widen the line but to equip it with rolling stock. This representation, says the committee, was confirmed by the language of the prospectus issued a few days afterwards. In respect to the receipt of this money from the contractors, the committee proceeds to ask some pointed questions. If the transactions were fair and honourable and the money was received with the knowledge and approval of the board, why was this not declared at the recent meeting, and the matter never disclosed until it came out in the Bankruptcy Court? If the money was fairly earned under an honest contract, why was it not paid to Mr. Van Laun by the company direct, so that the payment would come before the auditors and appear openly in the accounts? Why, instead of this, was it made through the contractors? If, on the contrary, the directors knew nothing about the payment, why did they not admit it at the meeting, and agree to the appointment of a fair and impartial committee to inquire into the matter and give Mr. Van Laun an opportunity to give his own version of the facts? It is because no explanation has been given up to the present that the committee is calling this meeting of protestation.

As regards the working agreement, the judgment obtained in the Court of Appeal will compel the refunding to the Beira Company of more than £60,000, or almost enough to pay the whole of the three coupons in arrear, but the Mashonaland Company has commenced, as the readers of THE INVESTORS' REVIEW are aware, a fresh action in the hope of inducing the Court to rectify the agreement in its favour. Instead of assisting the committee, of upholding the Court's judgment, and of trying to maintain the existing contract in its integrity, the directors of the Beira Railways are actually assisting the Mashonaland Company in its action. Though this attitude is neither amazing nor incomprehensible, this is no reason why the debenture holders should tamely acquiesce in it. They have their own personal rights to look after, and if they have no energy and spirit to defend them they will deserve little sympathy.

Books Received.

Impressions of a Wanderer. By Manmath C. Mallic. (London: Fisher Unwin, 1, Adelphi Terrace, Strand, W.C.) Price 3s.
World's Work and Play. for February. (London: W. Heinemann, 21, Bedford Street, Strand, W.C.) Price 1s.
Australian Copper Mining Manual. (London: The "Critic" office, 4, Moorfields, E.C.) Price 1s.
 Magazines: *Strand*, *Sunday Strand*, *Wide World*, and *Grand*, for February. (London: G. Newnes, Limited, 5, Southampton Street, Strand, W.C.)

PUBLIC INCOME AND EXPENDITURE

The following are the receipts into and issues out of the Exchequer between April 1, 1906, and January 29, 1907:—

REVENUE AND OTHER RECEIPTS.			
	Estimate for the year 1906-1907.	Total Receipts into the Exchequer from April 1, 1906, to Jan. 29, 1907.	Total Receipts out of the Exchequer to meet payments from April 1, 1906, to Jan. 29, 1907.
Balances, April 1:—			
Bank of England	—	9,711,212	6,277,779
Bank of Ireland	—	1,447,475	1,447,475
		10,454,487	7,725,254
REVENUE.			
Customs	32,230,000	27,982,000	28,300,000
Excise	30,200,000	23,274,000	23,000,000
Estate, &c., Duties	13,200,000	12,222,000	12,100,000
Stamps	8,150,000	6,580,000	6,400,000
Land Tax and House Duty	2,650,000	1,600,000	1,400,000
Property and Income Tax	11,500,000	11,400,000	11,000,000
Post Office	17,400,000	12,000,000	12,000,000
Telegraph Service	4,100,000	3,500,000	3,400,000
Crown Lands	480,000	440,000	420,000
Receipts from Suez Canal Shares and Sundry Loans	1,100,000	1,000,000	1,000,000
Miscellaneous	1,500,000	1,520,143	1,474,662
*Revenue	142,755,000	105,751,599	104,700,017
Total, including balance		116,302,386	112,425,095
OTHER RECEIPTS.			
Repayment of Advances for Bullion		1,000,000	600,000
Under Telegraph Acts, 1892 to 1904		1,205,000	700,000
Under Uganda Railway Acts, 1896 to 1902		—	191,142
Under Naval Works Acts, 1895 to 1905		2,462,000	2,170,000
Under Military Works Acts, 1897 to 1901		3,000,000	1,200,000
Under Land Registry (New Buildings) Act, 1900		—	23,000
Under Public Buildings Expenses Act, 1903		165,000	14,000
Under Public Offices Site (Dublin) Act, 1903		—	—
By Issue of Exchequer Bonds under the Finance Act, 1905		—	9,850,000
Under the Cunard Agreement (Money) Act, 1904		1,200,000	1,000,000
Suez Canal Drawn Shares		7,575	8,100
Temporary Advances, Deficiency		2,500,000	2,000,000
Temporary Advances, Ways and Means (including Treasury Bills £500,000 in 1906-1907 and £4,500,000 in 1905-1906)		3,500,000	8,000,000
Total		128,651,961	118,770,217
*Revenue as above	142,755,000	105,751,599	104,700,017
Payments in relief of Local Taxation:—			
Customs	165,000	148,000	140,000
Excise	5,321,000	4,700,000	4,500,000
Estate, &c., Duties	4,349,000	3,700,000	3,400,000
Total	9,835,000	8,548,000	8,040,000
Total Revenue, including Payments in relief of Local Taxation	152,590,000	114,427,591	112,740,017

EXPENDITURE AND OTHER ISSUES.			
	Estimate for the year 1906-1907.	Total Issues out of the Exchequer to meet payments from April 1, 1906, to Jan. 29, 1907.	Total Issues out of the Exchequer to meet payments from April 1, 1906, to Jan. 29, 1907.
EXPENDITURE.			
National Debt Services	28,500,000	23,628,789	24,200,000
Other Consolidated Fund Services	1,685,000	1,489,880	1,441,000
Payments to Local Taxation Accounts	1,160,000	711,288	740,000
Supply Services	111,390,000	82,255,413	85,000,000
Expenditure	142,730,000	108,370,371	111,381,000
OTHER ISSUES.			
For Advances for Bullion		1,112,471	640,000
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		180,000	180,000
For Treasury Bills (nett amount)		2,000,000	—
For Exchequer Bonds issued under the Supplemental War Loan Acts, 1900		—	10,000,000
Under Telegraph Acts, 1892 to 1904		1,055,000	600,000
Under Naval Works Acts, 1895 to 1905		1,762,000	2,400,000
Under Military Works Acts, 1897 to 1901		3,000,000	900,000
Under Land Registry (New Buildings) Act, 1900		1,000	2,000
Under Public Buildings Expenses Act, 1903		191,000	10,000
Under Public Offices Site (Dublin) Act, 1903		1,000	—
Under Cunard Agreement (Money) Act, 1904		1,259,989	420,000
Surplus Revenue 1905-1906 applied to reduce Debt		2,500,000	1,411,000
Suez Canal Drawn Shares, applied to reduce Debt under the Finance Act, 1905		7,575	8,100
Deficiency Advances repaid		2,500,000	500,000
Ways and Means Advances repaid		3,000,000	6,000,000
		124,598,432	134,741,001

	1907. Jan. 29.	1906. Jan. 27.
Balances in Exchequer:—		
Bank of England	3,280,450	2,611,801
Bank of Ireland	797,072	778,478
	4,053,522	3,430,279
Total	128,651,961	137,271,286

Treasury, January 29, 1907.

TRADE AND PRODUCE.

WHEAT.—Last week's closings for wheat show a decidedly healthier feeling in the markets, more business being done generally with quickened demands in all directions. At Liverpool, owing to a weakness in American cables, a sharp reaction early in the week was experienced later, however, owing to a much greater display of firmness, a strong market resulted. Speculative positions fluctuated now and again, but spot parcels remained firm throughout. Farmers' deliveries were higher for the week than last, amounting to 80,321 qrs., averaging 26s. 2d., and the quantities of wheat and flour on passage also came to 2,160,000 as against 1,990,000 last week. Imports, on the other hand, were only 295,587 qrs. against 341,203 in the preceding week. American markets opened weak and with a general departure to realise, but later, under a smaller crop movement and the decrease in Bradstreets' estimate in sight East of the Rockies 78,586,000 bushels against 79,186,000 last week, they improved and further advances helped to strengthen them.

WOOL.—At the close of the London colonial sales on Wednesday about 150,000 bales had been sold out of an available total of 153,000, and of these it is estimated that 77,000 were secured for home trade, 60,000 for the Continent and 13,000 bales for America. Buyers have been in large attendance throughout and competition unusually keen. With regard to values, Messrs. Jacoby, Son, and Co. report that merinos, with the exception of heavy and faulty grease continued to show a hardening tendency, and good scoureds, which closed at 5 per cent. above December values. Crossbreds of good style reached high figures but coarse and badly sorted descriptions receded 5 to 10 per cent., after the first week. South African wools were in fair show and met with a ready market at fully 5 per cent. dearer rates. In Bradford a result of the sales has been an easing of values in low crossbred and in some descriptions of English wools, but in finer sorts prices are distinctly against the buyer, and the Leicester market is steady and strong, with values of all good merino fully 5 per cent. dearer than in November; fine and medium crossbreds par to 5 per cent. dearer. Spinners are active mostly though, local spinners of lambs' wool are active and worsteds are moving slowly owing to high prices and the substitution of a big percentage of cotton. Home trade in piece goods is steadily growing. Continental demand is well maintained, Colonial and South American likewise.

LINEN AND JUTE.—Flax markets both here and on the Continent have been brisk and with good prices, Courtrai as usual finding ready buyers and also all supplies at Rotterdam. Of Russian it is reported that Scotch spinners have been buying largely. More has been done in Irish yarns of late and greater activity is hardly to be desired at present in face of further sharp advances and the continued scarcity of yarns. As to manufactured goods, there is practically no change in them, either in brown linens or in bleached and finished ends. Home trade in the last has, in fact, not been much in evidence, and of the outside markets Colonial and Continental hold their own, while the United States is mostly concerned in getting deliveries of old contracts hurried up to clear the way for new. Dundee jute, after declining all the week, showed a steadier tendency at the last. Lowest quotations for first marks, Jan.-Feb. shipments, was £25 15s., but Daisee middles were to be had in dock at £25. Business in jute yarns has been restricted owing to the uncertainty of raw material.

COTTON (from our Manchester correspondent).—Our market during the week under review has not presented any particular new feature of importance. The trade passing has not been on a large scale by any means, but owing to the deep engagements of both spinners and manufacturers sellers have been enabled to hold for full prices. The market all round may be described as a difficult one for buyers to operate in. The raw material towards the close of the week has shown a tendency to decline, this being largely owing to the heavy forward movement of the American crop, and the healthy prospects for a large yield. It is not generally expected, however, that prices will give way very much. The requirements of the world are undoubtedly very great. In piece goods for export a miscellaneous enquiry has come through for various markets. Calcutta buyers have again been in need of fresh supplies in shirtings and other goods. The outlook all round for India is encouraging, but the other markets have not done very much. Fine goods, on the whole, are too dear for active operations. Advices from China are healthy, and clearances in Shanghai are understood to be more satisfactory. Buyers, however, for the most part, seem to be fairly well satisfied with their recent purchasing. The outlets of the Continent have dealt to a moderate extent in goods of a miscellaneous character. A little buying here and there for South America has transpired. Producers of certain makes of printing cloths are rather wanting fresh orders, and fairly early delivery can be undertaken. In certain makes of T-cloths and Mexicans order-lists are somewhat running down, there being a little pressure for fresh contracts. Rather better demand has shown itself for home trade cloths, and reports from the distributing houses are fairly satisfactory. American yarns for home use have met with a quiet, steady demand, and spinners, owing to their extensive engagements, have held for full prices. The better qualities are sought after, and the production of the spindles is well taken off by the looms. Shipping yarns have moved off fairly well for the Continent, but the offers from the East are hardly workable. Bolton spinnings close rather dearer, and prices all round show a tendency to go against users. In certain numbers much pressure for delivery is being experienced. According to Sir Jacob Behrens and Sons' report, although the demand for American yarns continues healthy, there is not the

same difficulty in obtaining supplies as formerly. Manufacturers have gradually accumulated sufficient stocks to prevent any stoppage of looms, and can now afford to take a calmer view of the situation and arrange for supplies according to requirements.

At the beginning of the week the cotton market in New York opened steady 2 to 3 points lower, and further receded owing to adverse cables and liquidation. Then it rallied under Wall Street support, and covering by shorts. Later "bear" pressure and liquidation forced prices downwards, and there were also stop loss selling orders for March. In the end the market rallied a little, and is now steadier.

COAL.—All round everywhere prices for coal and coke are going up. Merchants are having a bad time of it, says the *Engineer*, and coal-owners hold the trump cards. For household coal the rates in South Yorkshire will be increased 1s. per ton from to-day, and round Manchester and district all descriptions are to be raised 5d. per ton, and all kinds of fuel used for industrial purposes will be dearer to the amount of 10d. a ton. The general advances since the beginning of last year reach 1s. 8d. a ton for both house and engine fuel. Coke and coking coal are still scarce and dearer than ever. Gas coal contracts are only to be received at a considerable increase in the value now ruling. The lowest advance proposed, again, according to the *Engineer*, is 2s. 6d. a ton. The price of South Yorkshires goes up a 1s. a ton to-day, and in North of England best are quoted at 15s. per ton, f.o.b. The week has been exceptionally busy in Wales, the quantities of coal, coke, and patent fuel shipped to the Southern ports for week ending January 25 amounting to 531,000 tons, an increase on corresponding period last year of 30,000. Cardiff prices for best steam are quoted 18s. 6d. to 19s., best seconds 17s. 9d. to 18s. 3d. In Swansea anthracite bests are 20s. to 21s., seconds 17s. to 17s. 9d.

COPPER.—Consumption here and in America continues on a large scale, and production is being hampered by scarcity of labour and lack of fuel. The American refineries are, therefore, drawing bar copper from England, and since home consumers are now taking delivery of metal warehoused over the end of the year a shrinkage in the available market supplies must again be faced. The market opened strong, and although the demand was not active sellers adopted an attitude of reserve, owing to the strong advices from the States. Prices then went lower, buyers being indisposed to pay the prices ruling, and after some irregularity values were £106 5s. cash, and £11 more for three months delivery.

IRON AND STEEL.—There is no slackening of the activity manifested for several months past in the iron and steel trades, and the sole anxiety of producers is still to execute the heavy orders with which they are inundated. Buying is as brisk as ever, and prices keep firm, with a tendency to go further ahead. America continues to be an insatiable customer, one order from this quarter being placed for autumn shipment. In the United States the production of pig-iron is expected to show a falling off; but undoubtedly spot pig-iron is still very scarce over there. According to the latest advices a heavy buying movement has started in Pittsburg for delivery in the last half of the current year.

TIN.—Although the shipments from the East for January were smaller than expected, this market commenced dull owing to lower Eastern cables, and rather free offerings sent prices down. Bear covering brought about a slight rally, but sellers maintained the upper hand and quotations further receded. Bull liquidation and bear attacks were the principal reasons for the drop and the low average of the Banka sales did not help matters. Some recovery, however, was brought about before the close, prices being £190 10s. for cash and three months' delivery.

TEA.—With a further reduction in the quantities brought the tone of markets was decidedly better this week. Indian offerings of 33,497 packages received more general competition, and at the close on Wednesday prices showed a tendency to advance for all tea up to about 8d. per lb., especially whole leaf in useful Assams, about 7d. 30,190 packages were sold averaging 7.88d. against 33,202 packages averaging 6.86d. in 1906. In Ceylon also, though no quotable change occurred in prices, the tone was strong for all grades, especially those between 6½d. and 7½d. per lb. 21,901 packages were offered, the quality of them not being so good as a few weeks back, and averaging 7.88d. per package against 6.91d. in 1906. Java sales amounting to 2,724 had also a steady market at last week's rates. 13,468 packages sold in garden account during January averaged 7.13d. against 12,263 packages averaging 5.93d. in January last year.

SUGAR.—The market here has been affected by events in France, where large stocks have been held at an artificial level for some time past. Some financial difficulties in Paris, though in themselves of small importance, caused realisations, releasing a considerable quantity of Hamburg paper held on arbitrage. This, combined with heavy Cuban receipts, depressed the May quotation from 9s. 0½d. to 8s. 9½d. to 8s. 10½d., at which large speculative transactions took place. Refiners, as usual in such periods, experienced little inquiry, especially as the uncertainties of the coming Budget prevent dealers from buying anything except for immediate requirements. For this very reason, however, says Mr. Czarnikow, a regular demand should set in as soon as realisations come to an end. It seems unlikely that French fabricants, who are unable to replace their sales by root contracts at corresponding prices, should cause a further reduction, and, in any case, the decline comes at an opportune moment to limit the sowings by discouraging extravagant hopes. Little or nothing new can be said about sowings. The American market is dull, though quotations have only been reduced fractionally. Landings in the three ports for the week were 24,000 tons, and meltings 28,000 tons, leaving stocks at 140,000 tons.

SOUTH AFRICAN MINE RETURNS.

The output for the final month of last year was greater than that for any preceding month in 1906, but an analysis of the figures shows that there was no real improvement. From the mines working on the Rand proper the return was 529,521 ozs., and from the outside mines 20,646 ozs., which makes a total of 550,167 ozs. in weight. The value of this was £2,336,961, and the figures compare with 533,373 ozs. and £2,265,625 respectively for November. So apparently there were increases of 16,794 ozs. and £71,336, but a comparison of the daily average shows a drop of 32 ozs. per diem, the returns being equal to 17,747 ozs. and 17,779 ozs. for December and November respectively. Furthermore, the yield includes 19,115 ozs. of gold reserves against only 11,578 ozs. for the previous month, which accounts for 7,537 ozs. of

	1901.	1902.	1903.	1904.	1905.	1906.
January	1,121,687	1,121,687	1,121,687	1,121,687	1,121,687	1,121,687
February	1,121,687	1,121,687	1,121,687	1,121,687	1,121,687	1,121,687
March	1,121,687	1,121,687	1,121,687	1,121,687	1,121,687	1,121,687
April	1,121,687	1,121,687	1,121,687	1,121,687	1,121,687	1,121,687
May	1,121,687	1,121,687	1,121,687	1,121,687	1,121,687	1,121,687
June	1,121,687	1,121,687	1,121,687	1,121,687	1,121,687	1,121,687
July	1,121,687	1,121,687	1,121,687	1,121,687	1,121,687	1,121,687
August	1,121,687	1,121,687	1,121,687	1,121,687	1,121,687	1,121,687
September	1,121,687	1,121,687	1,121,687	1,121,687	1,121,687	1,121,687
October	1,121,687	1,121,687	1,121,687	1,121,687	1,121,687	1,121,687
November	1,121,687	1,121,687	1,121,687	1,121,687	1,121,687	1,121,687
December	1,121,687	1,121,687	1,121,687	1,121,687	1,121,687	1,121,687
Total	1,121,687	1,121,687	1,121,687	1,121,687	1,121,687	1,121,687

Includes £2,796 not declared previously.

the apparent increase. For the entire year of 1906, the return shows a substantial advance upon that for 1905. The grand total is 5,786,617 ozs. in weight and £24,579,987 in value, being 889,396 ozs. and £3,777,913 in excess of the corresponding 1905. Out of this the dividends paid by 41 companies total about £5,650,000, a little under 23 per cent. The labour returns were good enough, for they revealed a nett improvement in the value of 3,951 the total working at the end of the year being 40,000, which, as we have previously pointed out, does not include those employed by the Robinson group.

WEST AUSTRALIAN CRUSHINGS.

MINE.	October.			November.			December.		
	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.
Angelo	25,200	11,865	21,135	25,250	11,889	21,069	28,400	13,724	26,140
Barrett	286	135	50	362	164	51	318	124	50
Barron	4,600	2,608	4,366	3,500	2,443	4,099	2,900	2,179	5,000
Buffelsdoorn Estate									
Cason Gold	36,500	18,260	35,090	36,500	18,260	35,090	36,500	18,260	35,090
City and Suburban	25,000	10,110	16,107	24,000	9,261	16,115	25,000	9,613	16,111
Comet, New	21,250	8,120	8,090	21,000	8,060	8,020	20,200	7,722	8,017
Cons. Langlaagte	20,377	6,870	7,131	20,048	6,692	7,111	20,166	6,753	7,206
Cons. Main Reef	18,505	6,500	7,031	18,135	6,518	7,777	19,288	6,617	7,950
Crown Deep	11,000	11,715	20,050	20,500	11,850	20,065	29,220	12,024	21,550
Crown Reef	21,010	10,421	22,499	20,550	10,611	22,500	20,250	10,756	22,410
Dracontium	20,400	6,664	5,431	21,000	7,108	5,888	22,000	7,510	6,039
Durban Roadport	11,020	4,037	10,755	4,471	10,915	4,448	6,000		
Do. Deep	11,660	3,880	1,500	1,430	4,207	2,051	11,180	4,131	1,050
Ferreira	11,075	11,450	9,121	22,000	13,018	20,142	23,100	12,786	20,908
Do. Deep	22,502	13,257	12,500	22,100	13,110	13,115	22,800	13,470	34,100
French Rand	17,600	6,121	5,067	19,200	6,543	5,140	19,100	6,515	5,071
Goldenhuis Deep	28,800	10,019	12,800	27,100	1,000	1,355	27,070	9,854	13,400
Goldenhuis Estate	17,250	7,873	10,111	17,075	6,906	11,707	17,325	6,775	11,649
Ginsberg	7,607	2,390	1,558	7,831	2,490	1,977	7,911	2,137	1,580
Glencairn	18,600	5,272	7,330	18,755	5,058	6,800	18,700	4,922	6,093
Glen Deep	19,500	6,952	10,000	19,332	7,100	10,200	20,050	7,377	10,359
Glyn's Lydenburg	1,915	1,114	1,883	1,454	2,091	1,430	4,109		
Goch New	21,780	8,149	10,039	20,690	7,777	21,138	8,086	10,005	
Heriot	9,000	4,024	6,61	9,200	4,303	7,207	9,110	5,011	10,023
Jubilee	5,448	1,753	5,448	1,753	5,448	1,753	5,448	1,753	5,448
Jumpers	11,000	5,100	7,032	11,112	5,311	7,041	10,200	5,113	7,027
Jumpers Deep	20,278	6,912	1,200	20,710	6,991	1,100	20,800	6,913	1,150
Knight's	13,880	10,687	14,511	33,360	10,779	15,015	33,710	10,612	15,202
Knight's Deep	30,580	11,211	10,773	31,257	11,288	17,002	32,500	11,117	11,085
La. Foster	15,000	4,552	2,735	15,000	4,556	2,877	15,800	4,918	5,771
Lancaster West	6,023	2,170	1,271	6,436	2,253	1,911	6,222	2,675	3,300
Langlaagte Deep	21,472	8,981	8,490	26,590	9,105	9,130	27,505	10,047	10,150
Do. Estate	29,510	9,708	11,000	28,630	9,770	14,442	28,318	10,029	15,000
May Consolidated	14,200	5,825	12,101	11,930	5,921	12,459	11,100	5,842	12,292
Meyer and Charlton	12,755	6,119	11,101	12,000	5,444	10,214	12,800	5,848	11,000
Modderfontein	20,000	6,618	7,340	19,300	6,431	7,280	20,100	6,611	7,668
New Kleinfontein	31,002	12,599	18,037	32,100	12,910	19,000	31,199	13,151	20,998
New United	8,370	2,717	1,178	8,370	2,595	1,061	8,394	2,591	991
Nigel	7,530	3,798	5,672	7,640	4,151	7,382	8,100	4,183	7,508
Nigel Deep	3,731	1,610	607	3,915	1,802	1,100	4,105	1,912	1,176
North Randfontein	14,227	6,054	8,600	15,820	6,217	8,200	16,200	6,226	8,400
Nourse Deep	20,400	12,274	15,550	8,030	12,382	14,050	30,740	12,806	16,850
Porges Randfontein	14,707	6,278	7,500	11,711	6,600	9,200	15,000	6,400	11,000
Primrose	18,095	7,708	10,340	18,411	9,590	10,141	18,611	7,531	10,009
Princess Estate	7,400	3,708	3,801	7,085	3,713	4,000	8,160	3,065	4,216
Rietfontein New	17,216	9,011	10,220	16,751	9,200	16,130	19,457	8,995	16,343
Robinson	3,553	21,179	55,447	30,000	21,277	57,000	30,327	20,765	57,000
Robinson Cent. Deep	18,300	11,093	11,570	16,880	10,825	11,192	15,503	11,111	11,111
Robinson Deep	37,000	17,571	30,112	30,150	18,300	39,800	19,900	29,241	45,313
Robinson's Randfontein	10,027	5,994	6,500	14,084	5,844	6,000	15,143	5,813	7,000
Roadport Central									
Do. Deep	8,427	3,245	3,232	8,144	2,994	2,592	8,111	2,987	2,456
Roadport United	15,660	5,350	5,280	15,011	5,531	7,013	14,488	5,581	7,575
Rose Deep	29,600	10,151	12,130	11,150	10,255	12,200	30,000	10,045	12,150
Salsbury	5,450	1,713	1,495	4,950	1,020	2,300	...	...	...
Shiba	...	...	...	...	...	...	...	...	...
Summer East	31,700	11,113	8,048	30,421	23,902	5,210	38,630	11,112	9,557
Summer and Jack	2,000	2,577	11,080	60,414	21,010	47,127	62,300	4,099	11,007
South Randfontein	62,010	23,570	11,080	15,350	5,111	3,000	15,107	5,792	5,490
Transvaal Gold	15,570	5,737	4,199	3,082	4,553	...	8,003	4,446	6,415
Treasury	9,132	2,811	926	8,000	2,731	1,050	4,111	2,289	1,112
Van Ryn	22,375	9,027	14,477	23,550	9,800	18,113	22,550	9,870	16,313
Village Deep	25,700	8,058	5,029	23,400	8,060	9,151	21,030	8,511	8,630
Village Main Reef	37,370	15,400	24,010	30,190	14,517	23,800	38,000	15,876	26,119
Vogelstruis Estates	7,600	2,703	...	7,435	2,709	...	...	2,608	...
W. Kama Central	40,750	9,800	608	2,400	931	625	2,400	890	375
Windsor	20,700	11,342	120	4,788	1,200	590	5,084	1,300	23
Wt. Deep	30,750	12,000	30,220	20,100	11,732	20,022	30,220	12,114	10,427
Wolhuter	19,000	6,666	6,320	18,900	6,301	5,810	18,550	...	...
Worcester	3,000	1,002	...	3,080	1,113	...	4,770	1,435	...

Loss.

	1901.	1902.	1903.	1904.	1905.	1906.
January	70,440	199,279	288,824	369,258	428,638	
February	81,405	196,513	280,502	363,811	407,668	
March	101,127	217,165	309,242	399,823	443,723	
April	119,588	227,871	305,016	391,100	439,243	
May	138,602	234,125	311,180	410,395	461,202	
June	162,780	238,320	318,710	417,311	478,975	
July	199,179	251,643	327,511	419,205	491,795	
August	162,750	271,918	312,262	428,881	5,9,115	
September	170,802	276,197	312,286	416,877	508,111	
October	181,540	284,544	325,025	448,537	500,000	
November	187,375	279,813	324,107	444,757	500,000	
December	196,023	280,061	362,264	444,594	500,000	
Total	2,180,992	4,784,410	2,963,749	4,377,621	4,897,221	5,786,617

* Includes 7,949 ozs. not previously declared.

Name of Company.	October.		November.		December.	
	Battery.	Total Yield.	Battery.	Total Yield.	Battery.	Total Yield.
Associated G. M. of W. A.	9,248	20,000	9,072	20,170	9,072	20,170
Associated North-Western	3,504	7,108	3,504	7,108	3,504	7,108
Bellevue Proprietary	4,778	1,111	4,778	1,111	4,778	1,111
Burbank's Main Reef	2,100	1,111	2,100	1,111	2,100	1,111
Cosmopolitan Proprietary	9,810	9,470	9,470	9,470	9,470	9,470
Golden Horsehoe	21,174	12,457	20,182	12,457	20,182	12,457
Golden Pole	1,056	1,429	1,429	1,429	1,429	1,429
Great Boulder Proprietary	15,067	6,631	14,000	6,631	14,000	6,631
Great Boulder Proprietary	12,900	12,513	12,915	12,513	12,915	12,513
Great Fingall	22,217	11,641	8,000	11,641	8,000	11,641
Hainault	5,180	1,700	...	...	...	...
Herman's Reward	2,475	1,000	...	...	...	...
Ida H.	1,400	1,100	...	...	...	...
Ivanhoe	17,800	12,100	12,100	12,100	12,100	12,100
Kalguni	11,200	7,800	...	...	...	...
Lake View Consols	11,200	11,400	...	...	...	...
Menzies Consolidated	1,400	1,400	...	...	...	...
Merton's Reward	...	...	...	...	...	...
North Rand	...	...	...	...	...	...
North White Feather	...	...	...	...	...

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for ten days ended January 14, \$2,722, decrease \$655.
 Argentine North Eastern.—Traffic receipts for week ended December 28, £1,775, decrease £158; aggregate from January 1, £91,742, increase £8,037.
 Assam Bengal.—Traffic receipts for week ended December 31, Rs. 1,09,533, increase Rs. 31,432; aggregate from July 1, Rs. 23,73,983, increase Rs. 4,77,691.
 Canadian Northern Railway.—Traffic receipts for week ending January 21, \$72,100, decrease \$12,300; total from July 1, \$4,176,600, increase \$1,234,300.
 Lucknow Bareilly Railway.—Traffic receipts for week ended December 31, Rs. 57,795, increase Rs. 188.
 Quebec Central Railway.—Traffic receipts for the 3rd week of January, \$12,656, decrease \$592; aggregate from January 1, \$34,555, decrease \$2,921.
 Rohilkund and Kumaon Railway.—Traffic receipts for week ended December 31, Rs. 38,630, increase Rs. 27,473.
 White Pass and Yukon Railway.—Traffic receipts for the week ended January 14, amounted to \$1,975.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending January 26, £1,330, increase £95; aggregate from January 1, £4,869, increase £188.
 Cockermouth and Keswick Railway.—Receipts for week ending January 26, £711, decrease £11; aggregate from January 1, £2,717, decrease £66.
 East London Railway.—Traffic receipts for November, £4,399, increase £300.
 East and West Yorkshire Union Railways.—Traffic receipts for the week ending January 26, £424, decrease £82; aggregate from January 1, £1,707, decrease £134.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending January 23, £588, decrease £40; aggregate from January 1, £2,524, decrease £92.
 Blessington and Poulaphouca.—Traffic receipts for week ending January 23, £6, increase £1; aggregate from January 1, £22.
 Bristol Tramways and Carriage.—Traffic receipts for week ending January 25, £4,297, decrease £140; aggregate from January 1, £18,376, decrease £378.
 British Electric Traction.—Receipts of all the Associated Companies for the week ending January 25, £22,844, decrease £3,600; 424½ miles, against 440½.
 Burnley Corporation.—Traffic receipts for week ending January 26, £1,085, increase £29; aggregate from January 1, £4,615, increase £223.
 Dublin and Blessington.—Traffic receipts for week ending January 23, £94, increase £1; aggregate from January 1, £313, increase £3.
 Dublin and Lucan.—Traffic receipts for week ending January 25, £80, decrease £8; aggregate from January 1, £315, decrease £13.
 Dublin United.—Traffic receipts for week ending January 25, £4,345, decrease £208; aggregate from January 1, £16,765, increase £69.
 Edinburgh and District.—Traffic receipts for week ending January 26, £4,268, decrease £215; aggregate from January 1, 1907, £17,091, increase £59.
 Hastings and District.—Traffic receipts for week ending January 24, £656.
 Isle of Thanet.—Traffic receipts for week ending January 26, £174, decrease £66; aggregate from October 1, £4,598, increase £68.
 London County Council.—Traffic receipts for week ending January 19, £26,567, increase £15,108; aggregate from April 1, £1,102,295, increase £484,023. Miles 114, against 51.
 London General Omnibus.—Traffic receipts for week ending January 26, £16,172, decrease £3,890; aggregate from January 1, £73,413, decrease £9,323.
 London Motor Omnibus (Vanguard).—Traffic receipts for week ending January 26, £4,136, increase £2,401.
 London Road Car.—Traffic receipts for week ending January 26, £5,857, decrease £1,098; aggregate from January 1, £24,178, decrease £2,177.
 London United.—Traffic receipts for week ending January 25, £4,537, increase £150; aggregate from January 1, £18,005, increase £1,037.
 Rossendale Valley.—Traffic receipts for week ending January 25, £168, decrease £16.
 Yorkshire (West Riding) Electric.—Traffic receipts for week ending January 27, £905, increase £183; aggregate from January 1, £3,848.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending January 28, £10,665, decrease £3,189; aggregate from January 1, £61,844, increase £3,407.

Brazilian Street.—Traffic receipts for the month of January, Rs. 43,391, increase Rs. 303. Total receipts from August 1, 1906, Rs. 2,47,609, increase Rs. 3,737.
 Brisbane.—Traffic receipts for month of October, 1906, £11,721, increase £1,371.
 British Columbia Electric.—Nett earnings for December \$60,930, increase \$17,360. Net earnings, including income from investments, from July 1 to December 31, \$360,774, increase \$82,685.
 Buenos Ayres and Belgrano.—Traffic receipts for the week ending January 27, £3,439, increase £87; aggregate from January 1, £13,602, increase £706.
 Buenos Ayres Electric.—Traffic receipts for week ending November 24, £1,388, increase £74; aggregate from January 1, £65,285, increase £9,488.
 Buenos Ayres Grand National and New Tramways.—Traffic receipts for month of December, £30,556.
 Calcutta.—Traffic receipts for week ending January 26, Rs. 53,774, increase Rs. 11,083; aggregate from January 1, Rs. 245,918, increase Rs. 48,302.
 Cape Electric.—Traffic receipts for month of December, Cape Town, £12,810; Port Elizabeth, £3,832.
 Cartagena (Colombia).—Traffic receipts for September, £10,646.
 Carthagena and Herrerias.—Traffic receipts for the month of December, £5,506, increase £1,682. Total from January 1, £52,527, increase £17,625.
 Kalgoolie Electric.—Traffic receipts for August, £5,005; aggregate from January 1, £34,892.
 Lisbon Electric.—Traffic receipts for October (Milreis 121,729).
 Lombardy Road.—Traffic receipts for the month of July, 1,356, increase £16; aggregate from January 1, £8,795, increase £144.
 Madras Electric.—Traffic receipts for fortnight ended January 15, Rs. 17,255, increase Rs. 3,075; aggregate from January 1, Rs. 17,255, increase Rs. 3,075.
 Twin City Rapid.—Traffic receipts for the month of October, \$473,821, increase \$52,840; aggregate from January 1, \$4,691,258, increase \$787,590. Net traffic receipts, \$247,385, increase \$19,342; aggregate from January 1, \$2,513,773, increase \$381,192.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Weeks	Gross Traffic for year to date.		
		Amt.	In. or dec. on 1906.	£		Amt.	In. or dec. on 1906.	£
Baker St. and Waterloo	Jan. 26	2,420	+	124	4	9,446	—	—
Brecon and Merthyr	" 27	2,215	+	89	4	8,705	+	210
Cambrian	" 27	4,665	—	200	*	17,657	—	80
Central London	" 26	6,466	—	384	4	25,740	—	2,135
City and South London	" 27	3,203	+	214	4	12,498	+	244
Furness	" 27	10,243	+	770	4	38,623	+	3,205
Gt. Central (late M., S., & L.)	" 27	75,099	+	1,375	4	296,373	+	7,075
Great Eastern	" 27	93,000	+	1,400	4	357,000	—	1,300
Great Northern and City	" 26	1,933	+	49	4	7,681	+	75
Great Northern	" 26	105,200	—	1,027	4	420,400	+	15,704
Gt. N., Picc., & Brompton	" 26	3,030	+	56	4	14,104	—	—
Great Western	" 27	206,800	—	800	4	848,200	+	27,400
Hull and Barnsley	" 27	12,089	+	1,255	4	43,705	+	4,994
Lancashire and Yorkshire	" 27	103,220	+	3,569	4	393,506	+	16,299
Lon. Brighton & S. Coast	" 26	45,949	—	2,974	4	204,746	—	5,231
London & North Western	" 27	262,000	+	4,000	4	1,028,000	+	41,000
London & South Western	" 27	77,200	—	3,200	4	306,300	+	2,600
Lon., Tilbury & Southend	" 27	8,377	+	360	4	33,714	+	1,484
Metropolitan	" 27	15,108	—	1,534	*	62,859	—	5,980
Metropolitan District	" 27	7,906	—	197	4	31,687	—	1,133
Midland	" 26	222,010	+	5,647	4	877,495	+	38,494
North Eastern	" 26	180,614	+	13,989	4	639,836	+	29,555
North London	" 27	9,460	—	238	4	37,293	—	1,211
North Staffordshire	" 27	18,615	+	1,395	4	67,693	—	445
Rhynney	" 27	6,633	+	422	4	26,401	+	3,160
South Eastern & London	" 26	71,039	—	1,960	4	288,828	+	5,576
Chatham & Dover	" 26	71,039	—	1,960	4	288,828	+	5,576
Taff Vale	" 2	18,451	—	1,250	4	76,221	+	108

* From January 1.

SCOTCH RAILWAYS.

Caledonian	Jan. 27	78,436	+	612	26	2,233,089	+	1,653
Glasgow & South-Western	" 26	28,263	+	1,609	26	911,151	+	15,184
Great North of Scotland	" 26	7,950	—	194	26	246,180	—	4,730
Highland	" 27	7,254	+	283	26	269,444	+	4
North British	" 27	84,905	+	326	26	2,397,718	+	15,157

IRISH RAILWAYS.

Belfast and County Down	Jan. 25	2,223	—	52	§	8,755	+	476
Cork, Bandon, & S. Coast	" 25	1,447	+	61	§	5,252	+	12
Great Northern	" 25	15,506	+	838	4	62,611	+	2,279
Midland Great Western	" 25	9,563	+	517	§	34,537	+	745

§ From January 1.

NAME.	Month.	Amount	In or Dec		Months	Amount	In or Dec
			in	Dec			
		dols.	dols.				
Atchison ..	Dec.	2,477,888	+	4,000	6	8,400,000	2,400,000
Canada Atlantic ..	Nov.	2,477,888	+	2,000	6	8,400,000	2,400,000
Canadian Pacific ..	Dec.	2,266,600	+	2,000	6	8,400,000	2,400,000
Denver & Rio ..	Nov.	2,477,888	+	1,000	4	3,200,000	2,400,000
Erie ..	Nov.	1,000,000	+	200,000	4	3,200,000	2,400,000
Gr. Tr. Main Line ..	Nov.	2,477,888	+	2,000	6	8,400,000	2,400,000
Grand Trunk Westn. ..	Nov.	2,477,888	+	2,000	6	8,400,000	2,400,000
Ind. Det. C. H. & Mil. ..	Nov.	2,477,888	+	2,000	6	8,400,000	2,400,000
Illinois Central ..	Nov.	2,477,888	+	2,000	6	8,400,000	2,400,000
Louisville & Nashv. ..	Sept.	1,400,000	+	1,000	3	2,400,000	2,400,000
Miss. K. & Texas ..	Nov.	1,400,000	+	200,000	4	2,400,000	2,400,000
New York Ont. & W. ..	Nov.	1,400,000	+	2,000	6	8,400,000	2,400,000
Natl. of Mexico ..	Nov.	450,000	+	4,000	1	2,400,000	2,400,000
Norfolk & Western ..	Nov.	1,400,000	+	2,000	6	8,400,000	2,400,000
Pennsylvania ..	Oct.	4,800,000	+	2,000	6	14,400,000	4,800,000
Phil. & Reading ..	Nov.	1,400,000	+	2,000	6	8,400,000	2,400,000
Southern Pacific ..	Nov.	1,400,000	+	1,200,000	5	20,000,000	4,800,000
Southern ..	Nov.	1,400,000	+	250,000	5	8,400,000	2,400,000
Union Pacific ..	Nov.	2,477,888	+	4,000	6	8,400,000	2,400,000
Wabash ..	Nov.	200,000	+	1,000	1	2,400,000	2,400,000

ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1720.

FIRE, LIFE, SEA, ANNUITIES, ACCIDENTS & EMPLOYERS' LIABILITY

The Corporation is prepared to act as

EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS

SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.

Apply for full Prospectus to the Secretary.

HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.

The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Reduced from 6 per cent. on Thursday, January 17.)

Norfolk House, Friday Evening.

This has been by no means a comfortable week in the short credit market, but there is not very much to be said about it. The circumstances are usual in most respects, and we must look for recurring periods of stringency until the Government financial year is at an end. It is a pity that so much of the taxation should have to be paid up in the first three months of the calendar year. All the stringency, however, did not arise merely from the collection of the revenue, nor from bank balance-sheet necessities, for at the root of it lies the overburdened condition of the market. It has long had to carry much more than is convenient for its resources, and because this is so we insist upon the hopelessness of the outlook so far as cheap money is concerned. No cheap money is in sight. There may be days or a week or two when call money will sink to a low figure, but as each Stock Exchange settlement comes round rates will be worked up again, and we can never be confident that we are clear of a severe crisis. Seven-day money came down this morning to $4\frac{1}{2}$ per cent., and although there was a keen demand for balances at first, owing to the instalment of £2,640,000 due on the Russian loan and other absorptions, as well as to the heavy repayments due at the Bank, call loans never went above $4\frac{1}{2}$ per cent.

Call loans were seldom under 5 per cent. in the last four days of the month, but week-to-week money could be had at $4\frac{3}{4}$ per cent. on Monday and Tuesday. By Wednesday, however, 5 per cent. became the minimum with most joint-stock banks, and call money rose yesterday to $5\frac{1}{2}$ and 6 per cent. The market even at these rates was never able to satisfy all demands, and a considerable business was accordingly done at the Bank of England in both seven-day loans and the discount of short bills. On balance the increase in other securities shown by the weekly Bank return was only £1,313,000, but the Bank held a great many January bills, which had to be met when due, and this increase is the balance of the market indebtedness after deducting the maturing obligations run off. A heavy business was also done at the Bank yesterday, principally in seven-day loans at $5\frac{1}{2}$ per cent., and by help of this borrowing, short credits may now be comparatively cheap for some little time.

Discount rates have not been correspondingly hard at any time this week. Brokers strove to keep the three months' remitted bill rate up to $4\frac{3}{4}$ per cent., but seldom quite succeeded. They even asked $4\frac{7}{8}$ per cent. on the days either when money was very stringent or when some rumour about gold exports went round, but by yesterday the working rate had come back to $4\frac{3}{4}$ per cent. or thereby, and, generally speaking, any attempt to brace up the market has resulted in giving foreign bankers a chance to come in and pick up the bills. They yesterday took paper of dates to suit them at $4\frac{1}{2}$ per cent. This, however, is not done to an extent that has much effect, and although money was easier to-day our bill brokers held the rate on full three months' remitted bills tolerably firm at $4\frac{5}{8}$ per cent., helped by stories about gold exports. The New York exchange is flat, and Wall Street necessities urgent, but how gold can be taken by the American banker

we cannot see. The fear, however, is useful in keeping up rates here.

At present money looks cheap in New York, but appearances are not to be trusted in regard to that market, and both yesterday and to-day the story was again revived that New York was feeling around in our market for parcels of gold to buy. We do not think it likely that much can be taken, but we may be perfectly certain that if necessity does force Wall Street to come to Europe for the metal it will be on London that the demand will fall. No other market is in a position to spare any of the metal, whether for New York or any other place. The position of the Imperial Bank of Germany does not improve appreciably, nor is the Bank of France in any important degree stronger. Money was accordingly very dear in the open market at the end of the month settlement in Paris, and we may be quite sure that any revival of foreign demand for gold, New York or other, would at once accentuate the tendency to stringency on all European money markets.

SILVER.

The silver market has been without much support during the greater part of the week, and with a steady pressure to sell, prices dwindled day by day. By Wednesday they were down to $31\frac{5}{8}$ d. per oz. for spot and $31\frac{7}{16}$ d. per oz. for future delivery, but at this point there was a demand from the bazaars, as well as some buying on account of the Indian Government, and quotations recovered to $31\frac{1}{2}$ d. and $31\frac{3}{8}$ d. per oz. respectively. Tenders for the Rs. 1,00,00,000 Council drafts on India on Wednesday reached a total of Rs. 1,78,95,000 in bills and Rs. 2,61,00,000 in telegraphic transfers. Of these Rs. 39,07,000 were accepted in bills and Rs. 60,93,000 in transfers, applications at 1s. 4 3-32d. and 1s. 4 5-32d. per rupee receiving about 27 per cent. Next week another Rs. 1,00,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, January 30, 1907.

ISSUE DEPARTMENT.

	£		£
Notes Issued	51,449,710	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	32,999,710
		Silver Bullion	—
	£51,449,710		£51,449,710

BANKING DEPARTMENT.

	£		£
Proprietor's Capital	14,553,000	Government Securities	15,458,516
Reserve	3,570,912	Other Securities	29,240,178
Public Deposits (including		Notes	23,594,305
Exchequer, Savings		Gold and Silver Coin	1,249,786
Banks, Commissioners			
of National Debt, and			
Dividend Accounts)	9,121,793		
Other Deposits	42,239,606		
Seven Day and other Bills	54,474		
	£69,539,785		£69,539,785

Dated January 31, 1907.

J. G. NAIRNE, Chief Cashier

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Jan. 31.		Jan. 23. 1907.	Jan. 30. 1907.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,537,319	Rest	3,555,745	3,570,912	15,167	—
8,021,092	Pub. Deposits	8,749,497	9,121,793	372,496	—
45,342,008	Other do.	40,572,114	42,239,606	1,567,492	—
101,266	7 Day Bills	61,227	54,474	—	6,753
	A.ssets.			Decrease.	Increase.
13,939,473	Gov. Securities	15,458,516	15,458,516	—	—
34,877,082	Other do.	27,927,342	29,240,178	—	1,312,836
22,738,130	Total Reserve	24,205,525	24,841,091	—	635,566
				1,955,155	1,955,155
				Increase.	Decrease
£		£	£	£	£
28,473,600	Note Circulation	27,846,000	27,858,405	12,405	—
32,761,730	Coin and Bullion	33,601,525	34,249,496	647,971	—
42½ p.c.	Proportion	49 p.c.	48½ p.c.	—	½ p.c.
4 "	Bank Rate	5 "	5 "	—	—

Foreign Bullion movement for week £145,000 in.

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable	Rate per cent.
£		1907	
2,500,000	6 months	Feb. 11	2 19 7
1,000,000	6 months	Feb. 15	2 15 5
1,500,000	6 months	Mar. 15	2 18 8
1,000,000	6 months	Mar. 28	3 2 5
11,500,000	—	—	—
11,500,000	—	—	—
2,413,000	6 months	June 22	3 19 5
1,800,000	6 months	June 29	3 19 11
2,000,000	3 months	April 12	3 17 9
1,000,000	6 months	July 28	3 8 11
16,213,000			

† Issued privately.

LONDON BANKERS' CLEARING.

Month.	1906.	1905.	Increase.	Decrease.
Jan.	1,361,699,000	1,233,474,000	128,225,000	—
Feb.	1,007,233,000	967,181,000	40,052,000	—
Mar.	956,082,000	900,654,000	55,428,000	—
Apr.	964,075,000	996,321,000	—	32,246,000
May	1,218,457,000	1,177,865,000	40,592,000	—
June	915,762,000	822,768,000	93,994,000	—
July	1,014,360,000	1,003,888,000	10,472,000	—
Aug.	1,129,798,000	1,096,366,000	33,432,000	—
Sept.	948,024,000	879,123,000	68,901,000	—
Oct.	1,277,668,000	1,277,327,000	341,000	—
Nov.	913,490,000	917,260,000	—	3,636,000
Dec.	954,429,000	979,424,000	—	26,995,000
Week ending Jan. 2, 1907	331,213,000	340,266,000	—	9,053
" 9 "	255,131,000	228,921,000	26,210,000	—
" 16 "	297,873,000	287,646,000	10,227,000	—
" 23 "	239,743,000	214,928,000	24,815,000	—
" 30 "	216,570,000	289,938,000	—	73,368,000
	13,999,607,000	13,614,956,000	384,651,000	—

* From January 1.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs	25'22½	25'22½	Antwerp	short	25'5½	25'32½
Brussels	chqs	25'32	25'30½	Italy	sight	25'23½	25'23
Amsterdam	sight	12'11½	12'12½	Constantinople	3 mths	110'20	110'30
Berlin	chqs	20'51	20'51½	Rio de Janeiro	90 dys	15½	15½
Do.	3 mths	20'24	20'26½	Calcutta	T.T.	14½	14½
Hamburg	chqs	20'50	20'50	Bombay	T.T.	14½	14½
Frankfurt	short	20'46	20'49	Hong Kong	T.T.	2'2½	2'2½
Vienna	sight	24'6	24'0½	Shanghai	T.T.	3'0½	3'0½
St. Petersburg	3 mths	94'10	94'11½	Singapore	T.T.	2'1½	2'1½
New York	60 dys	4'81½	4'80½	Yokohama	4 mths	2'0½	2'0½
Lisbon	sight	52½	52½	Buenos Ayres	90 dys	48½d.	48½d.
Madrid	sight	27'25	27'15				

PUBLIC INCOME AND EXPENDITURE.
(For week ended Jan. 26.)

REVENUE.	EXPENDITURE.
Customs	£ 649,000
Excise	763,000
Estate, &c., Duties	451,000
Stamps	3'4,600
Land Tax and House Duty.	240,000
Property and Income Tax ..	1,854,000
Post Office	—
Telegraphs	—
Crown Lands	—
Suez Canal & Sundry Shares	—
Treasury Bills (reissued) ..	—
Miscellaneous	7,058
Bullion advances repaid ..	—
Uganda Railway	—
Unclaimed Dividends Ac-	—
count	—
Advances for Interest on Ex-	—
chequer Bonds	—
Telegraph Acts	—
Naval Works Acts	—
Military Works Acts	—
Land Registry Acts	—
Public Bldgs. Expenses Act	—
Public Offices Site (Dublin).	—
Issue of Exchequer Bonds	—
under Canal Agreement Act	—
Ways and Means Advances	—
Temporary Advances Defi-	—
ciency	—
Suez Canal Drawn Shares ..	—
Issue of Exchequer Bonds ..	—
Transvaal and Orange River	—
Colony. Repayment of	—
Temporary Advance	—
Adjustment of Local Taxa-	—
tion payments	—
Decrease in Exchequer	—
balances	—
	£ 1,593,131
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NATIONAL BANK OF BELGIUM (25 francs to the £).

	Jan. 24, 1907	Jan. 17, 1907	Jan. 10, 1907	Jan. 25, 1906
Coin and bullion	£ 4,920,440	£ 4,976,960	£ 4,915,200	£ 5,108,120
Other securities	24,570,840	24,911,240	24,911,120	23,054,560
Note circulation	20,218,440	29,308,440	29,416,100	27,940,000
Deposits	2,012,040	3,300,520	3,255,280	3,101,840

BANK AND DISCOUNT RATES ABROAD.

Bank	Rate	Altered	Open Market
Paris	3	May 2, 1906	—
Berlin	6	January 22, 1906	—
Hamburg	6	January 22, 1906	—
Frankfurt	6	January 22, 1906	—
Amsterdam	5	January 12, 1906	—
Brussels	4	December 19, 1905	—
Vienna	4½	October 19, 1905	—
Rome	5	September 19, 1904	—
St. Petersburg	7½	June 1906	—
Madrid	4½	August 21, 1904	—
Lisbon	5½	January 11, 1906	—
Stockholm	6	November 1, 1905	—
Copenhagen	6	October 11, 1905	—
Calcutta	9	December 11, 1905	—
Bombay	9	December 7, 1905	—
New York call money	2	—	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue:

ARRIVALS.	WITHDRAWALS.
Saturday, Bars	Wednesday, S. America ..
Continent	Thursday, S. America ..
Monday, Bars	Friday, S. America ..
Tuesday, Bars	—
Wednesday, Bars	—
Thursday, Bars	—
Friday, Bars	—
Total	Total

BANK OF FRANCE (25 francs to the £)

	Jan. 31, 1907.	Jan. 24, 1907	Jan. 17, 1907	Feb. 1, 1906.
Gold in hand	£ 108,871,200	£ 108,871,200	£ 108,871,200	£ 11,911,120
Silver in hand	39,420,200	39,420,200	39,420,200	42,411,600
Bills discounted	57,814,400	45,742,400	45,742,400	44,000,000
Advances	2,176,000	2,176,000	2,176,000	2,176,000
Note circulation	201,061,320	192,742,400	192,742,400	192,742,400
Public deposits	7,926,200	7,926,200	7,926,200	7,926,200
Private deposits	22,314,640	22,314,640	22,314,640	22,314,640

Proportion between bullion and circulation 72 per cent. against 55½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Jan. 23, 1907	Jan. 15, 1907	Jan. 7, 1907	Jan. 2, 1906
Cash in hand	£ 43,376,050	£ 40,267,250	£ 40,267,250	£ 40,267,250
Bills discounted	45,023,400	49,308,650	56,328,050	44,000,000
Advances on stocks	2,901,500	2,901,500	2,901,500	2,901,500
Note circulation	68,611,150	72,928,550	80,276,500	68,611,150
Public deposits	27,012,000	27,012,000	27,012,000	27,012,000

BANK OF RUSSIA (10 roubles to the £).

	Jan. 8/21, 1907.	Jan. 1/14, 1907.	Dec. 2, 1906, Jan. 5, 1907.	Jan. 8/21, 1906.
Gold	£ 88,912,882	£ 88,535,940	£ 88,250,450	£ 71,709,700
Silver and subsidiary coin	4,775,543	4,136,470	4,449,400	5,435,400
Advances and bills discounted	50,331,375	52,047,590	51,328,000	67,992,700
Securities belonging to the Bank	9,413,910	9,537,700	9,910,100	7,700,000
Notes in circulation	117,557,919	119,421,917	121,171,912	118,772,700
Deposits and current account	46,928,648	45,189,970	44,878,168	44,000,000
Treasury account	10,267,858	9,631,000	9,631,000	2,141,400

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

	Jan. 26, 1907	Jan. 19, 1907	Jan. 12, 1907	Jan. 27, 1906
Specie	£ 39,374,000	£ 38,524,000	£ 35,100,880	£ 37,602,400
Legal tenders	17,528,000	17,528,000	17,528,000	17,528,000
Loans and discounts	24,700,000	24,700,000	24,700,000	24,700,000
Circulation	1,700,000	1,700,000	1,700,000	1,700,000
Net deposits	2,312,000	2,312,000	2,312,000	2,312,000

Legal reserves is 25 per cent. of note circulation, but this does not include legal tenders exceeds this sum by £ 1,122,000 against an excess last week of £ 3,093,800.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Jan. 23, 1907	Jan. 15, 1907	Jan. 7, 1907	Jan. 2, 1906
Gold Reserve	£ 46,580,750	£ 46,404,125	£ 46,404,125	£ 46,404,125
Silver reserve	12,044,208	11,999,208	11,999,208	11,999,208
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,444,458	2,444,458	2,444,458	2,444,458
Note circulation	72,157,750	71,400,000	71,400,000	68,000,000
Bills discounted	2,000,000	2,000,000	2,000,000	2,000,000

BANK OF SPAIN (25 pesetas to the £).

	Jan. 26, 1907	Jan. 19, 1907	Jan. 12, 1907	Jan. 27, 1906
Gold	£ 15,144,848	£ 15,144,848	£ 15,144,848	£ 15,144,848
Silver	24,411,143	24,411,143	24,411,143	24,411,143
Foreign Bills	3,400,000	3,400,000	3,400,000	3,400,000
Discount and Short Bills	24,400,000	24,400,000	24,400,000	24,400,000
Treasury Account	34,100,000	34,100,000	34,100,000	34,100,000
Notes in circulation	61,100,000	61,100,000	61,100,000	61,100,000
Current Account deposits	21,000,000	21,000,000	21,000,000	21,000,000
Dividends Interests	1,000,000	1,000,000	1,000,000	1,000,000
Government Securities	6,311,000	6,311,000	6,311,000	6,311,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Jan. 21.	Jan. 25.	Jan. 29.	Jan. 31.
Amsterdam and Rotterdam	short	12'2 $\frac{1}{2}$	12'2 $\frac{1}{2}$	12'2 $\frac{1}{2}$	12'2 $\frac{1}{2}$
Do. do.	3 months	12'5 $\frac{1}{2}$	12'5 $\frac{1}{2}$	12'5 $\frac{1}{2}$	12'5 $\frac{1}{2}$
Antwerp and Brussels	3 months	25'58 $\frac{1}{2}$	25'58 $\frac{1}{2}$	25'58 $\frac{1}{2}$	25'57 $\frac{1}{2}$
Hamburg	3 months	20'78	20'78	20'78	20'78
Berlin & German B. Places	3 months	20'78	20'78	20'78	20'78
Paris	cheques	25'22 $\frac{1}{2}$	25'23 $\frac{1}{2}$	25'22 $\frac{1}{2}$	25'22 $\frac{1}{2}$
Do.	3 months	25'45	25'46 $\frac{1}{2}$	25'45	25'45
Marseilles	3 months	25'40 $\frac{1}{2}$	25'40 $\frac{1}{2}$	25'45	25'45
Switzerland	3 months	25'57 $\frac{1}{2}$	25'57 $\frac{1}{2}$	25'57 $\frac{1}{2}$	25'57 $\frac{1}{2}$
Austria	3 months	24'44	24'44	24'43	24'43
St. Petersburg	3 months	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$
Moscow	3 months	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$
Italian Bank Places	3 months	25'58 $\frac{1}{2}$	25'60	25'57 $\frac{1}{2}$	25'58 $\frac{1}{2}$
New York	60 days	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Madrid and Spanish B.P.	3 months	43 $\frac{1}{2}$	43 $\frac{1}{2}$	42 $\frac{1}{2}$	43 $\frac{1}{2}$
Lisbon	3 months	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$
Oporto	3 months	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$
Copenhagen	3 months	18'56	18'56	18'56	18'56
Christiania	3 months	18'57	18'57	18'57	18'57
Stockholm	3 months	18'57	18'57	18'57	18'57

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	4 $\frac{1}{2}$ —47
Three months	4 $\frac{1}{2}$ —48
Four months	4 $\frac{1}{2}$ —48
Six months	4 $\frac{1}{2}$ —48
Three months fine inland bills	4 $\frac{1}{2}$ —5
Four months	4 $\frac{1}{2}$ —5
Six months	5

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	5
short loan rates	5 $\frac{1}{2}$
Bankers' rate on deposits	3 $\frac{1}{2}$
Bill brokers' deposit rate (call)	3 $\frac{1}{2}$
7 and 14 days' notice	3 $\frac{1}{2}$
Current rates for 7 day loans	4 $\frac{1}{2}$ —4 $\frac{1}{2}$
for call loans	4 $\frac{1}{2}$ —4 $\frac{1}{2}$

Stock Market Notes and Comments

Trouble has been looked for at the Stock Exchange settlement concluded this week as a result of extensive transactions in options. In spite of the temptations continually held out by bucket shops, we trust that readers of this REVIEW are not tempted to indulge in that form of gambling. It is a very bad form, except perhaps for professionals, one that has nothing to recommend it to anybody except the apparent limitation of the risk. A man forms an opinion that a stock is going to advance, and instead of buying a slice of that stock—£5,000 or £10,000—and thereby incurring a heavy direct liability, he buys an option to "call" a fixed amount of it on a given future date at the price ruling when the transaction is entered into. For this call he pays so much money down, parts with it in any event, it may be 1 per cent. or 2 per cent. on the amount of stock bargained for, and then waits his chance. Should his anticipations be realised and the stock go up, the option holder is free to sell whatever amount he bought the call of, certain that he will be able to deliver it in due course, because of his right to call it from the seller of the option at the lower price. This is the simplest, the most crude form of the option gamble, and even this results more often than not in loss to the outside player. He puts down his £10, £20, £50, or £500 as the case may be to secure the call of so much stock and has the pleasure of seeing it disappearing, often it may be because the stock does not go up far enough to make it worth his while to sell it and exercise his option. Just as frequently it goes down, and he never gets a chance of calling the stock from the option vendor. Obviously a fine business this for bucket shops.

Enormous option transactions have been carried on between London and New York during the play which has been indulged in by the giant operators of the Wall Street market, and the story current last week was that more than one firm prominent as agents in this dangerous species of gambling had been caught and squeezed between the contending Wall Street factions. This was no difficult thing to do since the market in American Railroad securities is not what is called a "free" one. It is very much tied indeed, almost completely in the hands of professional players, who whatever they may do in their own market in the way of fleecing each other are generally only to ready to unite in skinning the foreigner. Usually when a regular trader in options sells for money down the right to

somebody to call from him a fixed amount of stock at a future date, he at once buys half the amount of stock covered by the contract in order to protect himself. This may be right enough in markets where gambling is promiscuous and general, but where the whole affair is one of combines and manipulating cliques it can easily be turned into a ready instrument of ruin, and so it was alleged to have been in the case of several firms on the Stock Exchange. They sold call options right and left to enormous amounts, and mechanically half covered themselves by forthwith buying the conventional amount of stock against their risk. Having put themselves in this awkward position the Wall Street operators had only to shove prices well up about the time when the options came due in order to force those who had sold the call to buy at a sacrifice the remaining amount of stock necessary to complete their contracts. We are told that this has lately been done with such effect that the option sellers not only lost their money in this fashion, but were tempted to sell other options at the higher figure with the hope doubtless of being able to cover themselves by a fall. Having sold these options they also bought half the stock which they had contracted to deliver in the regulation style, and then the noble Yankees proceeded to knock the market to pieces so that the loss on the stock again bought by the option seller to half cover his risks involved him in a still deeper mess.

Whether this story is exactly true or not we cannot say. It was most vigorously denied that the firm whose name was most commonly bandied about had got itself into any such tangle, and it is no concern of ours to cast reflections on anybody. In a general way, however, we may be allowed to express a certain amount of astonishment that people in their senses should be beguiled into traps of the kind here described. How can any option dealer here have a chance against organised gangs who work the Wall Street market and the London market from Wall Street. Every transaction they enter into is soon perfectly well known all down the street, and it is often their business to place a foreign intermediary in such a position that he must part with his money or go under. The business is in a state of the utmost demoralisation, mere pitch and toss, degrading to those who play the game and often ruinous to those who are the instruments of the master operators.

We draw attention to this episode, not to press this moral at the moment so much as to emphasise the artificial character of the movements on the Wall Street market and their reflections here. There is no chance for the plain man in the American Railroad market at the present time. If he goes into it it is a thousand chances to one he loses his money. Were this not so gamblers would have eaten each other up long before now. They have kept themselves going by fleecing, at one time the "bull," at the next the "bear," and the only way by which an honest man can be quit of this abomination is to leave the professional market raiders to their own devices. No person who values his peace of mind, let alone the contents of his purse, should ever so much as look at American Railroad shares, let alone buy or sell them. Their prices are artificial, the amounts of money they represent rarely or ever corresponding to the value of the properties they are emitted upon, and the entire market is at the mercy of the modern "free company" of robbers.

The Week's Stock Markets.

It is not yet possible to say anything encouraging about the Stock markets. Rumours have been current this week of very ugly difficulties in the American market and elsewhere, and payday in connection with the fortnightly settlement, which was carried through during the week, was anticipated with considerable anxiety. Up to Thursday night only one small failure had been announced, but it was known that many lame ducks were helped over, and more than one important account was forcibly closed. Additional troubles would probably have come to the surface except that so far as

monetary accommodation was concerned the position was more easily adjusted than for some months past. Thanks to the reduction in the Bank rate bankers were willing to grant accommodation at 6 per cent. or quite $\frac{1}{2}$ per cent. less than last time, but they had difficulty in getting even this figure. Large amounts of foreign capital were offered for contango purposes, and not infrequently were bankers paid off by customers able to meet their requirements on easier terms elsewhere. A large quantity of money was available at 5 per cent., especially toward the end of the day, and in all markets contango rates were distinctly easier. In the Yankee market there was evidence of a "bear" account, one or two stocks being taken in at very low rates, but the market is too demoralised for this to be a real source of strength just yet, and continued liquidation of the American position will probably keep the Stock Exchange in a state of unrest for some time to come. Values have got to be restored to a sensible level, and until this is accomplished either by forced liquidation or a more natural process of deflation it is useless to look for any real revival of business. Whether the readjustment can be brought about without a bad smash remains to be seen, and it perhaps remarkable that greater mischief has not arisen from the setback that has already taken place ranging from 20 to 50 dollars in leading shares. All markets this week came under the influence of the forced selling in Yankees, and it was not until the settlement was pretty well through and the fear of great disaster was removed that markets showed any rallying tendency at all. Consols still fail to attract much attention, and the fractional movements of the week again leave prices practically as before. One or two other British Funds, however, were lower, including India 3 per cent. and $2\frac{1}{2}$ per cent., and local loans. Home County and Corporation Stocks were slightly easier here and there, but colonial inscribed issues remained steady. The new Bloemfontein loan was quoted $\frac{1}{2}$ premium just to give it a good send off. Colonial stocks were continued at 6 to $6\frac{1}{2}$ per cent.

The Foreign Bond market continues with a fairly good tendency, and Paris once more extended support to Russian issues, so that the new 5 per cent. loan hardened to 3 discount, and other issues improved sympathetically. Turkish and Egyptian also showed improvement in the European division, and among South American stocks Peruvians firmed up on German support. Uruguay $3\frac{1}{2}$ per cent. were also good, a shortage of stock being disclosed at the settlement, but one or two Argentine and Brazilian issues closed fractionally easier. Japanese, after showing very slight gains, became a little dull towards the end, Chinese were steady, and among Central American stocks Colombian and Costa Rica "A" each displayed weakness, while Venezuelans were slightly lower. Honduras bonds were also down at one time, but soon picked up again. It is said that dealers in this section are displaying a little anxiety regarding the 2 per cent. stamp tax, which is expected to come into force on the Paris bourse in May. It is feared that the tax will seriously complicate arbitrage dealings between London and the Continent, owing to the wide difference in values which must result. Some people fear that business will be rather seriously interfered with. Continuation rates showed an all-round reduction, and the South American group of securities, together with Chinese and Japanese, could be borrowed on at 5 to 7 per cent. Peruvian preference and ordinary, however, paid 6 to 8 per cent., and Central Americans $6\frac{1}{2}$ to $7\frac{1}{2}$ per cent. Uruguay $3\frac{1}{2}$ per cent., however, were in short supply, and the charge for continuation was only 1 to 3 per cent. On Russian new fives the rate was 5 to 7 per cent., but the 4 per cent. 1889 were taken in at 3 to 5 per cent., Spanish at 4 to 5 per cent., and Turkish at 4 to 6 per cent. Making-up prices were mostly higher, and Argentines showed a fairly general gain of $\frac{1}{2}$ to 1. In Brazilians the improvement extended from $\frac{1}{2}$ to $2\frac{1}{2}$, and one or two Chilians were up $\frac{1}{2}$ or 1. Chinese were $\frac{1}{2}$ to $3\frac{1}{2}$ higher where they moved, but

although the changes among Japanese were nearly all favourable none of them reached a full one. Greeks were $\frac{1}{2}$ to $\frac{1}{2}$ better, Mexicans rose $\frac{1}{2}$, and the new Russian loan made up $\frac{1}{2}$ higher. Turkish United put on $1\frac{1}{2}$, but, on the other hand, Bulgarian 1892 was $\frac{1}{2}$ down, Costa Rica "A" and "B," and French rentes all dropped 1, and Honduras issues were 1 worse.

Although the Home Railway market was not directly interested in the liquidations which went on elsewhere before the settlement, it was none the less nervous and uneasy, and quotations generally were inclined to sag. Here and there a little support was given, notably in North Eastern on the fine dividend declared at the end of last week, while District and City and South London also received a good deal of attention. The flattest spot in the market was again in Metropolitan, which was driven down to $47\frac{1}{2}$, but Central London was also heavy on the report, and Great Western ordinary and new stocks both showed substantial losses. After the account had been arranged a better feeling became apparent, but the recovery was nowhere pronounced except in Metropolitan, where a good deal of "bear" covering took place. South Eastern deferred hardened on the chairman's optimistic views at the meeting on the subject of Kent coal and the rumour that Dover was about to be made a port of call by a leading steamship line, and Brighton issues were depressed by the disappointing traffic return. The Furness dividend declared on Wednesday at the rate of $3\frac{1}{2}$ per cent., compared with 3 per cent. a year ago, sent the stock up 1, and the Taff Vale announcement was followed by an improvement of $\frac{1}{2}$, part of which, however, was lost later. North Staffordshire fell back a little, and Rhymney ordinary and deferred were decidedly flat, but Scotch stocks were inclined to improve on dividend prospects. Amongst prior charge issues the only outstanding movements were losses of 2 and 5 in Great Central 1891 and 1894 preferences. Contangos on Tuesday, allowing for stamps and fees, were about $7\text{--}7\frac{1}{2}$ per cent. on the general run of things, but the "bear" account in Metropolitan and Great Central deferred seemed large, and lenders found it difficult to obtain remunerative rates on these. Movements during the account were with few exceptions downwards, the most conspicuous being the fall of 10 in Metropolitan and $5\frac{1}{2}$ in Brighton deferred, and Great Central preferred and South-Eastern deferred lost 3 each, District dropped $2\frac{1}{2}$, Great Western ordinary and new 2 and $1\frac{1}{2}$, and Brighton ordinary 2. Central London ordinary was also 3 lower and the preferred and deferred stocks 1 down, and the impression seems to be growing that this line has already seen its best days. South Western ordinary and deferred dropped 1 and $1\frac{1}{2}$, and North British deferred was $1\frac{1}{2}$ lower, whilst among the declines of $\frac{3}{4}$ to 1 were Great Eastern, Hull and Barnsley, Chatham ordinary, and Caledonian ordinary and deferred. North Eastern, however, improved $1\frac{1}{2}$, Great Northern preferred, North Staffordshire and Brighton preferred rose $\frac{1}{2}$, and Lancashire and Yorkshire and North Western put on $\frac{1}{2}$ each.

The list of big American Railroad and other companies in urgent need of funds has been added to almost daily until the total required amounts to close on \$1,000,000,000, or just about the figure recently indicated by Mr. James J. Hill. First in the field this week was the New York Central with \$50,000,000 in 5 per cent. three-year notes, part of which it has been trying without much success to place here and on the Continent. Then came the Atchison announcement that the stockholders had agreed to the creation of \$98,000,000 convertible bonds, while the Erie is also credited with an intention to offer a large amount in short-term bonds. All these floods of new issues have damped the enthusiasm of Wall Street pretty effectually, and although there was a little rally owing to the "bears" buying back after the Bank statement came out labour troubles on lines west of Chicago and other adverse influences led to a renewal of liquidation. The unexpected ease with which the account on this sale was arranged caused another temporary recovery, but

the "bears" soon got the upper hand again, and succeeded in driving prices down to the lowest points touched this year. Large quantities of stock were thrown out, as "stop loss" orders were uncovered, and for a time the market became semi-demoralised. Union Pacific were one of the chief points of attack, but Atchison, Erie, Louisville, Reading, Southern Pacific, Southern and Great Northern preferred all relapsed sharply, and important losses were also recorded in Milwaukee, Denver common, Illinois Central, Missouri and Kansas, New York Central, and Norfolk. The slump which occurred during the past account left its mark on the making-up list in the shape of declines of 10 in Union Pacific, $9\frac{1}{2}$ in Milwaukee, $7\frac{1}{2}$ in Reading, and $6\frac{1}{2}$ in New York Central. Southern common and preferred fell $5\frac{1}{2}$ and 7. Erie common, Illinois Central, and New York Central also lost $5\frac{1}{2}$ each. Atchison and Louisville dropped 5 and Baltimore and Erie second preference $4\frac{1}{2}$, while Chesapeake, Denver common, Missouri and Kansas, and Southern were from $2\frac{1}{2}$ to $3\frac{1}{2}$ lower. Lenders on Tuesday endeavoured at first to charge 7 to 8 per cent. on these securities, but the foreign banks were again said to be offering money freely, and the general rate was more like $6\frac{1}{2}$ -7 per cent., with a tendency to become lighter still before the close. On Atchison, Erie, and Union, which were said to be scarce for delivery, the contango ran off to 4 per cent.

A little buying of Canadian Pacific shares, which was ascribed to Berlin, lifted the price to 188, but the pressure to sell soon began again, and it dropped back to 185 $\frac{1}{2}$. The December statement showed an increase of \$373,000 in gross earnings, but the nett revenue was \$81,000 down, owing to the heavier expenditure caused by the snowstorms in the North-West. Something of the kind had been looked for, so that the figures produced no disappointment, and a renewal of the buying followed. The weakness in Wall Street, however, extended to these shares, and in spite of further manipulation the final prices were decidedly lower on the week. Grand Trunk stocks remain idle, and the ordinary and third preference again shed a fraction or two merely because they are neglected. Amongst other Colonial things Beira Railway $4\frac{1}{2}$ per cent. debentures relapsed another £1, and New Cape Central 1903 debentures were also that amount lower, but Mashonaland debentures improved a fraction or two. Carrying over charges on Canadian Pacific shares were about the same as in the Yankee market, but on Grand Trunk stocks lenders secured 7 to 8 per cent. without difficulty. On the fortnight Canadian Pacific shares were \$11 $\frac{1}{2}$ down, but Grand Trunk first preference rose $1\frac{1}{2}$, and the seconds and thirds were $\frac{1}{2}$ and $\frac{5}{8}$ higher, while the ordinary put on $\frac{1}{2}$.

The Foreign Railway section has been steady without a great deal of business in any of the different groups, and changes in price were rarely important. Argentine stocks hardened a little on the traffic returns, but the only improvements amounting to as much as £1 were in Great Western, Buenos Ayres and Pacific ordinary, and Buenos Ayres Great Southern, while Entre Rios stocks together with Bahia Blanca and North-Western guaranteed and several debenture issues were that amount lower. Arauco shares have been inquired for on expectations of a good report, and finish $\frac{1}{4}$ to $\frac{1}{2}$ up, and Brazilian lines were firm on good traffic figures, but Mexican things were heavy, the stocks of the old company losing 1 to $1\frac{1}{2}$ and Inter-oceanic shares dropping $\frac{1}{4}$. Guayaquil junior bonds sagged in the early part of the week, but jumped sharply, and closed with a nett gain of £1 on the announcement that the coupon due on January 2 was at last to be paid. Apart from a loss of 10 recorded in Mexican debenture stock, the changes in the making-up list rarely reach large proportions. Mexican ordinary and 1st preference were $1\frac{1}{2}$ and 1 down, and the 2nd preference $1\frac{3}{4}$ lower, while Mexican Southern ordinary fell $1\frac{1}{2}$. In the Argentine group gains of 2 to $2\frac{1}{2}$ in Great Western 2nd debenture stock, Buenos Ayres and Pacific 2nd preference, Buenos Ayres and Rosario preference, Cordoba Central 1st preference, and Entre Rios issues were offset by declines of $1\frac{1}{2}$

to $2\frac{1}{2}$ in Great Western ordinary, North-Eastern preferred, Buenos Ayres and Pacific 1st preference, Cordoba and Rosario 1st preference, and Cordova and North-Western debentures. Antofagasta deferred ordinary fell $2\frac{1}{2}$, Leopoldina ordinary $1\frac{1}{2}$, San Paulo ordinary 2, and United of Havana ordinary $1\frac{1}{2}$, while Leopoldina debenture stock put on 1, Central Uruguay, Midland Uruguay ordinary and debenture, and Uruguay Northern preference and debenture stocks were 1 to $1\frac{1}{2}$ higher, and Guayaquil and Quito junior bonds advanced 1. Carrying-over charges in this section ranged from $7\frac{1}{2}$ to 8, and occasionally $8\frac{1}{2}$ per cent.

Miscellaneous markets developed no decided tendency, and the movements on the week were usually of little importance. Australian bank shares were inclined to go back after the recent rise, but London and River Plate and Hongkong and Shanghai were each better again. Allsopp's were weak in the brewery section, Huggins' debentures fell 3, and a loss of 2 has to be noted in the "A" debentures of the Dartford Brewery. Several other stocks were about 1 lower. Among catering issues a sudden demand sprang up for Lyons' shares, and the price went over 6, although closing rather under the best. Slaters' also met with a little support again, and small buying of Harrod's Stores continues. Gordon Hotels were rather easier, and Meat shares remain very neglected. The shares of drapery and dry goods companies showed an improving tendency, but the leading Textile securities received less attention than usual, and showed very slight changes. Calico Printers, however, were a trifle harder on the proposal to rearrange the company's capital. Cycle and Motor shares were a fairly good market most of the week, but Humbers became a little dull near the close. Russian oil shares showed dulness, and Nitrate issues together with United Alkali ordinary still went down. Waring and Gillow debentures improved, but Entertainment shares were affected by the strike, and generally ended lower. Iron and Steel shares were better, although little dealt in, and Hudson's Bays, after showing weakness, picked up again. Profit-taking sales caused a rather sharp reaction in Anglo "A," but Telephone issues were good in anticipation of an improved dividend, which was duly announced on Thursday. British Electric Traction were better among tramway shares, but London United preference went back $\frac{1}{2}$. Pekin Syndicates, which showed a tendency to recover at one time, relapsed again upon the statements made at the meeting. Rates at the settlement were a trifle lighter in some cases, but 8 to 10 per cent. was still paid for continuing certain speculative shares, and in one or two directions the charge rose to 10 to 12 per cent. On the fortnight Californian Oil Fields and County of London Electric were up $\frac{3}{4}$, while Daimler ordinary put on $1\frac{1}{4}$ and the preference $\frac{1}{2}$. Humber ordinary showed a rise of about 7s., Bieckert's Brewery ordinary rose 25, and the new shares 2, Argentine Southern Land shares were 2 higher, Anglo-American Telegraph issues advanced $\frac{3}{4}$ to $2\frac{1}{4}$, and National Telephone deferred was $1\frac{1}{4}$ better. British Electric Traction, however, went down $\frac{7}{8}$, several Nitrates lost $\frac{1}{8}$ to $\frac{1}{2}$, and Underground Electric notes fell 9. Allsopp's issues were 1 to 4 down, Hudson's Bays lost 2, Pekin Syndicate ordinary 1, the deferred 12, and Shansi shares 1s. 6d.

With the new month prices this morning inclined to improve, and they remained fairly good till the end for most things. After beginning well, however, the Yankee market went flat again and cast its gloom over the whole Exchange in the later hours of business. Canadian Pacific shares were also depressed. Then the monthly account in Consols was not so easily carried after all. We were told by many people that after beginning at $4\frac{3}{4}$ per cent. or thereby, the rate fell back to $4\frac{1}{2}$ per cent., but that was not so, or only so in exceptional cases. Inside the Stock Exchange the contango was $4\frac{7}{8}$ to 5 per cent. in the morning and never came below $4\frac{3}{4}$ per cent. at any time. Copper shares were flung up a little on the improved position of the copper statistics, and as the Paris market was also

AMERICAN RAILWAYS Fall Chicago, Ct. W. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837,

Bonds (Gold).—Rise: Chic., Mil., and St. Paul (Wis. and Minn.) 2½, to 108-112, Lehigh Valley 1, to 107-111, Wilmar and Sioux 2, to 124-119. **Fall:** Atch. 4 p.c. Conv. 2, to 105-107, Erie Gen. Lien 1, to 88-90, do. 4 p.c. Conv. 2½, to 98-102, Mexican 3 p.c. Inc. 2, to 24-25, Pennsylvania R.R. 3½ p.c. Conv. ½, to 99-102.

FOREIGN RAILWAYS.—Rise: Antofagasta 4½ p.c. 1, to 105-107, Arauco ½, to 54-5½, do. 10 p.c. ½, to 64-7, Argentine Gt. W. Shrs. ½, to 3-3½, do. 2nd Deb. 1, to 98-100, Brazil Gt. Shtrn. Mt. Debs. 1, to 100-102, do. 1893 1, to 99-101, B. A. and Ros. 7 p.c. Cons. 2, to 162-164, do. 3½ p.c. 1, 99-92, French Santa Fé 1, to 79 81, Gt. W. of Brazil ½, 12½-13½, Guayaquil and Quito Rly. Bds. 1, to 64-66, Salvador 6 p.c. ½, to 7½-8, San Paulo Pref. 4, to 119-121, S. Austrian Shrs. ½, to 6½-7½, S. Italian ½, to 13½-14½, Swedish Cent. 4 p.c. 1, to 100-102, Taltal 6 p.c. 1, to 101-103, U. of Havana (Loan) 2, to 100-102, W. Flanders, ½, to 25½-27½, West of B.A. 1, to 111-113, W. of Havana ½, to 12-13, do. 4½ p.c. 1, to 108-110, Zafra and Huelva, ½, to 84-8½. **Fall:** Antofagasta Def. 1½, to 170-173, Argentine Trans. "B" 1, to 66-68, Bahia-Blanca 1, to 87-89, Cent. Uruguay N. Extn. ½, to 7½-8, Colombian Natl. 2nd Debs. ½, to 77½-78½, Cordoba and Ros. 1st Pref. 1, to 91-93, Cordoba Cent. 2nd Pref. 1, to 87-89, do. N.-W. Argentine Extn. 1, 85-87, Costa Rica, 1, to 29-31, Entre Rios 1, to 41-43, do. 1st Pref. 1, to 91-93, do. 2nd Pref. 1, to 63-65, Inter-oceanic of Mex. Shrs. ½, to 11-11½, Manila 6 p.c. Debs. 1, to 113-115, Mexican Deb. 1, to 145-147, Moscow Janislaw 1, to 90-93, Nitrate Pref. ½, to 11½-12, do. Def. ½, to 3½-3½, N.-W. of Uruguay Pref. 1, to 26-28, Ottoman Debs. 2, to 96-100, Uruguay Nthrn. 7 p.c. 1, to 40-42.

BANKS.—Rise: Agricultural of Egypt 3½ p.c. Bds. ½, to 90-91, do. 3½ p.c. Bds. ½, to 96-97, Bk. of Egypt ½, to 37½-38½, Bk. of Mauritius ½, to 104-11½, London and River Plate 3, to 51-53, Natl. of Egypt ½, to 28½-28½. **Fall:** Bk. of Australasia 2, to 101-103, Imperial Ottoman ½, to 17½-17½.

BREWERIES.—Rise: Deuchar (J.) 7, to 77-79 xd, Distillers ½, to 15½-15½, New York Stk. 1, to 36-41, St. Louis ½, to 2½-3, Seager Evans 4½ p.c. 1, to 71-74, S. African ½, to 1½-2, Wethered (Thos.) 1, to 87-89. **Fall:** Allsopp 2, to 13-15, do. 4½ p.c. 1, to 85-89, do. Trusts Crts. 1, to 74-79, Arrol 5½ p.c. ½, to 3½-4½, Bass Pref. 1, to 104-107, Bieckerts 2, to 283-288, do. 5 p.c. Pref. 1, to 92-94, City of London Deb. 1, to 70-73, Courage "B" 1, to 67-71, Dailuaine-Talisker ½, to 5½-6, Ind. Coope "B" 1, to 52-57, Meux 5 p.c. ½, to 5½-6, Morgan ½, to 7-8, N.-Eastern 5 p.c. ½, to 4-4½, Ohlsson's ½, to 10-11, Showell's ½, to 1-1½, Truman Hanbury Pref. ½, to 6½-6½, Watney Combe 1st Pref. 1, to 75-80, do. 1st Def. 1, to 70-73.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Brown Bros. Pref. ½, to 4½-5½, Brunner Mond Pref. ½, to 17-17½, Bryant and May ½, to 12½-12½, California Oilfields ½, to 5½-6, Campbell's ½, to 3½-3½, Cleghorn and Harris Deb. 1, to 85-90, Daimler Motor ½, to 5½-6½, do. Pref. ½, to 4½-5, Darracq ½, to 2½-2½, do. Deb. 1, to 97-100, English Sewing Cotton ½, to 1½-2, European Petroleum Debs. 2½, to 82-85, Harrods ½, to 4½-4½, do. Founders ½, to 6½-6½, Henry (A. and S.) ½, to 14-14½, Linoleum Manufacturing ½, to 15½-16½, Lyons ½, to 5½-6, New Tamarugal Nitrate 6 p.c. Debs. 1, to 103-105, Nobel Dynamite ½, to 17½-18½, do. Warrants ½, to 17½-18½, Pearson (S.) Deb. 2, to 97-100, Savoy Hotel 1st Deb. 1, to 97-100, Spicer Bros. Pref. ½, to 9-10, Swan and Edgar ½, to 2½-2½, Telegraph Construction ½, to 30½-32½, Tucuman Sugar 6 p.c. Debs. 1, to 101-103, Walkers Parker Pref. ½, to 3½-4, Waring and Gillow Pref. ½, to 3½-4, do. Deb. 1½, to 77-80. **Fall:** British Tea Table Pref. ½, to ½-½, British Westinghouse Elect. ½, to 1½-1½, Coats Pref. ½, to 15½-16, Colorado Nitrate ½, to 16-16½, Dick Kerr Pref. ½, to 1½-1½, Eastman Kodak ½, to 275-285, do. Pref. 2½, to 117-123, Evans (Ben) ½, to 1½-1½, Gordon Hotels ½, to 6-6½, Gramophone and Typewriter ½, to 2½-3, Improved Wood Pavement 1½, to 12-13, Jay's Pref. ½, to 5½-5½, Lautaro Nitrate ½, to 12-12½, Liverpool Nitrate 1, to 17½-18½, Lovell and Christmas ½, to 7½-7½, "Moss" Empires ½, to 4½-5½, Pau de Azucar Nitrate ½, to 8½-9½, Russian Petroleum 5½ p.c. Debs. 1, to 90-93, do. "B" Debs. 3½, to 78-82, Salar del Carmen Nitrate ½, to 15-15½, Salt Union Deb. 2, to 85-87, Spiers and Pond Pref. ½, to 3-4, Spratt's Pref. ½, to 4½-5½, Standard Newspapers Pref. ½, to 6-7, Underground Rlys. 3, to 81-83, United Alkali ½, to 4½-4½, Whiteley Deb. 2, to 95-98, Wouldham Cement Pref. ½, to 6-6½.

LIGHTING AND POWER.—Rise: Canadian General 2, to 134-139. **Fall:** Central Electric 1, to 100-103, Metropolitan 3½ p.c. Deb. 1, to 93-95, St. James 3½ p.c. Deb. 1, to 93-95.

FINANCIAL LAND.—Rise: Australian Mortgage (New) ½, to 4½-4½, do. 4 p.c. Deb. 1, to 100-102, British North Borneo 5 p.c. Bds. ½, to 103-105, River Plate ½, to 5½-5½, do. "B" ½, to 4½-5, Santa Fé ½, to 4½-4½, Scottish Australian 5 p.c. Pref. 2, to 114-119, Trust and Agency 1885 ½, to 7½-8½. **Fall:** Australian Agricultural 2, to 77-79, Pekin Syndicate ½, to 7½-8½, Peruvian Corp'n. ½, to 14½-15½, do. Pref. ½, to 47½-47½, Port Madryn ½, to 5½-5½, Trustees Exors. 1, to 92-95.

FINANCIAL TRUSTS.—Rise: Bankers Pref. 2, to 103-106, Central Bahia "A" 1, to 79-81, Consolidated Def. 2, to 75-77, Foreign and Col. Def. 1, to 129-132, General and Com. Pref. 1, to 110-113, Govt. and General Def. 2, to 99-103, Indus. and General 1, to 121-3, do. Pref. 1, to 106-108, Merchants Pref. 1, to 100-102, do. Ord. Stk. 1, to 116-118, Municipal Def. 1, to 44-48, New Investment 1, to 109-112, Second Scottish Pref. 2, to 98-102, do. Def. 4, to 90-94, U.S. and S. American Def. 2, to 82-85. **Fall:** Invest. Trust, Def. 1, to 157-161, London Pref. 4, to 60-63, do. Def. 4, to 30-35.

GAS.—Rise: Alliance and Dublin ½, to 21-22, do. 7 p.c. ½, to 14½-15½, Commercial 3½ p.c. 1, to 108-111, Imperial Continental 2, to 181-184, West Ham Pref. 1, to 121-124. **Fall:** Cape Town Pref. ½, to 8½-9½, Gas Light and Coke 2, to 98-100, San Paulo ½, to 13-13½.

INSURANCE.—Rise: British and Foreign Marine ½, to 19-19½, Commercial Union 3, to 78-80, London and Lanc. ½, to 24½-25½, London Ass. 6½, to 55-58, North British and Mercantile, ½, to 39-40, Northern 2, to 77-79, Norwich Union 2, to 112-117, Ocean Accid. ½, to 23-24, Phoenix 2, to 33-35, Royal Insurance ½, to 47-48, Scottish Union "A" ½, to 3-3½, do. "B" ½, to 12-12½, Union Marine ½, to 8-8½.

IRON, COAL, AND STEEL.—Rise: Beardmore Debs. ½, to 104-106, Cammell Lairds 5 p.c. Deb. 1, to 106-108, Clayton and, Shuttleworth Pref. ½, to 5-5½, South Durham Deb. 1, to 92-95, Willans and Robinson Deb. 1, to 77-82. **Fall:** Cargo Fleet Debs. 1, to 87-90, Hadfield's ½, to 3½-4, Pease and Partners Def. ½, to 104-11½, Thornycroft ½, to 8-8½, United Collieries Debs. 1, to 64-66, U. States 4, to 44½-45½, do. Pref. 1½, to 107½-108½.

SHIPPING.—Rise: New Zealand Deb. 1, to 93-95, P. and O. Prefd. 1, to 126-129. **Fall:** Khedivial ½, to 4½-4½, King Line ½, to 7-8, Leyland Pref. ½, to 4½-5½.

TEA AND COFFEE.—Rise: Associated Pref. ½, to 5½-5½, Cooper Cooper ½, to 76-80. **Fall:** Doocars ½, to 18½-19½.

TELEGRAPHS, &c.—Rise: Anglo-American ½, to 68½-70½, do. Pref. ½, to 112-113, do. Def. ½, to 27½-27½, Eastern Extension ½, to 13½-13½, Natl. Telephone Def. ½, to 111-113, do. 3½ p.c. Deb. ½, to 96½-98½, Pacific and European 1, to 100-102, United River Plate Deb. 1, to 109-112. **Fall:** Direct United States ½, to 15½-16, United River Plate ½, to 6½-6½.

TRAMWAYS AND OMNIBUS.—Rise: Brisbane ½, to 2½-2½, British Columbia Elect. Pref. 3, to 113-117, B.A. and Belgrano ½, to 3½-4. **Fall:** British Electric Traction ½, to 3½-4, do. 5 p.c. Deb. 1, to 107-110, do. 2nd Deb. 1, to 85-88, London United ½, to 8-9.

Company Reports and Balance Sheets.

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.

GREAT CENTRAL RAILWAY COMPANY.

For the past half-year the gross revenue was £2,130,195, an increase of £111,802, and the expenditure reached £1,406,843 or £71,218 more, the ratio between outlay and income being 66.04 per cent. compared with 66.17 per cent. The company has only two classes for passengers, first and third, and the latter showed the substantial improvement in receipts of about £22,000. The revenue from this class was £393,211, while that from first was only £23,175, an increase against the corresponding period of just £660. Season tickets went up £3,500, parcels, horses, carriages, &c., rose £2,676, and mails produced about the same, meaning a total from coaching business of £600,675, an improvement of £28,722. Merchandise and live stock business gave an extra revenue of £35,091, minerals rose £36,330. Grimsby dock dues and wharfage £3,163, sundry receipts £1,947, and revenue from the steamships £6,792. On the expenditure side there was only one decline, law and parliamentary expenses being down by £961, and traffic expenses up £26,600 showed the chief increase. On maintenance of way an additional £16,125 was spent, locomotive power rose £13,482, and carriage and wagon repairs, general expenses, and steamship outlay were each larger by between £3,000 and £4,000. Compensation took £1,874 more, and although rates and taxes showed an increase of only £74 it is rather disappointing that the company did not share the good fortune of other English lines in being able to reduce its assessment. To the net receipts of £723,352 must be added the Great Central proportion of joint line net receipts £123,099, an increase of £13,579, and the balance brought forward, £1,255 higher at £8,282, so that the credit for disposal improves by £55,418 to £854,733. All this additional profit and more was absorbed in meeting heavier fixed charges. Interest on Lloyd's bonds and payment for hire of working stock showed decreases of £3,110 and £4,250 respectively, but other debits were substantially larger. For debenture interest alone the company had to pay an additional £18,526, and interest on advances made by the Great Western Railway took £22,658 against only £4,906. For the first time rent to the amount of £10,000 has to be paid to the Metropolitan Railway for the line from Canfield Place to Harrow, and rent payable to the Great Central and Midland Joint Committee £15,623, also makes its initial appearance. Then general interest account went up by £4,939, meaning that the total fixed charges of £463,638 were larger by £59,481. For dividend, therefore, the balance available is quite £4,000 smaller at £391,006, and the display would not have compared so favourably as it did with the corresponding period except that the operations for the first half-year turned out so well. On this occasion the company is able to pay the preference dividends in full down to and including the 1881 issue, besides providing 3 per cent. to make up the full payment of 4 per cent. for the year on the 1889 issue and 10s. per cent. for the complete twelve months on the 4 per cent. issue of 1891. There will then remain a balance of £7,508 to be carried forward. For the corresponding period the company paid in full down to the 1881 preference issue, and gave 3½ per cent. for the full year upon the 1889 stock, which this time it has to provide with 3 per cent. only, as in the first half of the year it was possible to pay 1 per cent. Some progress seems to have been made during the year in putting the finances into better shape, and the company, perhaps, has done well to provide the extra interest on the capital issues necessary for this purpose, as well as the other exceptional charges men-

tioned, and yet make some progress in bringing further preference stocks into the dividend list. Although £400,288 was laid out on capital account during the opening half of the year, and another £544,113 in the period under review or a total considerably exceeding one million, the debit to capital account has been reduced by £695,764, meaning that within the twelve months capital to the amount of almost 1½ millions has been provided. The account, however, is still overdrawn by the enormous sum of £3,697,455, and the country's trade will have to be good indeed if the company is to so steadily augment its revenue that interest can be provided on the large new issues of debenture stock which would be necessary to straighten out this position. We fear the condition of the finances is still almost the worst of any similar enterprise in the kingdom and have grave doubts whether a large part of the outlay incurred can ever become remunerative. Take, for example, the expenditure to date on docks, steamboats, and other special items amounting to £4,573,944. For these to pay they would have to yield a net profit of at least £220,000 a year, and a simple calculation made from the revenue account shows that the actual net profit on the operations during the past year was not so very much more than the odd £20,000. Subscriptions to other railways show a large reduction on the year owing to the sums repayable by the Great Central and Midland Joint Committee, and now appear at £6,850,627. This we fear is another item whose real value to the undertaking is decidedly doubtful, and working stock of £6,854,538 must be a very long way above its true value. To provide for the capital debit the company has Lloyd's bonds still in issue to the amount of £931,500 and owes £1,174,675 to the Great Western Railway, most of it having been advanced in connection with the Great Western and Great Central Joint Railways. A further £200,000 is owing to the railway rolling stock trust for working stock supplied under hire and purchase agreement, and much of the balance comes from steamship renewals, savings bank, pension, and other funds. The dividends will be payable on and after Wednesday, February 20, except those on the South Yorkshire rent charge stocks which become due five days earlier.

LONDON AND SOUTH-WESTERN RAILWAY.

Gross revenue in the second half of 1906 was £2,836,022, an increase of £20,330, and the working expenses of £1,076,496 were larger by £27,002, the proportion of outlay to income being 59.11 per cent. against 58.58 per cent. These figures do not indicate very much elasticity in the company's business, and although the income from passengers showed a moderate improvement of about £12,000 this was entirely due to an increase of not quite £21,000 in third-class travellers, both first and second showing a falling off. Season tickets, however, gave an additional income of £4,706, which is certainly satisfactory in view of the continually growing competition from tramways and motor buses. Parcels, horses, carriages, &c., improved by something like £13,000, and mails produced a little more revenue so that the total coaching receipts of £1,785,217 was larger by £30,147. The steamboat and dock business steadily develops, the one showing an advance of £3,499 and the other of £5,601. From all these sources we therefore have an aggregate improvement of over £39,000, and as the actual increase in revenue was little more than £20,000 it follows that in other directions the company's traffic showed signs of contraction. From merchandise the revenue was fully £3,000 lower, and livestock showed an unimportant decline, while in minerals there was the tidy drop of £14,346. The receipts of the Waterloo and City Railway, which has now been acquired by the parent company as from January 1 last, were also a good deal less, and the company had to face a smaller revenue from rents and transfer fees. Unfortunately expenditure grew at a faster rate than the revenue, and some substantial increases are noticeable in a few of the more important items. Maintenance of way and works cost an additional £7,550, and locomotive power went up by £5,707, notwithstanding that £1,204 less was spent on repairs and renewals. Wages connected with the working of engines were about £2,000 higher, but the main advance was in coal and coke, which cost over £9,000 more. An extra £2,357 was spent on carriage and wagon repairs and renewals, traffic expenses were slightly larger and general charges went up £6,228, chiefly owing to the payment of nearly £5,000 more to pension and other funds. Law charges were a good £1,000 smaller and compensation showed a drop of about £2,000, but the item takes no account of the Salisbury disaster of last summer, which is dealt with by a separate debit. Rates and taxes were reduced by £3,000 and the total railway expenses came to £1,471,997 or an increase of £16,953. Steamboats' working expenses were heavier by £4,775, which entirely neutralises the gain in income, and the dock working expenses were up over £5,000, so that in this direction also the improved business brought no particular benefit to the net revenue. The latter comes out at £1,159,556, or a decline of £6,666, and as various other revenue items, including the balance brought forward, altered very little the total for disposal of £1,192,312 shows a decline of £6,294. Charges for debenture and general interest, rent of leased lines, &c., do not take quite so much as in the corresponding period, but whereas last year £25,000 was put to reserve for steamboat renewal, &c., the directors on this occasion cut down the allowance to £15,000 because £30,000 has to be reserved in connection with the Salisbury accident. Under all these heads the outgo is £308,502 or something like £16,000 more, and the balance available for dividend drops from £906,002 to £883,810. Guaranteed and preferences dividends slightly increased, and the directors are obliged to reduce

the distribution on the ordinary stock by 1½ pence per annum, with a trifling reduction in the rate carried forward. This dividend represents the first payment of 4 per cent. per annum on the proposed new stock, but only 1½ instead of 2 per cent. on the whole year's interest on ordinary stock. When they come to receive their share, closely Stock Exchange dealers may have to be pushed up the price of the company's stock, but the announcement that the White Star Line will commence running a weekly service of steamers between London and New York. No doubt considerably more will be sent to the company from this department, but there is no room for leeway to be made up before the proposed new stock. The White Star steamers to be appropriated to the line are the four in number, the *Adriatic*, *Queen*, *Teutonic*, and *Titanic*. Nor must we forget the very considerable expenditure to be involved in providing accommodation for the new steamers as we know that already the company have contemplated the enlargement of one of their existing quays. Fortunately the capital outlay in the period under review was comparatively small at £207,241, and as the revenue was £329,654 the debit to capital account was somewhat less than compared with the end of June last. Its total is now £3,697,455, an amount which need create anxiety because the company is the fortunate possessor of savings bank, depreciation, and other funds to the amount of £1,200,000. In the current half-year the capital expenditure is expected to reach £220,000, but in the next half-year the amount is put at £1,480,000, of which only half a million will be at the Southampton docks alone. The dividends will be payable on February 16.

WATERLOO AND CITY RAILWAY COMPANY.

There was a large decrease of 119,500 in the number of passengers, exclusive of season ticket holders, carried by this little tube line during the six months to December 31 last, season ticket holders increased by about 100,000, but even so this traffic fell off by £711 to £17,000, which is the lowest figure since the first half of 1901. Adding rents and transfer fees, the total income was £16,737 against £17,419, from which working expenses and the amount due to the working company took £468 less at £7,563 and general charges £215, leaving the net revenue of £8,958 against £9,217. Amount brought forward was £715, rent charge gave £647, and interest £10, making £1,437. After providing for interest on the debenture stock, as was current, the balance available is £170 less at £8,985, and the directors again pay a dividend at the rate of 3½ per cent. per annum on the ordinary stock and reduce the rate of interest from £80 to £210.

LANCASHIRE AND YORKSHIRE RAILWAY.

In the December half-year this company's gross receipts amounted to £3,052,093, being an increase of £1,227 on the second half of 1905. Working expenses totalled £2,887,007, including £185,100, or fully £2,600 less, paid for carriage and passenger duty. The increase in expenses was £1,000, and altogether their ratio to income was about 95 per cent. Charges for interest on additional capital amounted to £1,422 exclusive of £422 additional paid as interest on loan and debenture stock and of £4,250 more disbursed as general interest and bankers' interest. After meeting all other charges, the net revenue together with the dividends on the preference stock, the balance of net revenue was sufficient to enable the directors to declare a dividend at the rate of 4½ per cent. per annum, the rate to be carried forward against £2,175 brought forward, and for the second half of the year has thus risen by steps to 5½ per cent. per annum in each of the past three December half-years, and the increased prosperity of the property is well indicated by the growth of net revenue. This was £1,881,000, and the total free balance before preference dividends and interest charges were deducted being £1,881,000, the accounts are as usual most incomplete, particularly with reference to the working of the joint North Western and Lancashire and Yorkshire steamer services between Fleetwood and Liverpool, Londonderry, and we hope Mr. Thompson will draw attention soon to the question of these haulage services, which require to be thoroughly reorganised, and with a view to exhibiting the results of every portion of the industries carried on by the company, as well as the uses to which the additional revenue is put. In the past half-year this company spent £2,375,000 on working expenses, £45,110 of it on working stock, and £2,329,890 on other items. In the current half-year the capital expenditure was £2,329,890, or £550,175, and at the date of the balance sheet the revenue account was overdrawn by £1,124,250, while the total amount of funds in the company's hands, including the £1,881,000, steamship renewal fund, its savings bank, and other funds, as well as the various savings banks and other funds, was only £1,200,000. It follows that the directors will have to continue to pour out capital without coming to the aid of a fresh issue of stock, some £1,000,000 of which has been sunk in this perishable portion of the company's funds. At the end of December was £7,011,000. Dividends will be paid on the 7th inst.

LONDON, TILBURY, AND SOUTH-EAST RAILWAY.

Last half-year's gross receipts showed a decline of £1,000 at £3,020,000, but working expenses went up £11,824 to £2,887,007, or 57.28 per cent. of the income, so that the net revenue was only £4,110 at £120,328. The directors have

ever, pay an increased dividend at the rate of $7\frac{3}{4}$ per cent. per annum, as against $7\frac{1}{4}$ per cent., thus making up the distribution for the year to 5%, the same as for 1905. There was no particular reason why the dividend should have been cut down in the first half of the year, so the increased distribution now made merely adjusts things, but the balance carried out is only £2,138 against £4,159 brought in. Nothing calls for remark in the accounts of income and outgo, but we must mention that the capital expenditure in the half-year was £101,519. There is still, however, a credit of £75,450 on the capital account. Regret is expressed by the board at the death of Mr. Henry Doughty Browne, so long the company's chairman and faithful friend.

LONDON, CHATHAM, AND DOVER RAILWAY COMPANY.

This company is entitled to 41 per cent. of the gross receipts controlled by the South-Eastern and Chatham Managing Committee and for the past six months receives £381,022 against £382,736 in the second half of 1905. Rents of property gave £34,867 or an extra £964, while transfer fees were £30 less at £240. These items bring the total income to £416,130 and after providing rather heavier sums for salaries and office expenses together with directors' fees, &c., there is a credit remaining of £410,259, a decrease of about £1,000. To this is added £1,088 brought forward together with certain payments due from the Managing Committee for interest on stores and capital expenditure, &c., making £416,667. Fixed charges went up by £1,268 to £238,075 leaving £178,592 available for dividend and the directors therefore propose the full distribution of $2\frac{1}{4}$ per cent. on the arbitration preference stock carrying forward £27,226 compared with £28,876. Including £67,850 spent by the Managing Committee the capital expenditure for the half-year was £77,232 and the balance to the debit of capital account is now the great one of £941,173. Of this the South-Eastern Company has advanced £472,455 and Lloyds' bonds have been issued for £182,485. The company has also made use of moderate sums standing to reserve or savings bank account and the finances are unquestionably in a very unsatisfactory position with very small prospect of their being properly adjusted.

GREAT NORTHERN AND CITY RAILWAY COMPANY.

This company made a little headway during the past half-year, but its progress is slow, and we begin to wonder what the effect will be when the conversion of the northern tramways to electric traction is completed. It is, of course, well known that up to the present the line has been worked by the contractors under certain guarantees, and it is equally common knowledge that from about the present moment the contract with Messrs. S. Pearson and Son ceases, and that henceforth the enterprise must stand by itself. We have on previous occasions made calculations endeavouring to show the amount of traffic which the company must gather in order to provide the full dividend on the preferred shares, quite apart from any distribution on the "B" issue, and it is unnecessary to repeat them. All that can be said just now is that the system is doing little more than meeting rent and debenture charges. Excluding season ticket holders, the number of passengers carried in the past half-year was 6,787,239, an increase of 456,577, the local season tickets have gone up by 350 to 3,013, and the three route season ticket holders using the company's line during the half-year reached 2,313 against 2,292. Gross receipts of £48,367 show an increase of £2,656, and, after deducting 50 per cent., or £24,183, retained by the contractors for working, less £850 provided for directors' fees, the sum remaining is £25,033. General and law charges take £1,264, leaving £23,769, which is raised to £37,807 by a payment of £10,000 by the contractors under agreement and the addition of £4,037 standing to the credit of guaranteed interest suspense account. Interest on debenture stock again took £10,084, and rents payable were rather less at £7,920, but general interest showed a considerable increase to £3,713. Interest and stamp duty transferred from capital account £2,230 and interest payable to contractors £3,038 are new charges, and the debit balance of £10,821 is written off, so that the company may start its own working with a clean sheet. These several charges absorb the total revenue credit of £37,807 already mentioned, and Messrs. Pearson have to provide an additional £17,838 for the 4 per cent. interest on the preferred ordinary shares and 3 per cent. on certain "B" shares, and they at least will probably welcome freedom from further responsibility.

NORTH STAFFORDSHIRE RAILWAY.

The gross revenue in the half-year to December 31 was £496,784, an increase of £17,094 against which the expenditure rose £15,110 to £293,651 the ratio between outgo and income-tax being 59.11 per cent. against 58.01. The number of passengers carried rose 89,797 and the revenue £3,505, but the receipts from parcels were slightly less. Minerals gave the best increase, one of £10,054, but merchandise was better by £2,132, canal revenue advanced £780 and limestone receipts rose £1,370. Other movements were small and unimportant. On the expenditure side the chief increase was in locomotive power, which cost £6,966 more, owing principally to heavier repairs and renewals. An additional £772 was spent on maintenance of way, carriage and wagon repairs were heavier by £844, and traffic expenses and general charges went up £2,425 and £2,621 respectively. Law charges amounted to £939 against £153, a rise of £786, but in common with most other railway companies there was a saving under rates and taxes, these being down £303. The result is an increase of not quite £2,000 at £203,133 in the nett revenue, but the sum brought forward was fully £5,000 better than at £10,372, general interest produced £1,050 against

nothing and share of profit from another railway was rather larger at £2,597. Total nett income was therefore £8,497 larger at £217,152 and the fixed charges were down about £1,300 owing to there being no item of general interest on that side of the account. The sum available for dividend comes out at £170,738 and after meeting the preference payments the directors are able to raise the distribution on the ordinary stock by $\frac{1}{4}$ to $\frac{4}{4}$ per cent. per annum carrying forward over £3,000 more at £10,465. Capital expenditure in the half-year was again very small at £14,577 and the estimated outlay for the current six months is equally unimportant at £13,500. Existing debit to capital account is £20,955 and the finances generally are in pretty good shape. A Bill has been deposited for the forthcoming session of Parliament to confirm an agreement for the purchase by the company of the Cheadle Railway and for other purposes. The dividends will be payable on and after February 15.

TAFF VALE RAILWAY COMPANY.

Gross receipts went up £27,354 in the past six months to £505,409, and working expenses were about £18,000 higher at £287,036, being in the proportion of 56.79 per cent. of the gross receipts against 56.23 per cent. a year ago. Out of the nett revenue of £235,196 all prior charges are met, and a dividend at the rate of 4 per cent. per annum is declared upon the ordinary stock, which is equivalent to 10 per cent. per annum on the old ordinary stock. In addition, £5,000 is to be added to the reserve, and the balance then left to carry forward will be £17,219, which is almost £1,000 more than was brought in. Capital expenditure in the past half-year was £44,958, and the capital account is now overdrawn to the extent of £366,501. As there are only about £63,000 in hand as trust and trustee funds of various kinds the cash position is rather a poor one. Business seems to have been good last half-year, and the increase in expenses was nowhere important. Shipping expenses, however, did go up from £15,088 to £18,200, and the shipping receipts all told only came to £19,355. The dividend is payable on the 18th inst.

RHYMEY RAILWAY.

The gross revenue for the past six months was £159,471, an increase of £8,842, and the working expenditure of £96,281 went up £5,922, the ratio between income and outgo being 60.37 against 59.99. Passenger traffic yielded about £800 more, but the parcels, horses, carriages and mails showed only very trifling increases. The gain in merchandise was also unimportant, but the mineral traffic, on which the company mainly depends, was better by £7,636. Maintenance of way and works cost £2,776 more, due to an appropriation of £2,100 for special renewals, and locomotive power went up about £1,000 owing to an increase in the coal and coke bill. An extra £1,178 was also spent on carriage and wagon repairs and traffic expenses increased with the extra business. General charges and Parliamentary expenses were lower, but law charges went up and there was a rise of about £450 in rates and taxes. Other movements were not important and the balance of nett revenue comes out at £63,190 against £60,270. The credit brought in was slightly less at £2,017, making the total for division £65,207 or an increase of £2,723. Fixed charges were rather higher, but after paying the preference stock dividend the directors are able to raise the ordinary distribution from $6\frac{1}{2}$ to 7 per cent. per annum carrying forward £5,225 compared with £4,778. This makes the dividend for the complete year 1906 7 per cent. and gives 3 per cent. for the whole year on the deferred stock. Capital expenditure for the half-year was only £7,175, but the company looks to spend £33,000 in the present six months and the existing debit to capital account is £127,511 against which nearly £100,000 has been borrowed from the bankers. In conjunction with the Great Western and North-Western companies a Bill has been deposited in Parliament for the construction of certain railways in the counties of Glamorgan and Monmouth, but the directors will oppose Bills promoted by the Barry Railway Company, as if passed they would adversely affect the company's interest. One of these Bills is very similar to a measure promoted last year by the Barry and North-Western Railway Companies jointly, and which was promptly rejected by the Committee of the House. Other Bills by the Brecon and Merthyr and Alexandra Docks and Railway companies will also be opposed.

LIVERPOOL OVERHEAD RAILWAY.

In spite of a decrease in the number of passengers carried and a decline of £415 in the gross receipts, the board of this company is able to declare a full dividend on both issues of preference shares with a balance of £4,246 left to carry forward as compared with one of £3,797 brought in. The decline in business was entirely in workmen's special return tickets, but expenditure was brought down by £1,996, so that there was actually an increase of £1,637 in the nett free balance of the half-year. The ordinary share capital amounting to £500,000 continues to stand out in the cold getting nothing, and seems likely to remain in that position for an indefinite period. Meanwhile the capital account is overdrawn about £22,000.

ALEXANDRA (NEWPORT AND SOUTH WALES) DOCKS AND RAILWAY.

This company's revenue for the second half of 1906 was £132,248 an increase of £17,195, and the working expenses of £71,529 were only £2,281 heavier, so that the proportion of expenses to total income went down from 60.18 per cent. to 54.09 per cent. The passenger and parcel traffic, although still quite insignificant, showed an increase of nearly £200 and the revenue from merchandise, minerals, live stock and truck hire improved

by £3,128. The most important gain, however, was in the dock receipts, which gave a revenue larger by £13,095, while the dues from the graving dock increased from £1,528 to £2,074. Miscellaneous items were also on a larger scale. The outlay on maintenance of way and works was slightly larger, but the decrease of £1,658 in the locomotive power charges was somewhat fictitious. The actual outlay was considerably more than in the corresponding period, but then there was a charge of £5,320 in connection with the Pontypridd section of the railway. Wagon repairs were much the same, but traffic expenses were more than £1,500 up, and general charges went up by £348. Cost of working the dock was little more than £2,000 greater, a very small increase taking into account the important advance in revenue, and the repairs and renewals of docks and dock plant cost £6,723 against £5,388. Sums payable for rents showed an important decrease to £275, and law charges and Parliamentary expenses were only £348 instead of £1,220. Rates and taxes were about £300 down, while compensation was a little heavier. Balance of nett revenue comes out at £60,719 or an increase of £14,914, and although there is a sharp decline to £15,081 in the balance brought in and the company receives nothing on account of interest against £297 the total for disposal of £75,800 improves by £11,897. Fixed charges were up nearly £4,000, an extra £1,000 being payable for rent charges and almost £3,000 compared with nothing for general interest. Credit still left is £50,152 or about £6,000 more, but the directors set aside £15,300 against £10,066 as the proportion of expenditure on new works and special renewals to be charged to revenue. Preference dividends take an extra £715, but it is still possible to provide £2,900 more for the preferred ordinary dividend and to maintain the distribution on the deferred ordinary stock at the rate of 2 per cent. per annum. Total capital outlay for the six months was £156,101, and we learn from the report that the extension of the South Dock and provision of additional accommodation, &c., authorised under the Act of 1904 are approaching completion, while a new lock entrance is being proceeded with. The company is seeking powers for the construction of new railways and other works, and also for the raising of additional capital. This last-named will no doubt soon become necessary, as the directors expect to spend £146,000 in the present six months, and already there is a debit to the account of £207,985, involving loans from bankers of £228,530. Dividend warrants will be posted on February 28.

BARRY RAILWAY COMPANY.

In the six months ended December 31 last this railway earned £373,395 at a cost of £203,023 or 54.4 per cent. of the income. Income rose about £40,365 and expenses nearly £29,000. The free revenue, after providing interest on the preference stocks, and including £1,133 brought forward, was £85,692, out of which a dividend of 9 per cent. per annum has been declared. This will leave £2,804 to be carried forward. On capital account the expenditure last half-year was only £17,554, but the account is overdrawn £422,229, and this apparently is exclusive of the debit of £30,044 on the capital account of the Vale of Glamorgan Railway, a dependency of the Barry. Business seems to have been steady enough, but was not particularly striking at any point during the past half-year, and we need only emphasise the shortage on capital which involves at the present time an advance of £136,167 from the company's bankers. This must have been costly of late and the capital account ought to be adjusted.

MIDLAND GREAT WESTERN RAILWAY OF IRELAND COMPANY.

Gross receipts for the six months ended December 31 were £9,173 up at £312,492, while working expenses rose by £3,809 to £175,292, the ratio to receipts being 56.09 per cent. against 56.54 per cent. a year ago. Most of the improvement in the railway revenue came from merchandise and live stock, which gave £3,388 and £4,822 more respectively, but passengers, mails, and minerals all showed small increases, and the only department where there was a falling off was the parcels service, down £156. On the expenditure side maintenance of way took £4,660 more owing to the heavier cost of materials, and locomotive power, thanks mainly to an increase of 35,274 miles in the train mileage, cost £2,754 additional, but £4,080 less was spent on carriage and wagon repairs and renewals, and there were also small savings in traffic expenses and general charges. Nett income was, therefore, £5,365 larger at £137,201 and bankers and general interest yielded £512 more at £1,338, but with a smaller balance of £4,690 brought forward the increase in the total available for distribution was £5,169 at £143,598. Fixed charges were a trifle down at £58,053, and after meeting preference dividends the ordinary stock gets the usual dividend at the rate of 3 per cent. per annum, £3,444 is transferred to reserve compared with £2,000, and the balance forward is raised from £13,610 to £17,344. Only £4,428 was spent on capital account, of which £4,112 was on lines open for traffic and £316 on fitting live stock wagons with vacuum brakes, and the debit balance now amounts to £15,691, while the company proposes to spend £11,025 during the current half-year, chiefly on the purchase of cattle wagons.

BELFAST AND COUNTY DOWN RAILWAY COMPANY.

A substantial improvement of £1,034 in passenger traffic for the half-year ended December 31 and small increases of £135 in parcels, £98 in live stock and £44 in rents, &c., were more than offset by decreases of £1,008 in minerals and £307 in merchandise leaving gross receipts £203 down at £81,187. Working expenses, however, took £305 less, as maintenance of way, including another £3,000 set aside for the current half-year cost

£187 less and carriage and wagon repairs were £81 down at £1,000, while expenses with £1,000 less, the total cost of the half-year rose by £1,208 only. A dividend of 10 per cent. was declared, compensation charges at £27,000 and £2,000 per cent. on the balance of £2,000, but the directors have decided to pay £2,000 more. Nett revenue was consequently £12,187 at £1,187, and with an interest of £1,224 to £1,224, the directors have decided to pay £1,224 to the shareholders. The balance of £2,430 brought forward was £1,224 at £1,224. Fixed charges left a surplus of £3,470, and the directors are therefore able to carry forward the ordinary stock from 6 per cent. to 10 per cent. and to carry forward the ordinary larger sum of £5,857. Capital account was not so actively small at £7,210, but the directors have decided to set aside some £8,000 smaller than a year ago at £7,210, and against this there are the reserved £20,314, including £1,224 of £1,224, a steamboat depreciation account of £12,034 and a half-year account of £1,617.

NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED.

During the two years prior to 1906 the profits of this sound and well-conducted bank showed a rather steady increase, but due, we imagine, to any falling off in business, but more probably to the greater care in choosing clients and to the maintenance of a more liquid position. Last twelve months, however, the bank derived full benefit from the profitable nature of banking business generally, and returns a nett profit of £200,822. That is a decrease over 1905 of £82,002, and the increase is well over £3,000 of the total for the year 1904. The balance now brought forward is £90,216, making £711,018 for disposal, out of which an interim dividend of 8 per cent. was paid in August last. It is now proposed to pay a further 9 per cent., making 17 per cent. in all or the same as before, to add £50,000 to the reserve, and to apply £60,000 in writing down investments. The profit carried forward is increased a little to £91,018. Twelve months back the directors transferred £15,000 to the Knaresborough Bank purchase account, and £10,000 to purchase a new or total appropriations of £25,000, compared with £14,000 in the present occasion. The balances sheet adds up to a total of £60,331,279 compared with £58,425,706, and next to the fancy the current and deposit accounts, which reach £54,000,000, an increase of £1,047,041, are the largest of any bank in the country. Acceptances and endorsements are £1,000,000, £648,000, although showing an increase of £297,000, and with the £50,000 now added the reserve fund is raised to £2,350,000, compared with a paid-up capital of £2,000,000. A further important increase of £307,155 to £280,000 has been placed in the cash in hand and at the Bank of England, but the money at call and short notice is only £24,000 larger at £5,030,041. Investments of £13,055,743 show a reduction of £581,101, partly due to the sum written off, but the £1,000,000 counted, loans, &c., are £1,643,032 heavier at £31,430,521. One new branch has been opened during the year and previous account now appears at £648,702 against £60,055.

LONDON AND COUNTY BANKING CO., LIMITED.

The half-year ended December 31 was an excellent one for this big institution and its gross profits rose by nearly £100,000 to £108,055 to £98,070. Interest paid to customers took £20,000 more at £231,273, rebate on bills was £10,308 up at £1,000, and expenses were £10,336 heavier at £331,315, but even so the balance was £52,146 better at £125,006. With £1,000,000 more brought forward the account added £1,000,000 to £1,224,371 against £353,317, but the directors in addition to repeating last year's allocations of £50,000 to reserve and £50,000 to bank premises account, write £50,000 off investments, and which they pay the same dividend of 10 per cent., and 10 per cent. for the year and raise the carry-forward by £1,000,000 to £1,224,371. Current and deposit accounts show an increase of £1,224,371 at £44,000,317, but liabilities on acceptances and £800,977 lower at £2,722,092. On the other hand, the largest movement is in advances to customers, which are £1,800,000 up at £19,335,994. Cash in hand is £19,128 higher at £28,000, but loans at call and short notice have been reduced by £1,000,000 to £3,301,023 and bills discounted are £17,172 down at £7,028,407. Investments consisting of £1,000,000 of £1,000,000 and £1,000,000 of £1,000,000 less, this decrease of £1,000,000 now written off out of profits. After writing off the £1,000,000 premises, &c., will stand at £8,000,000, which is £1,000,000 larger total when so many branch offices are closed. We are sorry to note that Mr. William Howard is retiring from the bank owing doubtless to his advancing years, for Mr. Howard has been identified with the bank since 1862, and was one of the years the able and courteous manager of its business. He has the last ten years he has been, as the directors say, "a most valuable member of the board." All the more we regret that he should now be obliged to say to the directors of his faithful service.

MARINE BANK, LIMITED.

On the last day of December, 1906, this bank showed a profit on current and deposit accounts, being a decrease of £1,000 compared with 1905. The deposits, however, were £1,000 larger at £351,427. Cash in hand and at Bank of England was £1,000,000 smaller at £1,000,000, and the balance was £1,000,000 smaller at £1,000,000, but the directors have decided to pay £1,000,000 to the shareholders. The balance of £2,430 brought forward was £1,224 at £1,224. Fixed charges left a surplus of £3,470, and the directors are therefore able to carry forward the ordinary stock from 6 per cent. to 10 per cent. and to carry forward the ordinary larger sum of £5,857. Capital account was not so actively small at £7,210, but the directors have decided to set aside some £8,000 smaller than a year ago at £7,210, and against this there are the reserved £20,314, including £1,224 of £1,224, a steamboat depreciation account of £12,034 and a half-year account of £1,617.

profit for the half-year to June 30 reached £74,426 or £12,716 more, and £25,439 against £23,933 was brought in making a total of £99,865 against £85,643. General expenses were only a little heavier, at £19,639, but rebate on bills not due increased over £2,000 to £6,617, and interest due to customers was £7,508 larger at £19,004. Balance of nett profit, therefore, came out at £54,604 or a gain of £4,416, and after providing a dividend at the rate of 8 per cent. per annum £10,000 or £5,000 more is added to reserve and the carry forward is rather lower at £24,604.

LONDON AND HANSEATIC BANK, LIMITED.

The capital of this bank was increased from £800,000 to £1,000,000 during the past year by the issue of 10,000 new shares of £20 each one-half to be paid up. In August these shares were offered to the shareholders at £12, and were readily subscribed. Up to the present £1 of capital and £2 of premium has been called up the latter, representing £20,000, being added to reserve, which is thus increased from £150,000 to £170,000. The past year's operations seem to indicate that the new capital can be profitably employed as the gross revenue, after making provision for bad and doubtful debts, increased £10,495 to £58,976. A sum of £7,136 was brought forward, making £66,112, and after providing expenses of £17,358 there is a balance remaining of £48,754. Two dividends aggregating 15s. per share, or 7½ per cent., are again paid, the reserve fund, which is credited with £10,000 against nothing, getting the benefit of all the increase in profit. Pension fund again receives £1,000 and £7,754 is carried forward. In this way the reserve is raised to £180,000, and when all the new capital is called the total amount paid up will be £500,000. The bank does an almost purely accepting business, the total amount of acceptances current at the end of the year being £3,424,147 or an increase of £919,518. Current and other accounts are just £77,781 or a decrease of £11,380, and the cash balance is only £41,875 or £27,055 less. Loans on securities at call and short notice have been reduced by £130,000 to £185,000, and the investments are rather smaller at £196,306, but bills receivable have been increased by £130,123 to £631,747, and the current and other accounts are nearly one million larger at £3,074,976.

COUTTS AND COMPANY.

The balance-sheet of this big private bank shows that on January 18 the liabilities on current and deposit accounts were £8,798,886, or an increase of £594,307 compared with a year ago. Most of the extra resources thus provided have again gone into bills discounted and loans, which stand at £4,525,433 or £524,540 more. British funds held are £61,910 up at £1,386,779, but the total investments have only risen by £4,346 to £2,738,424 and a small decrease of £15,343 to £1,584,657 in money at call and short notice is accompanied by an increase of £80,764 to £730,372 in cash in hand and at the Bank of England.

STUCKEY'S BANKING CO., LIMITED.

Pursuing the even tenor of its way this fine old West of England bank last half-year made a profit of £47,648 or about £107 more than in the corresponding half of 1905. Its deposit, current, and other accounts are down slightly to £6,816,278, otherwise the figures on the liabilities side are very little altered, and a movement of the kind just noticed is of no significance whatever. Among the assets, cash in hand, at the Bank of England, and with other bankers is up about £29,000 at £453,951, but money lent at call and short notice is down about £125,000 at £599,906. Bills, advances, &c., show, however, a total about £80,000 larger at £2,697,742, the aggregate of the balance-sheet being £7,715,343. Investments have varied to a minute extent, but still exhibit the majestic figure of £3,854,766.

NORTH AND SOUTH WALES BANK, LIMITED.

The nett profit of this important bank for the full year 1906 was £148,012 or about £8,000 more than in the previous year. The sum brought forward being a little larger at £21,108, the total for disposal is £169,120 compared with £160,799. A year ago the directors published the amount of gross profits and also the total expenses, but shareholders are not favoured with this information on the present occasion. An interim dividend at 10 per cent. and a bonus at 4 per cent. per annum have been already paid for the opening half of the year, and the directors now propose a final dividend at 10 per cent., but reduce the final bonus from 7 per cent. to 6 per cent. per annum, so that the total return is 15 per cent. or ½ per cent. less. Between them these dividends and bonuses require £112,500, income-tax takes £9,110, and £2,000 is credited to the officers' pension fund. The directors then devote £25,000 in order to write down Consols to 85, and it is for this reason that the distribution to the shareholders is reduced. A year ago the reserve fund was credited with £7,000, and the amount now to be carried forward is £20,509 against £21,108. In addition to the reserve the directors have to pass over the premises account, which for 1905 was credited with £5,373. Liabilities on deposits and current accounts amount to £10,897,690 or an increase of £452,521, but the acceptances and credits under issue are rather less at £1,024,079. Cash in hand, at call, or three days' notice, shows the substantial increase of £430,448 to £2,610,741, and bills of exchange are just about £600,000 larger at £2,119,244. Investments show a very small reduction, just about representing the amount written off Consols, but the advances to customers, temporary loans, &c., are quite half a million lower at £5,310,093. Bank buildings have been increased slightly to £311,118, and the balance-sheet aggregates £13,427,933 against £12,984,213. The paid-up capital of the bank is £750,000, and the reserve fund £122,000.

STAMFORD, SPALDING, AND BOSTON BANKING CO., LIMITED.

The figures of this company's balance-sheet and profit and loss account at the end of 1906 were not greatly different from those presented for the previous year. The nett profit was £42,143, or an increase of just £819, and from this an interim dividend of 4 per cent. has been already paid. Including £2,574 brought in, the total still left is £32,933, and after making up the dividend to 10 per cent. the directors add £5,000 to the reserved surplus fund, and apply £8,000 to write down the Consols to 85 and the Local Loans stock to 97, these being held against that fund. The balance left to be carried forward is £2,258. With the new addition made the reserve fund will be £185,000, and the total investments, including the securities specially kept against the reserve, amount to £705,029 compared with £673,624. Balances due to customers on current and deposit accounts stand at £3,354,222 or an advance of £88,309, and the advances to customers, overdrafts, and properties held are £66,770 larger at £2,440,405. Cash in hand and at London bankers is rather less at £307,130, and the money at call and short notice has been reduced by £29,356 to £105,272. Bills discounted are also smaller at £144,284, and the balance-sheet totals £3,878,043 compared with £3,785,533.

CLYDESDALE BANK, LIMITED.

The gross profit of this Scotch bank for the year to December 31 was £317,866 compared with £310,701 in 1905, an improvement of £7,165, and as the total charges were actually a trifle less at £138,480 the nett balance of £179,386 shows an improvement of £7,213. The sum brought forward of £27,559 was larger by £1,174, and the total nett credit, therefore, is £206,945 compared with £198,559. The directors again pay a dividend of 12 per cent., requiring with income-tax £126,000, and whereas last year £40,000 was added to the reserve fund it is now proposed to credit £30,000 only to that account, in order to allow £25,000 for depreciation of investments. Bank buildings fund again receives £5,000, and the sum brought forward is £6,614 smaller at £20,945. The total of the bank's balance-sheet has increased rather more than one million during the year to a total of £15,068,844, most of it due to an advance of over £817,000 in the deposit and other accounts. Notes in circulation are moderately larger at £865,005, and the acceptances have gone up from £167,708 to £358,479. The reserve will now be £810,000 and the paid-up capital of the bank is £1,000,000. Most of the additional resources are seen in the credit accounts and other advances to customers, which are up little less than one million to a total of £4,933,597. Bills discounted have been increased £119,675 to £2,570,966, but the investments, temporary loans, money at call and short notice, all given in one item, are rather lower at £5,127,850. The total cash balances also show a decline of £140,746 to £1,642,985, and notwithstanding the steady writing down, the bank buildings are a trifle higher at £329,967.

IMPERIAL TRAMWAYS CO., LIMITED.

The Middlesbrough, Stockton and Thornaby Electric Tramways, which belong to this big company, carried 737,882 more passengers during the twelve months ended December 31, and gross earnings rose by £3,736 to £55,123. Expenses, however, were naturally heavier, and as the directors deem it necessary to transfer £3,400 to the reserve for renewals against £1,000 in 1905 the nett profits were actually £114 down at £16,711. The Corris Railway still suffers from the adverse conditions prevailing in the North Wales slate trade, and although working expenses have been reduced to the smallest possible point, the nett income after paying debenture interest was £105 only compared with £150. That small sum is not brought into the revenue account of this undertaking, and as the dividend on the London United preference shares held remained unchanged at £21,112, while miscellaneous items yielded a trifle less, an extra £250 at £3,750 has to be withdrawn from the ordinary shares dividend fund to bring the available balance up to about last year's level. Directors' fees took £599 or £22 more, and with £323 brought forward the total for distribution was £41,617 compared with £41,647, and after meeting the preference dividend the ordinary shares again get 9 per cent. leaving £292 to be carried forward. The transfer from the Middlesbrough Company's revenue is the only addition to reserves apparently considered necessary, as it brings them up to £126,272 or about 14½ per cent. of the capital outlay, apart from the ordinary shares dividend fund, which is gradually disappearing under the steady drafts made upon it in aid of income. In other respects the position is not so strong as it should be. Liabilities to sundry creditors at £8,109 are practically offset by £8,295 to come in from sundry debtors, but £1,746 is due on unclaimed dividends and £6,412 on debenture interest accrued, while £15,300 has to be found for the dividends now declared against which dividends receivable amount to £10,681, the Corris Railway owes £3,523 and cash in hand stands at £2,112.

BRISTOL TRAMWAYS AND CARRIAGE COMPANY, LIMITED.

During the past year this company carried 46,902,257 passengers, or an increase over the previous twelve months of 1,608,080. This increase is no doubt partly due to the inauguration of motor omnibus services to act as feeders to the electric tramways. The result is seen in an increase in the revenue of the carriage department, which we assume includes the motor buses, of £12,547 at a total of £50,457, but the tramway receipts were again lower, the decline being £3,105 at a total of £211,082. Sundry receipts produced £5,229 against £4,645, and from all sources the income reaches £266,768, being an improvement of just about £10,000. On the other side, the increase in ordinary expenditure was comparatively trifling at £2,233 to £98,384.

general expenses were up about £1,000 to £28,735, and the charge for repairs and maintenance was £49,342, or an increase of £1,005. Under all heads, therefore, the outgo was £176,461 against £171,611, and the nett revenue of £99,397 is some £5,300 better. Debenture interest is heavier at £12,492, and preference dividend again takes £19,000, but, after maintaining the distribution on the ordinary shares at 9 per cent. for the year, £16,066, or an extra £4,000, is carried to the reserve fund for contingencies and renewals. Interest on investments to the amount of £5,711 was carried direct to these reserve funds, but £4,908 had to be written off in order to adjust the securities to market values at the date of the balance-sheet, so that the fund was only little increased to £174,262. It will, however, be further augmented to £190,328 by the addition from the revenue just mentioned. Capital expenditure in the past year was £55,135, partly for tramway extensions and partly for motor buses, and the total outlay now appears at £1,369,171. This goes against a share and debenture capital of £1,250,000, and besides using deposits of £44,150 the directors have been obliged to raise £46,413 from bankers. Even then the cash balance is no more than £1,333, and further borrowing will probably be necessary for dividend purposes.

DUBLIN UNITED TRAMWAYS CO. (1896), LIMITED.

An increase of £5,984 to £145,146 in the gross receipts from all sources for the half-year ended December 31 was accompanied by advances of £2,673 to £75,580 in working expenses and £131 to £1,559 in the parcel delivery service. In addition £1,127 for balance of the cost of reconstructing the line from Haddington-road to Balls-bridge is charged to revenue, and after deducting sundry small outgoings the nett income is brought out at £66,594 or £2,107 more. Including £5,493 from the previous account and £39 from interest on investments the total available was £2,256 larger at £72,036, of which interest and wayleaves absorbed £20,272, and preference dividend took £17,100. Out of the balance the dividend on the ordinary shares is repeated at the rate of 6 per cent. per annum, but £1,000 more at £5,000 is put to reserve and renewals fund, an extra £1,500 at £4,000 is set aside for maintenance during the current half-year, and after putting another £1,000 to the accident insurance fund £6,665 or £442 less is carried forward. Capital expenditure amounted to £12,098, of which fully half was on the Balls-bridge improvements, leaving £19,442 unexpended, but no attempt has yet been made to reduce that unsatisfactory asset of discount on "B" debenture stock standing at £24,704. Liabilities to sundry creditors come to £5,243 and £8,651 is due to bankers on current account, but against these and the reserves of £29,000 the company has £65,900 cash on deposit and £3,325 to come in from sundry debtors.

ANGLO-AMERICAN TELEGRAPH CO., LIMITED.

This company's deferred stock known on the market as Anglo "A" has been the subject of a good deal of speculation during the past twelve months. As far back as March last dealers were estimating the probable dividend on the deferred stock for 1906, and their predictions naturally took a wide range. The most modest idea was that 25s. would be paid, while the enthusiasts who counted on a large revenue from the Yankee boom put the distribution as high as 34s. Just before the announcement was due the estimate was 30s. to 34s., but the directors were able to go just 1s. better than the best, the actual return being £1 15s., which is 25s. more than for 1905, while for the year before nothing at all was paid. In the latter period the price of the "A" stock went down to 6½, whereas during the past week it has reached almost 29. Receipts from traffic in the six months to December 31 were £210,231 or an increase of £11,986, interest and transfer fees gave £1,177 compared with £591 and £12,800 against £4,864 came in from the charter of the steamship *Minia*. Better still, the credit brought forward from the previous half-year was £18,442 larger at £19,695, and the total credit is therefore almost £39,000 up to £243,903. Actual working expenses were only £1,164 heavier at £56,840, and the *Minia* earned the additional revenue mentioned at an additional cost of under £1,000. Sundry other expenses take £2,740, £3,400 is again credited to pensions account and the balance of expenses in connection with a law action, £1,356, is written off. The renewal fund, however, which last year received £5,000, now gets nothing, and the payment of the dividend mentioned has clearly involved some little strain. Balance still left is £167,397 or an improvement of £40,550, from which quarterly interim dividends of 15s. per cent. on the ordinary and £1 10s. per cent. on the preferred stock were paid last November, absorbing £52,500 and leaving £114,897. From that the directors propose to declare final dividends of £1 12s. 6d. on the ordinary stock, making £3 17s. 6d. for the year, £1 10s. on the preferred ordinary, bringing the total return to 6 per cent. and £1 15s. for the whole year on the deferred stock, carrying forward £1,147. At the end of June the renewal fund stood at £1,010,936, and £15,537 was credited for interest and £6,593 came in from adjustment of income-tax for depreciation of plant, making £1,033,065. Against that the company spent £3,121 on general repairs and £20,110 on repairs to the 1873 cable, leaving a balance to the credit of the fund of £1,009,834. Practically the whole of this is invested in sundry securities producing annual interest of nearly £33,000, and the position generally looks fairly satisfactory.

BOYRIE, LIMITED.

We know how very easily the public takes fright, especially where food preparations are in question, and it is therefore not surprising to find that this business suffered a little from the Chicago meat scare. The sensational statements published

caused considerable emigration from both the wholesale and retail grocery trade, naturally affecting even those enterprises which, like Boyrie, have no interest in meat trade. However, the high standard of the company's goods and the care exercised in their manufacture were enough to put the panic to rest, and the disturbance to business was of a purely temporary character. Since October last the sales have not only recovered, but have gone well ahead of the same period of 1905. Gross trading profit for the past year is returned at £417,224, a decrease of £20,352 against the previous twelve months, and there was also a small falling off at £342 in the revenue from transfers, but dividend on Bond Speculators' shares and interest on £200 to £1,077 compared with £649. The total income thus showed a decrease of just about £20,000 at £318,443, and it is not, perhaps, surprising that the expenditure of the company was some £3,000 larger at £179,440, because when business shows signs of timidity would not be a good moment for reducing advertising and other outlay. Depreciation allowance is about £1,000 less at £3,615, bad and doubtful debts took £1,110, not a large sum considering the size of the business, and directors' and trustees' fees were a little heavier at £3,719. The nett profit remaining is £139,362, a decrease of quite £22,000, and there was only a very slight increase to £14,021 in the sum brought forward, making the total for division £144,383 against £166,521. Debenture interest takes £22,500 as usual, preference dividend requires £27,500, and the 7 per cent. on the ordinary shares £22,000. Three per cent. or 1 per cent. less is then paid on the deferred shares, and the directors have to pass over the reserve fund, which twelve months back received £20,000. The balance carried forward, however, is increased by more than £5,000 to £16,081. It has been necessary to secure larger premises in Dublin and Plymouth, and this, together with the new warehouses recently fitted up in Liverpool and Manchester, greatly increase the facilities for trade. They likewise raise the property valuation which is now £2,508,233 compared with £2,499,651, excluding plant and office furniture in London and branches £15,050. Reserve fund remains at £165,000, apart from a reserve of £4,430 for doubtful debts and dilapidations. Trade and sundry other creditors are by no means heavy at £50,000, and trade debtors appear at £92,653, but cash at bank and on hand is rather small at £37,461, considering that £62,500 has to be provided for final dividends. Stocks are valued at £137,679 apart from advertising material on hand, £12,355. In their report the directors state that the sales of Virol show a very substantial increase, and the company has taken up the balance of the debenture stock, £9,500.

LONDON PRODUCE CLEARING-HOUSE, LIMITED.

There was a further decline in the profits of this undertaking during the past year, and the directors remark that after the events of 1905 in the sugar trade it was only natural that the turnover in that article should be slightly reduced, but at the same time it compares favourably with other competing markets. The registrations of coffee contracts showed a considerable falling off, which likewise is not considered surprising in face of the interference with trade by outside influences. By that we assume the directors mean the curious valorisation scheme of the Brazilian Government, which no doubt caused those interested in the commodity to curtail their operations. Including commissions, interest, subscriptions, &c., the gross profit amounted to £25,344 or £3,747 less than in the previous twelve months, making a total decline in two years of £16,456. Directors' remuneration was £1,400 and total expenses £10,684, leaving only £13,260 nett. The sum brought forward, however, was large at £18,203, so that the credit for disposal is £31,463. That is a decline of £3,365 against 1905, and the ordinary dividend is reduced another 1s. to 5s. per share and the founders' shares get only £10 13s. 4d. instead of £125. Income-tax takes a further £708 and £18,005 is left to be carried forward. Advances against produce and other securities, which a year ago showed a very heavy decrease, were up again by the end of 1906 and now appear at £241,220 against £201,310. Excess of profit over losses discounted on clients' contracts have also gone up again from £19,412 to £39,803 and the cash balance has increased almost £21,000 at £41,784. Bills receivable appear at £120,776, investments £113,064, all in good-class securities, are a little less and the balance-sheet is completed with the item of sundry debtors £2,265. On the debit side of the account, too, there are some striking movements, the most important being the sudden rise from £17,000 to £273,000 in the loans raised against securities. Loans without security are £1,500 larger at £29,500, but the amount due on current accounts has decreased by £50,874 to £105,129.

MAYPOLE DAIRY CO., LIMITED.

The additional capital of £336,000 obtained by this company in the manner described a year ago has been very useful in developing the business, and nett profits for the twelve months ended December 31 showed an increase of £40,844 at £186,200. With £10,287 brought forward the amount at the disposal of the directors was £40,000 larger at £106,886, and this, as might have been expected, they proceeded to divide practically up to the hilt. In April, 1905, a special bonus of 10s. per share was given to the then ordinary shares out of reserve, raising it to a mere trifle of £15,000, but the direct is nevertheless considerable they have done all that is necessary when they transfer £10,000 to that fund, and after providing the dividends on the preference and 20 per cent. preferred ordinary shares they gave the deferred ordinary shares a dividend of 20 per cent. and a bonus of 6s. 6d. per share or another 33½ per cent., carrying forward £187,000 at £10,074. Yet goodwill and trade marks are left at £22,000, while the reserves of plant and tools, now given as £10,000, are

reach £77,246, of which the previous balance-sheet showed that £42,246 came from premiums on shares. Expenditure on creameries, works, &c., amounted to £33,194 and £17,259, or just under 6½ per cent. was allowed for depreciation, leaving the item £15,936 up at £251,016. Sundry creditors have risen by £4,893 to £170,811, against which stocks have been increased by £83,941 to £283,940, and debtors remain much about the same at £17,795. Cash stands at £97,658 and investments are valued at £233,443, the two items together being £43,843 lower, apart from an admitted depreciation of £2,758 on the trustee securities held.

HOME AND COLONIAL STORES, LIMITED.

Trading profits including dividends receivable on trading investments for the twelve months ended December 29 were once more on the up grade after their heavy drop of a year ago and showed a recovery of £11,587 at £187,734. Interest on investments gave £6,190 or £408 more, and as management expenses were reduced by £1,887 to £29,370, while £554 less at £9,813 was allowed for depreciation, the nett profits, after giving the directors £7,515 against £6,885, were £13,806 larger at £147,226. A very much smaller balance of £1,839, however, was brought forward making the total available £149,065 compared with £141,680, out of which the dividends on the 6 and 15 per cent. preference and 15 per cent. cumulative ordinary shares are met leaving a balance of £38,065. The compulsory addition to reserve takes £14,722, and as the directors again content themselves with this provision they are able to repeat the dividend of 15 per cent. on the "A" ordinary shares and to add £6,004 to the balance carried forward making it £7,843. Goodwill and leaseholds have been reduced by £19,323 taken from share premium account and now stand at £677,809, while plant is valued at £203,717 or £3,717 more, but against these the reserves come to £248,759, represented by securities amounting to £223,187, irrespective of a depreciation of £5,995 chiefly in Consols, and freehold properties and trading investments valued at £31,142. Thanks to a reduction of £214,915 to £432,439 in stocks, the company has been able to pay off the loan of £109,000 from its bankers and to bring down the liabilities to sundry creditors by £84,930 to £179,925. Sundry debtors and payments in advance for rates, &c., amount to £60,865, and cash at £50,619 is only £1,781 down, so that the position altogether seems sounder.

A. AND S. HENRY AND CO., LIMITED.

This well-known undertaking, which carries on a merchants' and manufacturers' business at Manchester and elsewhere, found the year to November 30 a very profitable one. The nett revenue is returned at £121,732 and the substantial balance of £36,970 was brought forward making a total for division of £158,702. Interest on the debentures takes £17,000, and the preference dividend £5,000, leaving £136,702. Of this £48,000 is used to provide two dividends aggregating 8 per cent. on the ordinary shares, a sum of £50,000 is carried to reserve fund No. 2 and the credit to next account is increased to £38,702. This reserve account No. 2 is being specially built up against the goodwill, and now amounts to £170,000, while the item of goodwill, trade marks, furniture and fixtures has a book value of £314,596. It would improve the balance-sheet if the furniture and fixtures were separated from the other items, and we should also like to see the immense item of stock-in-trade, trade debtors and sundries, £1,290,886, given in greater detail. As it stands the entry conveys no useful information and the fact that other similar enterprises also draw up their accounts in a defective fashion is not a good reason why this company should follow the bad example. Sundry trade creditors and depositors are fairly important at £352,417, and the freehold land and buildings, warehouses, &c., valued at £57,098 seem remarkably small compared with some of the other assets. Bills receivable, cash in hand and at bankers, £109,539, complete the entries on the asset side of the balance-sheet, which has a total of £1,772,119. In addition to the No. 2 reserve there is an ordinary reserve account of £70,000, making the total accumulations £240,000.

CROCKER, SONS, AND CO., LIMITED.

Nett profits for the year ended December 31 dropped back by £816 to £23,024, and £7,964 less at £4,252 was brought forward, so that after providing for debenture interest and administration charges, and writing off another £1,050 for depreciation the balance including £24 from transfer fees was £8,781 smaller at £20,671. The dividend on the ordinary shares, however, is maintained at the regular rate of 7 per cent., but only £5,000 is put to reserve and £1,000 is set aside for doubtful debts against £15,000 transferred to commence the reserve a year ago, leaving £4,471 or £219 more to be carried forward. Goodwill is still untouched at £31,390 and freehold and leasehold premises and fixtures, &c., are also unaltered at £82,200 and £13,527, and against these the reserve now amounts to £20,000 and the depreciation allowance to £5,400. Cash deposits have been reduced by £4,123 to £56,550 and sundry creditors are £3,867 down at £14,277, while on the other hand book debts come to £7,389 less at £144,929, on which there is a reserve for discounts and doubtful debts of £4,770. Stocks are £8,555 up at £80,564 and cash, too, is £4,779 higher at £20,282, but bills receivable show a small decrease of £1,012 at £15,171.

RYLANDS AND SONS, LIMITED.

Business with this company is subject to very wide fluctuations and the increase from £58,187 to £113,952 in the profits for the second half of 1905 has been followed by a drop of £31,830 to £82,122. With a large balance of £32,897 brought

forward, the disposable total was £115,019 or £30,460 less, and in order to maintain the dividend at the usual rate of 12½ per cent. per annum the reserve, which a year ago got £23,000, has to be ignored and the sum carried forward cut down by £10,460 to £21,269. The balance-sheet submitted to the shareholders is the merest skeleton, conveying little or no information of value, but the auditors are complacent and pronounce themselves satisfied that it is properly drawn up, so as to exhibit a true and correct view of the state of the company's affairs as shown by the books. No doubt it does, but it is not put forward in a way that enables shareholders to judge of the position for themselves, the only two items on the credit side being freehold and leasehold land, buildings and plant, valued at £808,765 or £17,815 less, and stock-in-trade, ledger balances, investments, bills receivable and cash all lumped together and showing an increase of £81,414 at £3,414,779. On the debit side, in addition to the share and debenture capital of £2,100,000 we have £304,275 paid in advance of calls, a reserve of £485,000 and an insurance fund of £245,000, sundry liabilities amounting to £974,251, the last showing an increase of £59,060.

NATIONAL MORTGAGE AND AGENCY COMPANY OF NEW ZEALAND, LIMITED.

There was a slight setback in this company's profits during the year to September 30, 1906, against the previous twelve months, the revenue being £75,242 compared with £79,401, a decline of £4,159. The drop, however, is of no consequence because for the previous year there was an increase of £11,679 and in any case is readily explained by the directors in the report. They say that the course of business in New Zealand during the twelve months has been very satisfactory and the prospect for the current year also is promising, but the prices both of land and produce appear to be somewhat inflated and, under the circumstances, it has been thought well to enjoin caution on the colonial staff. In these circumstances the dip in profits is more a matter of congratulation than otherwise. Adding £7,640 brought forward and £13 for transfer fees the total revenue is £82,896, from which charges in London and branches take £21,686, land and income-tax £2,130, debenture interest £16,464 and depreciation of office furniture £95. These charges met and £42,521 remains, a decline of £4,939. The directors, however, experience no difficulty in maintaining the total dividends and bonus at 10 per cent., but add £5,000 less at £15,000 to reserve carrying forward the rather smaller sum of £7,521. A further considerable increase took place in the company's debenture debt during the year, the total now being £426,116 compared with £373,048 and about £5,000 more at £214,506 is owing to sundry creditors, &c. Bills payable were £14,464 larger at £74,684 and the addition last year of £20,000 to the reserve making it £90,000 also increases the available resources. With the sum now added the reserve will be £105,000. Loans on mortgages, secured accounts and property held amount to £361,006 or £17,428 less and there is a sharp decline of £54,280 to £250,114 in the amount owing to the company on current account. On the other hand advances on wool and produce, including consignments in transit, have gone up from £57,144 to £104,873 and the company has £80,000 lent in London at short notice whereas a year ago it had none of its assets used in this way. Investments in sundry securities and shares in colonial enterprises amount to £111,813, the cash balance is £25,605 and bills receivable are £4,019. Premises, plant and furniture are a little larger at £40,818 and goods on hand and at branches have been increased by £13,310 to £61,456.

BRITISH INVESTMENT TRUST CO., LIMITED.

On January 1, 1907, when this company's annual balance-sheet was made up its investments were valued at £3,487,321. In arriving at this figure the directors took the securities quoted on the London and New York Stock Exchanges or otherwise publicly quoted (these representing 87 per cent. of the whole), at the middle price, and valued the others in what they describe as a conservative manner. The result shows an excess over the combined share and debenture capital of more than £750,000, this sum including the reserve fund and the balance of revenue to be carried forward to next year. The total capital stock of the trust is £1,500,000, and there is debenture stock of an equivalent amount. Reserve fund is now £425,000, an increase against last year of £30,000, a sum of £20,483 having been credited on account of profits from sales of securities and £9,517 from revenue. Total income for the twelve months was £184,584 or an increase of £6,425, and after providing expenses of management, income-tax, interest on loans and other small charges, the sum remaining is £163,830. Debenture interest takes a further amount of £57,000, and the total dividend proposed of 9½ per cent. or ½ per cent. more on the deferred stock entitles the preferred holders to an extra 1 per cent., making their total distribution 5 per cent. instead of the fixed 4 per cent. As already mentioned, a sum of £9,517 is then placed to reserve and £4,626 is carried forward against £4,212 brought in.

WESTERN WAGON AND PROPERTY CO., LIMITED.

A further small shrinkage of £111 to £21,305 in gross receipts for the year ended December 31 was more than made good by a saving of £191 at £4,639 in expenses, leaving nett profits £80 up at £16,666. With a considerably larger balance of £508 brought in, the disposable total was £218 up at £17,174, but interest on debentures and deposits required £3,346 or £108 more, and after paying the usual dividend of 10 per cent. the sum carried forward was increased by £20 only to £528. For

the second year in succession nothing has been written off wagons let on simple hire, and with a decrease of 30 in the number the value of these in the balance-sheet has gone up by £555 to £23,419. The balance due on 2031 purchase hire wagons is £4,618 higher at £59,290, and advances and investments have risen by £22,405 to £246,144. Against these there are the paid-up capital of £140,000, debentures and deposits of £92,547, and a reserve fund of £80,000, making the total resources £312,547, and in order to provide for the increase in the assets the company has had to borrow £22,860 from its bankers. Liabilities to sundry creditors have been more than doubled at £1,536, and there is not a penny of cash in hand but sundry debtors owe £8,877.

FOREIGN AND COLONIAL INVESTMENT TRUST COMPANY, LIMITED.

Including £1,165 received for arrears of interest, the total income of this trust for the year to January 10, 1907, was £140,663, and £318 was received from interest on bank balances and transfer fees, making £140,981 in all. Administration and other charges reduced this to £134,153, but it is raised again to £145,224 by the sum of £11,070 brought forward. Interim dividends already paid absorbed £55,973, and the directors now propose to complete the preferred dividend and to make a final payment at 7 per cent. per annum, making 6 per cent. for the year, on the deferred stock, together with a bonus of 1 per cent., bringing the total distribution to 7 per cent., and leaving £12,250 to be carried forward. A profit of £17,419 was realised during the year by redemptions, sales, &c., of which £9,739 was applied in writing down securities, and the balance of £7,680 added to the capital reserve account, which now amounts to no less than £920,245. This goes against investments having a book value of £3,031,238, and, although the directors do not say so, we imagine there must be a considerable excess of assets over the issued capital. The trust has no debenture debt.

WILKINSON AND RIDDELL, LIMITED.

This Birmingham business of textile merchants and manufacturers did well in the year ended December 31 last. The net profit was £30,014 after deducting interest, directors' fees, and £875 for income-tax. Adding in £5,223 brought forward there was £35,237 available for distribution, and out of this the directors are able to bring up the dividend on the ordinary shares to 10 per cent. per annum by a further payment of 5 per cent. for the concluding half of the year. They also add £5,000 to the general reserve fund, bringing it up to £25,000. Then out of the inner reserve, which is wrapped up in the balance-sheet amongst sundry creditors, and shown therewith at £45,218, the directors propose to give the ordinary shareholders a bonus of 5 per cent., which will require £8,750. This deduction, however, does not come out of the year's profits, so that the balance to be carried forward from these profits is about £6,400. The balance-sheet seems clean, although sundry debtors look heavy at £128,676.

FIRST GARDEN CITY, LIMITED.

The town of Letchworth being still in the making, this undertaking has not yet reached the profit-earning stage, but the support received from manufacturers and others encourages the directors to take a very hopeful view of the future. On September 30 the number of houses built or building was 507 against 280 at the end of the previous year, and there were also 27 shops and two banks, while the population has increased to over 3,000. Expenditure on development, extensions of sewers, roads, gas, railway, water, and other improvements amounted to £24,119, making a total under these heads to date of £64,571 and bringing the entire capital outlay up to £221,303. No credit has been taken for any increase in the value of the estate beyond the amount of the actual outlay, but since the purchase of the property annual ground rents of £2,035 have been created, representing at 25 years' purchase £50,875 and the directors believe that these should be taken into account in estimating the position of the company. They therefore propose to have a valuation made before the next accounts are made up and to take credit for the appreciation, writing off against it the development, prospecting, preliminary expenses and raising capital accounts as well as the losses shown in the general revenue and expenditure account. Receipts last year were £6,221 and outgoings £11,857, leaving an apparent loss of £5,576, and as a debit balance of £7,712 was brought forward the amount to be written off under this heading is £13,288, while the development account stands at £3,994 and preliminary expenses amount to £11,487 or £28,769 in all.

HART AND LEVY, LIMITED.

This business of clothing and woollen merchants earned a fairly satisfactory profit in the past year, the net income, after charging directors' fees, salaries, depreciation, and all other charges being £32,228. The fairly substantial sum of £4,888 was brought forward, making £37,096 in all, of which £14,220 has already been distributed in interim dividends. The directors now propose to pay another 8 per cent. on the ordinary shares, making 11 per cent. for the year, writing off £3,000 from capital expenditure, adding £2,000 to reserve, and increasing the carry forward by just about £1,000 to £5,866. In addition to the £3,000 just mentioned, the company also writes off from property account the sum of £1,875 received from the Warrington Corporation in connection with certain rebuilding, but the capital additions for the year were £3,136, so that the property account now stands at £240,031 against £250,772. Reserve fund is £17,030 in addition to the plate glass insurance reserve of £440. Only £7,674

is due to sundry creditors and a debtor of £4,474, and the bills receivable account is a further £1,622, and the cash balance is £8,394. There is a reserve account of £1,100 in connection with special expenditure at present to be written off out of future profits.

MERCANTILE STEAMSHIP CO., LIMITED.

According to the directors' statements, business has started very brisk from the improvement in trade during 1906 owing to the large amount of new shipping added to the register, and the increased carrying power of existing steamships, the result being that in the freeboard rules. Still the company did not do so badly, the net profits of completed voyages amounting to £30,750, to which was added £1,000 brought in from £100,000 interest, making a total income of £42,550. Directors' fees and administration expenses took £4,990 of this, and £7,270 was appropriated for surveys and repairs, leaving £30,290, out of which £10,000 is put to reserve, and after paying the preferred dividend the ordinary shares receive 6 per cent., and £2,200 is carried forward. This addition brings the reserve up to £24,290 against steamers valued at £149,000 or just under 17 per cent. Sundry creditors come to £11,739 and bills payable to £2,004, but on the other hand £8,986 is due from sundry debtors. Investments are valued at £12,696, and cash stands at £15,741, in addition to which the company holds bills receivable for £4,000 and has spent £4,474 on account of incomplete voyages.

NEXT WEEK'S MEETINGS.

MONDAY, FEBRUARY 4.

Bradford Exchange.—Bradford, noon.
Government Stock and Other Securities Investment—Winchester House, noon.
Great Northern and City Railway—Westminster Palace Hotel, noon.
Hayes Candy.—Winchester House, noon.
Henry (A. and S.).—Manchester, noon.
Hart and Levy—Leicester, 3 p.m.
Harrison Barber—Cannon Street Hotel, noon.
Hvam Wholesale Clothing Co.—Cannon Street Hotel, 11.30 a.m.
London Produce Clearing House.—London Commercial Sale Rooms, noon.
Maypole Dairy.—45-53, Leonard Street, noon.
Ocean Marine Insurance, 2 and 3, Old Broad Street, noon.
Richard Lunt and Co.—Birmingham, 11 a.m.
Welford and Sons.—Cannon Street Hotel, noon.
Ulster Marine Insurance.—Belfast, 11 a.m.

TUESDAY, FEBRUARY 5.

Bahia Tramway, Light and Power.—46, Threadneedle Street.
British Investment Trust.—E Linburgh, 12.30 p.m.
Crocker, Sons and Co.—54, Finsbury Street, noon.
Dublin United Tramways.—Dublin, 2 p.m.
Manchester Safe Deposit.—Manchester, 2.30 p.m.
North Staffordshire Railway—Stoke-upon-Trent, 1.45 p.m.
Western Wagon and Property.—Bristol, 3 p.m.

WEDNESDAY, FEBRUARY 6.

City of London Brewery.—Cannon Street Hotel, 1 p.m.
Central London Railway.—Holborn Restaurant, 12.30 p.m.
Great Central Railway.—Manchester, noon.
Imperial Tramways.—Bristol, 1 p.m.
London, Brighton, and South-Coast Railway.—London Bridge, noon.
North Metropolitan Tramways.—Cannon Street Hotel, noon.

THURSDAY, FEBRUARY 7.

British and Foreign Marine Insurance.—Liverpool, 11.30 a.m.
Belfast and County Down Railway.—Belfast, 11.30 a.m.
British Aluminium.—Winchester House, 12.30 p.m.
Bulawayo and General Exploration—Winchester House, 12.30 p.m.
Copiapo Mining.—Winchester House, 11 a.m.
Elby Brothers.—Cannon Street Hotel, 2 p.m.
London and Homeatic Bank.—38, Lombard Street, noon.
London and County Bank.—Cannon Street Hotel, 1 p.m.
London and South-Western Railway.—Waterloo Station, noon.
Midland Great Western of Ireland.—Dublin, 1 p.m.
Public Benefit Boot Company.—Leeds, 3 p.m.
South Oxfordshire Water and Gas.—21, Bucklersbury, 2 p.m.

FRIDAY, FEBRUARY 8.

Alexandra (Newport and South Wales) Docks and Railway.—14, St. Mary Axe, 2.30 p.m.
Anglo-American Telegraph.—Winchester House, 2 p.m.
Californian Petroleum Refineries.—Winchester House, noon.
Home and Colonial Stores.—4, Paul Street, Finsbury, noon.
Millwall Dock.—Cannon Street Hotel, noon.
North Metropolitan Electric Power Supply.—101, Finsbury Pavement, 12.30 p.m.
North-Eastern Railway.—York, noon.
Rylands and Sons.—Manchester, 11 a.m.
Rhymney Railway.—Cardiff, noon.

The statement of accounts of Williams Deacon's Bank, Limited, on January 26th, shows liabilities on current deposit and other accounts at £11,847,394, and cash on hand at the Bank of England, and money at call and notice £2,782,820.

COMPANY MEETINGS.

PEKIN SYNDICATE.

An ordinary general meeting of the members of the Pekin Syndicate, Limited, was held on Thursday, at the Cannon Street Hotel, E.C., Mr. Carl Meyer (chairman of the company) presiding.

The Secretary (Mr. Thomas Gilbert) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, said: Gentlemen,—With your permission I will take the report, which has been in your hands for about a week, as read. I told you last year that it was unfortunately owing to the distance which separates us from the field of our operations quite impossible to bring the accounts more up to date than we did then, and than we are doing at the present time. At the same time you will very likely wish to know how great the difference is between the accounts as they were made up to December 31, 1905, and, let us say, the position as it was a month ago—on December 31, 1906. The position in round figures—I cannot vouch for the precise accuracy of the figures because we have not had our accounts from China, as you can understand—but the position in round figures is this—that during the year 1906 we have spent on the development of the mines about £70,000 roughly. We have further sent various remittances to China in connection with acquisitions of land and wharves which we shall require later on for the purpose of our business; and the nett outcome of the position is this: that at the present moment our assets consist of as nearly as possible £800,000 nominal 5 per cent. Chinese Government gold railway bonds, and we have besides cash assets of about £150,000, in addition to which we have these interests in China which I have just mentioned, consisting of property, and we have also our interest in the Chinese Central Railways, to which I referred at last year's meeting. If I lump those various items together you may take it that our available assets are about one million sterling, and I do not, therefore, think you will consider that this company is in extremis; quite the contrary, we consider that we are in a very flourishing condition so far as our cash position and assets are concerned. We do not think that at the present stage of development of our concessions it would be wise to present a profit and loss account, although I have again to repeat to you what I said last year—that we have a pretty considerable amount at the credit of what we call at present suspense account, but which we should be perfectly justified in calling profit and loss account, and that that considerable amount would, if we wanted it, be available for distribution among the shareholders. By doing that, however, I do not think we should be acting in the best interests of the shareholders, because we should naturally then be depleting our cash assets, which I think you will agree with me we shall have plenty of opportunity to invest in profitable business in China later on. Now, having explained to you the position of the balance-sheet, I think you will want me to make a few remarks on the general position and policy of the syndicate; but I intend on this occasion to be very brief—much briefer than I was last year. I saw it stated the other day in a paper—I forget which—that we should have to go to-day through the dreadful ordeal of having to face the music, and the same paragraph insinuated that we might possibly wish to make a scapegoat of our mining engineer in China. Well, gentlemen, as far as facing the music is concerned, I am very glad, and so are my colleagues, to have this opportunity of doing so, and I only hope and trust that the concert to which you will be treated will not be disturbed by any discordant note and that all will sound harmoniously at the end. (Hear, hear.) As far as making a scapegoat of anyone is concerned, I cannot help smiling at the idea. You make a scapegoat of someone when you commit a sin. I absolutely decline to admit that either I or my colleagues have committed any sin whatever, either of omission or commission, and there is, therefore, no necessity, even if we wanted to be so mean, to make a scapegoat of anyone. (Hear, hear.) At the same time, gentlemen, it would be pure—what shall I say?—it would be hypocrisy on my part were I to deny that we are far from satisfied with the result of last year's operations. It has been a year full of disappointment to us, and, therefore, full of disappointment to the shareholders—a year which has given us a great deal of trouble and a great deal of anxiety, and all I can say is that I hope sincerely we shall not have to go through many years like the one which has just closed. At the same time, if I ask myself: Could you have foreseen all this difficulty, could you have helped all this mining trouble that has come upon you? I am bound to say that we could not have foreseen it or have anticipated the difficulty or have helped it unless we possessed—which we do not—the wonderful gift of seeing into the bowels of the earth or been endowed with occult faculties and talents like those of Mr. and Mrs. Zancig—(laughter)—and been gifted with the possession of clairvoyance and second sight, which we lay no claim to. But the troubles we have had to meet and the disappointments we have had to suffer are the troubles and disappointments which are incident to every mining enterprise. I see among the audience gentlemen connected with a great many more mining enterprises than I am connected with, and they will bear me out when I say that it is impossible to embark on a mining enterprise, whether in China or Africa, without having to go through this experience, and whoever em-

barks in a mining enterprise and relies on receiving the same absolute return for his money as he would receive from Consols—well, I am sorry for him, for he is sure to have disappointment sooner or later. The Chairman then dealt at considerable length with the letter of Mr. Luzzatti, which had been sent to the Press; likewise with the circulation of sixpenny pamphlets. He declared that never in the syndicate's history had it published any anonymous pamphlet; nor had any director indulged in share-puffing. Official communications were sent either by circular to the shareholders or in official notices to the Press. In conclusion, he expressed his conviction that the concessions are as valuable now as when they were first obtained through Mr. Luzzatti's instrumentality.

Mr. George Jamieson, C.M.G., seconded the resolution for the adoption of the report and accounts, and described the syndicate's concessions at considerable length.

Signor Luzzatti followed, and spoke upon the lines of his circular to the shareholders.

A long discussion ensued, in the course of which a shareholder asked if the only income the syndicate could expect to get until it produced coal was from the interest on investments?

The Chairman: Yes.

The resolution was then put to the meeting and carried unanimously.

"LLOYD" COPPER COMPANY.

The eighth ordinary general meeting of the "Lloyd" Copper Company, Limited, was held on Tuesday at Winchester House, Old Broad Street, E.C., Mr. C. J. McMahon presiding.

The Chairman commenced by expressing regret that their chairman (Mr. A. C. Arthur) was suffering from an affection of the throat, and, therefore, he had been requested to take the chair.

The Secretary (Mr. H. A. McMahon) read the notice convening the meeting and the auditors' report.

The Chairman said: This meeting, to submit the accounts for the financial year which ended June 30, 1906, has been somewhat delayed, as it was considered advisable to postpone calling you together until the shares authorised to be created by the extraordinary general meeting of shareholders held on November 13 had been allotted and paid for. This has now been done, and a Stock Exchange settlement in these 30,000 shares has been obtained. The accounts, I think, require little explanation. On the debtor side of the balance-sheet the bank overdraft of £28,233 8s. 9d. appears a large amount, but this was covered by copper afloat and copper matte on hand. The item of £15,149 7s. 10d. on the credit side for the purchase of property includes the £15,000 paid for the adjoining block of 80 acres, known as Hockey's ground, together with £149 7s. 10d., legal expenses, stamp duty, &c., in connection therewith. As many of you are aware, we have been negotiating for the purchase of this property for several years, and we may congratulate ourselves that we succeeded in acquiring it when we did—that is, prior to the rise in the price of copper—and also that it has proved to be a very good bargain, as the purchase price has already been considerably more than covered by the profit on the ore taken out up to the present time, apart from other important advantages derived from its acquisition. The buildings, machinery and plant are valued at the substantial sum of £55,710, after writing off each year a large amount for depreciation, and not adding cost of repairs, so that all the plant is practically as good as new and in perfect working order. The profit for the year under review is £4,126 6s. 1d., after allowing for depreciation and interest on debentures, which, considering the low value of the ore treated, is satisfactory. You were informed at the special meeting called to authorise the increase of capital that notice would be given to the debenture holders that we intended repaying the balance of the debentures—namely, £40,000. This notice has been given, and this encumbrance will, therefore, cease to exist as from June 30 next. The unanimous action of the shareholders at the extraordinary meeting, in voting the additional share capital necessary to ensure the repayment of the debentures, was, undoubtedly, a wise one, as the profits earned will therefore be available for distribution. The manager has requested, and we have given him authority, to instal an additional compressor plant and drills with a view to the more speedy opening up of the mine, especially on the new ground and the ore bodies beyond the fault in our own. The Chairman then dealt in some detail with the present position and prospects of the mine, and expressed his opinion that he saw no reason why the price of copper should not maintain something like its present high figure. There has been large local inquiry for the shares, resulting in some 60,000 being purchased by residents of the Commonwealth. The financial position, he went on to say, was a very sound one, and the directors had that day declared an interim dividend of 1s. per share. In conclusion he formally moved the adoption of the report and accounts.

Mr. A. C. Arthur seconded the motion, and which was carried unanimously after a little discussion.

On the motion of the Chairman, Mr. A. C. Arthur was re-elected a director of the company.

Mr. Crocker then moved that a cordial vote of thanks be accorded to Mr. Corbould for the valuable services he had rendered to the company.

This was seconded by Mr. Le Meyer, and was unanimously agreed to.

Messrs. Ford, Rhodes and Ford were reappointed auditors, and a vote of thanks to the Chairman and directors concluded the proceedings.

MURCHISON ASSOCIATED GOLD MINES.

The ordinary general meeting of the Murchison Associated Gold Mines, Limited, was held on Wednesday at Cannon Street Hotel, E.C., Mr. B. Wentworth Vernon (chairman of the company) presiding.

The Secretary (Mr. W. Fenton Pugh, F.C.I.S.), having read the notice convening the meeting and the auditors' report,

The Chairman said: When we met here at about this time last year I thought we were fully justified in looking forward to the future with the liveliest expectations and with feelings tinged by the rosiest hopes. Our expectations and prospects were so good that I am afraid we took it too much for granted that they would be realised. We were a little premature perhaps, and possibly we were a little too confident, and we made the mistake of not discounting our expectations and taking into consideration the disappointments and delays which are inseparable from all mining operations. Do not now let us be so foolish, or so weak, as to go to the other extreme and to think that because our expectations were not immediately fulfilled we have, therefore, no good and solid reasons left for still feeling as confident as before. Let me remind you that the delays and disappointments that we have met with up to the present are only such as are common and usual to all mining operations, and that there is not one mining enterprise at this moment in existence which has not had to go through the same experience as ourselves. I am sure a great many of them have had to encounter difficulties far more serious than any we have met with yet. I am, therefore, very glad, indeed, to have this opportunity given me to-day by our meeting here to assure you that so far from feeling discouraged your directors are as full of hope now as they were a year ago, and are still absolutely confident of our ultimate success. I am well aware that in the face of the delays which have taken place such a statement on my part may seem to you, to put it mildly, a little exaggerated, and I shall, therefore, be very glad indeed to explain to you why we are still so hopeful, and on what grounds our confidence reposes. The Chairman then dealt at some length with the history of the mine developments, and explained the grounds upon which the directors based their confidence and hopes. One was the very large extent of area of the mine compared with the small amount of development done; the second was the absolute fact that the mine was situated on the Great Fingall Reef, and only separated by the Great Fingall Mine by half-a-mile; and the third was the numerous points of resemblance and similarity existing to those of the Great Fingall. The company had ample funds to continue the work of development for at least five or six months. In conclusion, the Chairman felt sure they would bring the enterprise to a very successful and brilliant termination, and formally moved the adoption of the report and accounts.

Lieutenant-Colonel M. F. Thrupp seconded the motion.

Mr. Lewis said he did not know whether it would be possible in this particular mine to use a bore for the purpose of testing it. He asked if any later news had been received than that already communicated to the shareholders.

The Chairman: We are very much obliged to you for your excellent suggestion, and you will be gratified to hear that quite recently we have sent instructions to Mr. Thomas to apply to the Government for the loan of one of these bores which you mention. We have every reason to believe we shall get it, and, if we do not, I think we may be able to acquire one. With regard to the latest news from the mine, I may say that we received a cablegram from Mr. Thomas, dated January 24, to this effect: "800 ft. level—No. 1 lode north is in 430 ft." He goes on to say: "Face shows improvement and encouragement, carrying mineral vein 8 ins.; last assays, 6 dwts. per ton." That is to say, since the last report the mineral vein has increased from 2 ins. to 8 ins. I am sure you will all agree that that is extremely promising.

The motion was carried unanimously.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Baltimore and Ohio Railroad.—For the six months ended December 31 of 2 per cent. on the preferred stock. The board also declared from the surplus earnings of the company a dividend of 3 per cent. on the common stock.

Cork and Macroom Direct.—5 per cent. per annum on the preference shares and 4 per cent. per annum on the ordinary shares.

Cork, Bandon and South Coast.—3½ per cent. per annum on the ordinary stock, carrying forward £2,043.

Furness.—At the rate of 3½ per cent. per annum for half-year ended Dec. 31, carrying forward £4,715.

National of Mexico.—Half-yearly of 1 per cent. on the preferred capital stock, payable Feb. 11.

North-Eastern.—Half-year ended Dec. 31 on North-Eastern Consols at the rate of 7 per cent. per annum, carrying forward £82,800.

Taff Vale.—At the rate of 4 per cent. per annum, placing £5,000 to reserve, and carrying £17,210 forward.

MINES.

Brisers Tin.—Further interim (No. 5) of 9d. per share.

Carrington's Lion P.C.—5 per cent. per annum, payable Feb. 7, 1907, £4,700 forward.

Wash Gold Mining.—Interim dividend of 5 per cent. payable March 1.

MISCELLANEOUS.

Boston (Lincolnshire) Waterworks.—5 per cent. for past year, placing £500 to reserve.

British Land.—5 per cent. and a bonus of 1s. per share for year ended Dec. 31.

City Offices.—4s. per share on the ordinary shares for half-year ended Dec. 31, making 7s. per share for the year.

City of Buenos Ayres Tramways (1904).—10 per cent. for half-year ended Dec. 31, placing £3,500 to general amortization fund and carrying £134 forward.

Financial Times.—On the ordinary shares for half-year ended Dec. 31 at the rate of 15 per cent. per annum, making 12½ per cent. for the year.

Jones' Sewing Machine.—Interim for past half-year at the rate of 6 per cent. per annum on the ordinary shares.

London Electric Supply.—Reserve account £1,000, 4 per cent. on the ordinary shares for the year, carrying forward £4,170.

Milwaukee and Chicago Breweries.—Final at the rate of 6 per cent. per annum, for six months (making 6 per cent. for the year), payable Feb. 28.

National Telephone.—For half-year ended Dec. 31 at the rate of 6 per cent. per annum on the preferred stock and at the rate of 5½ per cent. per annum on the deferred stock, carrying £135,000 to reserve and £10,000 forward, payable Feb. 21.

New Sharlston Collieries.—15s. per share, making 5 per cent. for the year.

Normanby Iron Works.—One year's dividend on the 6 per cent. cumulative preference shares on account of arrears.

Provincial Fire Insurance.—2 per cent., carrying £10,294 forward.

St. James' and Pall Mall Electric Light.—For half-year ended Dec. 31 of 5s. on the ordinary shares, making 10 per cent. for the year.

Spratt's Patent (America).—Interim for six months to Nov. 30 at the rate of 5 per cent. per annum.

Staveley Coal and Iron.—Interim of £5 per share on the A and C shares, £60 paid, and 16s. 8d. per share on the B and D shares, £10 paid, being at the rate of 16½ per cent. per annum for half-year ended Dec. 31.

Westminster Electric Supply.—At the rate of 13 per cent. per annum for half-year ended Dec. 31, making 12 per cent. for the year.

MINING RETURNS.

Brilliant Block.—Crushed 321 tons, 112 ozs.; residues (tailings and concentrates), value £1,150.

Brieiseis Tin.—Shipped 20 tons, including 4 tons for New Brothers Home No. 1.

British Broken Hill Proprietary.—2,504 tons crude ore produced 330 tons concentrates, containing 210 tons lead and 9,153 ozs. silver; 285 tons carbonate ore also obtained; total output 2,789 tons.

Broken Hill Junction North Silver.—Treated 738 tons crude ore, producing 102 tons concentrates, containing 63 tons lead and 3,202 ozs. silver.

Broken Hill Proprietary, Block 10.—Treated 11,062 tons crude ore, producing 1,702 tons concentrates, containing 1,054½ tons lead and 54,432 ozs. silver.

Broken Hill Proprietary, Block 14.—Treated 5,298 tons crude ore, producing 734 tons concentrates, containing 453 tons lead and 22,080 ozs. silver.

Broken Hill South Silver.—14,994 tons crude ore produced 2,383 tons concentrates, containing 1,620 tons lead and 45,277 ozs. silver.

Carrington's Lion P.C.—Crushed 281 tons, £550; concentrates, £900.

Cerro Muriano.—Sold 207 tons 18 cwt. of copper ore, realised £3,026.

Chinese Engineering.—Output of coal and sales: Output, 23,500 tons; sales, 20,000 tons; consumption, 3,100 tons.

Day Dawn Block and Wyndham.—Treated 1,033 tons quartz, value £2,100; shipped bullion value £6,350.

Duff Development.—Recovered 120 ozs.

Esperanza.—Crushed 37,998 tons dry ore; shipped to smelter 15,612 tons dry ore; value bullion produced, \$421,361; concentrates, \$201,898; ore shipped to smelter, \$1,230,935.

Mills' Day Dawn United.—Crushed 1,891 tons quartz, value, including residues, £7,100.

New Queen.—Crushed 246 tons, 115 ozs.; £310 from 742 tons cyanide; concentrates, £130.

New Ravenswood.—Crushed 307 tons ore, value £1,008; 34 tons concentrates, value £570; tailings treatment plant 20 tons concentrates, £707.

North Broken Hill.—Treated 1,810 tons crude ore, producing 300 tons concentrates, containing 209 tons 5 cwt. lead and 5,000 ozs. silver.

Peiser Diamond.—3,010 carats, from 22,987 lbs. washed, equal to 130 carats per 100 lbs.

Regina Diamond Syndicate.—Washed 145 lbs. of 1022 ft. ore for 10 carats from 2 carat downwards; found 107 carats B.

Tasmanian Copper.—Shipments of ore 1,003 tons.

The following notice of the Prospectus referred to below is issued by way of information only and not for the purpose of inviting subscriptions, and no applications will be entertained unless the same are made on the footing of, and with reference to, such Prospectus, copies of which can be obtained from the Solicitors and Bankers and at the Offices of the Company.

The SUBSCRIPTION LIST will OPEN on the 5th day of FEBRUARY, 1907, and CLOSE on or before the 8th day of FEBRUARY, 1907.

The Prospectus is dated January 31, 1907, and has been duly filed with the Registrar of Joint Stock Companies.

GENERAL INVESTORS & TRUSTEES,

LIMITED.

(Incorporated under the Companies Acts, 1862-1900.)

Share Capital	- - -	£1,000,000,
DIVIDED INTO		
100,000 Cumulative 4½ % Preference Shares of £5 each	- - -	£500,000
100,000 Ordinary Shares of £5 each	- - -	£500,000
		£1,000,000
FIRST ISSUE OF		
60,000 Preference Shares	- - -	£300,000
60,000 Ordinary Shares	- - -	£300,000
		£600,000

The Preference Shares carry a fixed cumulative preferential dividend at the rate of 4½ per cent. per annum on the amount for the time being paid up thereon, and rank both as regards dividend and capital in priority to the Ordinary Shares.

Of the above issue, 20,000 Ordinary Shares (being the maximum allowed by the Rules of the Stock Exchange) and 10,000 Preference Shares are to be issued and credited as paid up in satisfaction of the purchase price of the securities acquired as a first operation by the Company.

SUBSCRIPTIONS ARE INVITED by the Prospectus for the remaining 30,000 CUMULATIVE 4½ per cent. PREFERENCE SHARES of £5 each; 40,000 ORDINARY SHARES of £5 each; Payable as follows:

PREFERENCE SHARES—5s. on Application; 2s. on Allotment; 2s. on 15th March, 1907; 2s. on 15th May, 1907; 2s. on 15th July, 1907.

ORDINARY SHARES—5s. on Application; 2s. on Allotment; 2s. on 15th March, 1907; and the balance as and when called up in accordance with the Company's Articles of Association.

The Preference Shares may be paid up in full on Allotment, under discount at the rate of 4 per cent. per annum.

Dividends will be payable half-yearly on the Preference Shares, the first dividend, calculated on the several instalments from the due dates thereof, being payable on the 1st July, 1907.

The subscription at par of the entire amount of Preference and Ordinary Shares offered by the Prospectus has been guaranteed without commission, in consideration of the right conferred on the guarantors to a preferential allotment at par of one-third of the unissued Ordinary Shares (forming part of the original Capital), in the event of such Shares being offered for subscription within a period of five years from the formation of the Company.

The Directors and their friends have applied for Shares amounting in all (with the Shares for which they have signed the Memorandum of Association) to 4,000 Preference and 10,000 Ordinary Shares on the terms of the Prospectus.

DIRECTORS.

JOHN SMITH, C.B. (late Inspector-General in Bankruptcy), "Dunedin," Chichester Road, Croydon, Chairman.
B. NEWGASS (Merchant), 75-76, Lombard Street, E.C., Managing Director.
J. S. HARMOOD BANNER, M.P. (Chairman, Pearson and Knowles Coal and Iron Company, Limited), 24, North John Street, Liverpool.
Hon Sir JOHN A. COCKBURN, K.C.M.G. (formerly Premier and Agent-General for South Australia), 10, Gatestone Road, Upper Norwood, S.E.
H. J. FELTON (Trustee, City Parochial Charities), 3, Temple Gardens, E.C.
HARRY KAHN (Merchant), 75-76, Lombard Street, E.C.

BANKERS.

Lloyds Bank, Limited, 72, Lombard Street, London, E.C., and Liverpool.

SOLICITORS.

Tamplin, Taylor, and Joseph, 165, Fenchurch Street, E.C.

AUDITORS.

C. F. Kemp, Sons, and Co., 36, Walbrook, London, E.C.

SECRETARY AND OFFICES.

James Davenport, 75-76, Lombard Street, London, E.C.
The Company has been formed to conduct the business of a Trust and Investment Company, as defined in its memorandum of Association. The Directors believe that the present is a favorable time for engaging in such an enterprise, securities being generally free from inflation, and the conditions of trade throughout the world being of a satisfactory character. It has been shown by experience that a well-managed investment company enjoys many advantages which are not usually within the reach of a private individual, who cannot, generally, exercise that vigilance essential to successful results. The former is in a position while, as a rule, a private investor is not, to make the investigations necessary to ascertain the real position and intrinsic value and prospects of the undertakings in which it contemplates investing its capital.

The Securities and Investments so agreed to be acquired by the Company consist of property acquired by Messrs. B. Newgass and Co., of 75-76, Lombard Street, London, E.C. (the Vendors) during recent years in the course of their business, and represent:—

£128,650 Debentures and Mortgage Bonds;

£19,480 Preference Shares;

£46,895 Ordinary Shares;

yielding, as appears below, an income at the rate of £8,729 7s. per annum.

The Directors having gone carefully into the merits of these securities, are satisfied that they are suitable investments. In addition, they have obtained from Messrs. C. F. Kemp, Sons, and Co., the well-known Chartered

Accountants (the Auditors of the Company), a report on the value and yield, which is as follows:—

To the Directors of GENERAL INVESTORS AND TRUSTEES, LTD.

Gentlemen,—In accordance with your instructions, we have considered the Stocks, Shares, and Securities set forth in the Schedule of the Contract of Sale dated the 31st day of January, 1907, made between Benjamin Newgass and Harry Kahn (trading as B. Newgass and Co.) of the one part, and your Company of the other part, and assessing their value on the basis of the Stock Exchange Official List, Brokers' Quotations, and, in some cases, on the Audited Accounts and Reports, we are of opinion that the price of £150,000 at which your Company has agreed to acquire the same fairly represents their value as on the 15th day of January, 1907.

We further certify that the said Stocks, Shares, and Securities during 1906 yielded an income of £8,729 7s. of which £5,744 represented Interest on Debentures and Mortgage Bonds, £283 dividend on Preference Shares, and £2,695 2s. dividend on Ordinary Shares. These figures include £150, being the income actually received on Mortgage Bonds and Shares recently issued, which will in future rank for a full year's dividend and be entitled to a further £697 5s. per annum.

We are, Gentlemen,

Yours faithfully,

C. F. KEMP, SONS, AND CO.

36, Walbrook, E.C.,

31st January, 1907.

The capital offered by the Prospectus for subscription will be utilised for the purposes of the business of the Company as above outlined, subject to the limitation provided for in the Articles of Association that no investment shall be made whereby more than 5 per cent. of the issued capital at the date of such investment shall become invested in any one undertaking, other than stocks, funds, and securities authorised by law as Trustees' Investments. It is the intention of the Directors to secure as wide a distribution as possible, both in regard to the nature of the undertakings in which they are interested and the countries in which they are carried on.

The Company will have the benefit of the valuable experience of Mr. B. Newgass, who has agreed to act as Managing Director for a term of three years from the 31st January, 1907, without further remuneration than the £200 per annum payable to him as a director under Article 96 of the Articles of Association, plus such share of the 15 per cent. hereinafter mentioned, as may be agreed between himself and the Directors of the Company. Messrs. B. Newgass and Co. have also agreed to supply the Staff and Offices at 75-76 Lombard Street, E.C., for a term of three years at an inclusive sum of £1,750 per annum.

DIVISION OF PROFITS.—After carrying over to the next account, in each year such sum not exceeding £5,000 as the directors may determine to carry over, and after payment of the Cumulative Preference dividend, and of a dividend at the rate of 5 per cent. per annum on the amount paid up on the Ordinary Shares, the balance remaining available for division will be disposed of as follows:—

85 per cent. to be applied at the discretion of the Board to one or both of the following purposes, viz:—

The building up of a reserve fund, and the payment of a further dividend to the Ordinary Shareholders.

The remaining 15 per cent. to the Directors and Managing Director of the Company (in addition to the Directors' fixed remuneration under Article 96).

It is the intention of the Board to create out of the profits a substantial Reserve Fund, which they consider should ultimately be not less than 30 per cent. of the issued Capital.

The minimum subscription on which the Directors may proceed to allotment is fixed by the Articles of Association at 50 per cent. of the Capital offered, but the Directors will not, in fact, proceed to allotment unless the entire amount of Preference and Ordinary shares offered by the Prospectus (including those for which the Memorandum of Association has been signed) is applied for.

An official settlement and quotation on the Stock Exchange will be applied for.

The Prospectus contains particulars of Contracts and other information required to be furnished by the Companies Act, 1900. Copies of the Memorandum and Articles of Association and of the Contracts can be seen at the Offices of the Solicitors of the Company at any time during business hours. The Prospectus and forms of Application can be obtained from the Solicitors and Bankers, and at the Offices of the Company.

APPLICATION FOR PROSPECTUS.

To the Secretary

GENERAL INVESTORS AND TRUSTEES, LIMITED,

75 and 76, Lombard Street, London, E.C.

Dear Sir, Please forward copy of Prospectus, &c., herein.

Name

Address

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XIX.—No. 475.
New Series.

SATURDAY, FEBRUARY 9, 1907.

(Registered as a Newspaper.) Price 6d.

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each.—The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first: its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

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Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea**; for from **Six to Ten** securities **Two Guineas**, and so on at the rate of **One Guinea** for each **Five**.

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

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Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,

"Investors' Review" Office,

Norfolk House, Norfolk Street,
London, W.C.

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of *Company Meetings*, and they cannot accept responsibility for statements made therein.

The Investors' Review.

Central London Railway.

We have delayed somewhat the examination of the accounts of this railway, known to the public as the "Twopenny Tube," because they merit rather more attention than usual, and the pressure on space last week was severe. It is generally admitted that the company possesses the choicest route that any railway could wish for, and its achievements therefore provide a useful guide to the financial prospects of "tube" enterprises generally. Up to a certain point it must be conceded that the line has justified its construction, as a dividend of 4 per cent. has been regularly paid for each complete half-year since the opening. It has, however, proved to be a route not only incapable of development and expansion, but exceedingly vulnerable when other forms of speedy locomotion were brought against it. Right from the very beginning the line was patronised almost to its utmost capacity and half-year by half-year since has shown little real change in position. The first six months was that ending on June 30, 1901, when 20,385,739 passengers were carried. There was an increase during the second half of the same year of something like 400,000 passengers, making a total for the year of 41,188,389. The following year, 1902, this total was exceeded by over 4,000,000 passengers, the figure being 45,305,110, but by that time the line had already reached the zenith of its popularity. Each year since there has been a steady if not alarming drop in the number of travellers attracted to the tube, and by 1905 the total of passengers carried was 44,731,501, a drop compared with the best of much more than half a million. That was a rather disheartening state of affairs, especially to those having other tube lines building or projected, but a much more serious decline had to be faced in the past twelve months, and especially in the second half of it.

During the first part of 1906 the number of passengers fell off by round about 700,000, but during the six months just closed the decline was only 30,000 short of a million. This is the more surprising, because from March last the line has had the benefit of interchange traffic with the Baker Street and Waterloo Railway at the Oxford Circus Station, and there is no doubt at all that the new motor omnibus services which compete over the entire length of the Central London route have hit it hard. It cannot be denied that in the future still keener competition must be looked for from the same source, and before very long there will be additional rivalry from motor cabs, some hundreds if not thousands of which will soon be plying for hire along the line. Some benefit may come from the exchange station at Tottenham Court Road with the Charing Cross, Euston, and Hampstead Railway when it is finished in a few months' time, but it is becoming increasingly clear that already the company has seen its best days, and the anticipated difficulty in maintaining the present rate of dividends is evidenced by the present Stock Exchange quotation of the various securities. The average fare per passenger last half-year was 1.84d. as compared with 1.85d. in the corresponding period, and the income from passenger traffic showed a decrease of £8,374 at a total of £159,179. Transfer fees were £10 less at £52, but miscellaneous receipts, advertising, rents,

&c., produced £7,510 or £604 more, and from all sources the income was £166,742 against £174,521. To partly meet this loss the directors have contrived to reduce the expenditure, and have effected a saving of £2,381 at a total of £77,353, but we are by no means sure that the decline is to the good. As the property grows older it should naturally follow that maintenance and other similar expenditure should grow, and it is much to be hoped that the directors will not make the mistake of adopting a cheeseparer policy so far as the upkeep of the system is concerned.

Last half-year there was a drop of over £500 in maintenance of way, works, and stations, and it is somewhat significant that locomotive generating power, an item where legitimate savings are not possible, showed a small increase. Cost of repairs of carriages and lifts was reduced by £924, and we gather from the abstract of traffic expenses, which have gone down just £1,000, that the company has been reducing its staff, the salaries and wages being less by about £1,200. General charges were a trifle lower, not owing to a reduction in directors' fees you may be sure, and ventilation charges were £100 less, which is not very encouraging from the travellers' point of view, but there was a rise of fully £200 in law charges. Rates and taxes showed the admittedly serious increase of £1,479, and with these added the total expenditure was £93,766 compared with £94,667. Balance to nett revenue account is therefore £6,878 worse at £72,976, and there was also a sharp drop of £2,629 to £32,257 in the sum brought forward. The amount reserved from the previous half-year for deferred stock dividend, however, was a little better at £10,884, and general interest produced a few pounds more at £1,117, so that altogether the disposable balance is £126,418 or a drop of £9,184. Interest on debenture stock was the same, but interest on reserve fund took rather more, and there were two special charges, one for replacement and renewal of electric cables and axles £2,671, and the other for mechanical chain grate stokers £523. On the other hand, there was no charge for Parliamentary oppositions, which in the corresponding half-year took £2,049, and the sum still left is £95,492 against exactly £106,000.

From that the directors provide the usual dividends at 4 per cent. per annum on the undivided ordinary and preferred stocks and 4 per cent. for the full year on the deferred stock, adding another £10,000 to reserve, but reducing the carry forward by the extremely important sum of £10,787 to £14,607. The addition made will raise the reserve fund to £85,658, but we fear that a large reduction in the item will have occurred before the next accounts are submitted. It appears that arrangements have been made for the disposal of the material of the electric locomotives with which the railway was originally worked, but which were found unsuitable. Now, there is a suspense account in the balance-sheet of £74,667 against these locomotives out of use, and nothing is more certain than the fact that their realisable value is enormously less than this figure. Therefore when the engines have been sold a readjustment must occur, and at the same time the directors had better set straight the Parliamentary expenses of £24,726. Between them these items reach nearly £100,000, and when they have received proper attention there can hardly be much of that reserve fund left.

Economic and Financial Notes and Correspondence.

OUR FOREIGN TRADE IN JANUARY.

We hope the year will go on as it has begun, although a trade so large must indefinitely postpone "cheap money." The value of our merchandise imports in January was £60,540,508, an increase of £7,066,175 on the previous January or 13.2 per cent. Exports of British and Irish goods rose by £4,296,796,

or 13.9 per cent., to £35,070,007, and the re-shipments of foreign and colonial merchandise increased by no less than 18.1 per cent., or £1,347,421 to £8,793,276, raising the aggregate business of the month to £104,404,391. If we add to this total the movements of gold and silver in and out as shown in our summary tables the aggregate is brought up to £116,598,563, a figure many countries would be proud to display as the result for an entire twelvemonth. We must not, however, forget that no small part of the augmented values of the merchandise handled is the product of higher prices. We are still paying less for our foreign wheat and for our maize, but most other commodities imported are dearer now than they were a year back. Copper is up in price, as well as raw cotton, hemp, jute, but not flax, leather, raw silk, wood, and wool. And among foods, rice, fresh mutton, sugar, tea, and fresh beef are likewise dearer. We get compensation, no doubt, in higher prices for our exports, but none the less has it to be remembered that the volume of our trade has not grown to the extent indicated by augmented values. Our imports of iron ores, for

IMPORTS.

	January.			Inc. (+) or Dec. (—) in 1907 as compared with 1906.
	1905.	1906.	1907.	
General merchandise	£ 47,755,822	£ 53,474,333	£ 60,540,508	+ 7,066,175
Gold	3,023,010	2,391,777	4,579,082	+ 2,187,305
Silver	1,275,555	2,089,268	2,745,435	+ 656,167
	52,054,387	57,955,378	67,865,025	+ 9,909,647

EXPORTS.

	January.			Inc. (+) or Dec. (—) in 1907 as compared with 1906.
	1905.	1906.	1907.	
Brit. & Irish Produce	£ 24,986,777	£ 30,774,811	£ 35,070,607	+ 4,295,796
For. and Col. M'dse.	6,113,887	7,445,855	8,793,276	+ 1,347,421
Gold	2,888,495	3,305,524	5,711,256	+ 425,712
Silver	1,107,527	1,809,214	1,138,421	— 670,793
	35,099,686	43,335,404	48,733,540	+ 5,398,136

VISIBLE BALANCE OF TRADE.

	January.			Inc. (+) or Dec. (—) in 1907 as compared with 1906.
	1905.	1906.	1907.	
Imports	£ 52,054,387	£ 57,955,378	£ 67,865,025	+ 9,909,647
Exports	35,099,686	43,335,404	48,733,540	+ 5,398,136
Excess value of imports over exports	16,954,701	14,619,974	19,131,485	+ 4,511,511

instance, have risen on the comparison of months about 6.5 per cent. in quantity and nearly 27.5 per cent. in value, whereas our exports of iron and steel are higher in value by little more than 28 per cent., against an increase in the weight of 34.5 per cent. But the value of machinery and millwork exported last month went up 15.5 per cent. only, against an increase of less than 12.4 per cent. in the weight. These comparisons many give little clue to the profitable nature of the business done, but, speaking generally, the figures appear to indicate that the country is not yet getting full compensation in the prices of exports for the higher cost of raw materials. Linen goods alone among leading lines of export seem to be paying in an exceptional fashion, for while last month the price of flax imported actually went down compared with January, 1906, the value of jute tissues exported rose 10.6 per cent., against an increase of only 3.2 per cent. in the quantity. Wool, to take another example, cost rather more last month, whereas woollen tissues exported fell off by 9.2 per cent. in value against a decline of only 4.9 per cent. in quantity. But worsted

tissues more than compensated for this shrinkage, a quantity almost identical with that of the previous January showing an increase of over 11 per cent. in value.

As indicating the vigour and expansiveness of the country's business, domestic as well as foreign, it is interesting to note that the increased value of raw materials alone imported last month was £6,467,000. Most of the items classified as "wholly or mainly manufactured" are also "raw materials" to us, and they show an increase of £553,000. Compared with January, 1905, the increase is £2,413,000, just as that in raw materials is £9,267,000, and the increase is by no means a mere matter of price. Exports in these lines have by no means gone up in like proportion, so that it is fair to infer a remarkable development in the internal trade of the Kingdom. It may be worth noting, too, that no great increase has occurred in our imports of articles of consumption compared with a year back, although the increase on January two years ago is upwards of £1,023,000.

CORPORATION OF FOREIGN BONDHOLDERS' 33RD REPORT.

We had to borrow this interesting document, which has come out this year much earlier than usual. Its appendices are always full of interesting information about the position of the various States whose defaulted on debts are the special care of the Council. In that respect its successive reports form a useful cyclopædia of information, melancholy in some respects, but not without encouraging items. Much in the report for the past year is occupied with a discussion of the Munroe doctrine, we do not quite know why, unless it be that the Council of the Corporation, remembering Venezuela, is afraid lest the United States should act as protector against defaulting States when threatened with punishment for their sins. The work done by the Council in the past year was not great so far as effecting new compositions on old debts went, but it seems to have been vigilant as usual in looking after the interests of its clients, the suffering bondholders, in all directions, and especially in Central America. It declares the year to have been a prosperous one for Uruguay, and, while lamenting the absence of any settlement of the debt of San Domingo, has to record the continued fulfilment of engagements in both Nicaragua and Paraguay as well as Venezuela; but there are black sheep amongst these Central American Republics still, and amongst these Guatemala stands conspicuous. The report expresses the hope that the Government of this State will now be able to apply the money hitherto devoted to armaments to the payment of its foreign debt. Perhaps if some of these States were encouraged now and then with a little money to enable them to start works of utility they might be more amenable to persuasion in the matter of ancient debts, contracted dishonestly for the most part and seldom represented in these days by any profitable assets. A loan for Nicaragua to the amount of £1,000,000 to be applied to the conversion of the English and American external loans and to the construction of railways has been waiting for a favourable chance to make its appearance all last year, and that chance has not yet come. The balance-sheet of the Corporation shows that it received £6,675 last year for interest on its investments and £6,050 as agency commissions and reimbursement of expenses, while the balance brought forward from the previous year was £18,913. Altogether, therefore, the disposable balance was £31,638, and of this £10,000 was put aside to reserve, while after meeting all other charges there was a balance of £9,016 left to carry forward. The business, therefore, pays its way in a modest fashion.

URUGUAYAN PROGRESS.

We fear it is a little like the Irishman's one step forward and two backward. This is the impression gathered from an interesting review of the past year published in the *Monte Video Times*. In one sense there

has been prosperity, inasmuch as the country had no civil war to vex it, but it had to raise about \$6,000,000 of additional national debt, that amount of the authorised conversion loan of \$32,500,000 having been thus utilised. Altogether about \$21,000,000 of the conversion loan was issued during the year, and only \$12,300,000 of this went to redeem the previously existing 6 per cent. debts. Thus it goes on and the public suffer. The revenue was good, and yet the country does not seem to have been really so very prosperous. Owing to the deficiency of the last wheat harvest, bad weather and strikes, the increased pressure of taxation and the increased cost of living, the condition of the working classes seems to have deteriorated instead of improved. Considerations of this kind do not deter the Government from spending and apparently the Budget for the current year, which was not voted at the time this retrospect was drawn up, is to be about \$19,000,000, and of this some \$2,300,000 will be assigned to the Ministry of War as a result of "an absurdly large standing army" and the maintenance of the little Republic on a semi-military footing. Extravagance is noticeable in other directions also, not least in the building of a new legislative palace which is to cost about \$1,300,000, and will probably end by costing a good deal more. Building is also going on in Monte Video itself, but extravagance in that direction may not be a matter for which the Government of Señor Batlle, the President, is to blame. He appears, however, to have rather a feeble Cabinet, and the writer of the summary laments the disappearance of the Finance Minister, Dr. Serrato. That gentleman seems to have been a reformer, and amongst other things showed anxiety to reduce the burden of the Customs duties. He, therefore, was not a *persona grata* to those who believe in spending all the money they can raise or lay hands on.

THE COMMERCIAL UNION ASSURANCE COMPANY AND THE UNION ASSURANCE SOCIETY.

As has been frequently foreshadowed in the *INVESTORS' REVIEW*, the fusion of these two offices is now announced. It consists in a purchase of the Union by the Commercial Union, and the terms are pretty much as we indicated. Each of the 45,000 Union shares will be exchanged for one new, or split, Commercial Union share of £10 with £1 paid up. At present the Commercial Union share is of £50 nominal value with £5 paid up, but when the purchase of the Union Society was set about it seems to have been decided to split these shares into five £10 shares with £1 paid, and it is 45,000 of these sub-divided shares which are to be handed to the Union Society shareholders, share for share. But this is not the whole of the payment, for in addition the Union Society's shareholders are to receive £13 per share in new 4 per cent. debenture stock, to be created for that purpose by the Commercial Union Company to the amount of £585,000 and to be named Union debenture stock. These two payments taken together are calculated to give the Union Society shareholders from £28 15s. to £29 10s. for each of their shares. Not so very long ago the market price for them was only about £17. The bargain is therefore a very good one for Union Society shareholders, and we see no reason why it should prove to be a bad one for the Commercial Union. It acquires an old and excellent business, both life and fire, and will thereby materially enlarge its scope. Nor does the price paid appear to add any material amount to the Commercial Union Company's liabilities. The dividend on the 45,000 new £10 shares £1 paid will be £27,000 per annum, assuming the recent rates to be maintained, and the Commercial Union will in addition have to pay 4 per cent. upon the new Union debenture stock to be handed over to the Union Society's shareholders. On the other hand, it obtains a chance of profit from the business taken over and all the reversion of the goodwill. It will administer the life and other branches of the Union Society's business on strictly defined lines, undertaking

to work the life department at a reduced fixed charge of 10 per cent. on the premium income, and to restrict its share of future quinquennial profits to $7\frac{1}{2}$ per cent., the maximum amount being put at £25,000 for any one quinquennium. Thus the life policyholders of the Union Society are amply protected, and can have no reason to grumble. As regards the fire and accident departments of the Union Society, these will be continued as a separate organisation both at home and abroad, presumably until the business is gradually worked out.

As is usual in such cases, the directors and staff of the Union Society are well looked after in the fusion. The present chairman of the society is to receive an annuity payable quarterly at the rate of £800 per annum, and every other director one of £377 per annum, but each director is at liberty to withdraw within one month after the agreement becomes absolute, and on doing so will get either a life annuity of the amount named or a cash payment in lieu of such annuity. Further, the general manager and secretary of the society is to have the same position in the new society, with a salary of £3,000 per annum and a commission at the rate of 3 per cent., or not less than £2,000 per annum on the annual profits of the fire and accident departments. Should he relinquish his appointment he is to have a life pension of £2,500. To the actuary of the society a salary of £1,100 per annum will run from the day when the business is transferred for a minimum term of five years, and should he retire after that period or at the age of 65 he will have a life pension of two-thirds of his salary. The able manager of the fire department and the assistant secretary are also looked after in the same fashion and not unreasonably, while the ordinary staff is not forgotten. There is no reason why officials who have done their duty should not in this way care for themselves, for if they do not they may be sure nobody else will.

THE RAND AMALGAMATION POLICY.

Simultaneously with the rumour of a contemplated fusion in the Wernher, Beit group comes the news of a probable match between a couple of companies in the Consolidated Gold Fields group, the Jupiter and the Simmer and Jack West. The policy of fusing separately-worked concerns is spreading. In the past twelve months several such schemes have been carried through or mooted, and others may be hatching. From many points of view the policy deserves support, for amalgamation might save much capital and no little revenue now wasted. But why did not the great and most wise cosmopolites think of this before? If the policy is advantageous now, it would have been still more so before separate companies were floated with precipitous capitals and costly staffs and boards. The saving might have been a round million or more in the past ten years! Now, so the magnates assure us, they are anxious to save pennies where they have squandered pounds, but this is slight consolation to the multitudes already ruined. And is it now all pure zeal for thrift? We fear not. If thrift has to be practised, it is from grim necessity, not from choice. In the past six or eight years the bosses have had less and less of public money to play with, and they do not relish playing with their own. But the free funds possessed by the scores of companies still in the development stage are getting exhausted rapidly, and how to replenish them is a problem that becomes daily more formidable. It has been found absolutely impossible to induce the public to subscribe new money, and we shall continue to do our utmost to prevent it from being subscribed under old conditions. Reserve shares of the best companies cannot be sold, and it is little use creating fresh paper if there are no buyers for it. Hence some of the groups have gone to Germany for fresh resources, particularly the Goerz and the Albu groups. The public will neither subscribe for new shares nor gamble with old, so amalgamation schemes are started as a forlorn hope. They might

catch on, and even if they do not they should enable many companies, by pooling their available cash, to live a little longer; to defer the day of insolvency.

The Jupiter and the Simmer and Jack West are two deep level properties adjoining each other, and neither has reached the productive stage. For some time past they have been worked together, to a certain extent, and have been connected underground by various levels. It has for years past been intended that they should crush with a joint mill; but this is not the same as amalgamation. No particulars or details have been published yet, but at the meeting of the Jupiter company, held on January 18, the chairman announced that negotiations have been proceeding between some of the larger shareholders of both companies, and that both boards have approved of a provisional scheme, which will "provide for working the ground in the most economical and convenient manner." Indications at present point to the Simmer West ore being of a higher value than that in the Jupiter mine, but the Jupiter has a larger claim area, and is in a better financial position. According to the chairman the new company will start with over £400,000 in cash, which will suffice for the erection of a reduction plant of 100 stamps, tube mills, &c., and provide for a substantial amount of further development. Should the shareholders approve of the scheme, orders will be given at once for the reduction plant, in the designing of which arrangements will be made for further considerable extension. It is hoped that the joint undertaking will be able to start crushing in 18 months' time, "provided sufficient labour is available." This will certainly be available if the right steps be taken to obtain it. As for the capital, all we know so far is that the Jupiter is to absorb the Simmer West, and that its capital will be increased to enable the Simmer West shareholders to receive six Jupiter shares for every five shares of their own. At present the nominal capital of the Jupiter is £600,000 and that of the Simmer and Jack West £400,000, in all a round million. But both want more money, and this is the scheme evolved for raising it. Will the amalgamated company be an English one?

CANNON BREWERY CO., LIMITED.

It seems a pity that the circumspect board of this heavily over-capitalised brewery property can find no better excuse for the poor exhibit made than "bad trade and the ever-increasing burden of local and Imperial taxation." By how much has taxation increased during the past twelve months? Would it not have been more straightforward to face the facts and to try and make some provision against what looks like the inevitable reconstruction? To us it seems as if the business were suffering from the disease called "creeping paralysis," and it is really no wonder when we find the total capitalisation to be £4,160,665, and that even this is not enough, for during the last year the board had to pledge more of its securities with its bankers, the loan from which was increased by £48,000 to £99,000. The company does not possess marketable securities enough to cover this advance, for there is a depreciation of about £25,000, the auditors say, upon its investments in Consols and Great Eastern Railway ordinary stock entered in the balance-sheet at £90,529. The depreciation has increased about £3,000 in the twelve months, and has been ignored. Other variations in the balance-sheet may be noted before we turn to the results of the year's business. There is, for instance, an increase of nearly £40,000 in the freehold and leasehold houses and reversionary interests owned, the total being now £1,815,665. Does this increase represent writing up or further acquisitions? We ask because of that stock paragraph in the report drawing attention to an investment of £219,000 in the freehold ground rents of upwards of 50 public-houses said to be yearly increasing in value and endowed with reversions, many of which will fall in during the next few years, when the business will secure the benefit both in the rack rentals

and in increased trade. At present this investment returns only 2½ per cent., but "can be converted into cash if required." This is interesting information, and we should like to know what amount of the addition to the freehold and leasehold houses and reversionary interests held is represented by the writing up of the above-mentioned massive asset. Goodwill remains at £291,755, but there is a slight decline of £1,187 in the loans to publicans, book debts, &c., figuring for £1,924,362. Trade investments at cost, on the other hand, at £205,734 are up £1,750. The only other increase in all the accounts is in cash, which is up £943 at £15,260. Amongst the debts owing by the company we find a decrease of £18,383 in deposits and trade creditors, but the reserve and sinking funds taken together have risen by £8,267. All is not bad, therefore, in the exhibit, but the improvements are so slight that the judgment hinted at above cannot be modified thereby.

Profits for the year fell off by £14,046 to £213,365. At the same time, debenture, deposit and loan interest and dividends on the preference and preferred ordinary shares took £884 more at £175,832, so that the nett profit fell off to £37,532, or £14,930 less, and the directors, after wisely placing £10,000 to the reserves, are only able to make the dividend on the ordinary shares up to 3 per cent. for the year by paying a final dividend at the rate of 2 per cent. per annum, and unless things mend sensibly during the current year the distribution will probably be less still twelve months hence. A year ago the full dividend on the deferred shares was 6 per cent., but that represented a decrease of 4 per cent. on the preceding year, so that the downward progress is unpleasantly rapid. A balance of £7,610 is left to carry forward, but if the board is wise it will not attempt to pay any interim dividend this year on the £700,000 of deferred ordinary capital, although a year ago the balance brought forward was only £1,078. What ought to be done short of a re-arrangement and large reduction in the share capital we do not know, but the whole exhibit produces a feeling of dissatisfaction, and we think shareholders might be acting in their own interests if they insisted upon an independent re-valuation of the entire property. Is the stock of beer, materials, horses, carts, casks, &c., worth £65,898? Are premises, plant, and machinery properly valued at £301,257? Should goodwill figure in the accounts for any sum whatever, and is it really true that the freehold, leasehold, and other property of the company rose by nearly £40,000 in value during the year? Until we have some light upon posers of this kind no advice offered would be of the slightest use.

THE PALACE HOTEL, LIMITED.

It would be in a high degree disrespectful to hint at the word "rats" in connection with the distinguished gentlemen who honour, or have honoured, this company by taking fees for helping it to earn some sort of revenue. Nevertheless it must be hinted at that there is something not quite graceful in the disappearance of Messrs. W. R. Gaff and Eugene Cremetti from the board. Perhaps if the company had been prosperous they would still have felt equal to the arduous duties formerly discharged by them with results so poor. The company is not prosperous, and unless its capital is rearranged we doubt whether it ever can become so and the gentlemen vanish. A freehold hotel of moderate size, with its furniture, &c., valued at £338,178, is not a promising undertaking, and in the past twelve months its gross receipts were only £53,955. After meeting the cost of working and paying for the provisions, wine, &c., consumed, £17,517 was left, to which £4,304 brought forward was added, giving £21,821 as apparent free revenue, but £4,000 of this went to "maintenance" account and £3,000 to the general reserve, while the debenture interest took £5,000 and the preference dividend £5,500. In this way £17,544 was swept up, leaving £4,277, or rather less than was brought in, to be carried forward. So the ordinary shareholders get no dividend, as usual, and the whole

position appears to be lamentably weak. The stock of wines, for instance, has gone down to £2,562, and the debtors at £2,576 make a poor display against creditors for £8,118. Moreover the cash is only £4,005. At present the company does not seem to be under advances from its bankers, but £20,000 ¾ per cent. second mortgage debentures are lodged with them to cover advances up to £15,000 when required. There is no reserve, and the £4,000 put aside to maintenance for the year little more than met the amount expended in the same on repairs and renewals. It is a wretched display, product of promoting esurience in the past, and "fee and feed" directorial zeal during the intervening years.

BAKER STREET AND WATERLOO RAILWAY.

The half-yearly report of this "tube" line, one of the enterprises of the Underground Electric Railways of London, is particularly interesting because it covers the first complete six months' working. Unlike the Central London Railway, whose position is dealt with in another column, we imagine the undertaking to be capable of considerable development. In course of time, when all the tube lines constructed and controlled by the Underground Company are finished and working, and acting as feeders to each other, a very important traffic ought to be developed. The opening of the Great Northern, Piccadilly, and Brompton Railway on December 15 last has placed many important parts of London extending from Finsbury Park in the north to Hammersmith in the west in direct and rapid communication with the places served by this Bakerloo railway and the exchange of passengers at Piccadilly Circus already shows that the public appreciates the value of the new facilities. It is using them in numbers which increase each week as the existence of these facilities becomes better known, in proof of which we only have to study the weekly traffic statements which show a steady, if small, growth. Through bookings are now in operation with no less than five lines, namely, the District, Great Northern, Piccadilly, and Brompton, Metropolitan, City and South London, and London and South-Western, and the through traffic is said to be increasing satisfactorily. Before long, yet another line will be ready for the use of the public, the Charing Cross, Euston and Hampstead, and this should also help to promote traffic on the Baker Street and Waterloo. We must remember, too, that the London United Tramways Company, which is also controlled by the enterprise which virtually owns the Baker Street line, is another important factor in the development of traffic, bringing passengers from many of the outlying suburbs into direct contact with the various railways. The adoption of differential fares instead of the uniform twopenny one for all stations, which took place soon after the commencement of the past half-year, has resulted in a satisfactory increase both of traffic and revenue. It must further be borne in mind that the Baker Street and Waterloo is not yet completed, and that until it is a true estimate of its probable achievements can hardly be made.

Originally the line was intended to run from the points implied by its name, but with great perspicacity its owners decided to extend to the Elephant and Castle at the one end, and as far as Edgware Road, and possibly to Paddington, at the other. The Elephant and Castle extension has been already built, so that the line now runs from that point to Baker Street, and the extension to Edgware Road is now in course of construction. That will still leave the short section from Edgware Road to Paddington, which has not yet been commenced, but is under consideration of the board. During the half-year the number of passengers carried was 6,799,895, as compared with 3,006,276 in the previous 16 weeks the line had been open. This indicates very steady progress, as it means an average weekly traffic of 261,534 travellers during the past half-year against 187,517 in the 16 weeks, an increase of 73,017. Total revenue from passengers, including £135 from season tickets, was £44,264, and £317 was received from sundries and transfer fees, making £44,580. In accordance with the terms of agreement the general charges and

expenditure for maintenance of way and works is paid by the Underground Company, leaving the Baker Street line to pay for its own power, rolling stock repairs and renewals, traffic expenses, passenger duty, rates and taxes and compensation. Between them these outlays took a sum of £33,328, leaving £11,252 as the nett profit. Interest and rents produced a further sum of £3,008, bringing up the total for appropriation to £14,260. But the interest on debenture stock, £13,220, and rents, £1,358, took 14,578 between them, so there was a small deficiency of £317 to be provided by the parent concern. The expenditure on capital account during the half-year was again fairly heavy at £87,577, and brings the outlay to date to £2,906,025. In the current half-year the company expects to spend about £200,000, and as there is already a small debit to capital account of £8,057, the constructing company will probably have to find a further large amount of money. Interest at the rate of 3 per cent. per annum upon the share capital is payable by the Underground Electrics during construction, and warrants for this interest for the past half-year have been issued.

American Business Notes.

We can understand the desire of the Wall Street bankers to pick up more gold. Last week's return of the New York Associated Banks gave further warning of an approaching renewal of stringency in credit. Loans and discounts rose another \$11,850,000, so that the total is now almost £220,000,000. These advances were offset slightly by a decrease in the legal tenders which more than wipes out the increase in the specie, but, for all that, nett deposits were up \$9,710,000, and the result was another decline of \$2,930,000 in the surplus reserve, which is now only \$12,630,000. The real figure at the week-end may have been worse than this, because all these aggregates are averages covering the six days, and as the spring approaches we may expect to see currency again drawn away to the interior, so that unless the banks can somehow get the means with which to import gold a worse complication may overtake them in March than any experienced at the close of last year.

Such being the credit position, it is not surprising that Wall Street Stock Exchange prices continue to betray a dangerous tendency to collapse. Now and then a day or two of rally may come, but as the recovery is mostly the result of repurchases to close speculations open for the fall, the market is not really strengthened by the improvement. It remains, in spite of the fall that has already taken place, in a dangerously inflated state, a state which compels the giants who play against each other or in unison, with a view to unload upon the public, to resort to all manner of devices in order to raise the wind. We know what they have been doing lately in the way of selling bond or short term note issues in Europe, but what they have already done is of small moment compared to what they must yet do if the inflated market is to be kept together and prevented from breaking down utterly. In short, fresh capital demands almost more than old inflation wreckage threaten to make 1907 livelier than 1906 in money and finance markets.

A generously optimistic view of the foreign trade of the States is presented in a recent issue of the *New York Commercial Chronicle*, and we are delighted to acknowledge that it is an expanding trade. It could not well be otherwise with a world at peace and so many people in it endowed with hunger. It is pointed out that the aggregate trade of the Union with the outside world, imports and exports together, aggregated last year over \$3,119,000,000, having risen upwards of 25 per cent. in two years. Compared with 1899, the increase is still more remarkable, for in that year for the first time the aggregate trade exceeded \$2,000,000,000, and, when we go back to 1871 we find it for the first time exceeding \$1,000,000,000, so that within that period of 28 years the foreign trade of the Union had doubled, and it is now threefold what it was in 1871. This is progress without question, but

we cannot exhibit it as affording decisive proof of the increasing wealth of the American people as a whole. To take only the last ten years, by way of illustration, the merchandise movements out and in during that time resulted in an aggregate balance of £582,000,000 sterling against the Union, as we should put it. Merchandise exports, in other words, exceeded imports in value to that gross extent within this period of time, and last year displayed the same characteristics in spite of the high prices ruling for iron and steel, and, above all, raw cotton. On the merchandise movements alone the excess of export values over import was \$477,000,000 or £95,500,000. This may not be the real figure, because we can never be sure that the truth is stated on either side of the account. Exports may be over-valued and imports under-valued, but on the average of years the tendency is sufficiently emphasised, and last year was \$382,000,000 or £76,500,000 to the bad, even after about \$109,000,000 of gold borrowed abroad and imported had been deducted from the excess value of merchandise exports over imports.

Why is it that the United States must continually export more than they import? One obvious reason is that they owe so much abroad. Some years ago that competent statistician, Mr. Lyman Gage, put the amount that the States had to remit to Europe on various accounts, as interest on money borrowed abroad, as freight paid to foreign shipping companies, as money drawn away by tourists, &c., at something like £100,000,000 per annum, and we doubt if any very great reduction has taken place in the interval in the amount of this recurring adverse balance. That the Union is not improving its position in this respect appears to be demonstrated by the urgency with which foreign money has been sought for during the critical times through which the Wall Street market has been passing. Gold had to be obtained at any cost, and may have to be so again in order to prop the domestic credit structure, still quite of the sky-scraping description. And the gold has had to be borrowed, credit, in other words, was created in order to purchase it. This would not have been necessary if the excess exports of the Union had represented free profits accruing to American exporters or to the people at large. It does not represent this, and never has; therefore, we must hold to the opinion that, marvellous in some respects although the expansion of United States' foreign business has been, it is not a business conducted upon lines calculated to increase the wealth of the population as a whole. The very reverse is the case. The country's resources are being drafted away, and in a manner used up in order to maintain a system of finance and trade policy injurious to the nation. When the export trade of a country is profitable to it, that profit must on the average of years and in the long run be expressed in an excess of import values over export, because, tariff or no tariff, all trade is barter.

It is announced that Messrs. Speyer and Co. have bought \$6,500,000 of old Rock Island and Pacific 4½ per cent. equipment notes. The firm is understood to be offering them to the public on a 5½ per cent. basis, and some of the bonds will doubtless be placed here. That a powerful railroad company of this character should be raising money at 5½ per cent. is significant of the mess into which American railroad finance has drifted.

Passing Events.

It is always pleasant to see debt being reduced, and Mr. Asquith is going the right way to work in using his surplus balances to wipe out floating debt. With the £1,500,000 to be paid off on Monday the floating debts in the form of Treasury bills will have been brought down to less than £16,000,000. This will be a reduction of nearly £10,000,000 since the end of 1905, and at the same time a portion of the Exchequer bond debt is being automatically paid off. This is much better than buying Consols in the open market, although that is an operation which would have grati-

fied Stock Exchange dealers more; for floating debt, particularly a debt in Treasury bills, is an awkward thing to handle, and often costly, even when no embarrassment to the market is involved. Witness how the rates of interest paid by the Exchequer have gone up since money became dear. The £2,500,000 of bills now expiring were sold at an average discount rate of £2 19s. 7d., but all the recent reissues of such bills have cost the Treasury more than 3 per cent., and one of them cost £3 19s. 11d. The sooner, therefore, this Treasury bill form of debt is reduced to small proportions the better will it be.

What prospects do the Revenue returns give of relief from taxation in the coming Budget year? Last week's receipts were not so abounding as they have been recently, and the yield of both Customs and Excise was rather backward, but for all that the receipts of the week came to £3,927,000, and the income tax is now beginning to pull up. We therefore see no reason to abate our estimate of a surplus of about £5,000,000 on the current year's income and outgo, unless the prospect is blurred by heavy supplementary estimates, which we do not think at all probable. Were the realised surplus to be about £5,000,000, and were the spending departments to present curtailed estimates for the coming year, it ought to be possible for the Chancellor of the Exchequer to introduce not only relief measures calculated sensibly to lower the pressure of taxation upon the community, but to undertake rearrangements and remodellings of the incidence of taxation of a far reaching description. We shall be disappointed if Mr. Asquith is unable to take in hand some modification of the income tax, besides a material reduction in poundage, and he ought to be able to compass a drastic reform in the drink taxation, especially in the scale of licences. It is, however, of little use yet to speculate upon what is to happen in the next Budget year.

We sympathise very much with Dr. Kitchin, the Dean of Durham, in his enthusiasm for people's banks. A People's Banks Association for England has been founded, it seems, and the Dean is anxious to help the movement forward, believing that it would do an immense deal of good by assisting farmers and others, and tend to teach them independence in the management of their business. He cites the remarkable progress of the land banks of Germany and Denmark, and might have with even more emphasis dwelt upon the splendid success of the 'peoples' banks in Northern Italy. Does he not, however, overlook the one great barrier to progress in this direction presented by our feudal land laws? We have no doubt that apathetic and unenterprising though the mass of our English farmers may be, much more progress would have been made in establishing mutual help credit agencies if the farmers had been in a position to offer valid security. They cannot be in this position as long as the ground landlord has a lien upon everything they possess, and before we can see prosperous and beneficent people's banks at work throughout rural England there must come such a modification of our system of land tenure as will protect the assets of the farmer from spoliation. At present he is not in a position to offer lenders a good security.

Messrs. Ernest Sully and Co., stockbrokers, Cardiff, have sent us an interesting pamphlet upon the South Wales coal and iron companies, to which they direct attention as forming a group of prosperous businesses, the outlook for which is considered bright in the current year. The figures they bring together in their introductory note are certainly of a most striking description. They point out that last year the total exports of coal from South Wales was 11.7 per cent. larger than in 1905, and it is their opinion that the increase will continue accompanied by a further increase in prices. The profits made by individual companies will be much above the average, except in possibly those for 1900 and 1901, greater in fact than in any year except these since 1873. If the figures get up to anything like 1900 this will indeed be a bumper

year, but more seems to be expected. The increase between 1901 and 1905 was only 14 per cent. per annum, while for 1906 when another cycle of good trade commenced the estimated improvement is 7 per cent. Appended to the introduction are particulars regarding many companies, which will prove most useful to those interested in coal property.

Many interesting extracts from letters on the income tax are printed in the current issue of the *Financial Review of Reviews*, and deserve to be read, although we cannot say that they help us very much towards a solution of the difficulties involved in the tax. But there is something in the contention of a writer who signs his letter "R. N." that unearned incomes are not necessarily permanent nor earned incomes precarious. The reverse may be true. That is certainly so. He is wrong, however, in alleging that the idea in the Radical mind appears to be that people who are not in business are all rich and idle, while those who are in business and possibly piling up fortunes are poor but industrious and honest. At the same time, we regard it as impossible to differentiate the sources of income in any adequate fashion. This same number of the magazine contains a suggestive article by Mr. Henry Lowenfelt on "The Money Article and the Private Investor," in which the writer appears to stand up for the humble and despised producer of these daily screeds. He is wrong, however, in saying that editors of newspapers "are prepared to pay very large fees" to those who write the money article for them because "it is justly considered one of the most important sections in the entire production of their journal." This shows that Mr. Lowenfelt has never been a City editor. But as an old member of the tribe, we thank him for his appreciative estimate of a City editor's work, power, and responsibilities.

Mr. J. B. Robinson received a deputation of the unemployed of Johannesburg this week, and it is a notable fact that these men should go to him with their grievances and their wants rather than to the noble patriots who dismiss auditors for daring to hold independent views upon the labour question. There were no less than 1,900 unemployed whites on the books, the greater number being skilled workmen, and as many as twelve hundred of them have petitioned the Government to be deported. Mr. Robinson did not receive them with words of despair, like the other magnates. He gave instead £5,000 to the local clergy to be used to meet the men's present needs, and told the deputation that he confidently anticipated a larger supply of natives would be available shortly. Then Mr. Robinson will open up certain mines. Instead of seeing lurid prospects, these appear to him brighter now than ever, and he is determined to take advantage of the first favourable moment. His hopefulness is not to the liking of the other potentates of South Africa.

Naturally enough, a great deal is made of the news that the Rio Tinto directors intend materially to increase the output from the mine. Additional smelters are being established, capable, it is said, of treating another 1,500 tons of ore per day, equal on a 24 per cent. extraction basis to from 12,000 to 15,000 tons of raw copper per annum. Last year the mine is understood to have produced 36,000 tons of copper, so that an increase to the extent suggested would raise the output by about one-third. This may increase the production and the annual profits, but, at the same time, it will exhaust the property the more quickly. A mine is a wasting asset, and an increased output does not increase the quantity it is destined to yield. The company will benefit, of course, immediately by taking advantage of the present high price of the metal, so that present shareholders may gain at the expense of later ones, for this high figure cannot last long, because production is bound to overtake, and pass, consumption.

In our "Mining Notes and News" we deal with the circular issued by the directors of the Union Consolidated Copper Company. Therein these gentlemen inti-

mate, with a fine economy of language, that they have already formed a subsidiary company, called the Lyndhurst (South Australia) Copper Company. Not only have they been in a terrible hurry to float it, but they no sooner make this announcement than the shares are actually introduced on the Stock Exchange at a substantial premium. We are told, too, by some of the newspapers that there have actually been dealings in them, and we do not doubt it. But who are dealing? Not the public, we hope, for it would be a pity to buy Lyndhursts at any fancy figure until we know something about the company. At present the simple public knows absolutely nothing, except that it has a name; for no prospectus has been issued, and no particulars have been furnished as to capital and other important matters. Neither has any prospectus, so far as we are aware, ever been published by the parent company; nor have we had the pleasure of seeing any accounts. Is it not time the Stock Exchange Committee discouraged this method of "introducing" shares and making fictitious markets?

A week or two back we commented upon the vagaries of the market for Waihi shares, the mysterious way in which the price has moved recently. Now and then it would fall heavily, for no apparent justification, and in face, too, of continued good news from the mine. We felt assured, and said so, that there was really no cause for apprehension, and advised shareholders not to be unduly alarmed. Our views are confirmed by the local correspondent of the *Mining Journal*, who sees evidence of a convincing character of a great future in the deeper areas of the mine. The extraordinary expansion of lode matter now showing at the No. 7 level in the south section of the Welcome lode he describes as an "eye-opener." When making a last inspection of the development work in progress at the No. 7 level, he was struck with the general favourable appearance of the huge ore mass laid bare in the south section of the Welcome lode, where apparently it received further strength from the fact that the Regina, Empire, and Edward lodes had joined the Welcome on its south trend. At present the true extent of the values is not exactly known through this great width of lode, but the management is satisfied that it has unusual scope for the energies of the miner.

Shareholders in the London Nitrate Company are fortunate people, for good news follows good in glad procession. Some months ago an examination was made of certain grounds belonging to the company, whereby were disclosed large and valuable deposits of caliche. The investigation is not yet completed, but so far as it has gone it has confirmed the existence of immense quantities of nitrate. In view of the importance of these, the directors quite rightly feel it to be in the interests of the shareholders to try to turn them to profitable account with the least possible delay. The erection of an additional maquina is considered indispensable, not only because it could be placed on a more convenient site but because it is estimated that the contents of the deposits already ascertained will outlast the life of the existing plant. As for the more distant deposits, the question as to whether these should be worked by the London Nitrate Company or by a new company is to be seriously considered. It is important, of course, to make certain that a severance of the deposits will still leave the London Nitrate Company with grounds sufficient to ensure a long existence. All these matters require careful consideration, but whatever the decision may be—and a further communication is to be made to the shareholders before the examination is finished—the proprietors should gain.

A week or two back there was a mysterious fall in the price of Le Roi No. 2 shares, and it was impossible to hear of any cause of this beyond a rumour that things were not going well with the mine; in fact, that they were going so badly that the dividend would be substantially reduced. At the annual meeting on Monday no countenance was given to these rumours by the chairman, Lord Ernest Hamilton. On the contrary, he was able to speak most cheerfully as to the position and prospects. The results of the past twelve months' work-

ing showed a distinct advance upon those for the preceding year, so that the dividends paid aggregated 6s. per share, with £24,500 forward, against 4s. and £20,700 respectively in the previous year. He assured the shareholders that not only did their outside properties show a considerable profit, but it was no exaggeration to say that never within recent years had the position and prospects of the company been so favourable as at the present time. It seemed as though every year the life of the mine were getting longer instead of shorter, for four or five years ago it was feared that the property was nearly exhausted. So it would look as if the price had been depressed temporarily by unscrupulous "bears."

Critical Index to New Investments.

INAMBARI PARA-RUBBER ESTATES, LIMITED.

Important rubber producing properties in the Province of Carabaya, Peru, have been secured by this company, amongst others being a lease from the Peruvian Government of upwards of 273,000 acres of forests with about 35 years unexpired at a royalty of about \$1 gold per 100 lbs. rubber exported. In addition it takes over certain concessions from the Carabaya Company for the construction of a road from Ollachea to a navigable point on the Inambari River, which carry the right to work 5,000 acres for each kilometre of road built, so that altogether it will have the right to work some 885,000 acres. It is estimated that the cost of collecting and exporting rubber will be about 2s. per lb., while the present price is about 5s. per lb., and on this the directors calculate that for the first complete year's working 320,000 lbs. dry rubber should be produced, yielding a profit of £48,000, which would be doubled in the following year, and eventually increased to £240,000 per annum, exclusive of any profits to be derived from trading. The vendors, Mr. Frank Squier and Sir George Newnes, Bart., M.P., have secured these properties for £80,000 in cash and £40,000 in shares, and transfer them to the company for £100,000 in cash and £100,000 in shares, so that their ideas of a fair profit are not over modest. Out of a total capital of £350,000 in £1 shares 50,000 are held in reserve, and the remaining 200,000 were offered for subscription at par, all of which were underwritten for a commission of 7½ per cent. and an overriding commission of 1 per cent. An interesting report by Mr. J. Austin Pharaoh of the methods adopted by the "tappers" in dealing with the rubber and of the financial results which should be obtained accompanies the prospectus. Mr. Pharaoh does not believe that rubber can be successfully cultivated in tracts as the finer rubber trees like the "Heveas" must have the shade of the primeval forest to grow. If he is right the outlook for many of the undertakings which sprang into being during the past year is not hopeful, but their failure will reduce the chances of prices falling through overkeen competition and so help this undertaking to realise the estimates put forward.

KALGOORLIE ELECTRIC POWER AND LIGHTING CORPORATION (1906), LIMITED.

This company was formed in December last to take over the undertaking of the same name established in 1899, for which it pays £225,000 in shares and £33,000 in debentures. The capital of the new company is £225,000, divided into 175,000 6 per cent. £1 preference shares and 100,000 10s. ordinary shares, and there are also £60,000 in 6 per cent. first mortgage debentures, which were offered for subscription at par, holders of the debentures in the old company being entitled to preferential allotment as regards £33,000. It is stated that the plant consists of four complete units of 800 h.p. each and two rotary converters each of 250 k.w. capacity, the latter supplying the power to the Kalgoorlie Electric Tramways, Limited. In the year 1903 1,719,861 units were sold, yielding a profit of £9,336, but by 1905 the busi-

ness had grown to such an extent that sales amounted to 4,721,065 units and profits to £20,000. For eleven months in 1906 the sales showed a further improvement to 6,281,989 units, but owing to the difficulty of carrying on the business while certain necessary alterations to the machinery were being made, the approximate profits for the year were slightly lower, at £19,035. The old company had a hard struggle to keep going, and at the end of 1905 could only manage to pay off arrears of dividend on the preferred shares to December, 1900, but the undertaking would seem to have found its feet at last, and starts with a clean sheet, so that the debentures should prove a good enough holding for investors who care to lock them up.

CITY OF WELLINGTON LOAN.

Applications were invited by the Union Bank of Australia for £200,000 4 per cent. debentures which were issued for the purpose of redeeming a similar amount of 6 per cent. debentures maturing on the 28th inst. The bonds were offered at 101, payable £5 on application and £96 on February 28, and the lists for cash applications closed on the 6th, but holders of the 6 per cent. debentures have until the 18th to decide whether they will exchange into the new issue, in which case the coupon of £1 for two months' interest will be applied in payment of the premium. Statistics provided by the City Council show that the population has increased from 29,075 in 1889 to 55,052 in 1906, and the rateable value has risen from £308,696 to £810,870, while the present indebtedness after deducting a sinking fund of £104,306 amounts to £1,567,328, against which the corporation assets are estimated to be worth £1,650,335.

AMERICAN TELEPHONE AND TELEGRAPH COMPANY.

This company has created altogether \$150,000,000 of 4 per cent. convertible gold bonds, not \$40,000,000 as we stated last week, the latter amount being the portion offered here by Messrs. Baring Brothers and Co. and Messrs. J. S. Morgan and Co. At present \$100,000,000 have been sold to various contractors, and issues were made in New York, Boston, and Amsterdam concurrently with the portion offered here. The bonds are convertible at the option of the holder into common stock at the price of \$140 per share of \$100 after March 1, 1909, and before March 1, 1918, or they may be redeemed at the company's option at 105 per cent. and accrued interest after March 1, 1914, on twelve weeks' notice. This company and its predecessor, the American Bell Telephone Company, have, it is stated, paid dividends of not less than 7½ per cent. per annum on the share capital from time to time outstanding for the past 22 years, while the last dividend was at the rate of 8 per cent. per annum. The vendors asked 95½, or £191 per bond of \$1,000, payable £20 on application, £30 on allotment, and £141 on March 1, and at this price the yield is over 4½ per cent.

ACADEMY OF MOTORING (1907), LIMITED.

A small affair with the title of the "Academy of Motoring" was founded less than two years ago to carry on a business of garage proprietors, motor-car hirers, and agents and dealers for the sale of cars and accessories, in conjunction with the teaching of driving and management of cars. It appears to have been fairly successful, as the gross takings for the twelve months to May 31, 1906, are certified to have amounted to £1,929 from hiring, tuition fees, &c., and £916 from sale of cars, &c., and for the next six months to £2,900 and £3,386 respectively. More cars are wanted for hiring, and new garages are to be established in various centres, so the present company has been formed, with a share capital of £50,000, divided into 30,000 7 per cent. cumulative preference and 20,000 deferred ordinary shares of £1 each, to take over the undertaking. The vendor company appears

to possess nine cars, and these, with the motor accessories, spare parts, tools, &c., were valued by the managing director of Rothschild Motors, Limited, as a going concern at £3,000, while the value put upon the beneficial leases of properties in the possession of the company by Mr. John Parkin was £2,550. Goodwill is taken as being worth £13,400, and the purchase price asked is £20,000, payable as to £2,000 in cash, £8,000 in cash or preference shares, and £10,000 in deferred shares, a figure which seems pretty stiff. The preference shares, which are entitled to one-third of the surplus profits after paying 7 per cent. on the deferred shares, were offered for subscription, and may appeal to those in the motor business. They are certainly not very attractive for other investors.

BUENOS AYRES AND ROSARIO RAILWAY COMPANY LIMITED.

Holders of consolidated ordinary and deferred stocks of this company are offered 176,000 "new shares, 1906," of £10 each at par, in the proportion of one share for every complete £100 of their holdings. The new shares form part of a total of 300,000 created in April last, and will be converted into consolidated ordinary stock, ranking as from January 1, 1908, for dividend and otherwise *pari passu* with the existing ordinary stock. Proprietors have until February 30 to accept the offer, by which date they must pay £2 per share, the balance being payable by instalments of £3 on April 20, £2 on June 20, and £3 on September 20.

DEBENHAMS, LIMITED.

The old-established firms which were incorporated under this title as a private limited liability company in January, 1905, have always had a high reputation as traders, and it is, therefore, unfortunate that in making an appeal to investors for support they should have issued a prospectus which can only be described as unsatisfactory. On the formation of the company it had a capital of £750,000 in preferred and deferred ordinary shares of £100 each all of which were taken by the partners and the staff, but the considerable building operations undertaken since then have necessitated the provision of further funds. The capital was consequently increased to £1,250,000 by the creation of 50,000 5 per cent. cumulative preference shares of £10 each, and half of these were offered for public subscription at par. No valuation of the properties was given, nor were any details of profits submitted, the auditors merely certifying that the profits "for each of the four years up to January 31, 1906, have been sufficient to pay the dividend on the present issue of preference shares more than four times over, and that for the year ended January 31, 1906, they were sufficient to pay such dividend more than five times over." It will be noted that nothing is said about last year's results, so that the offer was made on the strength of the position of a year ago, a device which should have been beneath the dignity of a company like this. "Debenhams," however, has been a household word for so long that its reputation was sufficient to overcome even the drawbacks of the prospectus, and, seeing that the shares rank both as regards dividend and capital in priority to the ordinary shares, they should be a safe enough investment.

ARGENTINE GREAT WESTERN RAILWAY CO., LIMITED.

The directors of this property have authorised the London Joint Stock Bank and Parr's Bank to receive subscriptions for an issue of £2,000,000 5 per cent. debenture stock, and it is now offered at £102 per £100 stock. It is redeemable at 110 at any time on six months' notice given after June 30, 1930. The stock is a general charge upon the undertaking, ranking below the first and second debenture stocks, and is secured by a trust deed executed between the company and the trustees. Several important extensions and branches of the system are under construction, by which about 300 miles will be added to it, making its total length

704 miles. At present the line is 404 miles long, and of a 5 ft. 6 in. gauge. Its traffic receipts have been progressive for the last five years, the gross income for 1905-6 having been £741,723, or about £265,000 more than for 1901-2. In the same period the net revenue has risen from about £196,000 to £256,000, and it will take only about £170,000 to meet the whole of the debenture debt interest, including that of this new issue. Traffic continues good, and it is estimated that for the 30 weeks expired of the present financial year the increase will be £116,282 on the corresponding period of the previous year. So the new money ought to be fairly well covered even in inelastic seasons.

ISSUE BY TENDER.

NORTH-EAST LINCOLNSHIRE WATER COMPANY.—The Stamford, Spalding and Boston Banking Company and Barclay and Company are authorised to receive tenders for £15,000 6 per cent. preference stock of this company at a minimum price of par. The stock, which will rank *pari passu* with the existing £6,000 preference shares and before the £10,000 ordinary shares, is issued for the purpose of constructing works for supplying Alford, Spilsby and Hundley, being part of the new authorised area. No particulars of profits are given and applicants are apparently expected to be satisfied with the information that at the company's Barton-upon-Humber undertaking the amount of water supplied has risen from 6,660,000 gallons in 1902 to 13,470,000 gallons in 1906. The issue is essentially one for local enterprise to support.

MINING NEWS AND NOTES.

*.**Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.*

The Kaffir Circus is still very sickly, because it cannot be revived by the one tonic it needs—public buying. Every device has been tried by the gamblers and the "shop" to attract outside business, but in vain. The multitude merely glances at the show and the gesticulation, but passes on. So the market is quite empty, almost silent, except for a little bidding here and a little buying there by a stray purchaser or a professional dealer. This is absolutely all the so-called business that is done and the all-powerful law of supply and demand forces prices down. Now and then some buying comes from Paris, which lifts quotations here and there, but it is very spasmodic and uncertain, and oftentimes the shares are sold again almost immediately. This week, so rumour says, Paris has been in a very doleful mood, mainly from political developments, but whatever the cause of its lowness of spirit it has given very little support to the South African market. No news of any cheerful kind has come from the Rand, unless we except an encouraging cable respecting promising developments in the Knight Central mine. Next Monday brings another carry-over and will end an account that has certainly not been in favour of operators for the rise. Still one cannot say that losses have been very heavy. Prices have just dwindled day by day, but even slight falls aggregate bigish differences in a week or a fortnight.

Diamonds have not been quite so active as usual. De Beers deferred have been the most consistently strong and Jagers have shown tolerable firmness. But Vaal Rivers and Premiers have been played with by the gamblers far too much to keep them steady, so they have fallen and risen in their customary mercurial fashion.

Dulness has characterised the Rhodesian market with hardly a moment's relief. It is quite deserted and scarcely a genuine bargain is transacted day by day. Now and then we see a share capriciously fall and another rise, neither movement amounting to much. The fact is the public will not touch Rhodesians and the market might be non-existent for all the interest it takes in it.

There is nothing to say of the Jungle beyond what we have said for weeks past—that is, it is practically lifeless.

In the Westralian section Golden Horseshoes have been the most conspicuous share. At one time they went up 13s. 9d. at a jump, but they have steadily fallen since, probably because those who rigged them have been quietly taking their profits. The changes amongst the others are of little importance.

Coppers have been exceedingly good, especially Rio Tintos and Capes, on the favourable statistical position and the rising price of the metal. Rio Tintos have also been helped by the announcement that the directors intend appreciably to increase the output, in order to take every advantage of present prices. The shares are talked up to the round £100 and it is not unlikely they may soon be pushed up to that figure. Anacondas are likewise better on balance, and fair improvements are shown by Tharsis, Lyells and some of the outsiders, the "introduced" shares of which have a market to themselves.

Siberian Props have steadily fallen in spite of the special pleading of the directors. In fact, they fell quite heavily immediately after the latest circular and it is not improbable they will continue to dwindle till they reach par. It is said that several writs have been issued by certain people who have been great sufferers from the fall; if so, forthcoming events may be exceedingly interesting and piquant.

Zinc Corporations are better on more reliable news from the other side, which gives the lie to "bear" inventions. Indians keep steady.

WOLHUTER GOLD MINES.—It may be recalled that this company's crushing mill was destroyed by fire in August, 1905. From the insurance companies £50,483 was received, but when rebuilding the directors decided to increase the number of stamps to 120, the cost of which, with the necessary additions to the cyanide and slimes installation, was estimated at £100,000, and the difference has been provided for by a loan of £40,000 at 6 per cent. per annum. Crushing could not be resumed until the following February, some six months after the fire, from which date until the close of the company's financial year, October 31, 142,450 tons were milled, yielding 48,205 ozs., realising £202,597. The average recovery was 6½ dwts. per ton or a little over 28s. 5d. per ton, leaving a profit of £47,556 or 6s. 8d. per ton. A balance of £24,296 was brought down and £1,257 was received from other sources making a total credit of £73,110. Auditors' fees, interest on loan and overdraft absorb £10,932 leaving £62,178. Up to the end of October £179,963 had been spent on capital account over and above the capital raised and the entire balance is now written off to reduce this figure, so nothing is carried forward. There was a slight decrease of nearly 1s. 2d. per ton in the working costs, but the manager is of opinion that they are still too high and every effort is being made to reduce them further. Total payable ore reserves were estimated at 279,854 ozs. of an assay value of 7.31 dwts. per ton, and there are 29,200 tons of unknown value. The last dividend the company paid was at the end of 1898 and it may be some time before the next is earned.

JUMPERS DEEP.—The ore mined in the year ended September 30 amounted to 238,378 tons and the quantity milled to 199,820 tons; the yield per ton was equal to 29s. 10d. per ton and the costs averaged 27s. 3d., leaving a working profit of only 2s. 7d. per ton. In comparison with the previous year 15,922 tons more were treated, the grade improved 1s. 1d. per ton and the costs increased by 8½d., the result being a profit of £27,602 or £5,981 more. This is inclusive of £1,012 from interest and £555 from freehold revenue. To it are added £81,633 from the previous accounts and £52 refunded out of the profits tax. Out of the total £39,501 is appropriated for expenditure on capital account and £20 on Witwatersrand Native Labour Association shares, leaving £69,766 to take forward. No dividend has been declared since March, 1904, and the aggregate to date is only 32½ per cent., the first distribution being 20 per cent. in September, 1899. Nor do prospects look very bright. Total ore developed at the end of the financial year was estimated at 891,289 tons, the quantity in reserve being as much as 162,514 tons below the amount at the close of the preceding year. The cause of this is due to the elimination of certain blocks of too doubtful a character to include in the ore reserves. It is admitted by the general manager that the state of the ore reserves continues unsatisfactory. Still, he thinks the outlook is more encouraging than it has been for the past two years owing to the improved prospects of the Main Reef Leader and the fact that larger crushing capacity has now been attained. With the vigorous policy of development now in hand he expects that the mine position in another year's time will be considerably improved.

SOUTH NOURSE.—Operations during the year ended September 30 were directed almost entirely to underground work and consisted of sinking both vertical shafts to sufficient depths to enable reef developments to be taken in hand. The character of the ground penetrated has shown considerable disturbance from dyke intrusions and faults and the disclosures in the reefs have also been disappointing, but as only some 12 claims out of a total of 290.69 claims are as yet affected by the developing operations no opinion can yet be given, says the general manager, regarding the true character of the property. Capital expenditure in the twelve months amounted to £51,204 and general expenses to £12,429, while sundry revenue brought in £1,779. Cash resources are only a little over £3,600 against current liabilities for £5,273, but there are 58,212 £1 shares in reserve. It looks as if fresh funds must come from somewhere.

FALCON (RHODESIA) DEVELOPMENT COMPANY.—The report and accounts are nearly three years old, for they cover the period from the date of incorporation—December 29, 1903, to September 30, 1906. The company was formed to acquire from the J. G. Development Syndicate the Falcon group of claims in the Blinkwater district of Mashonaland. A considerable amount of development work was done prior to the acquisition of the property and Mr. H. A. Piper reported favourably on its prospects as a low-grade proposition of considerable width. Under the direction of Mr. J. A. Chalmers, the company's consulting engineer, operations on a large scale were commenced in April, 1904, and carried on uninterruptedly until July, 1905. The western section of the mine has been proved for a length of about 800 ft. and the first level has been opened up and numerous crosscuts have been put in to expose the width of reef, which averages 25 ft. In his report of April 30 Mr. Chalmers estimated the ore in sight in this section at 170,000 tons, averaging 7½ dwts. of gold and 27,000 tons averaging 5 dwts., a total of 197,000 tons averaging 7 dwts. of gold. In the Eastern section of the mine the work was not so satisfactory, the reef having apparently faulted at a depth of from 100 to 130 ft. and further development will be necessary to prove the continuation of the payable ore in this section. At the end of April last the ore in sight here was computed at 28,000 tons averaging 7 dwts. gold. On the cessation of operations in July, 1905, it was thought advisable to have an independent report and accordingly Mr. Bell

was requested to inspect and report on the mine. He puts the quantity in sight at 179,000 tons, of an average value of 6.7 dwts. per ton. As Mr. Chalmers thinks the third level should be opened up before flotation, the directors have been negotiating for some considerable time with the object of raising further working capital. They have now been successful, so they say, a loan of £10,000 having been arranged. It is hoped to have the mine ready for flotation in three months' time. Ordinary expenditure, which appears as an asset, amounted to £936 in Rhodesia and to £1,721 in London, against an income of £31 from interest and transfer fees; thus the total deficiency was £2,026. Cash is only £23. Liabilities consist of £600 to sundry creditors and £475 for unpaid directors' fees, although the latter have already received £1,342.

J. G. DEVELOPMENT SYNDICATE (RHODESIA).—So far as we can judge from present facts there appears to be precious little hope for this company, for the principal work it seems to be doing is to peg new claims and abandon old ones. In the year and a half ended June 30 last 30 were pegged and twice as many abandoned, and since that date a further 20 have been given up. Negotiations for the flotation of the "Do-me-Good" and "Gothic" properties as a development company were not successful. An offer to take the "Do-me-Good" claims on tribute has, however, been made recently which with the consent of the Consolidated Exploration and Development Company, owning a half interest in the claims, it has been decided to accept. Favourable terms have been arranged, so the directors say, and it is expected that a battery will shortly be erected at the property. It was decided to obtain an option over a block of 40 claims in the Hartley district known as the "Pickstone" reef. After negotiating for about twelve months an option was obtained in August, 1905, and some preliminary prospecting work was carried out. Then the directors opened negotiations for an amalgamation of the "Pickstone" group of claims with the adjoining claims, but terms could not be arranged and the option had to be abandoned. In the 18 months the general expenditure in London amounted to £1,088 and only £35 was received from registration fees and interest, so the previous deficiency is raised to £4,329. Cash is only £300 and debtors owe £376 against £427 due to sundry creditors.

NIKERK, LIMITED.—The members of the newly-constituted board, after making a thorough investigation into the affairs of the company, have found the financial position so critical as to make the immediate provision of further working capital absolutely necessary for the protection of the property. In order to avoid incurring other liabilities instructions have been sent to stop for the time being all mining operations. Liabilities, including debentures for £14,100 and the costs of liquidation, will amount approximately to £15,500. Beyond this a sum of £3,000 to £4,000 will, in the opinion of the experts, be sufficient to restart the battery with profitable results. In order the better to protect the interests of shareholders an option on the property has been granted to the Southern Klerksdorp Gold Mines. The latter is very little known; but its property adjoins that of the Niekerrk, it has a capital of £250,000 in £1 shares and no public offer for shares for subscriptions has yet been made. The purchase price of the option on the Niekerrk and other claims has been fixed at £2,000 in cash and the right to an allotment of 150,000 £1 shares, credited with 15s. per share paid up, of which the number accruing to the Niekerrk shareholders is 120,000. As soon as the forms of claim have been prepared stating the number of shares to which each proprietor is entitled they will be issued.

SAN FRANCISCO DEL ORO MINES.—It is announced that a very satisfactory arrangement has been entered into with the Minerals Separation, Limited, for the use of the plant and processes belonging to that company for the treatment of the San Francisco del Oro ore. The experiments which have been carried out so far with these processes are declared to have given extremely good results, and an experimental plant is about to be erected on the mine for the purpose of further demonstration on a commercial scale. This plant will have a capacity of about 50 tons of ore per day and will be erected with a view to its enlargement to a capacity of 200 tons daily so soon as its efficiency has been thoroughly proved as the result of the treatment of a considerable tonnage of ore under actual working conditions at the mine. The erection of the plant is to be carried out with the utmost despatch.

MEXICO MINES OF EL ORO.—Mr. Raymond, the general manager, cables that he has shipped to the smelters 279 tons of high-grade ore, assaying \$89 in gold and 70 ozs. of silver, the net proceeds of which are \$33,000 gold. This is the high-grade ore referred to in the chairman's speech at the meeting held on November 21, when he told shareholders that Mr. Raymond proposed to extract and ship to the smelters about 1,000 tons for the purpose of providing additional funds for the erection of the 40-stamp mill now in course of construction. It is not possible at this date to make any estimate of the amount of ore of this grade which will be obtained on the further development of the mine, but Mr. Raymond reports that the shipping ore occurs on the third level in a small branch vein, which has so far been opened up for a length of 60 ft., and for a width of 2 ft. shows values of, roundly, \$80 in gold and 70 ozs. in silver per ton of ore.

UNION CONSOLIDATED COPPER COMPANY.—In recent weeks there has been a considerable amount of spirited gambling in the shares of this concern, which are amongst the copper things lately "introduced" on the Stock Exchange. Very little is known of the company on this side, except that it was registered in Victoria in 1902 to work a group of copper mines in South

Australia. No accounts have been received on this side, as we are aware; it is, it is certainly, a high time when was published. For some time past the company have been negotiating in Adelaide with the representative of the Tasmanian Copper Company with the object of securing a large smelting plant capable of dealing with the large quantities of ore available. These negotiations have now been consummated and it is announced that the Tasmanian Copper Company has signed a contract whereby it agrees to erect, at its own expense, a plant capable of dealing with 3,000 tons weekly of the Union company's ore, the duration of the contract to be for ten years. The work is to be commenced at once and should be finished within four months, and the directors rejoice that this may avoid the necessity of raising a considerable amount of additional capital. Anxious, in fact rather impatient, to form a subsidiary, the directors have sold to a company called the Lyndhurst (South Australian) Copper Co., Limited, part of the area known as the No. 6 lode. No particulars are given. Will the directors furnish them and publish also the parent company's accounts?

INCA GOLD DEVELOPMENT CORPORATION OF PERU.—The directors have issued a lengthy circular giving extracts from the letters of Mr. G. W. Sessions, the managing director, together with a full report by Mr. Keen, the company's dregmaster. In commenting upon these, the directors say they hope shortly to start dredging operations on a location assaying, at surface only, 1s. 6d. gold per cubic yard, adding that the prospecting work lower down has elicited the fact that several large dredgeable tracts on "playas" exist, showing 3s. 6d. or even more to the cubic yard. "It will, therefore, be seen," they proceed to argue, "that the margin of profit before this company appears to be considerable, provided, of course, that the transport question, so serious a problem in such uncivilised portions of the country, can be satisfactorily arranged. The managing director is at present in Lima making urgent representations to the Peruvian Government on this matter and hopes to obtain satisfaction."

BRILLIANT GOLD MINING COMPANY.—In the half-year ended October 11 about the same number of tributaries continued at work at the Brilliant mine as in the preceding half. These were raised and crushed 1,886 tons of quartz for a yield of 2,238 7/8 ozs. of smelted gold, which together with residues sold realised £9,045, from which the company received for tribute percentages the sum of £1,603 and for hauling charges £234, total £1,837, an increase of £137 on the previous term. Development work in opening up the Stockholm mine has been pushed ahead, but results have not been up to expectations, the reef cutting out in the south level at 125 ft. from the crosscut, making the width of the shoot of stone 140 ft., with an average thickness of 4 ft. The north level at the 614 ft. plat was driven 50 ft. on the foot-way of a very large reef formation.

NEW SOUTH WALES MINERAL OUTPUT.—The total value of minerals in New South Wales for the year 1906 is returned at £8,169,624, which compares with £7,085,893 for 1905, an increase of £1,083,731. An analysis of the returns shows that the output of gold was 253,987 ozs. valued at £1,078,866; silver-lead, value £3,150,803; copper, £789,527; tin, £255,744; coal, £2,337,227.

INDIAN GOLD MINES.

The Indian Gold Mines have commenced the year very badly; in fact, so poor is the return for the first month that we actually have to go back to July, 1902, to find a worse. Compared with December there is a drop of 3,917 ozs., the total being only 44,889 ozs., whilst it is 5,981 ozs. below the return for January, 1906. There were large shrinkages in the figures of the Mysore, Ooregum and Balaghat companies.

Name of Company.	Oct. Tons.	Oct. Ozs.	Nov. Tons.	Nov. Ozs.	Dec. Tons.	Dec. Ozs.	Jan. Tons.	Jan. Ozs.
Baloghat.....	4,550	3,957	4,580	3,963	4,730	3,708	4,600	3,021
Champion Reef.....	15,411	11,783	15,130	11,241	15,336	11,372	16,259	11,309
Coromandel.....	1,100	380	1,070	418	1,370	527	1,000	668
Mysore.....	16,550	17,319	16,050	17,103	16,550	18,764	16,000	17,319
Mysore W. and Wynad.....	2,167	599	2,046	635	2,299	578	2,105	643
Nunddroog.....	7,100	6,299	7,100	6,316	7,200	6,457	7,200	6,454
Ooregum.....	10,206	5,604	10,244	5,629	11,033	7,249	10,228	5,617

The following table gives the total monthly returns from the Mysore Field alone, for 1907 and the previous five years:—

	1902.	1903.	1904.	1905.	1906.	1907.
January ..	41,612	48,080	50,935	59,090	50,879	44,889
February ..	40,055	40,208	49,500	49,020	48,538	—
March ..	44,575	48,357	50,014	51,600	47,035	—
April ..	58,329	48,371	49,001	52,324	44,000	—
May ..	28,003	48,025	50,445	51,005	47,035	—
June ..	37,466	48,080	50,800	51,585	46,675	—
July ..	43,847	50,571	50,476	51,380	46,934	—
August ..	49,028	50,280	50,011	50,544	47,044	—
September ..	49,420	51,452	50,326	50,002	48,370	—
October ..	47,808	51,380	50,331	51,087	48,341	—
November ..	48,332	51,559	50,442	50,840	48,000	—
December ..	48,078	53,084	51,500	51,077	48,806	—
Total ..	514,291	597,786	606,233	613,591	593,428	44,889

The Great Western Railway report reaches us to date to be dealt with this week, but we may state that the receipts show an increase of £240,000 in the receipts and at £1,770,000 in the expenses. Adding balance brought forward and dividend and interest receipts the available balance is £201,658 up, but fixed charges take £46,427 more, so that all the board is able to do is to pay the same 7 per cent. rate of dividend, with about £30,000 more at £84,770 left to carry forward.

TRADE AND PRODUCE.

WHEAT.—Markets have been quieter again this week, the high prices demanded checking business in more than one instance, an advance of 6d. or 1s. being established in some markets, though compared with those of last year prices are considerably lower and that in face of the fact that supplies offered during this season have been 20 per cent. smaller than a year ago. Farmers' deliveries amounted to 84,370 qrs. averaging 26s. 3d., against 75,743 qrs. averaging 28s. 10d. in the same week of 1907, the total up-to date for the season coming to 1,450,756 qrs. averaging 26s. 1½d. against 1,818,602 averaging 27s. 9½d. last year. Imports are higher—307,197 qrs. against 257,763 last year—and the quantities of wheat and flour on passage to the United Kingdom are estimated at 2,315,000 qrs. against 2,160,000 last week. Liverpool exchange under good American cables, bullish Russian advices, and reduced stocks has been fairly steady. American markets in the early part of the week declined under bearish weather reports, but improved later, and except for one or two narrow fluctuations developed considerable strength. The quantity in sight east of the Rockies, as estimated by Bradstreet is 79,402,000 bushels against 78,586,000 last week, and visible supply has increased 121,000 bushels.

WOOL.—Home trade in manufactured goods is at the present moment encouraging, the ready-made garment industry being especially flourishing, while piece manufacturers are doing well in medium and low-class tweeds and serges, and Continental and colonial demands for the same are quite up to the average. Raw materials also have been in heavy consumption, and at a slight advance in fine sorts, while inferior and coarse lots have declined 1s. to 2s. per 28 lbs. Spinners are now very fully employed in most directions. There is no great desire perhaps to buy far ahead in worsteds, but fine yarns, especially French cashmere demands, are increasingly heavy and manufacturers are beginning to complain of difficulties in getting deliveries.

LINEN AND JUTE.—There has been no change in the condition of markets since last report, business of the week having been moderate and at, as always, hardening rates. In home yarns buyers are holding off to a great extent, as they see small chance of getting any goods ordered now before 1908, but Continental spinners are already purchasing largely for delivery next year. Home trade in brown linens, &c., presents nothing new, and manufacturers are still handicapped by the scarcity of yarns, but in the bleached and finished ends a little more activity is seen, especially from foreign quarters, and buyers, though objecting to the high prices they have to pay, are beginning to operate with confidence for the spring trade. Raw materials in jute have been depressed, the rapid decline that has taken place in prices making them almost unsaleable. First marks were offered at £22 10s., Jan.-Feb. shipment, and Daisee middles at £22. Yarns firm but dull.

COTTON (from our Manchester correspondent).—A healthy feeling has prevailed in practically all quarters of our market during the past week. Raw American cotton in Liverpool has hardened in price, and all round sellers have presented a stiff front to buyers. Cloth and yarn quotations have tended to advance, and in various quarters an encouraging business has been put through. Engagements for producers are in most cases extensive, and all looms and spindles are working at full stretch. In certain directions pressure for delivery is a feature, and producers are experiencing difficulty in keeping up to contract time with deliveries. The outlook all round is encouraging, and the new business coming round keeps prices very firm. Nothing particularly fresh has come through with regard to the American crop. We are assured of a bumper yield, and users in Lancashire are not much interested in the various reports which are circulated. The quality of the cotton is complained about, but it is said that the better qualities are more easily obtained in Liverpool than a little time ago. In piece goods for export an increasing business has transpired for India. Bombay buyers have been prepared to operate more freely in shirtings and mull-dhooties and a steady trade has been put through. Calcutta and Madras have also operated to an encouraging extent. China business at the moment can scarcely be described as important, but in specialties a moderate trade has been done. Buyers for the Mediterranean outlets are rather restricted in purchasing by the difficulty of arranging transactions. In most kinds of cloth engagements are of an extensive character.

Home trade goods have moved off a little better in some directions. American yarns for home use have hardened in quotation, and in the better qualities a healthy demand has shown itself. Ring beams in the finer numbers are deeply sold, and not easily obtained for early delivery. Shipping bundles have moved off well for the Continent, and more inquiry is reported for India. Egyptian yarns continue to harden and a fair amount of business has been offering for distant months.

In New York the cotton market opened with an uncertain tendency 1 to 4 points lower on Wall Street selling, unloading by bulls, and "bear" pressure, then rallied and advanced sharply on an anticipated further decrease in the crop movement. Subsequently prices took a turn downwards, only to firm up later on better demand of a public character.

COAL.—There is very little to say about coal this week, except that demand continues exceedingly brisk for all classes, and prices rule higher than ever. In North of England exports have never been so extensive. Round Sheffield, in spite of rise in home coals, which have already increased since last week, demand does not slacken off, and for steams old contracts at the

rate of 8s. 6d. per ton can readily make an extra profit of 3s. 4s. in open market. In Scotland the stormy weather has had apparently no very deterrent effect upon exports, the aggregate quantity being despatched last week being 260,676 tons, against 248,872 in the same week of last year. Welsh conditions improve, and with regard to best coals Cardiff mid-week prices were:—Steams, 19s. 9d.-20s. 5d.; best seconds, 18s. 3d. to 19s. 6d. Business in Swansea anthracite for February is well received, and at high rates, best malting being quoted at 20s. to 21s.; seconds, 17s. 6d. to 18s. Cardiff shipped 303,677 tons of coal, 5,943 coke, and 2,663 patent fuel. Swansea, 42,110 tons coal, 12,400 patent fuel.

COPPER.—Dealers are anticipating a further decrease in stocks as the metal on the way to this country will not help to swell the reserve, but is destined for immediate transshipment. Moreover, a good deal of copper will be shipped direct from the producing countries to New York and Baltimore. The market opened firm and active under the influence of the improved statistical position, sellers being extremely reserved. American advices were good, and bears showed a disposition to cover their sales. Fluctuations, however, were not wide, and towards the end there was a sagging tendency, prices being £106 17s. 6d. cash and £107 17s. 6d. three months forward. Messrs. Henry R. Merton and Co. give the visible supply as 13,991 tons against 16,924 tons a month ago. Supplies for January total 26,129 tons, and the deliveries 27,137 tons, as compared with 33,584 tons and 30,753 tons respectively for the previous month. Stocks in England and France are 8,691 tons, against 9,324 tons a month ago. Chile charters total 1,300 tons. The deliveries do not include 1,925 tons shipped to America from home warehouses.

TIN.—The market reopened with renewed strength, and buying was on a considerable scale. Bears covered freely and good speculative support coupled with very restricted offerings soon resulted in a substantial rise. A slight reaction followed, but under the influence of firm Eastern advices another advance followed. This, however, was not maintained and in the closing days the market sold off, prices going back to £191 10s. for spot and £191 for future delivery.

IRON AND STEEL.—The pig-iron warrant market still depends very largely upon American consumption and upon the demands from the Continent, but, for all that, prices have not kept up, mainly because bulls have displayed nervousness over the slow reduction in the huge accumulating stocks at Middlesbrough and the high rates they have had to pay for carrying-over facilities. But America is undoubtedly as keen as ever on acquiring British iron and does not haggle over terms for shipment months ahead. During the past two or three weeks a large business has been done on the Glasgow ring, amounting to as much as 150,000 to 200,000 tons a week. But a great deal of this has been in the nature of liquidation, thus giving some evidence of an unwieldy bull account. This has encouraged the "bears," for the first time for many months, to take the short side and they have met with a certain measure of success. Cleveland No. 3 G.M.B. is now offered at 57s. 6d. per ton for early f.o.b. delivery. Foundry and forge iron, though scarce, are obtainable at 57s. and 56s. 6d. respectively, whilst East Coast hematite mixed numbers are weaker. Manufactured iron and steel continues to good demand.

TEA.—Last month's London figures, says Messrs. W. J. and H. Thompson's circular, afford additional testimony to the strength of the statistical position, for with deliveries one million lbs. ahead of last year, imports show a decrease of over three millions, leaving a shrinkage in the total stocks of thirteen million pounds. This, taken in conjunction with the great expansion in clearances, makes the outlook from importers' point of view more favourable than it has been for a long period, and consequently the firm tendency of last week was still more noticeable in this week's auctions. Indian auctions of 38,744 packages were stronger for all grades except broken, between 8d. and 10d., which were unchanged, and prices in some instances, especially whole leaves, up to 7½d., showed an advance of ¼d. to ½d. per lb. 34,620 packages were sold on garden account, averaging 8.09d. against 33,214 packages, average 6.66d. in 1906. Importers brought forward 21,497 packages of Ceylon, and in common with Indian the improved tone developed to a distinct rise of ¼d., and sometimes ½d. per lb. among whole leaves. Other grades were firm, and the average obtained for the week was 8.04d., against 7.88d. last week, and 6.80d. last year. Java, as usual, followed the other markets, but with an even more pronounced advance among medium and whole leaves. The sales comprised 3,689 packages.

SUGAR.—The tendency of the market has been rather steady during the week, both here and in France, though America is quieter; the Cuban weekly receipts were again 61,000 tons, being now 186,000 tons ahead of last season, with all the 183 factories in full work. Last year the corresponding receipts were 42,000 against 59,000 tons in 1905, but then the receipts in May alone totalled 185,000 against 64,000 tons, and it is clear, says M. Czarnikow, that we must wait for the later months to put the finishing touch to our estimates. Anyhow, at present the forecasts vary between 1,300,000 and 1,400,000 tons, in which the weather plays an important part, even if the labour difficulty has been mostly overcome; improvements in machinery, too, may have helped the daily capacity. The quality of the early canes was certainly not up to last year's; how it will be later remains to be seen. As the determining factor of European summer prices will be the presence or absence of American demand, much interest is felt in probable statistical movements in the States, which are not easy to forecast. New Orleans will require a great deal more Cuban sugar, whilst the large beet pro-

duction in the West should allow of more Sandwich Islands sugar to go East and also prevent a natural increase in meltings, especially if there is not again an exceptional fruit crop. In New York the market has been very quiet. Landings in the port for the week were 36,000 tons and meltings 27,000 tons, raising stocks to 149,000 tons.

Letters to the Editors.

THE PORT OF LONDON.

SIRS,—Judging from remarks made by some of the speakers at the London Chamber of Commerce meeting on the 29th ult. and from communications which have been made to me from other quarters, there still seems to be some misunderstanding with regard to the intentions of this company in connection with their London Port and Docks Bill next session.

The points on which the misunderstanding has chiefly arisen are:—

First, the proposal to make a small charge on barges—which is treated as an invasion of the free water rights of barges; and

Secondly, the proposal that the dividends on the company's capital stocks should be limited to 4 per cent.—which is treated as a guarantee of 4 per cent.

As to the invasion of free water rights, the clause to which exception is taken proposes to enable the dock companies to take a fee of 3s. 6d. or 5s. on barges entering the docks. But the objectors apparently overlook the provision that the dock companies are to render the service of docking and undocking the barges—a service to which owners of craft are not entitled at the present time. It has often been represented to this company that lightermen would be prepared to pay for these services at the locks; and if there is any value in them, 5s. does not appear to be a very exorbitant fee for hauling a barge with 200 tons of goods in and out the dock locks, but if the charge can be shown to be excessive the directors are willing to reconsider it. Such an arrangement as is proposed in their Bill would in the opinion of the directors settle troubles that now occur at the dock entrances on terms that would be equitable both to lightermen and the companies, and at the same time provide a contribution towards port improvements from sources which have hitherto contributed nothing. As, however, the motives of the directors are suspected, and we are credited with trying to get in the "thin end of the wedge," I will take this opportunity of saying that if this power were granted by Parliament, the company would never claim it as a precedent for abolishing such free water privileges as existing Acts of Parliament give lightermen.

With regard to the suggestion that the Bill is intended to guarantee a dividend of 4 per cent. to this company's deferred stock, I would repeat that the Bill does not propose to guarantee such a dividend—it fixes 4 per cent. as the maximum dividend—which is a very different thing. I will admit that if the full charges proposed to be authorised by the Bill were put into force, a 4 per cent. dividend would be paid, but I have several times publicly stated that the directors have no desire to penalise trade to this extent. Their main object is the provision of further dock accommodation at the earliest possible moment, and they do not wish to make more than a fair return out of the transaction. To this end the directors are prepared, if the principle of the Bill is adopted, to accept amendments which shall place the fixing and collection of the dues in the hands of the Thames Conservancy, and limit the amount of dues to be received by this company to the sum of £270,000, which is only sufficient to recoup the company for the interest on the capital for the new dock, for the surrender of 6d. per ton on dues on shipping and for other outgoings.

There is nothing in the company's Bill which would interfere with the formation of a new authority to control the port and docks if a generally acceptable scheme could be eventually introduced into Parliament; indeed, one important point would be gained in that by the fixing of maximum dividends the maximum purchase price of the dock undertakings would be fixed.

Undoubtedly the greatest public advantage secured by the passing of the company's Bill would be that the new dock could be completed by the summer of 1911, whilst if the port has to wait until next year for legislation for the appointment of a public body to control the docks, it would certainly be the beginning of 1915 before the new dock could be completed.

I am, Sirs,

Your obedient servant,

CHAS. J. C. SCOTT, Chairman.

London and India Docks Company, Dock House,
109, Leadenhall Street, E.C., February 2, 1907.

ISSUES, 1906, AS ADVERTISED IN THE "TIMES."—A bi-annual production is this, useful to bankers, City editors or any dealing in things financial whose memory must be refreshed from time to time. It comprises pretty nearly everything worth anything in the way of companies and corporations dealt with in London that have newly sprung into existence or spread themselves out during the last six months of the year. At the end is a list of the securities to which an official quotation has been granted, a table of results of subscription, a statistical index of issues offered for subscription, and lastly notices of Parliamentary Bills promoted by local and other authorities and public companies for introduction in the 1907 session.

PUBLIC INCOME AND EXPENDITURE

The following are the receipts into and issues out of the Exchequer between April 1, 1906, and February 2, 1907:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1906-1907.	Total Receipts into the Exchequer from April 1, 1906, to Feb. 2, 1907.	Total Issues out of the Exchequer from April 1, 1906, to Feb. 2, 1907.
Balances, April 1:—			
Bank of England	£	9,442,282	8,442,282
Bank of Ireland	—	1,111,777	1,111,777
		10,554,059	9,554,059
REVENUE.			
Customs	22,250,000	28,771,000	28,771,000
Excise	30,300,000	25,567,000	25,567,000
Estate, &c., Duties	11,200,000	12,411,000	12,411,000
Stamps	8,150,000	6,500,000	6,500,000
Land Tax and House Duty	2,050,000	1,200,000	1,200,000
Property and Income Tax	11,500,000	15,475,000	15,475,000
Post Office	17,050,000	14,000,000	14,000,000
Telegraph Service	4,350,000	3,000,000	3,000,000
Crown Lands	480,000	400,000	400,000
Receipts from Suez Canal	1,100,000	1,000,000	1,000,000
Shares and Sundry Loans	1,500,000	1,600,143	1,600,143
Miscellaneous	—	—	—
* Revenue	142,755,000	160,771,000	160,771,000
Total, including balances		171,325,059	170,325,059
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	1,000,000	1,000,000
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	150,000	150,000
Under Telegraph Acts, 1892 to 1904	—	1,205,000	1,205,000
Under Uganda Railway Acts, 1896 to 1902	—	—	—
Under Naval Works Acts, 1895 to 1905	—	2,402,000	2,402,000
Under Military Works Acts, 1897 to 1901	—	300,000	300,000
Under Land Registry (New Buildings) Act, 1900	—	—	—
Under Public Buildings Expenses Act, 1903	—	165,000	165,000
Under Public Offices Site (Dublin) Act, 1903	—	10,000	10,000
By Issue of Exchequer Bonds under the Finance Act, 1905	—	—	2,624,000
Under the Cunard Agreement (Money) Act, 1904	—	1,200,000	1,200,000
Suez Canal Drawn Shares	—	7,075	7,075
Temporary Advances, Deficiency	—	2,500,000	2,500,000
Temporary Advances, Ways and Means (including Treasury Bills £500,000 in 1906-1907 and £1,500,000 in 1905-1906)	—	3,500,000	3,500,000
Total		132,771,061	132,771,061
* Revenue as above	142,755,000	160,771,000	160,771,000
Payments in relief of Local Taxation:—			
Customs	165,000	148,000	148,000
Excise	5,321,000	4,000,000	4,000,000
Estate, &c., Duties	4,349,000	3,777,893	3,777,893
Total	9,835,000	8,025,893	8,025,893
Total Revenue, including Payments in relief of Local Taxation	152,590,000	168,796,893	168,796,893

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1906-1907.	Total Issues out of the Exchequer to meet payments from April 1, 1906, to Feb. 2, 1907.	Total Issues out of the Exchequer to meet payments from April 1, 1906, to Feb. 2, 1907.
EXPENDITURE.			
National Debt Services	29,500,000	23,641,413	24,482,000
Other Consolidated Fund Services	1,685,000	1,499,752	1,451,200
Payments to Local Taxation	1,160,000	244,283	244,283
Supply Services	111,384,000	84,880,874	88,239,544
Expenditure	142,729,000	110,266,222	114,417,027
OTHER ISSUES.			
For Advances for Bullion	—	1,212,516	1,212,516
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	—	150,000	150,000
For Treasury Bills (net amount)	—	2,000,000	—
For Exchequer Bonds issued under the Supplemental War Loan Acts, 1900	—	—	—
Under Telegraph Acts, 1892 to 1904	—	1,055,000	1,055,000
Under Naval Works Acts, 1895 to 1905	—	1,702,000	1,702,000
Under Military Works Acts, 1897 to 1901	—	300,000	300,000
Under Land Registry (New Buildings) Act, 1900	—	1,000	23,000
Under Public Buildings Expenses Act, 1903	—	165,000	165,000
Under Public Offices Site (Dublin) Act, 1903	—	10,000	10,000
Under the Cunard Agreement (Money) Act, 1904	—	1,400,000	1,400,000
Surplus Revenue 1905-1906 applied to reduce Debt	—	2,500,000	2,500,000
Suez Canal Drawn Shares, applied to reduce Debt under the Finance Act, 1895	—	7,075	7,075
Deficiency Advances repaid	—	2,500,000	2,500,000
Ways and Means Advances repaid	—	—	—
Total		120,794,888	124,417,027
Balances in Exchequer:—			
Bank of England	£	4,970,401	4,970,401
Bank of Ireland	—	887,671	814,308
Total		5,858,072	5,858,072
Total		132,758,000	132,758,000

Treasury, February 3, 1907.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for ten days ended January 31, \$4,593, decrease \$1,419.

Argentine North Eastern.—Traffic receipts for four days ended January 4, £543, decrease £322; aggregate from January 1, £543, decrease £322.

Assam Bengal.—Traffic receipts for week ended December 31, Rs. 1,09,533, increase Rs. 31,432; aggregate from July 1, Rs. 23,73,983, increase Rs. 4,77,691.

Canadian Northern Railway.—Traffic receipts for week ending January 31, \$90,900, decrease \$19,900; total from July 1, \$4,267,500, increase \$1,214,400.

Lucknow Bareilly Railway.—Traffic receipts for week ended December 31, Rs. 57,795, increase Rs. 188.

Quebec Central Railway.—Traffic receipts for the 4th week of January, \$19,392, decrease \$4,133; aggregate from January 1, \$53,947, decrease \$7,054.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended December 31, Rs. 38,630, increase Rs. 27,473.

White Pass and Yukon Railway.—Traffic receipts for the week ended January 14, amounted to \$1,975.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending February 2, £1,376, increase £95; aggregate from January 1, £6,245, increase £283.

Cockermouth and Keswick Railway.—Receipts for week ending February 2, £688, decrease £8; aggregate from January 1, £3,405, decrease £74.

East London Railway.—Traffic receipts for November, £4,399, increase £300.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending February 2, £447, decrease £51; aggregate from January 1, £2,154, decrease £185.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending January 30, £557, decrease £58; aggregate from January 1, £3,081, decrease £150.

Blessington and Poulaphouca.—Traffic receipts for week ending January 30, £6, decrease £1; aggregate from January 1, £27, decrease £1.

Bristol Tramways and Carriage.—Traffic receipts for week ending February 1, £4,371, decrease £227; aggregate from January 1, £22,747, decrease £605.

British Electric Traction.—Receipts of all the Associated Companies for the week ending February 1, £22,950, decrease £4,811; 424½ miles, against 440½.

Burnley Corporation.—Traffic receipts for week ending February 2, £1,050, decrease £15; aggregate from January 1, £5,665, increase £208.

Dublin and Blessington.—Traffic receipts for week ending January 30, £85, decrease £11; aggregate from January 1, £398, decrease £8.

Dublin and Lucan.—Traffic receipts for week ending February 1, £87, decrease £4; aggregate from January 1, £402, decrease £10.

Dublin United.—Traffic receipts for week ending February 1, £4,401, decrease £206; aggregate from January 1, £21,166, decrease £152.

Edinburgh and District.—Traffic receipts for week ending February 2, £4,279, decrease £325; aggregate from January 1, 1907, £22,270, decrease £266.

Hastings and District.—Traffic receipts for week ending January 31, £633.

Isle of Thanet.—Traffic receipts for week ending February 2, £192, decrease £37; aggregate from October 1, £4,790, increase £31.

London County Council.—Traffic receipts for week ending January 26, £24,056, increase £10,557; aggregate from April 1, £1,126,352, increase £494,581. Miles 114, against 51.

London General Omnibus.—Traffic receipts for week ending February 2, £16,846, decrease £4,062; aggregate from January 1, £90,258, decrease £13,385.

London Motor Omnibus (Vanguard).—Traffic receipts for week ending February 2, £4,539, increase £2,548.

London Road Car.—Traffic receipts for week ending February 2, £6,229, decrease £1,012; aggregate from January 1, £30,407, decrease £3,349.

London United.—Traffic receipts for week ending February 1, £4,666, decrease £17; aggregate from January 1, £22,671, increase £1,020.

Rossendale Valley.—Traffic receipts for week ending February 1, £169, decrease £19.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending February 3, £912, increase £193; aggregate from January 1, £4,760.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending February 4, £12,287, decrease £2,035; aggregate from January 1, £74,131, increase £1,372.

Brazilian Street.—Traffic receipts for the month of January, Rs. 43,391, increase Rs. 303. Total receipts from August 1, 1906, Rs. 2,47,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for month of October, 1906, £11,721, increase £1,371.

British Columbia Electric.—Nett earnings for December \$60,930, increase \$17,360. Net earnings, including income from investments, from July 1 to December 31, \$360,774, increase \$82,685.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending January 27, £3,439, increase £87; aggregate from January 1, £13,602, increase £706.

Buenos Ayres Electric.—Traffic receipts for week ending November 24, £1,388, increase £74; aggregate from January 1, £65,285, increase £9,488.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for month of January, £28,836.

Calcutta.—Traffic receipts for week ending February 2, Rs. 55,433, increase Rs. 14,849; aggregate from January 1, Rs. 3,01,351, increase Rs. 63,151.

Cape Electric.—Traffic receipts for month of December, Cape Town, £12,810; Port Elizabeth, £3,832.

Cartagena (Colombia).—Traffic receipts for September, £10,646.

Carthagena and Herrerias.—Traffic receipts for the month of January, £5,599, increase £521; total from January 1, £5,599, increase £521.

Kalgoorlie Electric.—Traffic receipts for August, £5,005; aggregate from January 1, £34,892.

Lisbon Electric.—Traffic receipts for October (Milreis 121,729).

Lombardy Road.—Traffic receipts for the month of July, 1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Madras Electric.—Traffic receipts for fortnight ended January 15, Rs. 17,255, increase Rs. 3,075; aggregate from January 1, Rs. 17,255, increase Rs. 3,075.

Melbourne Tramways and Omnibus.—Traffic receipts for January, £47,500.

Twin City Rapid.—Traffic receipts for the month of October, \$473,821, increase \$52,840; aggregate from January 1, \$4,691,258, increase \$787,590. Net traffic receipts, \$247,385, increase \$19,342; aggregate from January 1, \$2,513,773, increase \$381,192.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1906.	No. of Weeks.	Amt.	In. or dec. on 1906.	
Baker St. and Waterloo ..	Feb. 2	2,340	—	5	11,786	—	
Breecon and Merthyr ..	" 3	2,475	+	5	10,883	+	598
Cambrian	" 3	4,496	—	175	22,153	—	255
Central London	" 2	6,406	—	497	32,140	—	2,632
City and South London ..	" 3	3,085	+	138	15,583	+	352
Furness	" 3	10,150	+	248	48,773	+	3,453
Gt. Central (late M., S., & L.)	" 3	74,653	+	381	371,026	+	7,456
Great Eastern	" 3	94,000	+	300	451,000	—	1,000
Great Northern and City ..	" 2	1,901	—	2	9,582	—	77
Great Northern	" 2	109,200	+	1,082	529,600	+	16,786
Gt. N., Picc., & Brompton ..	" 2	3,685	—	55	17,870	—	
Great Western	" 3	212,500	+	2,400	1,060,700	+	29,800
Hull and Barnsley	" 3	11,014	+	1,035	54,719	+	5,129
Lancashire and Yorkshire ..	" 3	105,088	+	2,243	498,594	+	18,542
Lon. Brighton & S. Coast ..	" 2	50,682	—	5,399	255,428	—	10,630
London & North Western ..	" 3	276,000	+	6,000	1,304,000	+	47,000
London & South Western ..	" 3	77,600	—	900	585,000	—	1,700
Lon., Tilbury & Southend ..	" 3	8,282	+	450	41,996	+	1,934
Metropolitan	" 3	14,959	—	1,684	77,818	—	7,664
Metropolitan District	" 3	7,860	—	164	39,555	—	1,297
Midland	" 2	234,478	+	7,246	1,111,973	+	45,731
North Eastern	" 2	178,389	+	3,479	818,225	+	33,934
North London	" 3	9,228	—	118	46,521	—	1,329
North Staffordshire	" 3	17,660	—	376	85,353	—	69
Rhymney	" 3	6,493	+	121	32,894	+	3,231
South Eastern & London, Chatham & Dover ..	" 2	77,994	—	2,628	366,822	—	2,948
Taff Vale	" 3	19,552	—	1,435	96,073	—	1,327

From January 1.

SCOTCH RAILWAYS.

Caledonian	Feb. 3	79,484	—	1,686	79,484	—	1,686
Glasgow & South-Western ..	" 2	27,995	—	801	27,995	—	801
Great North of Scotland ..	" 2	5,030	—	15	—	—	—
Highland	" 3	7,502	+	98	7,502	+	98
North British	" 3	82,575	—	1,864	82,575	—	1,864

IRISH RAILWAYS.

Belfast and County Down ..	Feb. 1	2,085	—	31	10,840	+	445
Cork, Bandon, & S. Coast ..	" 1	1,513	—	27	6,765	+	156
Great Northern	" 1	15,762	+	422	78,373	+	2,701
Midland Great Western ..	" 1	10,618	+	1,075	45,155	+	1,820

§ From January 1.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price Jan. 28.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price Jan. 28.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
3 3/8	Angelo	3 3/8	3 3/8	2 1/2	Langlaagte Estate	2 1/2	2 1/2
4 1/2	Anglo-French Ex.	4 1/2	4 1/2	2 1/2	May Consolidated	2 1/2	2 1/2
4 1/2	Apex	4 1/2	4 1/2	4 1/2	Meyer and Charlton	4 1/2	4 1/2
4 1/2	Aurora West	4 1/2	4 1/2	6 1/2	Modderfontein	6 1/2	6 1/2
4 1/2	Bantjes	4 1/2	4 1/2	1 1/2	Do. B.	1 1/2	1 1/2
4 1/2	Block B.	4 1/2	4 1/2	1 1/2	New African	1 1/2	1 1/2
4 1/2	City and Suburban, £4 ..	4 1/2	4 1/2	1 1/2	New Goch	1 1/2	1 1/2
4 1/2	Coniet (New)	4 1/2	4 1/2	3 1/2	New Primrose	3 1/2	3 1/2
4 1/2	Cons. Goldfields	4 1/2	4 1/2	2 1/2	Nigel	2 1/2	2 1/2
4 1/2	Do. Pref.	4 1/2	4 1/2	1 1/2	North Randfontein	1 1/2	1 1/2
4 1/2	Crown Reef	4 1/2	4 1/2	20 1/2	Oceana Consolidated	20 1/2	20 1/2
4 1/2	Driefontein	4 1/2	4 1/2	1 1/2	Porges-Randfontein	1 1/2	1 1/2
4 1/2	Durban Roodepoort	4 1/2	4 1/2	7 1/2	Rand Mines (New) 5/ ..	7 1/2	7 1/2
4 1/2	East Rand	4 1/2	4 1/2	1 1/2	Randfontein	1 1/2	1 1/2
4 1/2	East Rand Extension	4 1/2	4 1/2	8 1/2	Robinson Gold, £4 ..	8 1/2	8 1/2
4 1/2	Ferreira	4 1/2	4 1/2	1 1/2	Do. Randfontein	1 1/2	1 1/2
4 1/2	French Rand	4 1/2	4 1/2	1 1/2	Rodepoort United	1 1/2	1 1/2
4 1/2	Geduld	4 1/2	4 1/2	2 1/2	Salisbury	2 1/2	2 1/2
4 1/2	Goldenhuis Estate	4 1/2	4 1/2	7 1/2	Sheba (New)	7 1/2	7 1/2
4 1/2	General Mining and Finance	4 1/2	4 1/2	2 1/2	Simmer and Jack	2 1/2	2 1/2
4 1/2	Ginsberg	4 1/2	4 1/2	2 1/2	S.A. Gold Mines	2 1/2	2 1/2
4 1/2	Glencairn	4 1/2	4 1/2	2 1/2	S.A. Gold Trust	2 1/2	2 1/2
4 1/2	Goerz and Co.	4 1/2	4 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
4 1/2	Harmony Proprietary	4 1/2	4 1/2	15 1/2	Transvaal Development ..	15 1/2	15 1/2
4 1/2	Henderson's Transvaal ..	4 1/2	4 1/2	1 1/2	Transvaal Gold Estates ..	1 1/2	1 1/2
4 1/2	Heriot	4 1/2	4 1/2	1 1/2	Treasury £4	1 1/2	1 1/2
4 1/2	Johannesburg Con. In. ..	4 1/2	4 1/2	3 1/2	Van Ryn	3 1/2	3 1/2
4 1/2	Jubilee	4 1/2	4 1/2	1 1/2	Vereniging Estate	1 1/2	1 1/2
4 1/2	Jumpers	4 1/2	4 1/2	3 1/2	Vogelstruis	3 1/2	3 1/2
4 1/2	Kleinfontein	4 1/2	4 1/2	3 1/2	Welgedacht	3 1/2	3 1/2
4 1/2	Knight S.	4 1/2	4 1/2	2 1/2	West Rand Consols	2 1/2	2 1/2
4 1/2	Lancaster	4 1/2	4 1/2	2 1/2	Woluter, £4	2 1/2	2 1/2
4 1/2		4 1/2	4 1/2	1 1/2	Worcester	1 1/2	1 1/2
DEEP LEVELS.							
4 1/2	Angelo Deep	4 1/2	4 1/2	2 1/2	Nourse Mines	2 1/2	2 1/2
4 1/2	Bonanza	4 1/2	4 1/2	1 1/2	Rand Mines Deep	1 1/2	1 1/2
4 1/2	Cinderella Deep	4 1/2	4 1/2	5 1/2	Robinson Deep (new) ..	5 1/2	5 1/2
4 1/2	Crown Deep	4 1/2	4 1/2	4 1/2	Rodepoort Cn. Deep ..	4 1/2	4 1/2
4 1/2	Durban Roodepoort	4 1/2	4 1/2	4 1/2	Rose Deep	4 1/2	4 1/2
4 1/2	Do. Deep	4 1/2	4 1/2	4 1/2	Village Main Reef	4 1/2	4 1/2
4 1/2	Goldenhuis Deep	4 1/2	4 1/2	3 1/2	Witwatersand Deep	3 1/2	3 1/2
4 1/2	Knight's Deep	4 1/2	4 1/2	1 1/2			
4 1/2	Nigel Deep	4 1/2	4 1/2	1 1/2			
RHODESIANS.							
4 1/2	Ayrshire	4 1/2	4 1/2	1 1/2	Mayo (Rhodesia)	1 1/2	1 1/2
4 1/2	Bechuanaland Ex.	4 1/2	4 1/2	1 1/2	Northern Copper	1 1/2	1 1/2
4 1/2	Chartered B. S. A.	4 1/2	4 1/2	2 1/2	Rhodesian Banket	2 1/2	2 1/2
4 1/2	Charter Trust and Agency	4 1/2	4 1/2	2 1/2	Rhodesia Exploration ..	2 1/2	2 1/2
4 1/2	Globe and Phoenix	4 1/2	4 1/2	1 1/2	Rice Hamilton	1 1/2	1 1/2
4 1/2	Lomagunda Developm. ..	4 1/2	4 1/2	5 1/2	Sekake	5 1/2	5 1/2
4 1/2	Mashonaland Agency ..	4 1/2	4 1/2	5 1/2	Tanganyika	5 1/2	5 1/2
4 1/2		4 1/2	4 1/2	8 1/2	Willoughby	8 1/2	8 1/2
4 1/2		4 1/2	4 1/2	1 1/2	Zambesia Exploring	1 1/2	1 1/2
DIAMONDS.							
4 1/2	De Beers Deferred £2/10 ..	4 1/2	4 1/2	1 1/2	Koffyfontein	1 1/2	1 1/2
4 1/2	Do. Preferred £2/10 ..	4 1/2	4 1/2	1 1/2	Lace Diamond	1 1/2	1 1/2
4 1/2	Eland's Drift Diamond ..	4 1/2	4 1/2	8 1/2	New Aal River D.	8 1/2	8 1/2
4 1/2	Frank Smith Diamond ..	4 1/2	4 1/2	1 1/2	Orange Free State	1 1/2	1 1/2
4 1/2	Jagerfontein Deferred ..	4 1/2	4 1/2	1 1/2	Diamond	1 1/2	1 1/2
4 1/2	Do. Preferred	4 1/2	4 1/2	12 1/2	Premier Dia. Def. 2/6 ..	12 1/2	12 1/2
4 1/2	Kamfersdam	4 1/2	4 1/2	8	Do. do. Pref. 5/ ..	8	8
WEST AFRICAN.							
4 1/2	Abbottiakoon	4 1/2	4 1/2	9 1/2	Fanti Consolidated	9 1/2	9 1/2
4 1/2	Abosso	4 1/2	4 1/2	5 1/2	Gold Coast Agency, new ..	5 1/2	5 1/2
4 1/2	Akrokorri	4 1/2	4 1/2	1 1/2	Do. Amalgamated	1 1/2	1 1/2
4 1/2	Ankobra	4 1/2	4 1/2	3 1/2	Gold Coast (Wassau) ..	3 1/2	3 1/2
4 1/2	Ashanti Consols, 4/	4 1/2	4 1/2	3 1/2	Do. Deep	3 1/2	3 1/2
4 1/2	Do. Goldfields	4 1/2	4 1/2	8 1/2	Himan Concessions	8 1/2	8 1/2
4 1/2	Bibiani, fully paid	4 1/2	4 1/2	4 1/2	Prestea	4 1/2	4 1/2
4 1/2	British Gold Coast	4 1/2	4 1/2	3 1/2	Sambu Mines	3 1/2	3 1/2
4 1/2	Broomfield	4 1/2	4 1/2	2 1/2	Tamprah and Abosso	2 1/2	2 1/2
4 1/2	Effuentia (Wassau)	4 1/2	4 1/2	1 1/2	Wassau	1 1/2	1 1/2
AUSTRALIAN.							
4 1/2	Anglo Aus. Exploration ..	4 1/2	4 1/2	1 1/2	Hannan's Star	1 1/2	1 1/2
4 1/2	Associated	4 1/2	4 1/2	3 1/2	Ida H.	3 1/2	3 1/2
4 1/2	Do. Nrn. Blocks	4 1/2	4 1/2	7 1/2	Ivanhoe Gold £5	7 1/2	7 1/2
4 1/2	Bellevue Proprietary	4 1/2	4 1/2	1 1/2	Ivanhoe South	1 1/2	1 1/2
4 1/2	Brownhill Extended	4 1/2	4 1/2	11 1/2	Kalgurli	11 1/2	11 1/2
4 1/2	Charters 4/	4 1/2	4 1/2	1 1/2	Lake View Cons.	1 1/2	1 1/2
4 1/2	Cosmopol'n Prop'ry	4 1/2	4 1/2	1 1/2	Lancefield	1 1/2	1 1/2
4 1/2	East Fingall	4 1/2	4 1/2	20 1/2	London & W.A. Explor. ..	20 1/2	20 1/2
4 1/2	Golden Horseshoe, New ..	4 1/2	4 1/2	3 1/2	Mount Boppy	3 1/2	3 1/2
4 1/2	Golden Links	4 1/2	4 1/2	1 1/2	North Kalgurli	1 1/2	1 1/2
4 1/2	Golden Pole	4 1/2	4 1/2	2 1/2	Oroya-Brownhill	2 1/2	2 1/2
4 1/2	Great Boulder, 2/	4 1/2	4 1/2	1 1/2	Peak Hill	1 1/2	1 1/2
4 1/2	Do. Perseverance	4 1/2	4 1/2	1 1/2	South Kalgurli	1 1/2	1 1/2
4 1/2	Great Fingall	4 1/2	4 1/2	1 1/2	Sons of Gwalia	1 1/2	1 1/2
4 1/2	Hampton	4 1/2	4 1/2	19 1/2	Tasmania	19 1/2	19 1/2
4 1/2	Hampton Plains	4 1/2	4 1/2	14 1/2	Tasmanian Consols	14 1/2	14 1/2
4 1/2		4 1/2	4 1/2	2 1/2	W'strah Mt Morgans ..	2 1/2	2 1/2
MISCELLANEOUS.							
4 1/2	Anacanda, 25 dols.	4 1/2	4 1/2	1 1/2	Libiola, £5	1 1/2	1 1/2
4 1/2	Ballaghat, full paid	4 1/2	4 1/2	1 1/2	Limates, £3	1 1/2	1 1/2
4 1/2	Brilliant and St. George ..	4 1/2	4 1/2	3 1/2	Mason & Barry	3 1/2	3 1/2
4 1/2	Broken Hill, Prop.	4 1/2	4 1/2	5 1/2	Mount Lyell	5 1/2	5 1/2
4 1/2	Camp Bird	4 1/2	4 1/2	4 1/2	Mt. Morgan	4 1/2	4 1/2
4 1/2	Cape Copper, £2	4 1/2	4 1/2	6 1/2	Mysore, 10s.	6 1/2	6 1/2
4 1/2	Champion Reef, 2/6	4 1/2	4 1/2	2 1/2	Mysore Goldfields	2 1/2	2 1/2
4 1/2	Clitters United	4 1/2	4 1/2	3 1/2	Do. West, 10/	3 1/2	3 1/2
4 1/2	Con. Gold N.Z.	4 1/2	4 1/2	1 1/2	Do. Wynand, 10/	1 1/2	1 1/2
4 1/2	Copiapu, £2	4 1/2	4 1/2	5 1/2	Namagua, £2	5 1/2	5 1/2
4 1/2	Cornish C'n's	4 1/2	4 1/2	1 1/2	N'ndydrong, 10/ shares ..	1 1/2	1 1/2
4 1/2	Cosmopol'n 10/6 pd.	4 1/2	4 1/2	1 1/2	Oreogum, 10/	1 1/2	1 1/2
4 1/2	Dolacourt	4 1/2	4 1/2	1 1/2	Do. Pref., 10/	1 1/2	1 1/2
4 1/2	Esperanza	4 1/2	4 1/2	9 1/2	Rio Tinto, £5	9 1/2	9 1/2
4 1/2	Exploration	4 1/2	4 1/2	5 1/2	St. John del Rey	5 1/2	5 1/2
4 1/2	Frontino and Bolivia	4 1/2	4 1/2	8 1/2	Tharsis	8 1/2	8 1/2
4 1/2	Le Roi £5	4 1/2	4 1/2	8 1/2	Wahi	8 1/2	8 1/2
4 1/2	Do. No. 2	4 1/2	4 1/2	4 1/2	Ymir	4 1/2	4 1/2

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK				GROSS TRAFFIC TO DATE			
	Week ending	Amount	In. or Dec. on 1906.		Amount	In. or Dec. on 1906.		
Alecy and Gaudia	Feb. 2	£ 17,000	£ 4,000	**	£ 17,000	£ 4,000		
Antofagasta (Chili) and Bolivia	Dec. 2	97,300	7,200	**	1,000,000	100,000		
Argentine Gr. Western ..	Feb. 2	16,000	1,000	**	1,000,000	100,000		
Algebras (Gibraltar) ..	Feb. 2	1,000	1,000	**	1,000,000	100,000		
Buenos Ayres & Pacific ..	" 2	42,700	1,000	**	1,000,000	100,000		
Buenos Ayres & Roso's and Gen. Argentine ..	" 2	9,400	9,500	**	1,000,000	100,000		
Buenos Ayres G. Sthn. ..	" 2	9,400	1,000	**	1,000,000	100,000		
Do. Western	" 2	2,000	1,000	**	1,000,000	100,000		
Do. Ensenada	" 2	1,000	1,000	**	1,000,000	100,000		
Cent. Uruguay of Mte Vid ..	" 2	16,000	1,000	**	1,000,000	100,000		
Do. Eastern Ex.	" 2	2,000	1,000	**	1,000,000	100,000		
Do. Northern Ex.	" 2	1,000	1,000	**	1,000,000	100,000		
Do. Western Ex.	" 2	1,000	1,000	**	1,000,000	100,000		
Cordoba Central	" 2	2,000	1,000	**	1,000,000	100,000		
Do. Northern Ex.	" 2	2,000	1,000	**	1,000,000	100,000		
Do. N. W. Argin. Ex.	" 2	1,000	1,000	**	1,000,000	100,000		
Cordoba and Rosario	" 2	1,000	1,000	**	1,000,000	100,000		
Costa Rica	Dec. 2	1,000	1,000	**	1,000,000	100,000		
Cuban Central	Feb. 2	1,000	1,000	**	1,000,000	100,000		
Gr. West. of Brazil	" 2	1,000	1,000	**	1,000,000	100,000		
Entre Rios	" 2	1,000	1,000	**	1,000,000	100,000		
Int. Oceanic of Mexico Jan. 31	1,000,000	1,000,000	1,000,000	**	1,000,000	1,000,000		
Leopoldina	Feb. 2	1,000	1,000	**	1,000,000	100,000		
Mexican	Nov. 2	1,000	1,000	**	1,000,000	100,000		
Mexican	Jan. 31	1,000	1,000	**	1,000,000	100,000		
Do. Southern	Jan. 31	1,000	1,000	**	1,000,000	100,000		
Do. Central	Oct. 2	1,000	1,000	**	1,000,000	100,000		
Manila	Jan. 20	1,000	1,000	**	1,000,000	100,000		
Nitrato	" 20	1,000	1,000	**	1,000,000	100,000		
Ottoman	Feb. 2	1,000	1,000	**	1,000,000	100,000		
Peruvian Corporation ..	Jan. 2	1,000	1,000	**	1,000,000	100,000		
San Paulo	" 27	1,000	1,000	**	1,000,000	100,000		
Salvador	Feb. 2	1,000	1,000	**	1,000,000	100,000		
United of Havana	" 2	1,000	1,000	**	1,000,000	100,000		
Western of Havana	" 2	1,000	1,000	**	1,000,000	100,000		

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The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Reduced from 6 per cent.
on Thursday, January 17.)

Norfolk House, Friday Evening.

Floating credits were plentiful in the beginning of the week, and bankers had to bring their rate on seven day money down to 4 per cent. At no time until yesterday did they get more than 4½ per cent., and call money was often as low as 3½ per cent. Towards the end of the week, however, the position altered, partly because of the absorption of money by the Treasury, and still more because of the heavy payments the market had to make to the Bank. These were very large on Wednesday and Thursday, so that the open market supply became insufficient to meet all requirements, and the Bank had to renew a little of the money due to it by the market yesterday. Call loans outside rose to 5 and 5½ per cent. We look for money to keep fairly stringent now, and next week loans to the Stock Exchange for the end of the month account will

again command good rates, not so much as last time, but perhaps within ½ per cent. of the rate then ruling. The banks this morning, for instance, had little difficulty in getting 4½ per cent. on seven-day advances, although some borrowers were able to get part of their supply at 4¼ per cent. Call loans were again quite 5 per cent. most of the day, and the Bank of England lent a large amount of fresh money for a week at 5½ per cent., besides renewing the small amount of expired loans due.

Whether the Bank rate can come down soon is still a question difficult to give a definite opinion upon. Everything depends still upon the gold movements, and the withdrawal of £810,000 yesterday for export to South America was a warning that it would be unwise to look for cheap money this spring. It is not going to be cheap for many reasons, some of which are examined in our Stock Market notes. The larger trade doing will alone be a powerful influence against the low rates for money to which the market has been so long accustomed during the greater part of the year, and if the Bank of England gets down to 4 per cent. that is about the lowest rate we can hope to see for many a week to come. And 4 per cent. is not yet in sight. It must not be forgotten that we have to liquidate our gold debt of about £2,350,000 contracted at the Bank of France, and that the new demands upon the capital of the country by foreign borrowers are certain to exercise a powerful influence against cheapness. The more money we agree to send abroad the more liable are we to calls upon our stock of gold. If the mines produce enough to satisfy foreign demands and leave a little over to add to the stock of the Bank of England that is the utmost we can expect.

We are therefore not disposed to regard with favour the tendency of the discount market to allow its rates to recede. There has been a struggle all this week to keep the rate on three months' remitted paper above 4½ per cent. The Continent has been buying these bills at 4½ per cent., and the open market has often had to work at 4⅝ per cent. This is in some respects a better rate than many expected to see maintained, but none the less is the tendency of the market unpleasantly towards finer quotations the moment foreign exchanges seem to incline in our favour. When the New York exchange went down in the end of last week to a figure that permitted American financiers to buy some of the gold in the open market, fear made discount houses harden their quotations, but when that exchange recovered the tendency to weakness was resumed. The harder rates prevalent in the open market made some of the discount houses raise their rate for three months' bank bills to 4½ per cent., but business was still possible at 4⅝ per cent. The Bank of England itself took some March bills at 5 per cent., and 30 and 60-day bills were 4¾ per cent. in the open market.

Long-dated bills have been firm throughout, and it has rarely happened that bill brokers have quoted anything below 4½ per cent. for six months' bank paper. They have not all admitted so fine a quotation as that, and the mere fact that long usances keep well above 4 per cent. is conclusive proof that the market as a whole entertains no great belief in cheap money at an early date. The Bank return offers emphatic testimony to the absence of anything like abundance in the open market supplies of credit, for it shows other deposits to be down to £41,163,000 in spite of an increase of £1,134,000 in the reserve. As the Treasury will in the main continue to accumulate balances for the next six weeks, it follows that the market cannot during that time be flush of means. It may be helped a little next week by the repayment of £2,500,000 of expired Treasury bills, because a large proportion of these bills are believed to be in market hands now, but that supply will soon disappear again into the Treasury, and the present figure of the other deposits leads us to infer that by the end of this month the market must again be pretty deeply in the Bank's debt. There is barely enough for quiet times, and certainly not enough to meet the necessities of the great business now being done by the country, together with the continuous de-

demands on the country's savings by borrowers and share issuers of every description, still less enough to meet all these increasing demands, and at the same time to finance speculation on the Stock Exchange.

Next week's calls are not onerous, but still enough to assist in clearing away floating balances. On Monday £199,000 is payable on new Cape 3½ per cent. stock and £100,000 on Fairfield Shipbuilding debenture stock. Tuesday brings a call of £240,000 on Furness, Withy preference shares, and there is only £75,000 due on Wednesday on Charron preference and ordinary shares and £50,000 next day on Carthage Steam Tramways debentures, but Friday brings calls aggregating £384,000, the largest of which are £125,000 on California Oilfields issues and £127,000 on Otavi Mine shares. Port of Para debentures also call for £52,500 on the same day, and £25,000 is payable on Buenos Ayres Gas shares, besides £11,200 on Bieckert's Brewery new shares.

SILVER.

Quotations for bars jumped last Saturday to 31½d. per oz. for cash and 32d. per oz. for future shipment on the announcement of a French Mint tender for 20,000 kilos and some "bear" covering from the Far East. Silver, however, was then offered pretty freely, and as the demands appeared to have been satisfied for the time being, the market gradually gave way, until prices were back to 31½d. and 31¾d. per oz. respectively. To-day there was a little revival of the inquiry on Indian account, and final figures were ¾d. above the worst. Applications for the Rs. 1,00,00,000 Council drafts on India amounted to Rs. 2,03,43,400 for bills and Rs. 3,25,20,000 for telegraphic transfers. Of these Rs. 38,58,000 in bills and Rs. 61,42,000 in transfers were accepted, tenders at 1s. 4 3/32d. and 1s. 4 5/32d. receiving about 18 per cent. Next Wednesday another Rs. 1,00,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, February 6, 1907.

ISSUE DEPARTMENT.

	£		£
Notes Issued	52,616,290	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	34,166,290
		Silver Bullion	—
	£52,616,290		£52,616,290

BANKING DEPARTMENT.

	£		£
Proprietor's Capital	14,553,000	Government Securities	15,453,756
Reserve	3,608,302	Other Securities	20,031,122
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	11,090,951	Notes	24,667,360
Other Deposits	41,162,570	Gold and Silver Coin	1,307,851
Seven Day and other Bills	45,366		
	£70,460,189		£70,460,189

Dated February 7, 1907.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Feb. 7.		Jan. 30. 1907.	Feb. 6. 1907.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,584,456	Rest	3,570,912	3,608,302	37,390	—
9,638,276	Pub. Deposits	9,121,793	11,090,951	1,969,158	—
41,794,989	Other do.	42,239,606	41,162,570	—	1,077,036
119,913	7 Day Bills	54,474	45,366	—	9,108
	Assets.			Decrease.	Increase.
12,584,867	Gov. Securities	15,458,516	15,453,756	4,760	—
33,311,131	Other do.	29,240,178	29,031,322	208,856	—
23,791,636	Total Reserve	21,841,091	25,975,111	—	4,134,020
				2,220,104	2,220,164
				Increase.	Decrease.
£		£	£	£	£
25,233,720	Note Circulation	27,858,405	27,949,030	90,625	—
3,575,356	Coin and Bullion	34,249,196	35,171,141	1,224,033	—
498 p.c.	Proportion	498 p.c.	498 p.c.	—	—
4	Bank Rate	5	5	—	—

Foreign Bullion movement for week, £1,198,000 in.

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1907	
2,500,000	6 months	Feb. 13	2 1/2
1,000,000	6 months	Feb. 13	2 1/2
1,500,000	6 months	Mar. 15	2 1/2
1,000,000	6 months	Mar. 25	2 1/2
11,500,000	—	—	—
11,500,000	—	—	—
1,007,233,000	6 months	June 2	1 1/2
956,082,000	6 months	June 9	1 1/2
2,413,000	6 months	June 15	1 1/2
1,800,000	6 months	June 15	1 1/2
2,000,000	6 months	June 15	1 1/2
1,000,000	6 months	July 2	3 1/2
16,213,000			

† Issued privately.

LONDON BANKERS' CLEARING.

Month.	1906.	1905.	Increase.	Decrease.
Jan.	1,361,699,000	1,233,474,000	128,225,000	—
Feb.	1,007,233,000	967,181,000	40,052,000	—
Mar.	956,082,000	900,654,000	55,428,000	—
Apr.	964,075,000	996,321,000	—	32,246,000
May	1,218,457,000	1,177,305,000	41,152,000	—
June	915,762,000	822,398,000	93,364,000	—
July	1,014,300,000	1,003,888,000	10,412,000	—
Aug.	1,129,798,000	1,098,366,000	31,432,000	—
Sept.	948,024,000	879,323,000	68,701,000	—
Oct.	1,277,668,000	1,277,327,000	341,000	—
Nov.	913,490,000	917,126,000	—	3,636,000
Dec.	952,429,000	979,424,000	—	26,995,000
Week ending				
Jan. 2, 1907	331,213,000	340,266,000	—	9,053,000
" 9, "	255,111,000	228,921,000	26,190,000	—
" 16, "	297,873,000	287,646,000	10,227,000	—
" 23, "	239,743,000	214,928,000	24,815,000	—
" 30, "	216,570,000	289,323,000	—	77,753,000
Feb. 6, "	316,182,000	234,817,000	81,365,000	—
	14,315,789,000	13,846,771,000	469,018,000	—

* From January 1.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs	25 2/24	25 2/24	Antwerp	short	25 1/24	25 1/24
Brussels	chqs	25 3/24	25 3/24	Italy	sight	25 2/24	25 2/24
Amsterdam	sight	12 1/24	12 1/24	Constantinople	1 mths	110 3/4	110 3/4
Berlin	chqs	20 5/14	20 5/14	Rio de Janeiro	60 dys	15 1/4	15 1/4
Do.	3 mths	20 2/24	20 2/24	Calcutta	T.T.	1 1/4	1 1/4
Hamburg	chqs	20 5/24	20 5/24	Bombay	T.T.	1 1/4	1 1/4
Frankfurt	short	20 4/24	20 4/24	Hong Kong	T.T.	2 1/4	2 1/4
Vienna	sight	24 1/24	24 1/24	Shanghai	T.T.	1 1/4	1 1/4
St. Petersburg	3 mths	94 1/14	94 1/14	Singapore	T.T.	2 1/4	2 1/4
New York	60 dys	4 80/100	4 80/100	Yokohama	4 mths	2 1/4	2 1/4
Lisbon	sight	52 1/2	52 1/2	Buenos Ayres	60 dys	4 1/2	4 1/2
Madrid	sight	27 3/5	27 3/5				

PUBLIC INCOME AND EXPENDITURE. (For week ended Feb. 2.)

REVENUE.	EXPENDITURE.
Customs	£
Excise	549,000
Estate, &c., Duties	402,000
Stamps	215,000
Land Tax and House Duty	149,000
Property and Income Tax	180,000
Post Office	2,084,000
Telegraph	50,000
Crown Lands	300,000
Suez Canal & Sundry Shares	—
Treasury Bills (reissued)	—
Miscellaneous	—
Bullion advances repaid	100,000
Uganda Railway	—
Unclaimed Dividends Account	—
Advances for Interest on Exchequer Bonds	180,000
Telegraph Acts	—
Naval Works Acts	—
Military Works Acts	—
Land Registry Acts	—
Public Bldgs. Expenses Act	—
Public Offices Site (Dublin) Act	—
Issue of Exchequer Bonds under C. and A. Agreement Act	—
Ways and Means Advances	—
Temporary Advances	—
Suez Canal Drawn Shares	—
Issue of Exchequer Bonds	—
Transvaal and Orange River Colony. Repayment of Temporary Advance	—
Adjustment of Local Taxation payments	—
Decrease in Exchequer balances	—
	£4,107,000
	£
National Debt Services	1,100,000
Other Consolidated Fund Charges	9,100
Payments to Local Taxation	—
Supply Services	2,022,443
Bullion Advances	100,000
Treasury Bills (amount)	—
Advances for Interest on Exchequer Bonds	—
Exchequer Bonds redeemed	—
Uganda Railway	—
Military Works	—
Naval Works	—
Telegraph Acts	—
Land Registry (New Buildings)	—
Public Buildings Expenses Act	—
Public Offices Site (Dublin) Act	—
Suez Canal drawn Shares in reduction of debt	—
Current Agreement	147,000
Surplus Revenue	—
Emergency Advances repaid	—
Ways and Means Advances repaid	—
Increase in Exchequer balances	1,000,000
	£4,107,000

* Exclusive of £5,500 last week paid over in aid of local expenditure, making the totals of such payments to date, £8,675,000.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest.
Paris	3	May 25, 1900.	3	3
Berlin	6	January 22, 1907.	4½	4½
Hamburg	6	January 22, 1907.	4½	4½
Frankfort	6	January 22, 1907.	4½	4½
Amsterdam	5	October 11, 1906.	4½	4½
Brussels	4	December, 1906.	3½	3½
Vienna	4½	October, 1906.	4½	4½
Rome	7	September, 1904.	4½	4½
St. Petersburg	7	Feb. 5, 1907.	7½	—
Madrid	4½	August 21, 1901.	4½	4½
Lisbon	5½	January 11, 1899.	5	5
Stockholm	6	November 13, 1906.	5½	5½
Copenhagen	6	October 11, 1906.	6	6
Calcutta	9	December 13, 1906.	—	—
Bombay	9	December 7, 1906.	—	—
New York call money	2½	—	—	—

ARRIVALS.

Saturday, Bars	£45,000
Monday, Egypt	£500,000
" Bars	£79,000
Tuesday, Bars	£21,000
" Egypt	£103,000
Wednesday, Bars	£157,000
Thursday, Bars	£102,000
Friday, Bars	£7,000
Total	£1,014,000

WITHDRAWALS.

Thursday, S. America	£80,000
Net Influx	£204,000
Total	£1,014,000

BANK OF FRANCE (25 francs to the £)

	Feb. 7, 1907.	Jan. 31, 1907.	Jan. 24, 1907.	Feb. 8, 1906.
Gold in hand	£105,865,560	£105,837,800	£106,071,600	£113,926,680
Silver in hand	39,434,560	39,428,200	39,509,880	42,325,720
Bills discounted	47,043,320	57,814,400	48,509,880	36,837,040
Advances	23,185,600	22,686,200	23,203,200	20,092,200
Note circulation	193,739,520	201,061,320	193,326,080	189,458,400
Public deposits	6,404,000	7,926,200	9,265,960	8,383,160
Private deposits	22,108,520	22,314,640	20,533,200	21,038,040

Proportion between bullion and circulation 75 per cent. against 72½ per cent. a week ago.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Jan. 31, 1907.	Jan. 23, 1907.	Jan. 15, 1907.	Jan. 31, 1906.
Cash in hand	£42,165,200	£43,376,050	£40,267,250	£47,711,900
Bills discounted	46,106,550	45,023,400	49,308,650	42,248,350
Advances on stocks	4,622,300	2,704,500	4,988,350	3,580,600
Note circulation	70,590,900	68,611,150	72,928,550	66,211,150
Public deposits	25,752,200	27,912,650	27,961,850	25,281,000

BANK OF RUSSIA (10 roubles to the £).

	Jan. 16/29, 1907.	Jan. 8/21, 1907.	Jan. 1/14, 1907.	Jan. 16/29, 1906.
Gold	£89,372,225	£88,912,882	£88,535,940	£72,613,354
Silver and subsidiary coin	5,046,099	4,775,543	4,139,470	3,499,815
Advances and bills discounted	48,885,092	50,331,375	52,047,595	65,749,600
Securities belonging to the Bank	9,194,220	9,443,040	9,538,733	7,147,065
Notes in circulation	116,517,902	117,577,019	119,421,917	117,126,734
Deposits and current account	47,071,558	46,928,648	45,359,952	45,740,721
Treasury account	11,261,061	10,267,858	9,832,649	7,279,695

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

	Feb. 2, 1907	Jan. 26, 1907	Jan. 19, 1907.	Feb. 3, 1906
Specie	£39,560,000	£39,374,000	£38,524,000	£38,498,000
Legal tenders	16,802,800	17,088,600	17,291,800	16,707,200
Loans and discounts	219,560,000	217,200,000	212,800,000	211,430,000
Circulation	10,637,000	10,708,800	10,726,400	10,395,500
Net deposits	215,340,000	213,400,000	208,380,000	212,280,000

Legal reserve is 25 per cent. of net deposits, but this reserve (specie and legal tenders) exceeds this sum by £2,526,000 against an excess last week of £3,112,600.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Jan. 31, 1907.	Jan. 23, 1907.	Jan. 15, 1907.	Jan. 31, 1906.
Gold Reserve	£46,395,541	£46,589,750	£46,497,125	£45,338,291
Silver reserve	12,048,041	12,044,208	11,929,208	12,483,833
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,432,041	2,444,453	2,808,250	1,793,541
Note circulation	76,433,000	72,157,750	74,649,750	71,439,125
Bills discounted	27,098,058	23,956,125	25,638,250	20,190,166

BANK OF SPAIN (25 pesetas to the £).

	Feb. 2, 1907	Jan. 26, 1907	Jan. 19, 1907	Feb. 3, 1906
Gold	£15,412,679	£15,404,828	£15,395,522	£15,051,920
Silver	24,471,663	24,434,243	24,326,090	23,212,110
Foreign Bills	3,330,974	3,402,805	3,418,095	3,071,677
Discount and Short Bills	24,627,419	24,564,637	24,451,772	46,924,902
Treasury Circulation	32,453,916	32,436,045	32,485,001	20,457,995
Notes in circulation	61,194,572	61,124,175	61,182,684	62,112,477
Current Account deposits	21,709,264	21,963,923	21,841,009	23,290,441
Dividends Interests	1,694,429	1,465,793	2,099,528	3,570,249
Government Securities	6,531,904	6,313,362	6,574,892	7,003,992

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Jan. 29.	Jan. 31.	Feb. 5.	Feb. 7.
Amsterdam and Rotterdam	short	12'2½	12'2½	12'2½	12'2½
Do.	3 months	12'5½	12'5½	12'5½	12'5½
Antwerp and Brussels	3 months	25'5½	25'5½	25'60	25'60
Hamburg	3 months	20'78	20'78	20'79	20'79
Berlin & German B. Places	3 months	20'78	20'78	20'79	20'79
Paris	cheques	25'22½	25'22½	25'26½	25'25
Do.	3 months	25'45	25'45	25'47½	25'47½
Marseilles	3 months	25'45	25'45	25'48½	25'47½
Switzerland	3 months	25'57½	25'57½	25'60	25'59½
Austria	3 months	24'43	24'43	24'43	24'44
St. Petersburg	3 months	24'6½	24'6½	24'8	24'8
Moscow	3 months	24'6½	24'6½	24'8	24'8
Italian Bank Places	3 months	25'57½	25'58½	25'62½	25'61½
New York	60 days	48'1½	48'1½	48'1½	48'1½
Madrid and Spanish B.P.	3 months	42½	43½	43½	44
Lisbon	3 months	51½	51½	51½	51½
Oporto	3 months	51½	51½	51½	51½
Copenhagen	3 months	18'56	18'56	18'56	18'56
Christiania	3 months	18'57	18'57	18'57	18'57
Stockholm	3 months	18'57	18'57	18'57	18'57

OPEN MARKET DISCOUNT.

	Per cent
Thirty and sixty day remitted bills	4½-4½
Three months	4½-4½
Four months	4½-4½
Six months	4½-4½
Three months fine inland bills	4½-5
Four months	4½-5
Six months	5-5½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	5
" short loan rates	5½
Bankers' rate on deposits	3½
Bill brokers' deposit rate (call)	3½
" 7 and 14 days' notice	3½
Current rates for 7 day loans	4½-4½
" for call loans	4-5

Stock Market Notes and Comments.

An interesting subject for discussion is the probable course of markets in the event of money becoming cheaper in the Money market. For a time and to a limited extent it probably will be cheaper. The rigid virtue of a 5 per cent. Bank rate cannot be maintained much longer, and would have given way before now to a lower rate but for the dread of what New York may do in the way of taking away our gold. New York we may be sure will not if it can possibly avoid it do anything to upset our Money market, and if it does now and again make a raid upon the raw bullion coming to London from the mines, that need not upset our market equanimity to an extent that would force the Bank of England directors to maintain their minimum discount rate high above the open market. Nor, unless we lend the money, can South America strip us of many more millions.

What then will happen to Stock Exchange prices if money becomes cheaper? We can dimly perceive what has been the consequence of the dear money we have suffered from during the past four months. Prices have gone down in many directions, and particularly for the good old British securities, trustee and other. Only certain highly speculative groups of stocks or shares have behaved in a defiant way and either maintained their prices or risen in the face of an unfavourable Money market, but the general law is only emphasised by counter strokes of this description, and we therefore should, judging by past experience, look for a recovery in prices when bankers' money becomes cheaper. And probably enough markets will see a recovery, the more so if economy in national expenditure brings about a sensible reduction in taxation; if public debt is redeemed and bankers' capital thus released for use in the general market, a pause also in the advancing prices of commodities should have a tendency to release money that would drift into the Stock markets. On many grounds, therefore, we are disposed to look for a healthier state of business and more elasticity in prices. We see no reason why, on mere money and market prospects alone, there should not be some recovery in Home Railway stocks. It cannot go far in all probability, but the modest capital demands of most of the big lines coupled with goods traffic returns and the prospect of some economy in working expenditure must tell on prices, especially if along with this we get cheaper money.

The one great influence working against the realisation of this hope is to be found in the hunger so universally displayed for new capital. We have seen something to the effect of this hunger on the Wall Street market, where the new issues of bonds and shares and short term notes by the railroad corporations of the American Union have done much to demoralise the market in the older securities, and to press prices down, but we have the same kind of thing going on here, although it has not been so much talked about. The moment any lull in money rates comes about fresh demands for capital come upon the market, and in proportion as these bids for support are successful, the resources that would otherwise be available for the ordinary business of the Stock Exchange are drained away, and trading there continues to be a mere affair of cliques and organised manipulation. From this point of view the outlook is not so very hopeful, and yet we think that if nothing in the nature of a financial catastrophe occurs upon any market, if Russia gets her new Parliament into some kind of working order, and if the world in general continues to maintain peace, business in public securities must tend to improve with favourable results on prices. It is only a hesitating opinion we can give, because there are so many doubtful elements in the problem, and we remain in dread of what may happen in the United States and Canada, but all allowance made for dangers in these directions we think an interval of greater activity and elasticity in markets may be looked for this spring.

The Week's Stock Markets.

Another week has passed without bringing any favourable change in the position of the Stock markets. Once or twice an attempt was made to rally prices, but on the whole values have continued to shrink, and in one or two directions the depression became exceedingly acute. The position in Wall Street still dominates the situation, and the general markets are almost entirely swayed by the state of affairs in the Yankee section. When that market shows signs of picking up others endeavour to follow suit, only to fall back again when the inevitable tumble in Americans follows each rally. There has been perhaps less liquidation of a forced character, and it is said that various weak accounts have passed into strong hands, but we have often heard that kind of story, and know from experience that covering up diseased spots always leaves the market worse than before. New York bankers are again bidding for gold in London in the hope of staving off the final crash, and it is quite possible that the renewed demand will delay for some time a further reduction in the Bank rate. At the end of last week dealers both in the Money and Stock markets had quite made up their minds that the rate would come down this Thursday, but it is now fully recognised that a policy of extreme caution has again become necessary. Next week another fortnightly account will be in process of settlement, and the sharp upward turn in money rates just experienced makes it probable that contango charges will again be rather stiff. Consols weakened perceptibly when New York again commenced to take gold, but showed slight signs of recovery towards the end, despite an unexpectedly large withdrawal of sovereigns for shipment to South America. Other British funds showed only fractional movements as a rule, but Irish Land stock was weaker and Bank of England stock lost 1. Home County and Corporation issues were fairly steady, but Colonial stocks were a little irregular.

The outstanding incident in the Foreign Bond market was a severe relapse in Brazilian bonds. The recent scheme for supporting the coffee market is being strongly criticised, and the attempt to raise further loans for the purpose of buying coffee is regarded with so much disfavour that a serious controversy is said to have arisen between the Brazilian Government and its agents and financial advisers in London. At the end

prices were all substantially lower. The South American group as a whole was not affected by this event, and although Argentines were dull only very trifling changes were shown. Chilians easily maintained previous prices, but Peruvians after being sustained by a very good increase in the railway traffic for January came on offer, and the preference stock finished substantially lower. In the European group Russians at one time showed distinct weakness, and other favourites such as Portuguese, Spanish and Turkish were inclined to give way, but the Russian new loan after being down to 87½ picked up again to about 88. Another reaction set in before the end, and the final figure was about 87½. Japanese bonds all gave way, and dealers are expecting the new conversion loan at any moment. In the Central American group Colombian bonds ended 1 better and Honduras showed moderate improvement, but Costa Rica "B" closed with a loss of 1. Cuban bonds met with small investment support and rallied fractionally.

Home Railway stocks have been flat on a good deal of forced selling both here and in the provinces, and the market was consequently depressed and inclined to look at the black side of things. The old idea that favourable developments of traffic would be neutralised by the growing demands of labour was once more brought to the front, and coloured the views of the outlook to such an extent that prices promptly gave way when tested. Brighton ordinary and deferred were particularly heavy, partly because the decrease of £5,400 in the traffic return was not liked, but mainly because these were one of the weak spots in which liquidation was persistent. Great Western ordinary and new stocks, too, receded sharply, and Great Central preferred, Great Northern deferred and "A" stocks, Midland deferred, North-Eastern and South-Eastern ordinary and deferred all finished with substantial losses. When the dividend estimates were first drawn up an increase of ½ per cent. was considered probable in the North-Western distribution, and although this opinion was modified after the results of other companies were published, there appeared to be a few "bulls" who clung to the hope of the earlier figure. The announcement on Wednesday at the rate of 7½ per cent., or the same as a year ago, came therefore as a disappointment to these, and they promptly signified their displeasure by knocking a couple of pounds off the price. Amongst Underground issues Metropolitan went steadily downwards, and quite a slump took place in Central London issues, while District, although it recovered a little on the dividend, was still appreciably lower on balance. The North London distribution, however, came as something of a surprise to the market, and it responded by lifting the price £5. Hull and Barnsley improved on the dividend, and the prospects of good business afforded by the activity in the coal trade, but Scotch stocks were all heavy and decidedly down. A little better feeling was apparent in the market towards the end of the week, but the recoveries established did little towards wiping out the earlier declines.

Further reports of bad weather from the Canadian North-West upset the market for Canadian Pacific shares completely in the early part of the week, and they fell sharply until they touched 184½. Berlin, however, was again said to be buying, and sufficient support was forthcoming in spite of a decrease of \$65,000 in the traffic return for the last ten days of January to lift the price to within a fraction or two of last week's figure. Although the market generally was of opinion that the dividend on Grand Trunk third preference would at best be at the rate of 2½ per cent., there appeared to be some speculators who held that the board would continue somehow to pay 3 per cent., and on the strength of this belief they bought the stock freely sending the price up about £1. To-day's declaration proved that those who held this view knew what they were talking about, and the advance in the thirds was nearly doubled, while the ordinary jumped ½ and the first and second preferences also showed fair gains.

The fact that New York bought a little bar gold here on Monday did little to help the Yankee market, and it merely followed Wall Street's lead in a languid fashion. Dealers there were equally disinclined for an outburst of activity, in view of the fact that the drain of currency to the interior will shortly commence, and that bankers will also be called upon this month to repay the \$30,000,000 of special deposits made by Mr. Shaw in his efforts to help the market. Business at first was consequently mainly confined to buying back by the "bears," but a report that two weak places in New York from which danger had been feared were successfully covered over gave professionals a little courage, and the cheerful feeling became more pronounced on talk of increased dividends on Union and Southern Pacifics. Missouri Pacific were driven down on rumours that this company meant to join the ranks of those seeking to raise funds by short term notes, but the report was officially denied, and the decline was promptly recovered. Atchison were pushed up early in the week, and retained most of the advance throughout, but Reading fell back on the traffic statement, and Coalers roads generally were inclined to droop.

An increase of \$52,000 in the weekly traffic return seemed to attract attention to the stocks of the old Mexican company, and the week has seen an outburst of speculation for the rise. The story of a rearrangement with regard to the first preference stock was revived to account for the activity, but it has been neither confirmed nor denied and apparently had little real bearing on the matter. Some profit taking in view of the settlement next week caused a little reaction, but final prices still showed improvements of several pounds, the second preference gaining most, as it would derive the greatest benefit from the change suggested. The buying extended to other Mexican issues, and National and Central stocks finished at decidedly higher levels. Argentine Railway stocks were comparatively neglected, and prices, when they moved at all, were mostly lower, but the movements were due more to lack of business than to any selling pressure. Buenos Ayres and Rosario new shares touched $\frac{7}{8}$ - $\frac{1}{2}$ premium, but finished a shade under that. Selling has been persistent in Guayaquil and Quito junior bonds, and the price, after allowing for the deduction of the interest paid in the end of the week, shows a loss of no less than £11. Antofagasta ordinary and deferred stocks, too, have been heavy on realisations, Leopoldina ordinary also give way and United Railways of the Havana ordinary stock was £1 weaker, but Paraguay Central debentures improved, and Nitrate Railway shares were a trifle better.

Trading in the Miscellaneous markets has died down considerably, and the tendency of prices has usually been adverse. Bank shares did not show important alteration, but among Breweries Allsopps were flat again, and City of London ordinary went back both before and after the annual meeting. Watney, Combe deferred stock was also lower, and Guinness was not favourably affected by the increase in dividend from 16 to 20 per cent. Although trading was on a smaller scale than of late, several Motor and Cycle shares continue to be steadily supported, and a sharp rise in Eadie Manufacturing was followed by a statement that a fusion with the Birmingham Small Arms is probable. The report seems to have some foundation. All the other leading shares were higher, although Humbers, Rovers, and New Hudsons were inclined to go off just at the close. Very small changes were recorded in the Textile group, but Woolcombers had a sharp relapse on the announcement of a dividend of 5 per cent. only. Extravagant stories have been in circulation concerning the earnings of the company, and some said that the profits represented 40 per cent. on the ordinary share capital. The dividend, therefore, came as a distinct disappointment, but the shares soon rallied again, because it is thought that the report will still show very large earnings. Nitrate shares were irregular with unimportant movements, but Associated Cements were steadily supported, and all issues showed

improvement. Waring and Gillow ordinary and preference shares together with the debenture stock went up almost every day, and Whiteley debentures further recovered from their recent setback. Catering shares were steady with a firm tendency, and Sweetmeat Automatics came into small demand, but Liptons showed dulness near the last. Meat shares were extremely idle, but Nelsons were on offer, and dropped to about 24s. Telegraph Construction and Maintenance shares put on 10s., and Welsbach ordinary and preference shares fractionally advanced. Hudson's Bays moved irregularly, and after falling to 108 picked up again to 108½. Pekin Syndicate and allied shares continue weak, and in the Telegraph section Anglo "A" was persistently sold throughout the week, and went back from 27½ to 26. Iron and Steel things were rather uninteresting, but Beyer Peacock ordinary moved up on the dividend, and the debentures were also substantially better. Workington Iron shares were firm at 5, and it is announced that the directors have just made arrangements for the purchase of a manganese ore property in India. The Tramway and Omnibus group showed distinct weakness, London General, London Road Car, and British Electric Traction ordinary and preference all declining smartly. London Motor Omnibus ordinary shares, however, picked up ½ to 15s.

Quite a variety of interesting episodes stirred the surface of our rather befuddled stock markets to-day. For one thing, the Paris Bourse took fright at the violent language used yesterday by Socialist deputies against banks, the Tsar, and other objects of their dislike. It sold Kafir shares, and Rentes went down ½. Rentes have been weak, however, for some time because of the dread of the threatened income tax. Copper shares, however, were good, and Rio Tintos were brought from various quarters on a statement to the effect that the next dividend, not to be declared until April, will be £3 10s. per share. Then the price of London General Omnibus stock was upset by the announcement of a dividend at the rate of 5 per cent. against 6 per cent. a year back and 8 per cent. two years ago, and even this result was attained only by drawing £15,000 from what is called the "general reserve fund," a fund, if we mistake not, provided by borrowed money. The Grand Trunk Company's dividend, on the other hand, was rather better than most people expected, and the prices of its lower securities rose. Home Railway stocks were fairly steady, with an improvement in Barnsley. Yankees were heavy, but not particularly depressed at any time. The premium on new Rosario shares was $\frac{3}{8}$ - $\frac{1}{8}$, and the discount on the new Siamese loan was 1½ for cash and 1 for the special settlement.

It will be a relief to holders of stock in the Royal Exchange Assurance Corporation to learn that the cruel loss inflicted upon it by the San Francisco calamity can be met without trenching upon the special reserve of the fire department. The balance at credit of profit and loss on December 31 was £723,564, and the loss caused by the fires following the earthquake at San Francisco is now ascertained to have been £619,396. The corporation has still £104,000 to the good, therefore, on its profit and loss balances, but it will be some years, even with excellent business profits, before its revenues can recover from the disappearance of so large a mass of revenue yielding capital.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Fall: Bank of England 1, to 284-289.
CORPORATION STOCKS.—Rise: Ipswich 1, to 89-91, Weymouth 1, to 82-84, Wakefield 1, to 87-89. Fall: Middlesbrough 3 p.c. 1, to 90-92, Portsmouth 3 p.c. 1, to 88-90, Sheffield 3 p.c. 1, to 90-92.
COLONIAL GOVT. SECURITIES.—Rise: Mauritius 1, to 100-102, Queensland 3½ p.c. 1945 ½, to 99½-100½. Fall: Victoria (1920) 1, to 102-104.
FOREIGN GOVT. SECURITIES.—Rise: Chilean 1905 1, to 98-100, Chinese (Shanghai Line) ½, to 103-4, Danish 1894 1½, to 92-94, Greek 1881 ½, to 52½-53, do. 1884 ½, to 51½-52½, do Rentes ½, to 40½-41½, Mexican Intern. ½, to 52-53, Russian 1822 1½, to 97-101, do. 1859 1, to 61-63, do. 1867-1869 1, to 79-81, Russian Ser. II. ½, to 78½-79½, do. 1894 1, to 73-77, do. 3½ p.c. Bds. 1, to 66-69, do. Dvinsk 1, to 75-79. Fall: Argentine 1897, 1898, 1899, and 1900

issues all $\frac{1}{2}$, to 88-88 $\frac{1}{2}$, Brazilian 1883 1, to 87-9, do. 1879 1, to 87-89, do. 1888 1, to 89-91, do. 1889 1 $\frac{1}{2}$, to 84-84 $\frac{1}{2}$, do. West of Minas Rly. 2, to 96-97, do. 1895 1, to 95-96, do. Fundg. 1, to 103 $\frac{1}{2}$ -104 $\frac{1}{2}$, do. 1903 1, to 96 $\frac{1}{2}$ -97 $\frac{1}{2}$, Honduras issues $\frac{1}{2}$, to 11-11 $\frac{1}{2}$, Japan 4 p.c. $\frac{1}{2}$, to 87 $\frac{1}{2}$ -88 $\frac{1}{2}$, do. 5 p.c. $\frac{1}{2}$, to 101 $\frac{1}{2}$ -102, do. 6 p.c. $\frac{1}{2}$, to 102 $\frac{1}{2}$ -102 $\frac{1}{2}$, do. 4 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 97 $\frac{1}{2}$ -97 $\frac{1}{2}$, do. 1905 $\frac{1}{2}$, to 87 $\frac{1}{2}$ -88, Russian 1882 1, to 64-66, San Paulo (State of) 1, to 90-92.

HOME RAILWAYS.—Ordinary.—Rise: Barnsley $\frac{1}{2}$ to 49 $\frac{1}{2}$ -50 $\frac{1}{2}$; Sth.-Wstrn. Pref. 1, to 103-105, Nth. London 5, to 93-98. **Fall:** Barry Def. 1, to 102-105, Central London Pref. 1, to 96-98, Glas' and S.-W. Def. $\frac{1}{2}$, to 37 $\frac{1}{2}$ -38 $\frac{1}{2}$, Gt. Nthrn. "A" 1 $\frac{1}{2}$, to 41-42, Gt. Wstrn. Scrip 3, to 124-126, Taff Vale $\frac{1}{2}$, to 81-82.

Leased.—Rise: Birkenhead Cons. 1, to 118-120.

Debentures.—Rise: Chatham 3 $\frac{1}{2}$ p.c. 1, to 91-93, Midland and S.-W. "A" 1, to 73-75. **Fall:** Brecon and Merthyr "B" 2, to 94-97, Cardiff 1, to 80-83, Midland and S.-W. "B" 1, to 22-25, Neath and Brecon "B" 2, to 58-63, N. Staffs. 1, to 89-91.

Preference.—Rise: City and S. Lon. 1901 1, to 112-116, do. 1903 2, to 108-111, Brighton Pref. 1, to 143-145, Plymouth and S.-W. 1, to 120-123. **Fall:** Gt. Central 1891 2, to 80-83, do. 1894 3, to 62-67, Chatham Pref. 1, to 88-90, Metropolitan "A" 2, to 85-88.

INDIAN RAILWAYS.—Rise: Assam Bengal 1, to 87-89, Bengal-N.W. Ord. 1, to 148-151, do. Deb. 1, to 85-87, Delhi Guar. 2, to 155-158, Madras 5 p.c. 1, to 122-127, S. Punjab Ord. 1, to 126-129.

COLONIAL RAILWAYS.—Rise: Grand Trunk 1st Pref. $\frac{1}{2}$, to 120 $\frac{1}{2}$ -121 $\frac{1}{2}$, do. 2nd Pref. $\frac{1}{2}$, to 111 $\frac{1}{2}$ -112 $\frac{1}{2}$, Klerksdorp $\frac{1}{2}$, to 108-110, N. of the S.A. Republic 1, to 94-96, Rhodesia $\frac{1}{2}$, to 92 $\frac{1}{2}$ -94 $\frac{1}{2}$. **Fall:** Can. Pac. Sub Certs. 1, to 185-188, Dominion At. Pref. 2 $\frac{1}{2}$, to 59-63.

AMERICAN RAILWAYS.—Rise: Atchison Pref. $\frac{1}{2}$, to 102 $\frac{1}{2}$ -103 $\frac{1}{2}$, Cleveland 1, to 87-90, Erie 1st Pref. $\frac{1}{2}$, to 72 $\frac{1}{2}$ -73 $\frac{1}{2}$, Mexican 1 $\frac{1}{2}$, to 24 $\frac{1}{2}$ -25 $\frac{1}{2}$, Nat. of Mexico 2, to 57-58, Rock Island $\frac{1}{2}$, to 26 $\frac{1}{2}$ -27, Wabash Pref. $\frac{1}{2}$, to 33 $\frac{1}{2}$ -34 $\frac{1}{2}$. **Fall:** Alabama N.O. $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7, Gt. Northern of U.S.A. 1, to 167-171.

Bonds (Currency).—Rise: Detroit Mt. 1 to 111-106, do. Cons. Mt. 1, to 110-115, Mexican 1, to 18-20.

Bonds (Gold).—Rise: Baltimore S.W. Div. 1, to 92-94, Erie Gen. Lien $\frac{1}{2}$, to 89-90, Mexican Inc. Bonds 1, to 25-26, Oregon $\frac{1}{2}$, to 103-106, St. Louis Bridge $\frac{1}{2}$, to 133-137. **Fall:** Chesapeake 1st Cons. 1 $\frac{1}{2}$, to 115-120, Chicago St. Louis 1st Mt. 1, to 100-105, Illinois 4 p.c. (1952) 1, to 105-107, do. (1953) 1, to 103-105, Natl. of Mexico 1st Mt. 1, to 88-90, Penn. Rrd. Con. (1915) 2, to 94-96, Wisconsin 1, to 88-90.

Bonds (Sterling).—Rise: Alabama "B" 1, to 105-107, Allegheny 1, to 110-115. **Fall:** Atlantic 1, to 98-100.

FOREIGN RAILWAYS.—Rise: Arica and Tacna $\frac{1}{2}$, to 5-6 $\frac{1}{2}$, Brazil Gt. Sthrn. Perm. Deb. 1, to 96-98, Costa Rica (Mt. Deb. 1st Ser.) 1, to 101-103, do. 2nd Ser. 1, to 101-103, do. 2nd Deb. 1, to 109-101, Mexican Estrn. 1, to 102-104, Moscow Jaroslaw 1, to 91-94, Moscow Windau 1, to 77-81, Nitrate Def. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4, do. Pref. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -12 $\frac{1}{2}$, Ottoman (Smyrna) 1st Deb. 1, to 95-97, Paraguay 2, to 69-71, Royal Trans. African $\frac{1}{2}$, to 91-94, Wstrn. of Havana 2, to 12 $\frac{1}{2}$ -13. **Fall:** Antofagasta Ord. 1, to 109-111, do. Def. 2, to 168-171, do. 5 p.c. Pref. 1, to 107-109, do. 4 $\frac{1}{2}$ p.c. Deb. to 104-106, Arauco $\frac{1}{2}$, to 5-5 $\frac{1}{2}$, Argentine Gt. W. Shrs. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. Pref. 1, to 117-119, Argentine N.E. 6 p.c. 1, to 42-44, do. Ord. Deb. 1, to 79-81, Argentine Trans. "B" 1, to 65-67, Bahia-Blanca 4 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7, do. 1st Deb. 1, to 98-100, B.A. and Pacific Shrs. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -12, Cordoba and Ros. Pref. 1, to 90-92, do. 2nd do. 2, to 43-45, Cordoba Cent. Pref. 1, to 147-149, do. B.A. Extn. 1, to 97-99, Cordova and N.-W. 5 p.c. 1, to 36-38, Entre Rios 2nd Pref. 1, to 62-64, Guayaquil and Quito (Rly. Bds.) 11, to 50-52 (xd.), Inter-oceanic of Mex. Cum. Pref. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -11 $\frac{1}{2}$, Lima $\frac{1}{2}$, to 2 $\frac{1}{2}$ -2 $\frac{1}{2}$, N.-W. of Uruguay Pref. 1, to 25-27, Salvador 6 p.c. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -7 $\frac{1}{2}$, San Paulo Pref. 1, to 118-120, U. of Havana Pref. 1, to 108-110, Zafra and Huelva $\frac{1}{2}$, to 8 $\frac{1}{2}$ -8 $\frac{1}{2}$.

BANKS.—Rise: Agricultural of Egypt Ord. $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10 $\frac{1}{2}$, do. 3 $\frac{1}{2}$ p.c. 1, to 91-92, 3 $\frac{1}{2}$ p.c. Bds. 1, to 91-92, do. Guar. $\frac{1}{2}$, to 96-98, Bk. of Mauritius 1, to 11 $\frac{1}{2}$ -12 $\frac{1}{2}$, Land Bk. of Egypt $\frac{1}{2}$, to 9-9 $\frac{1}{2}$, Union of L. and Smiths $\frac{1}{2}$, to 36-37. **Fall:** African Corp. $\frac{1}{2}$, to 44-48, Bk. of Africa $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10 $\frac{1}{2}$, Bk. of Australasia 2, to 99-101, Bk. of N. S. Wales 1, to 47-49, Imp. Ottoman $\frac{1}{2}$, to 17 $\frac{1}{2}$ -17 $\frac{1}{2}$, Industrial of Japan $\frac{1}{2}$, to 7 $\frac{1}{2}$ -7 $\frac{1}{2}$, National $\frac{1}{2}$, to 22-23, Natl. of Egypt $\frac{1}{2}$, to 28-28 $\frac{1}{2}$, Standard of S. Africa 1, to 72-74.

BREWERIES.—Rise: Buckley 4 $\frac{1}{2}$ p.c. 1, to 76-78, Cameron 5 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 83-84, Distillers Ord. $\frac{1}{2}$, to 15 $\frac{1}{2}$ -16 $\frac{1}{2}$, Indianapolis 8 p.c. 1, to 64-7 $\frac{1}{2}$, Milwaukee and Chic. 1, to 60-64. **Fall:** Allsopp Mort. Deb. 2 $\frac{1}{2}$, to 47-51, Bartholomay 8 p.c. $\frac{1}{2}$, to 4-4 $\frac{1}{2}$, Brickwood 1, to 85-87, City of Lon. 2, to 29-34, Huggins 4 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 5-5 $\frac{1}{2}$, Ind. Coope 4 $\frac{1}{2}$ p.c. Deb. 1, to 79-81, Jones (F.) $\frac{1}{2}$, to 5 $\frac{1}{2}$ -5 $\frac{1}{2}$, Meux 5 p.c. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -5 $\frac{1}{2}$, Nalder and Colliers Ord. 1, to 27-29, Page and Overtons 4 $\frac{1}{2}$ p.c. 1, to 82-85, Smiths' (J.) $\frac{1}{2}$, to 87-89, Tadcaster, Tower 1, to 71-73, Threlfall's Ord. $\frac{1}{2}$, to 2-2 $\frac{1}{2}$, Watney, Coombe Def. 1, to 37-42.

CANALS AND DOCKS.—Fall: London and India Def. Ord. 1, to 61-63.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Anglo-Malay Rubber $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, "Argyll" Motors $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Assam Railways 8 p.c. Pre-Pref. $\frac{1}{2}$, to 15-15 $\frac{1}{2}$, Assoc. Cement Pref. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -7 $\frac{1}{2}$, do. Deb. 2, to 87-90, Aux Classes Laborieuses 5 p.c. Deb. 1, to 101-104, Bergvik Pref. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -12 $\frac{1}{2}$, Cassell $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, Chinese Engineering $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. Deb. 1, to 101-103, City and West-End Properties Pref. $\frac{1}{2}$, to 5-5 $\frac{1}{2}$, Clay and Bock 6 p.c. Deb. 3, to 100-105, Cleghorn and Harris Deb. 2, to 87-92, Daimler Motor $\frac{1}{2}$, to 64-64 $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 54-54 $\frac{1}{2}$, Darracq (A.) $\frac{1}{2}$, to 2 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 14-14 $\frac{1}{2}$, do. Deb. 1, to 98-101, De Keyser's Deb. 1, to 97-100, Egyptian Markets Deb. 1 $\frac{1}{2}$, to 98-101, Fine Cotton Spinners 4 p.c. Extn. Deb. 1, to 98-101, Gramophone $\frac{1}{2}$, to 24 $\frac{1}{2}$ -3 $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 1-1 $\frac{1}{2}$, Harrod's $\frac{1}{2}$, to 4 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. Founders' Shrs. $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7, Home

and Colonial $\frac{1}{2}$, to 2 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. 15 p.c. Pref. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -2 $\frac{1}{2}$, Rubber Gutta Percha Deb. 1, to 100-102, Johnson Matthey 1st 1, to 99-102, Lautaro Nitrate 1, to 12 $\frac{1}{2}$ -12 $\frac{1}{2}$, Lever Bros. Pref. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -11, Linoleum Manufacturing 1 $\frac{1}{2}$, to 10 $\frac{1}{2}$ -10 $\frac{1}{2}$, London Nitrate $\frac{1}{2}$, to 10-10 $\frac{1}{2}$, Maple $\frac{1}{2}$, to 2 $\frac{1}{2}$ -2 $\frac{1}{2}$, "Moss" Empires 1, to 5-5 $\frac{1}{2}$, New

Highest and Lowest last Year, 1906.	Last Carrying over Price.	(Actual dividends paid for each completed year are given in parentheses.)	Price last week	Price this week
91	85 $\frac{1}{2}$	Consols (2 $\frac{1}{2}$ p.c. Money)	87	87
91 $\frac{1}{2}$	85 $\frac{1}{2}$	Do. Account (Feb. 4)	87	87
100 $\frac{1}{2}$	97 $\frac{1}{2}$	Local Loans (3)	87	87
91 $\frac{1}{2}$	85 $\frac{1}{2}$	London County (5 p.c.)	87	87
98 $\frac{1}{2}$	91	Metropolitan Water Board	87	87
99 $\frac{1}{2}$	97 $\frac{1}{2}$	National War Loan (2 $\frac{1}{2}$ p.c.)	87	87
99 $\frac{1}{2}$	97	Do. Account (Feb. 4)	87	87
101 $\frac{1}{2}$	97 $\frac{1}{2}$	Transvaal Loan (5 p.c.)	87	87
106 $\frac{1}{2}$	102 $\frac{1}{2}$	India 4 p.c. Stock (red 1901)	87	87
97 $\frac{1}{2}$	97 $\frac{1}{2}$	Do. 4 p.c. Stock (red 1904)	87	87
82	75 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stock (red 1906)	87	87
66 $\frac{1}{2}$	64	Do. 3 $\frac{1}{2}$ p.c. Rupee Paper	87	87
94 $\frac{1}{2}$	88 $\frac{1}{2}$	Argentine 4 p.c. Rescission	87	87
91 $\frac{1}{2}$	83	Brazil 4 p.c. Rly. Guarantees	87	87
97 $\frac{1}{2}$	90 $\frac{1}{2}$	China 4 $\frac{1}{2}$ p.c. 1906	87	87
105 $\frac{1}{2}$	100 $\frac{1}{2}$	Chinese 5 p.c. 1896, Gold	87	87
101 $\frac{1}{2}$	95 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1898, Gold	87	87
108	101 $\frac{1}{2}$	Cuba 5 p.c. 1904	87	87
106 $\frac{1}{2}$	104 $\frac{1}{2}$	Egypt United 4 p.c.	87	87
98 $\frac{1}{2}$	93	Hungarian 4 p.c. 1881	87	87
104 $\frac{1}{2}$	100 $\frac{1}{2}$	Japan 5 p.c.	87	87
104 $\frac{1}{2}$	99 $\frac{1}{2}$	Do. 6 p.c.	87	87
97 $\frac{1}{2}$	92 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. (2nd series)	87	87
90 $\frac{1}{2}$	86 $\frac{1}{2}$	Do. 4 p.c. 1905	87	87
105 $\frac{1}{2}$	101 $\frac{1}{2}$	Mexican 5 p.c. 1899	87	87
72 $\frac{1}{2}$	68 $\frac{1}{2}$	Portuguese 3 p.c. New	87	87
87 $\frac{1}{2}$	80 $\frac{1}{2}$	Russian 4 p.c. 1889	87	87
99 $\frac{1}{2}$	90 $\frac{1}{2}$	Spanish 4 p.c. (Sealed)	87	87
97 $\frac{1}{2}$	90 $\frac{1}{2}$	Turks 4 p.c. United	87	87
141 $\frac{1}{2}$	125 $\frac{1}{2}$	Brighton Ord. (5 $\frac{1}{2}$ p.c.)	100	100
130 $\frac{1}{2}$	114 $\frac{1}{2}$	Do. Def. (5 p.c.)	100	100
120 $\frac{1}{2}$	100 $\frac{1}{2}$	Caledonian Ord. (4 p.c.)	100	100
42 $\frac{1}{2}$	25 $\frac{1}{2}$	Do. Def. (1 p.c.)	100	100
96 $\frac{1}{2}$	82 $\frac{1}{2}$	Central London (4 p.c.)	100	100
89	72	Do. Def. (4 p.c.)	100	100
16 $\frac{1}{2}$	13	Chatham Ordinary	100	100
47 $\frac{1}{2}$	39	City and South London (2 $\frac{1}{2}$ p.c.)	100	100
69 $\frac{1}{2}$	61 $\frac{1}{2}$	Furness (1 $\frac{1}{2}$ p.c.)	100	100
40 $\frac{1}{2}$	32 $\frac{1}{2}$	Great Central Pref.	100	100
29 $\frac{1}{2}$	15 $\frac{1}{2}$	Do. Def.	100	100
91 $\frac{1}{2}$	79 $\frac{1}{2}$	Great Eastern (3 $\frac{1}{2}$ p.c.)	100	100
105	92 $\frac{1}{2}$	Gt. Northern Pref. Ord. (4 p.c.)	100	100
48 $\frac{1}{2}$	39 $\frac{1}{2}$	Do. Def. (1 $\frac{1}{2}$ p.c.)	100	100
144	122 $\frac{1}{2}$	Great Western (5 $\frac{1}{2}$ p.c.)	100	100
109 $\frac{1}{2}$	100	Laurel and Yorks. (4 $\frac{1}{2}$ p.c.)	100	100
89 $\frac{1}{2}$	59	Metropolitan (1)	100	100
37 $\frac{1}{2}$	18 $\frac{1}{2}$	Metropolitan District	100	100
24 $\frac{1}{2}$	6 $\frac{1}{2}$	Midland Pref. (2 $\frac{1}{2}$ p.c.)	100	100
28 $\frac{1}{2}$	7 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$ p.c.)	100	100
47 $\frac{1}{2}$	38	North British Pref. (3 p.c.)	100	100
147 $\frac{1}{2}$	134 $\frac{1}{2}$	Do. Def. (1 $\frac{1}{2}$ p.c.)	100	100
163 $\frac{1}{2}$	147 $\frac{1}{2}$	North-Eastern (6 $\frac{1}{2}$ p.c.)	100	100
99 $\frac{1}{2}$	81 $\frac{1}{2}$	North-Western (6 $\frac{1}{2}$ p.c.)	100	100
55 $\frac{1}{2}$	44 $\frac{1}{2}$	South-Eastern Ord. (2 $\frac{1}{2}$ p.c.)	100	100
164	142	Do. Def.	100	100
57 $\frac{1}{2}$	44 $\frac{1}{2}$	South-Western Ord. (5 $\frac{1}{2}$ p.c.)	100	100
114 $\frac{1}{2}$	89	Do. Def. (1 $\frac{1}{2}$ p.c.)	100	100
120 $\frac{1}{2}$	105 $\frac{1}{2}$	Atchison Shares (4)	100	100
68 $\frac{1}{2}$	54	Baltimore & Ohio (New) (5)	100	100
264 $\frac{1}{2}$	152 $\frac{1}{2}$	Baltimore & Ohio (1)	100	100
52 $\frac{1}{2}$	38 $\frac{1}{2}$	Chesapeake & Ohio (1)	100	100
93 $\frac{1}{2}$	86	Chic. Mil. & St. Paul (7)	100	100
52 $\frac{1}{2}$	40 $\frac{1}{2}$	Denver Shares	100	100
188 $\frac{1}{2}$	171	Do. Pref. (5)	100	100
160 $\frac{1}{2}$	143 $\frac{1}{2}$	Erie Shares	100	100
45 $\frac{1}{2}$	31 $\frac{1}{2}$	Illinois Central (7)	100	100
159 $\frac{1}{2}$	140 $\frac{1}{2}$	Illinois & Nashville (6)	100	100
100 $\frac{1}{2}$	87 $\frac{1}{2}$	Missouri and Texas	100	100
75 $\frac{1}{2}$	63 $\frac{1}{2}$	New York Central (5)	100	100
57 $\frac{1}{2}$	45 $\frac{1}{2}$	Norfolk and Western (4)	100	100
75 $\frac{1}{2}$	63 $\frac{1}{2}$	Omaro Shares (2)	100	100
85 $\frac{1}{2}$	59 $\frac{1}{2}$	Pennsylvania (7)	100	100
99 $\frac{1}{2}$	84 $\frac{1}{2}$	Reading Shares (14)	100	100
43 $\frac{1}{2}$	31	Southern Pacific (2 $\frac{1}{2}$)	100	100
201	144 $\frac{1}{2}$	Southern	100	100
26	19 $\frac{1}{2}$	Union Pacific (8)	100	100
208	162	Wabash	100	100
291 $\frac{1}{2}$	251 $\frac{1}{2}$	Canadian Pacific (6)	100	100
70 $\frac{1}{2}$	60 $\frac{1}{2}$	Grand Trunk Cons. Stk.	100	100
		Do. 3rd Pref. (3)	100	100
130 $\frac{1}{2}$	111	Argentine Gt. West (6)	100	100
144 $\frac{1}{2}$	122 $\frac{1}{2}$	B. Ay. Gt. Southern Ord. (7)	100	100
136 $\frac{1}{2}$	120	B. A. and Pacific Ord. (7)	100	100
120 $\frac{1}{2}$	111	B. Ay. and Rosario O. d. (6)	100	100
119	105	Do. do. Deferred (6)	100	100
135 $\frac{1}{2}$	123 $\frac{1}{2}$	B. Ay. Western Ord. (7)	100	100
92 $\frac{1}{2}$	80	Central Uruguay (1)	100	100
96	89	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	100	100
75 $\frac{1}{2}$	63 $\frac{1}{2}$	Do. Income Deb. Stk. (3 $\frac{1}{2}$)	100	100
21 $\frac{1}{2}$	5 $\frac{1}{2}$	Cuban Central	100	100
50 $\frac{1}{2}$	37 $\frac{1}{2}$	Leopoldina (4)	100	100
144 $\frac{1}{2}$	118 $\frac{1}{2}$	Mexican Ord. Stk.	100	100
93 $\frac{1}{2}$	49 $\frac{1}{2}$	Do. 1st Pref. (7 $\frac{1}{2}$)	100	100
102	14	Do. 2nd Pref. (4 $\frac{1}{2}$)	100	100
214 $\frac{1}{2}$	199 $\frac{1}{2}$	Nitrate Ord. (8)	100	100
193	105 $\frac{1}{2}$	San Paulo Brazilian (12)	100	100
0 $\frac{1}{2}$	5	United of Havana Ord. Stk. (10)	100	100
50 $\frac{1}{2}$	48	Coats J. and P. (25)	100	100
		Do. Pref. (20)	100	100

ground Electric Rly. 2, to 83-85, Van den Berghs 2, to 24-24, do. Pref. 1, to 58-68, Waring and Gillow 3-32, to 25-32-29-32, do. Pref. 1, to 4-4, do. Deb. 5, to 82-85, Whiteley (Wm.) Deb. 1, to 96-99, Woolcombers Deb. 1, to 92-96. **Fall:** Assam Rlys. 6 p.c. Pref. 1, to 112-124, British Westinghouse Pref. 1, to 14-14, do. Deb. 1, to 70-74, Brooke Bond 1, to 2-2, Calico Printers Deb. 1, to 94-96, California Oilfields 1, to 54-54, English Sewing Cotton 1, to 14-14, Fine Cotton Spinners 1, to 14-14, General Hydraulic Power 2, to 98-103, Gordon Hotels 4 p.c. Deb. 1, to 98-102, Improved Wood Pavement 1, to 114-124, Liebig's 1, to 23-25, Lister 1, to 74-8, Neuchatel Asphalte 1, to 94-10, Palace Hotel 1, to 3-1, San Lorenzo Nitrate 1, to 84-94, Santa Rita Nitrate 1, to 124-134, Schultze Gunpowder Pref. 1, to 14-24, Spiers and Pond 1, to 1-1, do. 5 p.c. 1st Deb. 2, to 90-95, Williamsons 1, to 4-14.

LIGHTING AND POWER.—Rise: Brush Elect. 1, to 3-1, Crompton 1st Deb. 1, to 95-98, Folkestone Elect. Supply Pref. 1, to 5-5, Westminster 1, to 94-104. **Fall:** Calcutta Elect. Supply 1, to 74-84, do. (£3 pd.) 1, to 54-64, Canadian General 2, to 132-137, Charing cross 4 p.c. Deb. 1, to 98-102, Edmundson's 1, to 2-2, do. Pref. 1, to 34-44, Metropolitan 1, to 64-74, do. 3 p.c. Deb. 1, to 91-94, Mexican Light and Power 2, to 53-55, Midland Elect. Corp. 4 p.c. Deb. 1, to 96-99, Montreal Light Heat 4, to 90-93, Notting Hill 1, to 124-134, St. James' 1, to 84-94, Sth. London 1, to 28-34, Urban Elect. Supply Pref. 1, to 34-44.

FINANCIAL LAND.—Rise: Anglo-Belgian Co. of Egypt 1, to 44-54, Anglo-Ceylon and General Estates 3, to 111-115, Assets Realisation 1, to 44-5, Australian Estates 4 p.c. 1st Deb. 1, to 97-99, Debenture Corp. 3, to 69-72, do. Pref. 1, to 99-101, Eastern Mort. and Ag. 1st Deb. 2, to 78-80, Law Land 1, to 124-13, London Property Invest. 1, to 54-54, Mort. of the River Plate 1, to 44-48, New S. Wales Mort. Land 1, to 34-34, New Zealand Loan 3rd Deb. 1, to 81-83, Stock Exchange 4 p.c. Deb. 1, to 98-100, 1st. and Ag. of Australasia 4 p.c. Deb. 1, to 99-101. **Fall:** Argentine Southern 1, to 44-5, Egyptian Estates 1, to 24-28, Hudson's Bay 1, to 1074-1094, Peel River Land 3, to 152-157, Pekin Synd. 1, to 64-74, Peruvian Corp. Pref. 1, to 474-4, Sante Fé and Cordova Great South. 1, to 44-44, United States Deb. Corp. 5 p.c. Pref. 1, to 108-112.

FINANCIAL TRUSTS.—Rise: American Invest. Pref. 1, to 117-120, Bankers Invest. Pref. 1, to 104-107, do. Def. 1, to 86-88, British Invest. Pref. 1, to 116-118, do. Def. 2, to 183-186, Central Bahia "B" Crts. 1, to 23-25, Consolidated Tst. Def. 1, to 76-78, Foreign, Amer., and Gen. Def. 1, to 103-106, General and Com. Def. 1, to 108-110, Globe Telegraph 1, to 108-108, Governments Stk. 5 p.c. Pref. 1, to 104-107, do. Def. 2, to 85-88, do. 4 p.c. Deb. 1, to 98-101, International Invest. Def. 1, to 46-50, Mercantile Invest. Pref. 1, to 115-118, Mexican Central "A" Stk. 1, to 91-93, do. "B" Deb. 1, to 81-82, Omnium Invest. Def. 1, to 51-54, River Plate and Gen. Def. 2, to 108-111, Stock Conversion Nth.-Eastern Def. 1, to 31-33. **Fall:** Trust Union 1, to 64-68.

GAS.—Rise: European (£74 pd.) 1, to 18-19, West Ham Pref. 1, to 122-125, **Fall:** Gas Light and Coke 2, to 96-98, Sth. Metropolitan 1, to 127-129.

INSURANCE.—Rise: British Law Fire 1, to 44-48, Legal and General Life 1, to 16-16, Ocean Acc. Guar. 1, to 234-244, do. (£1 pd.) 1, to 44-44, Scottish Union "A" 1, to 34-34, Sun Life 1, to 174-184, Union Assur. 1, to 26-28. **Fall:** London and Lancashire Fire 1, to 234-244, London Assurance 5, to 50-53, Royal 1, to 44-44.

IRON, COAL, AND STEEL.—Rise: Barrow Hematite 2nd Pref. 1, to 44-54, Bell Bros. Pref. 1, to 124-13, do. Deb. 1, to 100-103, Beyer-Peacock 1, to 14-14, do. Pref. 1, to 4-1, do. Deb. 4, to 90-93, Brown (John) 1, to 18-18, do. (£1 pd.) 1-32, to 1-25-32-27-32, Cammell Laird 1, to 9-94, Dundee 1, to 14-14, Marbella 1, to 34-34, Pease and Partners 1, to 14-14, Rhymney (New) 1, to 24-24, United States 1, to 464-464, do. Pref. 1, to 1094-110, Weardale Deb. 1, to 94-97, Workington 1, to 44-54. **Fall:** Tylor Pref. 1, to 74-84, United Collieries Deb., 1 to 63-65.

TELEGRAPHS, &c.—Rise: Eastern Extension 1, to 134-14, Eastern Deb. 1, to 106-108, Natl. Telephone 3rd Pref. 1, to 58-58, do. 3 p.c. Deb. 1, to 97-99. **Fall:** Anglo-American Def. 1, to 268-268, Natl. Telephone Def. 1, to 1104-1124.

TRAMWAYS AND OMNIBUS.—Rise: Anglo-Argentine Pref. 1, to 54-6, Sao Paulo Deb. 1, to 954-974. **Fall:** Anglo-Argentine 1, to 135-138, British Electric Traction Pref. 1, to 74-74, do. 5 p.c. Deb. 1, to 106-109, Calcutta 1, to 8-8, and 1, to 74-84, London General 2, to 73-78, do. 4 p.c. Debs. 2, to 91-95, Road Car, 1, to 34-34, London Motor 1, to 8-8, Sao Paulo 3, to 135-139.

has again been carried to reserve. And the half-year's business was undoubtedly prosperous, mineral traffic alone giving an increase of £127,247, while passengers yielded £61,685, and goods £56,244 more. The cattle traffic alone showed a slight decrease. Most of the increase in mineral traffic is ascribed to the carriage of coal to Hull. Receipts, it should be added, went up by £275,665 and expenses by £133,787. Most of the increase in working expenses fell upon the four large items—maintenance of way, locomotive power, repairs and traffic expenses—which together gave an increase of about £144,000, but there was a noticeable decrease of £9,480 in rates and taxes, and law and Parliamentary charges also fell off by £1,586. Capital expenditure during the half-year amounted to £425,158, and the receipts on capital account came to £415,605, including £28,991 received as premiums. No money was spent in the half-year upon new working stock, but £248,489 went into lines and works open for traffic, and the Wilsons and North-Eastern Railway Shipping Company took £11,700, making the total expenditure upon that undertaking up to the end of the year £61,700. Presumably, being a separate company, this shipping venture will issue a separate report and accounts. A further issue of North-Eastern stock would seem to be necessary in the near future as the capital account was overdrawn £2,276,719 on December 31 last against which the total amount of the trust funds in hand came to only £2,008,000. It is announced by the directors that a pension fund is to be established for the benefit of such of the company's staff as are not eligible for membership in the superannuation fund. It is to be constituted under the Friendly Societies Act, and all who wish to join will contribute. The funds will be managed by the members, and the company will increase the pensions payable out of the fund by the grant of supplementary pensions up to a limited amount. We should like to see some details of this interesting experiment. During the current half-year the capital expenditure is put at £575,000, of which £50,000 will be for additional working stock and £70,000 for the Hull Joint Dock. The income and outgo account is as usual very incomplete, but we cannot expect individual companies to remedy this. Parliament will have to intervene. The dividends are payable on the 16th inst.

THE MIDLAND RAILWAY.

In the December half-year this company's gross receipts from traffic amounted to £6,161,127, an increase of £106,632 on the corresponding half of 1905. Of this increase £63,163 came from coaching, including the Burton and Ashby Light Railways, £24,307 from merchandise, £604 from cattle, and £18,587 from minerals. Working expenses took £3,821,408, or 62.02 per cent. of the receipts from traffic, as compared with 61.61 per cent. a year ago, and this would have left only £2,340,000, or thereby as net revenue, but the company has a large miscellaneous income, the increase in which for the past six months was nearly £24,000, and the total £301,329. This miscellaneous income is derived from a variety of sources, including the Irish railways owned by the Midland, its share in the Cheshire lines, Great Central and Midland lines, Great Western and Midland, Great Northern and Midland, and other undertakings. It results that the actual net revenue was £2,641,048, an increase of £39,683 on the corresponding half-year, and after deducting debenture interest and rents, the balance left was about £20,000 up at £2,089,563, exclusive of £23,483 brought from the June half-year. The directors are therefore able to pay a dividend of £2 17s. 6d. per cent. for the half-year on the old ordinary stock, which gives 25s. to the preferred ordinary, and 32s. 6d. to the deferred ordinary. A balance of £81,642 will then be left to carry forward, or about £58,000 more than was brought in. Stagnation is shown in the first-class passenger traffic, where the numbers actually fell off, although the money received was somewhat larger. The third-class traffic, however, continues to expand, and showed an increase of 266,000 in numbers, and about £33,000 in money for the half-year. The season ticket business also grows. Expenses, however, expand in a way sometimes unpleasantly suggestive. Locomotive power, for instance, went up about £30,000 in the past six months, and traffic expenses rose £21,000. The worst increase, however, was in compensation, which, at about £42,000, was nearly £11,000 up compared with the second half of 1905, no less than £23,223 having been paid for damage and loss of goods. Fixed charges, on the other hand, also expand, and came to about £20,000 more last half-year than a year ago. Capital expenditure, however, was not so very formidable in the past six months, aggregating as it did only £698,802, of which £325,000 went into lines open for traffic, including nearly £36,000 spent on working stock, bringing the total amount of capital sunk in that one direction up to £17,230,880. Part of the half-year's increase, moreover, was a mere book entry, due to the exchange of stocks, the nominal capital having been augmented by £491,000 through this operation. Against that, however, there was an offset of £262,500 credited to capital on account of the Great Central and Midland undertaking, presumably as capital refunded. Thus the real capital outlay for the half-year was about £475,000. As it stands, the capital account was overdrawn by £605,622 on December 31, and we should judge a fresh issue of stock to be not far off. It is true that the trust funds, including £1,110,000 credited to the superannuation fund, aggregated £1,639,000, but the superannuation fund is in such an unsatisfactory position that we should hardly imagine half of it to be safely available for the capital purposes of the company. So bad is it, as was revealed some time ago, that the directors have decided to make good part of the losses by supplementing

Company Reports and Balance Sheets.

* The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.

NORTH-EASTERN RAILWAY.

In the December half-year this company earned £5,235,914 gross at a cost of £3,234,700 in working expenditure, or 61.78 per cent. of the gross receipts against 62.52 per cent. a year ago. It followed that after meeting interest, rents and other preferential charges, up nearly £6,000, a balance of £1,182,293 left over permitted the directors to recommend a dividend at the rate of 7 per cent. per annum, after paying which £82,889 will be left to carry forward against £62,627 brought in. A year ago the dividend was at the rate of 6¼ per cent. so that very substantial progress is thus shown, the more so as £20,000

the benefits now to be much reduced by a contribution out of the company's revenues. They have approved a scheme under which the deficiency will be partly made good by a reduction of benefits and partly by the proposed increased contribution. Will this increased contribution be charged to working expenses, and is the company also to incur liability in connection with the friendly society whose benefits are to be raised to subscribers so that they shall get pensions of 10s. instead of 8s. a week? Is the difference to come out of the pockets of the Midland Company's shareholders? It may be quite right that it should do so, and the step is in all probability one of prudent insurance against labour troubles, but the full accounts ought to be faithfully exhibited. As it stands, the revenue account is imperfect enough since we get no particulars whatever about steamboat receipts or about the receipts and expenditure of such undertakings as Heysham Harbour. Dividend warrants will be posted on February 22.

GREAT NORTHERN RAILWAY.

In the past half-year the gross revenue was £3,190,303, an increase of £72,122, but the working expenses increased £73,419 to £2,042,179, and the ratio between expenditure and income therefore went up from 63.14 per cent. to 64.01 per cent. There was only a moderate gain in the passenger traffic, numbers and income in the first and second-class showing contraction, while an extra half million third-class travellers produced additional revenue of £17,079. The actual increase was £14,511, not a very striking growth, but an advance of some £6,000 in season ticket revenue is good in face of the steadily increasing competition from tramways and motor buses. Mails are stationary, but the parcels traffic was moderately larger. The merchandise business showed few signs of elasticity, the best rise being in minerals, up over £25,000. Mileage and demurrage produced only £831 against £4,184, necessarily a fluctuating item, and other credits were little changed until we come to the joint lines receipts, which improved by £16,000. Actual outlay on the Great Northern system was larger by £61,399, but most of the extra money was put into the line. On maintenance of way the expenditure was £12,238 heavier, locomotive power rose £11,397, and carriage and wagon repairs by more than £12,000. Traffic expenses hardly altered, but general charges were greater by £11,771, and nearly twice as much was absorbed by compensation quite apart from a further special debit of £10,000 charged in the net revenue account for the Grantham disaster. Rates and taxes were down £4,000, and joint line working expenses up £12,000. Happily the balance of £51,390 brought in was £35,000 larger, and after meeting all fixed charges the sum available for dividend is about £26,000 higher at £888,137. Preference dividends were as before, and the directors are able to declare a dividend at 4½ per cent. per annum on the original ordinary stock, giving for the half-year 3 per cent. on the "B" stock, 2 per cent. on the preferred ordinary stock, and 1½ per cent. on the deferred and "A" stocks, the balance carried being £52,649 against £47,726. Total capital expenditure for the half-year was only £194,192, but the estimate for the current six months is heavier at £257,640. The capital account is now overdrawn £349,668, and there is no pressing need to raise further funds. Dividends payable February 26.

HULL AND BARNSELEY RAILWAY COMPANY.

During the December half of 1906 this company's gross revenue was £294,541, or an increase of £24,629, and the working expenditure came to £174,891 or £19,965 more, the ratio between outgo and income being 59.38 per cent. against 57.40 per cent. The passenger traffic, although still very small, yielded about £800 more, but parcels, horses, carriages, &c., showed a small decrease, so that the total coaching revenue was only about £650 better. Merchandise went up not quite £4,000, but minerals, on which the company continues to rely for the greater part of its business, showed an improvement of about £25,000. The dock receipts show the rather unexpected drop of £2,850, and mileage and demurrage fell off to £8,115 to £6,840. Ships of a total tonnage of 1,076,202 entered the Alexandra docks during the half-year, being an increase of 103,839 compared with the corresponding half of 1905. During the entire year the tonnage using the North-Eastern Railway docks was 3,002,753, and the Alexandra docks 1,902,013, or 5,054,766 in all, an improvement of 689,455. This renders the decline in dock receipts all the more surprising, but no doubt accounts for the large improvement in minerals, which presumably was in connection with the export or coasting trade. Expenditure grew with the revenue, as already shown, and although the outlay on maintenance of way was up by £1,000 only, that for locomotive power showed an increase of £8,699, due chiefly to an increase in the total train mileage of 98,316 miles. Carriage and wagon repairs went up by £1,800, traffic expenses rose over £6,000, and general charges by £547. Rates and taxes were on a larger scale, expenses at the dock including maintenance were £838 less, and this time there was a charge of £2,308 for steamboat expenses against nothing for the corresponding period. The net revenue of £119,650 is larger by £4,665, and the good results shown for the first half of the year resulted in a credit from that period of £42,103, or £22,149 more, so that the total net profit is £161,813 compared with £134,099. Fixed charges, including £2,000 placed to renewal and contingencies fund, are almost precisely the same, so that after providing £13,125 for the preference dividend the distribution on the ordinary stock is increased from 2½ to 4½ per cent. per annum, at the cost of a reduction of about £2,000 to £7,387 in the balance carried forward. Total capital expenditure for the past half-year was moderate at £35,345,

but it is expected to reach £107,000 in the next half-year, partly because the large expenditure on the new line has required considerable additional rolling stock, and also the purchase of further locomotives. At present the company has not drawn to the extent of £104,107, and the directors are considering a further issue of new preference stock to meet the extra accommodation mentioned and other necessary capital.

FURNES RAILWAY.

In the past half-year the gross revenue perked up to £1,305,513, or an increase of £147,748, and the working expenses were larger by £7,003 at £1,407,261, the ratio between expenditure and earnings being 49 per cent. against 46.54 per cent. Passenger traffic showed an improvement of £2,000, but parcels, horses, carriages, mules, &c., showed a small decrease. Goods, live stock, and minerals went up by £2,000, and the Lake and Fleetwood steamers, together with the Yarmouth ferry, gave a revenue larger by £1,549. Minerals were also a little bigger. There are some minor changes among the expenditure items, maintenance of way and works, for example, being up by £5,575 to £27,000, but due to any special appropriations, but merely to the greater amount of money put into the line. Locomotive power cost £2,000 more, partly owing to an appropriation of £2,000 to £500 more to the engines renewals account. The company set aside extinguishes the suspense account against renewals, but the company has ordered ten new locomotives to replace a similar number of old ones and intends to open a new suspense account in respect of the new ones. Carriage and wagon repairs went down £4,312, largely because there is no special charge for "carriages for renewals" against £2,400 last year. The ordinary outlay was also on a small scale. Traffic expenses were up almost £1,000, and in consequence of an extra £1,000 allowed for fire insurance fund, the general charges are larger by £900. Law charges have a small increase, and the decrease under rates and taxes was only £100. Expenses of working the steam tug, &c., rose £354, dredging cost an extra £600, and £1,000 was allowed for dredging plant renewals. Balance to credit of the account is £155,784, or an improvement of £7,000, the sum brought forward was £5,354, or quite £4,000 more, and interest gave £642 against a debit last year of £178. Altogether, then, there is £161,780 for disposal, an advance of £11,718, and after providing fixed charges the directors allow £4,000 for depreciation fund, being £2,000 more than last year. Preference dividends are the same, and the ordinary stock dividend is raised from 3 to 3½ per cent. per annum, with a trifling increase from £4,688 to £4,710 in the credit earned thereon. The company spent £15,917 on capital account during the half-year, and expects to lay out £42,898 in the current period, but at present the capital account is only £1,000 to the debit. Dividend warrants will be posted February 25.

NORTH LONDON RAILWAY.

The dividend declared by this company took the market completely by surprise, and everyone asked, "How was it managed?" To this the answer is that the funds came from a considerable reduction in rates and taxes, which cost £5,658 less. Gross receipts, including rents of land and buildings, and receipts from advertising at stations, showed a shrinkage of £1,054 at £258,200, an improvement of £1,000 in merchandise traffic, and small increases in passenger and parcels, having been more than swallowed up by a decrease of £2,727 in minerals, owing to a reduction in the export trade to Poplar Docks. This reduction partly accounted for the saving of £4,099 in traffic expenses, which in turn of way showed an increase of £2,788. Receipts from other companies and sundries deducted in the usual fashion from the expenses amounted to £20,221 or £884 more, but the net income goes down to £154,170 against £163,560, and making the proportion to total income 59.70 per cent. compared with 57.40 per cent. a year ago. Net revenue was consequently £82,500, or £104,003, to which was added £1,700 more at £2,000 brought forward and £280 from general interest, making a total of £106,503 against £97,471. Dividend was paid on the North and South-Western Junction line both to the ordinary and the directors this time put £1,000 to the depreciation and compensation fund, but even so they have £82,507 or £82,507 at their disposal, and after providing for preference dividends they pay a dividend on the consolidated stock at the rate of 5½ per cent., making 5 per cent. for the ordinary stock, and 4½ per cent. for 1905, and carry a slightly larger balance of £2,270 to the new account. Capital expenditure for the half-year amounted to a total of £41,000, but the company was overdrawn to the extent of £60,680, against which there was a reserve of £85,000, and sundry suspense accounts amounting to another £31,500.

CARDIFF RAILWAY COMPANY.

In the December half-year this company's gross revenue was £243,205, an increase of £25,030, against which the working expenditure rose £0,438 to £152,570, the proportion of expenditure to gross revenue being 62.73 per cent. against 57.14 per cent. The railway does not seem to have any special item, the principal revenue item being dock dues and the passenger traffic, which show an improvement of £2,000. Merchandise traffic was rather less, but minerals increased £2,212 more, and an additional £325 came in from rents. On the expenditure account the chief increase was in connection with the working and maintenance of the docks and works, but that was not to be expected considering the considerable advance in business. The total outlay went up £8,180, and an increase of £1,000 in

£2,000 at £15,268 in traffic expenses is also worth particular mention. Maintenance of way, wagon repairs and renewals, royalties and rents were all larger; but locomotive power cost a good deal less, general charges were a trifle down, and there was a large saving of £1,436 in law charges. Rates and taxes did not show much change, but the movement was in the right direction. Balance of nett revenue was £90,628 or a gain of £15,655, the sum brought forward of £25,332 was larger by £9,350, and £33,027 was credited to revenue for interest on works in course of construction. A year ago the amount so allowed was only £29,177, and the total income adds up to £148,988, or an improvement of £28,856. Interest on debenture stock and bankers' and general interest are much the same, and after meeting the preference charges the directors pay the fixed dividends on the preferred ordinary stock and second preferred ordinary shares, and then advance the dividend on the ordinary shares from 2½ to 3 per cent. per annum. Contingency account is next credited with £5,000 or £3,000 less, but the balance carried forward is £43,379 against £16,011. Total capital expenditure in the half-year was £131,537, of which £65,815 was on the new dock and £64,754 on the railway to Treforest. It is expected that the South Dock will be ready for opening during the next three or four months. For the current period the capital outlay is put down at £130,000 and the debit to the account is already £1,287,814. This involves temporary advances of £885,000 besides loans from bankers of £281,513, and it is high time the directors made an effort to set the finances in order by means of a new capital issue. The amount, however, will have to be exceedingly large, and maybe the directors are waiting a more propitious moment before appealing to the investing public.

GREAT SOUTHERN AND WESTERN RAILWAY.

Gross revenue in the second half of 1906 was £736,610, an increase of £30,781, and the working expenses were larger by £11,242 at a total of £411,649. The company no doubt derived some benefit from the opening of the Fishguard and Rossclare route of the Great Western Railway on August 30 last, and the prospects are described as encouraging. Passenger traffic in the half-year showed an improvement of £11,156, merchandise rose £6,855, and live-stock no less than £10,168. All important items of expenditure were heavier, and an additional £3,635 was spent on maintenance of way. Locomotive power cost £1,271 more, carriage and wagon repairs rose £2,840, traffic expenses £3,285, and general charges about £1,000. Balance of profit was £324,961 compared with £305,422, and although there was a sharp drop to £7,782 in miscellaneous receipts, the balance brought forward was up by £13,464 to £32,762. Therefore the total for disposal is £365,506 or an increase of £29,567, and after providing about £10,000 more for fixed charges owing to a payment in connection with the Fishguard and Rossclare railways and harbours, the sum remaining is £265,321. Preference dividends require the same as before, and after raising the distribution on the ordinary stock from 4 to 4½ per cent. per annum, the directors transfer £5,000 to general improvements account, but pass over the fire insurance fund, which a year ago received £3,000, and carry forward £67,470 against £51,893.

GREAT NORTHERN RAILWAY COMPANY (IRELAND).

The gross receipts of this railway in the December half-year were £534,972 or an increase of £14,199, and the working expenditure of £284,471 was heavier by £12,223. The principal increase on the revenue side was in passengers, improved by £7,473, but merchandise went up £2,826, live-stock £2,491, and parcels, horses, &c., £1,354. There was a small decline in the outlay under maintenance of way and works, but locomotive power cost an extra £11,700, and compensation and rates and taxes were each rather heavier. No change of importance was shown in other items, and the balance to nett revenue is about £2,000 better at £250,501. Balance brought forward of £38,363, and miscellaneous items were all on a lower scale, so that the balance for appropriation was rather less at £292,295. Fixed charges showed only a small increase, and £10,000 goes to the permanent way renewal and improvement account, but that for roads, bridges, &c., is reduced by £5,000 to £5,000. The sum available for dividend is £212,657, and after providing the preference interest the distribution is maintained at 6½ per cent. per annum on an increased amount of ordinary stock, with a balance carried forward of £51,273. Capital was spent in the half-year to the amount of £119,105, but the receipts were £163,324, and the debit to the account is not particularly heavy at £245,736. The company, however, has no very great resources in the way of reserves and other funds, and as the outlay for the current six months is put down at £60,000 some further small capital issues will soon be necessary.

EMU BAY AND MOUNT BISCHOFF RAILWAY CO., LIMITED.

According to the report of this undertaking for the year 1906 the traffic returns of the Emu Bay Railway, including the income of this company's own line, amounted to £59,883 or about £9,300 more than in 1905. This improvement is attributed to the steady development of the mining industry in the North-West of Tasmania, in the continuance of which the directors entertain great confidence. The revenue account shows a total income of £15,364, which includes a full year's rent of the railway, together with £5,000 received in redemption of that amount of debentures representing a like sum of rent in arrear. After paying interest on debenture stock, charges for the year, and an interim dividend of 6s. per share the sum left is £3,928 and the directors propose

a further payment of equal amount making 12 per cent. in all, carrying forward £328. The policy adopted by the directors in dealing with the lessees of the company's property when in a difficult position has therefore been attended with satisfactory results and the directors hope that the lessees will soon be in a position to redeem the balance of rent arrears amounting to only £2,500. In the meantime they hold debentures as security.

BANK OF EGYPT.

After the very sharp improvement shown for the year 1905 some pause in the upward movement of this bank's profits was to be expected, and for 1906 the nett balance of £136,751 was almost exactly the same as in the previous 12 months. The gross amount, after providing for bad and doubtful debts, rebate of interest, &c., was £171,376 compared with £170,132, but the expenses of management were about £1,357 higher at £34,625. The appropriations are much as they were a year ago. The reserve fund is again credited with £40,000, and after paying total dividends and bonus of 18 per cent., £6,048 or £1,796 more is written off the bank premises in Egypt, and about £700 extra at £15,357 is carried forward. A small decline to £1,576,109 has taken place in the bills payable, but current accounts of £1,176,730 are larger by £268,283. The reserve fund will now amount to £480,000 or only £20,000 less than the paid-up capital. The cash balance of £118,092 is larger by £47,640, and the investments have gone up £56,662 to £446,643. Current and other accounts show a very considerable advance of £332,018 to £2,426,073, but the bills receivable have been reduced from £961,085 to £774,388.

BARING BROTHERS AND CO., LIMITED.

We still get very little information from the report and balance-sheet of this important banking business. After providing for current expenses, bad debts, contingencies, and also dividends for the year on the preference capital of one million and ordinary shares of £25,000, there is a profit balance of £10,911, which compares with £10,462 shown a year ago. Nothing is said about the actual earnings of the year or the dividends paid, the directors seeing fit to continue their policy of reticence commenced two years ago. We do know, however, that no addition was made to the reserve during the year because it still figures at £100,000. A very important increase—£4,404,114 to £12,304,039—has taken place in the current accounts, but the acceptances are rather less at £7,376,447. That seems a very large total, and of course would be for one of the ordinary joint-stock banks, but Baring's make a speciality of this kind of business, know how to look after it, and are perfectly able to keep the risks within proper limits. On the credit side the cash in hand, at call and short notice is actually down a little to £3,354,729, but bills receivable have been increased from £2,276,823 to £4,755,310. British Government securities are larger by £397,817 at £2,446,108, and the liabilities of customers on acceptances and current accounts show an increase of £1,614,986 to £10,133,250.

MESSRS. LAMBTON AND CO., BANKERS, NEWCASTLE-UPON-TYNE.

This old and substantial firm of North Country private bankers shows a balance-sheet aggregating £4,654,713 as at December 31 last and of this £512,500 is invested in Consols and Local Loans stock, the Consols at 85 and the Local Loans stock at 97, while the aggregate of other investments given is about £1,155,000, no less than £1,667,534 being in all thus laid aside. Cash of all descriptions figures at £661,073 and advances to customers and bills discounted amount to £2,212,355. The total liabilities to the public, including £3,650 due on acceptances, is £3,955,679. The bank, being a private co-partnership, publishes no profit and loss account.

WILTS AND DORSET BANKING COMPANY, LIMITED.

The resources of this institution, as measured by the deposit, current and other accounts, increased during 1906 by the comparatively modest sum of £41,218 only to £10,806,917. A remunerative business, however, was done, and a larger proportion of the funds at its disposal were employed in discounting bills or in making loans, this item having risen by £225,453 to £6,099,370, while cash in hand and money at call and short notice shows a reduction of £135,062 to £1,604,977, and investments, including £1,000,000 in Consols at 85, were valued at £4,388,229 or £62,523 less. Gross profits consequently improved by £6,120 to £296,638, and, with a slightly larger balance of £6,641 brought forward, the total income was £6,108 up at £303,277. At the same time general expenses were only £2,534 heavier at £152,972, so that the directors are able to increase the sum carried to the new account by £3,664 to £10,305 after paying the usual dividends aggregating 20 per cent. for the year.

BRITISH MUTUAL BANKING CO., LIMITED.

This small bank has an authorised capital of £200,000 in £5 shares, of which £60,000 has been paid up, besides calls in advance of £8,211. On December 31 last it had liabilities on current and deposit accounts of £670,941, and a reserve fund of £50,000, besides a special reserve of £9,000 to provide for fluctuations in investments. Cash in hand and at bankers amounted to £89,355, and high-class investments were valued at £148,975, including £101,355 in Consols or other British Funds. Loans and advances were made to the extent of £559,449 and leasehold premises appear at £6,290. Including £1,860 brought forward, the total profit for the year was £8,416, and after

adding £3,000 to reserve the directors propose a dividend of 6 per cent., carrying forward £1,816.

ISLE OF MAN BANKING CO., LIMITED.

At the end of December last this small bank had deposit and current account liabilities of £790,417, a decrease compared with the corresponding date of 1905 of £31,311. Drafts issued on London bankers, &c., not matured or presented, were £3,538 lower at £3,787, and the note circulation was down from £28,292 to £27,603. The total of the balance-sheet therefore was only £897,987 against £935,597. Nevertheless the cash on hand and at bankers is fully £7,000 more at £131,930, and the investments representing reserve are £1,500 higher at £43,000, the smaller sum having been added a year ago. Other investments have been reduced by £16,628 to £334,603, and the bills discounted, advances, &c., are less by £28,609 at £353,878. Including £1,915 brought forward, the gross revenue for the past year was £16,998, from which current expenses took £7,268, leaving £9,730. Of this £4,500 is used to pay two half-yearly dividends of 7½ per cent., making 15 per cent. for the year, and almost as much, viz., £4,300, is applied in writing down the bank's investments in Consols and other stocks below market prices. The sum carried forward is then reduced by about £1,000 to £930.

MILLWALL DOCK COMPANY.

During the December half of 1906 the number of ships entering this company's dock was 778 of a total tonnage of 643,966, an increase of 87 in numbers and 53,028 in tons compared with the corresponding half of 1905. The improvement arose principally from vessels trading with Baltic and American ports. Total revenue for the six months was £127,795 an increase of £11,619, practically the whole of which came from import and export rates, tonnage dues, rents, &c. The rise in expenditure was not quite £8,000 at a total of £98,680 although wages alone took an additional £6,181. Increases also occurred in cost of stores, salaries and superannuation allowances, and in craft and tug hire, the last named showing the exceptionally large rise of £2,295 at a total of £3,454. Maintenance and dredging were on a reduced scale and there was a small saving under rates and taxes. After providing £12,286 for interest on debenture stock the sum remaining is £16,829 compared with £13,187, while for the whole year 1906 the net revenue was £24,530 compared with £19,919, an improvement of £4,611. The directors now propose a dividend of 2½ per cent. on the perpetual preference stock 1866 absorbing £12,250 and leaving a balance to the credit of those stockholders of a similar sum to be distributed later on when funds permit. The directors have a few words to say about the Port of London, remarking that, although it was generally understood the present Government would introduce a Bill dealing with the Port of London this session, no definite action in this direction has been taken up to the present. This failure of the Government to legislate seems likely to paralyse any new enterprise on the part of the dock companies of London (we are still quoting from the report) and acts prejudicially to the present conduct of their business. It is, of course, very easy to sit down and write a few sentences about what the Government should do especially when the only idea in the directorial mind is that the company should be bought out on an extravagant footing at the expense of the general community. In due time the Port of London question will be taken up and solved in a proper manner, of that we have no doubt, and in the meantime the dock companies had better set to work to improve their methods or they may find that the Government can carry out their scheme without the assistance of the existing docks at all, or alternatively the price to be offered may be much below the existing and probably too sanguine anticipations of the directors.

SOUTH METROPOLITAN GAS COMPANY.

A long story of adverse circumstances against which this company has to contend is told in the report for the six months ended December 31 and Sir George Livesey grows quite eloquent over his subject. He begins by saying that it is very commonly supposed that those who control gas companies are strangers to all business anxieties and difficulties, but asserts that while this might have been to some extent the case years ago it is now very far from true. In the old happy days coal was uniform in price from year to year, coke values varied little except in very cold weather and there were no bold, bad speculators to upset the even course of prices in the tar and ammonia markets. Sir George also pours the vials of his wrath on municipal trading as if that policy alone were responsible for the increase in rates. All these good times have gone, and especially since 1889 the benevolent desires of the directors and their efforts to benefit their customers by reducing the price of gas have been repeatedly thwarted. An unexpected fall in the price of coke, a rise in that of coal and the great increase in rates have combined to render it difficult to keep the charge for gas down to the 2s. per 1,000 ft. to which it was reduced at midsummer, 1904, and for the last three December half-years there have been deficiencies which have only been met by drawing on the balance brought forward, but notwithstanding all these difficulties the directors have succeeded in keeping the 2s. price. Less coal was required during the half-year under review, partly owing to the greater yield of gas per ton and partly to the extended use of incandescent mantles having reduced the consumption of gas, yet the cost increased by £23,684 through the advance of about 1s. per ton in the contracts fixed last April. Sales of gas, including public lighting, produced £2,188 less at £590,677, but meter and stove rents rose by £1,080 to £62,213 and resi-

dual products brought in £12,234 more at £245,027, less from coke and breeze being £17,720 larger against a reduction of £5,492 in tar and ammonia sales, and with £4,416 of £2,234 more from miscellaneous items, the gross revenue amounted to £692,337 compared with £580,548 a year ago. On the other hand, manufacturing expenses were £12,150 heavier at £518,111, rents, rates, and taxes took £4,832 more at £45,471 and management charges were £2,307 less at £31,075, while there was a saving of £3,290 at £37,635 in cost of distribution. After providing another £18,000 for the co-partnership, the net revenue was £191,227 against £187,915, but the balance of £5,950 brought forward was £10,350 smaller and the amount available for distribution including £161 from interest on bankers' balances was consequently £12,894 down at £197,338. Interest on debenture stock and temporary loan, respectively £32,077, leaving £165,261 to be dealt with compared with £177,558 and the directors again pay a dividend at the rate of 5½ per cent. per annum, which has been current since June, 1904. The various reserve funds have been increased by the interest earned on the portions invested and now stand at £310,467, of which £231,414 is represented by securities, while the company has a credit balance on capital account of £236,751, and in addition holds £57,800 on deposit from workmen and has superannuation and guarantee funds of £37,090. Liabilities to sundry creditors amount to £84,493 and on deposits by consumers to £21,134 and, against these, sundry debtors for rents, &c., owe £304,546 and other debtors £67,737 and cash amounts to £28,153. Stores in hand are valued at £402,564 and coke and other residual products at £52,604, and in order to carry these loads a temporary loan of £165,000 has had to be obtained.

POWER-GAS CORPORATION LIMITED.

It is not altogether easy to follow and clearly elucidate the financial position of this company, because it has become a little complicated by sundry outside interests in which the concern has been interested from the commencement. A firm known as Ashmore, Benson, Pease and Co. are the debenture and principal shareholders in another enterprise called the A. B. P. Accumulator Company, Limited, whose business formed a department of the Stockton works when they were originally taken over by the Corporation. Unfortunately it has been found impossible, in spite of prolonged efforts, to make this Accumulator Company a profitable one, and it has now been decided to liquidate the concern voluntarily to avoid further losses. Exactly how this will effect the Power-Gas Corporation it is too early yet to say, but from the balance sheet we gather that it has been financing Messrs. Ashmore, Benson, and Co. pretty liberally, advances to the extent of £116,509 having been made to provide for additions to plant and working capital. No interest on advances or dividends on shares has been forthcoming because the past year's trading of Ashmore, Benson yielded a profit of only £1,582 or barely £100 more than in the previous twelve months. This result, the directors say, would have been considerably improved if the works could have been kept as busy during the whole of the financial year as they were during the first part of it. That however is a negative kind of satisfaction, and we do not know that much comfort is to be drawn from the further remarks that at the present time the works are well employed and there appears to be a prospect of continued activity in the engineering trade. So far as the company's own business is concerned several important producer gas installations have been completed and started to work during the year, and a number of further installations are in course of construction and erection. Negotiations are also pending for further business, some of which it is hoped will soon be concluded. Unfortunately the result on the profit and loss account is not particularly inspiring. Including an estimate of profits on contracts partly executed the gross profit for the year to September 30 was £14,198 and with £10 for transfer fees the total income was £14,208. Administration and other charges took no less than £10,414 of this income, leaving a nett balance of the meagre sum of £3,794. The directors can therefore do no more than write off the preliminary expenses of £2,300 and add the balance to the sum brought in making a total to be carried out £3,183. Apart from the advances already mentioned there are investments in other companies to the amount of £19,728, and as we cannot trace any revenue therefrom there is a total sum of £130,237 unproductive. Then the property account of £166,462 remains at cost, no depreciation having been written off, as the auditors are at pains to point out, and we are beginning to fear that something serious must happen to the capital account before the position can be properly straightened out. Fortunately the vendors took ordinary and deferred shares for the purchase consideration of the property handed over, and maybe they will be willing to come to the company's relief by sacrificing a portion of their holding. The total sum due to sundry creditors, including bills payable, is £20,100 and on the assets side the contracts partly executed, together with sundry debtors, appear at £34,121. Cash and bills receivable amount to £11,157, but there is an experimental suspense account of £1,261 still to be written off.

ST. JAMES' AND PAUL MALL ELECTRIC LIGHT CO., LIMITED.

Notwithstanding an increase of 22,080 S.E.P. lamps to 18,844 in the number connected, the directors explain that "adverse circumstances" continued to affect the business during the twelve months ended December 31. What those adverse circumstances were they do not condescend to explain, but the result

was a reduction of 731,207 units in current sold at 8,308,270 units, and a consequent falling off from £111,697 to £109,180 in the revenue from public and private lighting. The total quantity of electricity used was 9,604,664 units, of which 5,933,554 units or 720,663 less were generated at the company's own stations, and current purchased from the Central Electric Supply Company rose by 1,285,850 units to 3,671,110, but 1,296,394 units were expended in distribution, leaving the quantity utilised at 8,308,270 units. With meter rents and miscellaneous receipts the total revenue came to £113,517 compared with £115,673, and of this costs of generation and distribution, including £20,101 or £2,509 more paid to the Central Company, took £49,808, rent, rates, and taxes £9,357, and management expenses, law costs, and special charges £10,309. After providing £845 less at £13,949 for depreciation the nett profits showed a decrease of £1,576 at £30,094, and only £635 was brought in compared with £2,801 a year ago, but on this occasion £1,007 was received from interest against nothing. The Central Company, however, from which £3,414 was received in 1905, has failed to pay a dividend, so that even with £1,000 taken from contingency fund the amount available for distribution is £5,149 smaller at £32,736, and the directors, in order to pay a dividend of 10 per cent. compared with 12½ per cent. a year ago and 14½ per cent. in 1904, have to reduce the balance carried forward by another £149 to £486. The allowance for depreciation brings the credit on capital account up to £20,605 or an increase of £2,262, while the capital reserve remains at £66,529, of which £31,347 is represented by investments other than the £50,000 in Central Electric Supply ordinary shares. Liabilities to sundry creditors have been reduced by £7,024 to £9,035, while sundry debtors are slightly up at £30,481, but a temporary loan of £10,000 has had to be obtained from the bankers, and in spite of that cash balances are £2,007 lower at £4,478.

YORKSHIRE ELECTRIC POWER COMPANY.

Progress is being made by this undertaking although it is slow, that is to say the revenue is not yet big enough to yield any dividend, but the units of electric power sold in 1906 amounted to 1,308,275 against only 335,966 in 1905. Put in ordinary terms, customers now absorb 2,779 horse-power as against only 1,880 horse-power on July 1 last, and further agreements are constantly being entered into. The company is now giving a bulk supply for lighting purposes in the urban district of Gomersal and arranging for a similar supply to Horsforth. The sale of energy for the half-year, however, only yielded £3,523, and the debit balance on what might be called current account at the end of the year was £11,707. The directors limit their fees at present to the cost of their travelling expenses to Leeds, and that is well, for the company is getting short of cash and will have difficulty in avoiding a further issue of debentures or of capital in some form.

BRISTOL BREWERY GEARGES AND CO., LIMITED.

This well-known brewery company seems to be in a very satisfactory financial position, and again records a very successful year's trading. During 1906 the profit on trading account was £70,552, and interest on loans, deposits, and nett rents gave £12,338. The balance brought forward from the previous year was £2,451, so that with transfer fees of £35 there was a total income of £85,376. Directors' fees take only £1,000, and the auditors' a further £210, while £5,472 was required for interest on debenture stock. After meeting the dividend on the preference shares with £15,961, the directors make two distributions aggregating 15 per cent. on the ordinary shares, applying £4,000 in reduction of brewery premises, and £8,000 in writing down the values of the licenses, houses, and other properties. There will then remain the considerably increased sum of £3,933 to be carried forward. The directors remark that the compensation fund involves a charge of upwards of £3,500 annually, and in the past year this money was evidently provided before the profits were brought out. The £4,000 applied against brewery premises increases the amount so set aside since the formation of the company to no less than £216,000, and the balance-sheet valuation of the premises, plant, casks, goodwill, bottling plant, &c., is now only £157,264. Judged by earning capacity, this figure must be a long way below real value, and as the company in addition has general reserves of £182,235 and a dividend equalisation fund of £30,988 its position is obviously a strong one. This is emphasised by the smallness of the debenture debt, which is only £144,000 compared with a share capital of £600,000, and in some respects the balance-sheet is quite a model production. The freehold, lifehold, and long leasehold licensed houses and other property appear at £694,490, no doubt a very heavy figure, but it could probably be more easily justified than with most other brewery companies of the country. Total trade creditors are quite unimportant at £6,849, and on the credit side debtors are £21,545, stock is worth £69,200, cash appears at £26,901, and high class investments with interest stand at £30,988.

STYLE AND WINCH, LIMITED.

This important Kentish brewery company earned a trading profit during the year 1906 of £127,608, in addition to which £12,200 came in from rents and £11 from transfer fees, a total of £139,808. Including £12,397 allowed for maintenance and improvement and £11,611 reserved against leases, plant, rolling stock, &c., the total outgo was £66,191, leaving a nett profit of £73,617. Directors', trustees', and auditors' fees were £4,362, general interest took £293, and compensation fund charge amounted to £3,800. A further £20,000 is absorbed in

providing interest on the debenture stock and £20,324 for preference dividend. The sum still left is £24,837, which is increased again to £29,465 by £4,628 brought forward. From this the directors declare two dividends of 3 per cent. each on the ordinary shares, making 6 per cent. for the year or 4 per cent. less, adding £5,000 to the general reserve, £2,000 to property reserve, and carrying forward £4,465. The general reserve fund will now be £65,000, by no means a considerable sum if we take note that the freehold and long leasehold property has a balance-sheet value of £986,673, and short leases and goodwill, after allowing for property reserve, stand at £195,927. In addition to the debenture debt of £500,000, which goes against a share capital of £706,490, the company has loans and deposits with interest of £28,068. Ordinary trade creditors and rent accounts, however, are not specially heavy at £24,708, and the company is pretty well supplied with liquid resources, although the reserve is invested entirely in the business.

MILWAUKEE AND CHICAGO BREWERIES, LIMITED.

A further substantial increase of 78,986 barrels at a total of 992,112 barrels took place in the sale of this company's beers during the year to September, 1906, and the output is again larger than that of any previous year. The result is a profit earned by the American company of £199,928, including interest and miscellaneous revenue, or £18,257 more than in the previous twelve months, figures which the directors consider very satisfactory in view of the fact that last March the cost of a licence in Chicago was raised from £100 to £200, and also that the number of licences in the city has been restricted. Against this there is a good point, namely, that assignment of renewals is now allowed, which should make the trade of the city more secure. Expenditure on repairs was £53,248 or £3,824 less, but the allowance for depreciation was increased by £11,256 at a total of £39,510. Head office charges required £9,695 and after providing £35,934 for interest on mortgage bonds the balance remaining is £61,541, compared with £49,580. To that is added the credit of £26,301 brought forward, making £87,841, from which the American company declares dividends to the amount of £52,361, or an increase of £2,823, and carries forward £35,480. Of the dividend mentioned the English company is entitled to £52,356, and interest and transfer fees gave a further £125 or £52,481 in all. London company's expenses took £1,655, and certain American charges £452, leaving £50,373 nett. From that a dividend at the rate of 5½ per cent. per annum has been already paid on the capital stock, and the directors now propose a further payment of 6½ per cent., making 6 per cent., or ½ per cent. more for the year, but to accomplish this it has been necessary to reduce the carry forward from £1,772 to £996.

BEYER, PEACOCK AND COMPANY, LIMITED.

The directors of this important engineering business have such a good report to lay before the shareholders for the past year that they have expedited its issue by about six weeks. After the business was turned into a public company its performances were so disappointing that it looked as though the capitalisation were much too heavy. The profit in 1904, for example, was down to about £18,000. That compared with nearly £106,000 in 1902, but the substantial recovery which set in during 1905 made still greater progress during the twelve months to December 31 last, and the revenue statement is again very satisfactory. The profit on trading came to £83,902 or £39,650 more than in the preceding year, interest produced £2,255, and £78 came in from transfer fees. This means a total income of £86,235 compared with £46,704, and after providing general and other charges the nett sum remaining is £82,219. Interest on debenture stock takes £12,750, a sum of £8,232 is reserved for depreciation, and £4,000 is written off the suspense account for patterns and drawings. The trifle of £374 is then applied in reduction of investment in order to bring it to market value, and £56,863 remains. The dividend on the preference shares is next met with £16,500, and the directors proceed to write off the balance of the patterns and drawings suspense account with a further appropriation of £4,000. A dividend of 10 per cent. is then proposed on the ordinary shares, nothing having been paid for the previous two years, £10,000 starts a reserve fund, and the sum carried forward is raised from £3,857 to £10,220. Expenditure for the year on account of capital was £8,334, and after deducting £795 for dismantlements the balance-sheet value of the land, buildings, machinery, &c., is £471,503 against which the depreciation reserve is not very lavish at £35,446. Goodwill remains at £144,510, and as intimated the sum now set aside is the first contribution to reserve. Trading accounts, however, are largely in favour of the company, work in progress at cost price is £78,370, and stocks amount to £25,338. Cash and investments represent a further sum of about £30,000.

BENGAL IRON AND STEEL CO., LIMITED.

The experiment with steel works which turned out so disastrously has been finally abandoned, but the winding up of that department involved the company in a further loss during the year ended September 30 of Rs. 3,03,513. In the pig-iron department the production was within 165 tons of that of the previous twelve months owing to the restriction of the output in order to keep down the already large stock on hand, but difficulty was experienced in keeping the foundries fully employed. The railways, it appears, have gone in more for hardwood sleepers with flat-bottomed rails, and the demand for cast-iron sleepers and chairs has consequently fallen off con-

siderably, with the result that the output of castings was some 3,000 tons less. A cholera scare restricted the raisings of coal in the Noonodih property, and the output for the year dropped by 1,051 tons; but after deducting the above-mentioned loss on the steel works the profits from all sources amounted to Rs. 4,30,416 or £28,094 compared with £31,922. Miscellaneous receipts gave £369, making a total of £29,064 or a decrease of £3,004, of which Indian charges, including £9,776 for depreciation, took £1,292 less at £12,418, and interest payments were £273 smaller at £966. London expenses and debenture interest, however, rose by £2,007 to £10,116, so that the amount to be dealt with is reduced to £5,564 against £9,009, and the dividend on the preference shares, which was only met in full with great difficulty a year ago, is this time paid for the six months to March 31 only, leaving £1,541 to be carried forward. A full inventory of the property and a careful valuation of the buildings and plant of the iron and colliery departments were made recently, and the directors have decided to utilise the renewal fund of Rs. 11,70,869 in writing down the amount at which these items stand in the balance-sheet. Accordingly, the capital account has been reduced by £64,113 to £374,183, this reduction including preliminary expenses and London establishment charges now wiped out entirely, and the directors intend to take steps in the current year's accounts to form a sinking fund for the redemption of the capital invested in the steel works. The debenture debt has been increased by £24,461 to £151,100, but loans against security are £10,000 down at £7,607 and sundry creditors £21,045 lower at £17,938. Stocks, on the other hand, have been reduced by £20,547 to £70,444, while sundry debtors are £3,514 up at £28,071 and cash amounts to £12,988 or £5,518 more. Now that the drain caused by the steel works has been stopped the directors are hopeful of the future, and express the opinion that they will be able to resume payment of dividends on the ordinary shares at no distant date. The development of the collieries is being carried on as rapidly as possible, and the rights have been secured over a new property adjoining the Kendwah colliery, which is expected to prove a valuable acquisition, and altogether the outlook seems favourable.

LINOLEUM MANUFACTURING COMPANY, LIMITED.

The paragraph of this company's report which will attract most attention is that referring to the reserve funds and the suggestion that a portion of them should be capitalised and distributed to the shareholders by way of bonus. At first sight it may seem that something is gained by this action, and the Stock Exchange evidently thought so because it immediately marked up the price of the company's shares by £1. But on examination it is easy to see that under no circumstances can the company benefit from the proposal because it will not bring a single penny of additional resources into the business and in the future dividends must be provided on a larger amount of capital. At the present time the reserve funds amount to £130,930, without doubt a highly satisfactory figure, and since a very large portion of this has been employed in the business, the directors think that £66,125 should be distributed as a bonus of £1 5s. per share. The money will be given to the proprietors in the shape of 13,225 shares of £5 each, being one new for every four at present held, and in order to carry out the scheme a resolution will be proposed to permit an increase in the authorised capital to the requisite amount. Last twelve months the gross profit was £79,269, or £3,515 more than in 1905, and after meeting trading expenses £18,367, directors' fees £2,000, and debenture interest £1,104, the nett credit is £57,798, or almost £3,000 more. In dividing this revenue the directors add an extra £5,000 at £15,000 to reserve, and after maintaining the dividend and bonus at 15 per cent., increase the carry forward by fully £1,000 to £23,843. Capital expenditure for the year was on a fairly important scale, over £30,000 being laid out; but, on the whole, the depreciation allowance seems fair and the financial position is pretty good. Trade creditors are by no means heavy at £22,527, and sundry debtors, all considered good, amount to £45,650. Cash in hand is £22,026, bills receivable stand at £4,566, and investments, partly in high-class securities and partly in the German company, are valued at £59,560. Stock in trade is decidedly heavy at £201,972 and shows a large increase on the year, but it is carried without throwing any strain on the company's resources.

BRADBURY, GREATORN, AND CO., LIMITED.

The business of this wholesale drapery business, like that of other similar concerns, improved moderately in the year ended January 11, and the directors are able to present a better report. Nett profits rose by £3,959 to £24,503, but as £3,655 less at £2,160 was brought in the available balance shows little alteration at £26,663. So the directors still pay 8 per cent. on the ordinary shares, maintained for some years now, but as the dividends on both classes of shares require £24,200 they are only a trifle more than the profit, and the carry forward is thereby raised to £2,463. For the three previous years dividends actually exceeded the profits, and have been paid out of the larger credits of better times, the reserve once more being neglected. This fund is still £100,000 against assets aggregating £747,296. Stock has advanced from £174,569 to £198,100, leasehold buildings are £73,195, fixtures £5,759, and bills receivable £8,505. Debtors have risen from £371,287 to £415,212 and cash is £4,060 higher at £41,466. On the other side the company owes £178,305 against £140,358 to sundry creditors, £23,705 or £8,100 more on bills payable, and has a loan of £46,647 on the security of the leases.

LINEN THREAD CO., LIMITED.

This is a very important business, whose balance-sheet totals £3,754,981. Of this the property account represents £2,794,555, including additional businesses and shares acquired during the past year to the amount of £197,135. Advances to subsidiary companies with the dividends declared but not yet paid come to £706,056, making a total of £3,999,212. Other items on the credit side are stocks at agencies £32,058, sundry debtors, after making provision for discount and bad debt, £121,272, and cash and bills £100,842. The issued share capital is £2,049,670 and the debenture stock outstanding amounts to £994,890, the two together well exceeding £3,000,000. The reserve account, excluding additions made from the past year's profits, is £260,000, and there are certain liabilities of £90,033 in connection with businesses purchased. Loans with accrued interest amount to £59,977, and sundry debtors and bills payable appear at £122,066. Including £18,532 brought forward, the nett profit for the year to September 30 was £246,601, and after deducting debenture interest and preference dividends £150,139 is left. The directors now propose to pay 6 per cent. on the preferred ordinary shares and a similar dividend on the ordinary shares, adding £40,000 to reserve and in round figures carry forward by more than £30,000 to £48,565.

WYLES BROTHERS, LIMITED.

The directors of this company have become quite enthusiastic over the results displayed for the year to November 30, 1906, and while the figures are certainly encouraging slightly milder language would have been better. The nett profit is brought out at £8,354 and £625 was brought forward, making £8,979, from which debenture interest took £400. A further £4,500 is then used to pay two dividends of 3 per cent. each, making 6 per cent. for the year, £3,500 is carried to reserve, and the rather smaller credit of £579 goes to next account. With this addition the reserve fund will be £16,000, which very nearly offsets the goodwill of £17,500, but all the savings are invested in the business. The freehold properties have been added to by the purchase of two new shops, and five new shops have been opened during the year against one sold, leaving the present total at 40. Freehold property has a value of £39,312, but it has been mortgaged to the extent of £19,260, leaving its balance-sheet figure at £20,052. A sum of £4,888 has also been borrowed from the company's bankers, and it has sundry creditors of £1,688, but owes nothing at all to trade creditors. Fixtures and fittings were depreciated by £660 or 15 per cent., but additions were £1,468, so that the item is substantially larger at £5,378. Cash is very small at £102, but sundry debtors owe £6,070, and stock-in-trade is entered at £60,053, a figure which the directors tell us is much below true worth owing to the very high prices of leather.

MOSS' EMPIRES, LIMITED.

Time was when the ordinary shares of this well-known enterprise stood at a substantial premium and the dividend paid was larger than now, but theatrical and music hall business seems to have been a good deal depressed during recent years and the halls owned by this concern suffered with the rest. Business, however, took a distinct "turn" for the better during 1906 and again produced satisfactory profits. The total nett revenue from the theatres, rents, &c., was £144,621, transfer fees gave £119 and £8,905 was brought in bringing up the total income to £153,645. Mortgage debenture, bank, and general interest take the considerable sum of £23,364, directors' salaries and travelling expenses reach £8,199, and after providing £12,743 for depreciation of leaseholds and furnishings together with other general charges the sum remaining is £101,496. Dividend on the preference shares requires £22,537 and after paying 7½ per cent. or 2½ per cent. more on the ordinary shares £25,000 is carried to reserve and the sum carried forward increased to £12,197. Additions to the freehold and leasehold properties were £5,846 making a total of £176,028 but in the current year the increase will be much larger because the directors have agreed to purchase the Grand Theatre, Birmingham, taking possession on March 1 next. Apart from the £1,386 allowed for leasehold depreciation nothing is written off this huge item but, on the furnishings, which were increased by £8,864, the wastage allowance was £11,357. The directors are anxious to make a further issue of debenture stock so soon as the condition of the money and stock markets permits, which can hardly be just yet, and in the meantime the company has raised £206,605 on special overdrafts and mortgages. Premium and issue of ordinary shares gives the company a further sum of £252,100 and £40,055 is due to sundry creditors against debtors of £25,523, investments £15,322, stocks £6,070 and cash £12,383. The sum now set aside is the first contribution to general reserve.

ALFRED BIRD AND SONS, LIMITED.

The striking advertisements which this company issues evidently take the public fancy as the business done in the various food products manufactured is of a highly profitable character. During the twelve months ended on December 31 last there was a nett profit of £61,286, after making full provision for contingencies, and with £12,845 brought forward, the directors have £74,130 to distribute. From this the dividend on the preference shares takes only £7,125, and besides a dividend of 15 per cent., the directors declare a bonus of 13s. or another 13 per cent. on the ordinary shares,

making a total of 28 per cent. for the full twelve months. A sum of £12,000 is then placed to reserve, and the sum carried forward is slightly increased to £13,004. This must be considered a very satisfactory state of affairs, and the financial position is equally encouraging. With the sum now added the reserve fund will reach £68,000, and the whole of this and more is invested in high class stocks, the total securities held having a balance-sheet value of £84,679. Sundry debtors are slightly less than the amount due to creditors, but that is of no consequence because the cash balance is the fine one of £66,233. Freehold land and buildings, plant and machinery, stock-in-trade, goodwill, &c., appear at £268,082, a remarkably modest figure considering the profitable nature of the business turned over.

PUBLIC BENEFIT BOOT COMPANY.

This is a pretty large business, the issued share capital being £350,000, the preference portion amounting to £150,000, and the ordinary to £200,000. In the past year there was a profit from trading of £17,372, notwithstanding an unfavourable leather market and the interruption of business caused by the removal of the factory from Bramley to Leeds. This naturally caused a serious loss which will not occur again, and it is satisfactory to note that the Bramley freehold has now been sold. With £8 from transfer fees the total revenue was £17,381, and after providing all charges, the principal item being management expenses £3,451, the nett balance remaining is £12,485. The sum brought forward of £2,846 increases this to £15,330, out of which the dividend on the preference shares takes £8,550. The reserve fund then gets £700, and for the first time the ordinary shares participate in profits in the shape of a dividend of 2 per cent., but the sum carried forward has to be cut down to £2,280. The book value of the Bramley freehold already mentioned was apparently £10,562, but the sum realised was only £8,231, and the difference, £2,331, has to be written off the reserve fund, reducing it to £19,836. It, however, is raised again to £20,536 by the addition now made from profits, and goes against an aggregate property valuation of £243,810. There is also a plate glass insurance fund of £577. Trading accounts are against the company, but not considerably so, taking into account that the valuation of stock is £127,215. This is a reduction of £8,378 compared with the previous year, notwithstanding that three new retail branches have been opened, and shareholders are assured that the goods are fresh and regularly taken. The total cash balance is £7,329, and a loan on mortgage with interest appears at £4,693.

NATIONAL GAS ENGINE CO., LIMITED.

It must be extremely pleasant to have money invested in a company like this one. The profit earned and dividends paid are on a very satisfactory scale, and the financial position is equally good. After allowing for depreciation of buildings, plant, machinery, &c., the nett profit in 1906 was £46,143, which is raised to £51,211 by the sum of £5,068 brought in. Interim dividends already paid took £13,419, and after completing the preference payment the directors propose a final distribution at 20 per cent. per annum on the ordinary shares, making 20 per cent. for the year, adding £10,000 to reserve, and nearly doubling the carry forward at £10,075. The reserve will now be £70,000, most of which can be considered invested in Consols, and the company has a fine array of liquid resources. Only £23,963 is owing to trade creditors, and book debts alone reach £116,657. Then £50,000 of Consols are valued at £43,609, cash and bills reach £37,127, and stock-in-trade and work in progress are worth £44,675. Nett capital additions for the year were £11,869, increasing the value of the property to £178,254, and the patents stand at the trifling figure of £1,434.

BRADFORD EXCHANGE CO., LIMITED.

During the year 1906 this company received £7,493 from subscriptions, rents, and other sources, making, with £191 brought forward, a total of £7,684. Total outgo was £4,201, leaving £3,483 nett, which provides a dividend of 7½ per cent. on the issued share capital, with £500 transferred to contingent fund, and £170 carried forward. The contingent fund now amounts to £11,000 against leasehold land and buildings of £37,500, and the position generally is a very comfortable one.

MANCHESTER SAFE DEPOSIT CO., LIMITED.

A further trifling improvement took place in the safe and deposit rentals during the year 1906, and it is rather interesting to note that every year since the company was formed in 1889 has shown some advance on its predecessor. The income last twelve months was £1,462 and £17 came in from other sources making a total of £1,479. After meeting all charges, the nett balance is £568, which admits of a dividend of 4 per cent., or ½ per cent. less on the share capital, carrying forward a few pounds to next account. Before bringing out the profit a sum of £50 was added to contingent fund making it £400, which is separately invested in Consols. Valuation of the safe deposits, strong rooms, &c., is £12,844, and besides a favourable trade balance the company has enough cash to keep itself going in comfort.

THE PROVIDENT ASSOCIATION OF LONDON, LIMITED.

We are still unable from the accounts presented to explain the prosperity of this large institution, but that prosperity there is appears to be beyond question. The association has now been nearly thirty years in existence, and every year shows an increase in its business. In the course of that time the company has enabled those who have joined it to acquire 17,191 houses,

and the business seems to have been so carefully conducted as to involve no losses. The balance-sheet for the past year ended December 31 shows mortgages outstanding on freehold and leasehold properties to the amount of £2,000,205, besides which £72,579 has been advanced upon reversions, life policies, and other securities, while the invested funds stand for another handsome sum of £549,284, most of which appears to be available as pledgeable security for the current business of the association, and all this large business has been built up upon a paid-up capital of £170,000 and a reserve fund of £20,000. The surplus of assets, however, over liabilities is only £11,224. The assurance fund, as it is called, of £2,377,014 is made up chiefly of mortgages effected by bondholders and certificate holders upon house property, these mortgages being placed in the hands of trustees. No profit and loss account is displayed, but the summary given of the year's business and of the progress of the association is as usual most glowing. During the past ten years, we are told, the investment funds have increased from £963,000 to £2,634,000—an increase of £1,671,000, and the increase for last year alone was £326,817. More interesting still is the analysis of the loans made which are all small. Last year, for instance, 1,545 advances on house property mortgages were made aggregating £500,861, showing an average of only £324 3s. 7d. per mortgage. The capital thus sunk yields an income of £50,388, and, after deducting ground rents, rates and taxes, and repairs, which come to £15,187, the nett income is put at £35,200, while the interest payable by borrowers is £24,782. Borrowers also pay subscriptions or premiums to the amount of £15,777, which secures them £586,400 at maturity. These two payments added together come to £40,559, and deducting the above-mentioned nett income it follows that the only annual payments contributed by borrowers beyond the income of the properties to secure the above-mentioned capital is £5,359. All this looks extremely enticing, and we really see no reason why the business should not go on rolling up as long as there are people who want to buy houses or build them. But why not publish a profit and loss account? Does the association make all advances out of its own means always? Money has been rather dear to borrow of late.

Answers to Correspondents.

Northland.—(1) This company possesses a large and profitable business, and you need feel no doubt regarding the security or interest on the shares. (2) This, perhaps, is not quite so good, because we fear the company is somewhat over-capitalised, but the textile trades are exceedingly flourishing just now, and for the present at any rate the shares are quite good to hold. (3) The motor industry has probably wrought a considerable change in the fortunes of this company, whose business was always good. It was the financiers at the back of it which gave it such a bad name. The debentures are fairly well secured, and may, we think, be kept. (4) We know of no reason why this company should not continue to do well, as the class of business which it carries out is steadily expanding, and the shares look a reasonably safe investment.

W. A. Pitt.—(1) You will see from the analysis on another page that we consider the company's position pretty favourable. The brewing industry, however, is in rather an unsatisfactory position just now, and projected legislation is not likely to result profitably to the brewers. At the same time, the shares look reasonably cheap, and we think you may invest the amount mentioned.

Cheshire.—(1) This line is suffering very severely from competition, and we shall not be surprised if before long a reduction in the present dividend is necessary. That, however, is probably discounted in the present price, and, as the market may later on take a turn for the better, a small purchase may show a profit. (2) We have a great dislike to this company, because it was one of the so-called fashionable promotions, which mean over-capitalisation, and profits in a direction where they have no right to go. You might easily find something better. (3) This is a very speculative business, which derives much of its revenue from Stock Exchange lending operations, always an uncertain and unsatisfactory way of making money. Leave alone. (4) They look rather cheap at present price, but the company is not very strong financially, having neglected to build up adequate reserves. Buy sparingly. (5) Some improvement has recently occurred in the market price of this security, and maybe the fall was rather overdone. Nevertheless we distrust the outlook, and cannot advise a purchase.

E. H.—(1) Keep for the present, as it is never wise to sell on a falling and semi-demoralised market. It is doubtful if you can ever see your money back, but something better than the present price might be obtained by waiting. (2) There are two 4½ per cent. issues, and we are not quite sure to which you refer, but in any case do not be in a hurry to sell, as prices can hardly go much lower. Take advantage of any sudden rise. (3) These should be kept, as the position of the engineering trade just now is pretty good, and the company ought to be doing a profitable business.

Beechgrove.—(1) We believe this company to be in a sound position and ably managed. (2) This, too, is a very good company. You would not go far wrong with an investment in either of them.

Northwood.—(1) There does not seem much need to fear a further shrinkage in capital value, and unless you feel nervous about it the shares might safely be held for the present. (2)

These also might be held. The directors are shrewd, enterprising men, who understand their business thoroughly. (3) By all means hold these. The company is good, and the contingency of any call being made is so remote that it may be disregarded.

Walter Hey.—The concern is not doing well, but it is not rotten, and we see no reason why you should sell in the present state of the market.

Paradox.—(1) The shares are amply secured, and should be worth holding. (2) Here also there is no need to sell. The company is paying off its debenture debt gradually, but it must buy the bonds in the market at current prices, or, if it redeems by notice, at a premium, and in either case you would lose nothing. (3) It would be no use selling at present, especially as this particular company and group are doing better, and seem to be getting over their recent troubles. Hold on a little longer. (4) Better hold on to these for the present. (5) This also it might be as well to keep. (6) Decidedly speculative, we fear, and hardly worth touching even at present figures.

B. W. J.—If you do not mind running the risk, the debentures offer a chance as a speculation, but why buy third-rate stuff of this kind? It would depend on the number of securities, but we may say that we do not generally look at a list of the kind under £2 2s.

A. B.—(1) The company is quite a safe one for your purpose. It did a very profitable business last year, and the step now taken is to replace funds lost in the San Francisco disaster. (2) A deposit with the institution you name would be quite safe, and it might be as well to leave it there for the present.

Virginia.—Hold your shares. The company has a good business, and the fall is due more to existing market conditions than anything else.

S. J.—There has been a good deal of criticism directed against the scheme, but if it goes through at the meeting the stock would seem to have a fair chance of improvement. It would probably be a long lock-up, though.

M. D.—The company is barely second-rate, but the debentures should be reasonably safe at the price quoted.

C. T. N. (Altrincham).—(a) The extension of the company's operations should make the shares well worth holding. (b) These shares seem an attractive purchase at anything up to the figure you name.

Wm. H.—(1) It is more than likely that the results for the current year will show an improvement, which will naturally be reflected in the price. (2) This undertaking, too, should show larger profits, but we doubt whether in either case you will make enough out of the speculation to pay you after you have deducted interest on your borrowed capital. In the first case, you have to wait until June, and in the second until September for the results to become known, and a good deal depends on the rate you have to pay. On the whole we fear the chances are against you. (3) We believe the prospects of this company are excellent, and in ordinary circumstances your speculation would probably turn out well, but here also everything hinges on the question of interest.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Ballycastle.—At the rate of £2 per cent. for half-year to Dec. 31, carrying forward £2,151.

Brecon and Merthyr.—At the rate of 4 per cent. per annum on the first preference stock, and at the rate of 2 per cent. per annum on the second preference stock, carrying forward £357.

Cleator and Workington Junction.—At the rate of 4 per cent. per annum on the ordinary stock for past half-year, carrying forward £452.

Forcett.—At the rate of 5 per cent. per annum, carrying forward £404.

Great Northern.—For half-year ended Dec. 31 at the rate of £4 15s. per cent. per annum on the ordinary capital, giving for the half-year £2 per cent. on the preferred stock, £1 15s. per cent. on the deferred stock, £3 per cent. on the B stock, and £1 15s. per cent. on the A stock, making for the whole year £4 per cent. on the preferred stock, £1 15s. per cent. on the deferred stock, £6 per cent. on the B stock, and £1 15s. per cent. on the A stock, making provision for Grantham accident and adding £10,000 to contingency fund, carrying forward £52,649.

Great Western.—For past half-year on the consolidated ordinary stock at the rate of 7 per cent. per annum, carrying £83,800 forward.

Hull and Barnsley.—For half-year ended Dec. 31 on the consolidated (ordinary) stock at the rate of 4½ per cent. per annum, carrying forward £7,487.

Isle of Wight.—For past half-year at the rate of 3½ per cent. per annum on the deferred converted ordinary stock.

London and North-Western.—For half-year ended Dec. 31 at the rate of 7½ per cent. per annum, placing £30,000 to a general reserve, and carrying forward £120,000.

Maryport and Carlisle.—7½ per cent. for half-year ended Dec. 31.

Metropolitan District.—On the 4 per cent. guaranteed stock for half-year at the rate of 1½ per cent. per annum.

Midland.—At the rate of 2½ per cent. per annum on the preferred converted ordinary stock, and at the rate of 3½ per cent. per annum on the deferred converted ordinary stock, being equal to 3½ per cent. per annum on the former ordinary stock, carrying forward £81,624.

North London.—For past half-year on the ordinary stock at the rate of 5½ per cent. per annum, making 5 per cent. for the twelve months, carrying forward £5,276.

BREWERTS.

Arthur Guinness, Son, and Co.—Interim on the ordinary stock for half-year ended Dec. 31 at the rate of 20 per cent. per annum.

Clarkson's Old.—Interim of 10s. per share on account of the current financial year.

Old Albion.—Interim of 4s. each on the ordinary shares.

Page and Overton's.—Interim on the ordinary shares for six months ended Dec. 31 at the rate of 5 per cent. per annum.

MISCELLANEOUS.

Antrim Iron Ore.—1s. 3d. per share, making 6½ per cent. per annum.

Australian Cities Investment.—At the rate of 5s. per share net.

Belfast Bank.—20 per cent. on the old and 8 per cent. on the new shares.

Beyer, Peacock, and Company.—On the ordinary shares at the rate of 10 per cent. per annum.

Bristol Gas.—For half-year ended Dec. 31 at the rate of 5 per cent. per annum, carrying forward £41,780.

British Assam Tea.—6 per cent. on the preference shares in respect of the two years to Dec. 31, 1903.

British Oil and Cake Mills.—4 per cent. on the ordinary shares for 1906, placing £10,000 to reserve, carrying forward £6,000.

Buenos Ayres Grand National Tramways.—Interim of 2s. per share to holders of 5 per cent. cumulative preference shares of £5 each, and payable 14th inst.

Bulloch, Lade, and Co.—Interim at the rate of 10 per cent. per annum on the ordinary shares for half-year ended Jan. 31.

Carreras.—Interim on the ordinary shares at the rate of 5 per cent. per annum.

Chandpore Tea.—Interim of 4 per cent.

Clapham Steamship.—Further of 5 per cent., making 7½ per cent. for 1906, carrying forward £614.

Crowe, Wilson, and Co.—5s. per share for 1906, placing £1,000 to reserve, and carrying forward £3,365.

D. and J. Fowler.—Interim of 3 per cent.

Doloo Tea.—Interim of 2½ per cent.

Dolores.—Interim of 3 per cent., payable Feb. 25.

Emmotts and Wallshaw.—Further of 3 per cent., making 5 per cent. for the year, placing £5,000 to reserve and carrying forward £2,053.

Friswell (1906).—Interim for half-year ended Dec. 31 at the rate of 10 per cent. per annum on the ordinary shares.

Guest, Keen, and Nettlefolds.—Interim for six months ended Dec. 31 at the rate of 10 per cent. per annum on the ordinary shares, to be paid on Feb. 26.

Henry Briggs, Son, and Co.—Interim of 5 per cent.

Holborn and Frascati.—Balance on the ordinary shares at the rate of 8 per cent. per annum and a bonus of 2 per cent. for year ended Dec. 31, placing £10,000 to reserve, carrying £7,000 forward.

Jalinga Tea.—Interim of 3 per cent.

Liverpool Reversionary.—Further of 3½ per cent., making 6 per cent. for 1906.

London General Omnibus.—For the half-year after rate of 5 per cent. per annum, carrying forward £7,535.

Mercantile Investment and General Trust.—At the rate of 5 per cent. per annum on the preferred stock for half-year ended Jan. 31, and at the rate of 5 per cent. per annum on the deferred stock for same period, making 5 per cent. for the year, placing £12,000 to reserve, carrying forward £1,414.

Natal Navigation and Estate.—Interim of 2½ per cent. for half-year ended Dec. 31.

National Boiler and General Insurance.—Interim of 6s. per share.

Neptune Steam Navigation.—3 per cent. on the ordinary and "B" ordinary shares for 1906.

New Zealand Agricultural.—Further on account of surplus assets of 2s. per share.

Pawsons and Leafs.—3s. per share for half-year ended Jan. 23, making 5 per cent. for the year.

Perry and Co.—For past half-year of 10 per cent., making 15 per cent. for the year, and also a bonus of 2½ per cent., making 17½ per cent. on the ordinary shares for the year, carrying forward £2,954.

Pyle and Blaina Works.—Interim at the rate of 10 per cent. per annum.

Queen Hotel, Harrogate.—10 per cent. for year ended Dec. 31, carrying £2,340 forward.

Railway Debenture and General Trust.—6 per cent. per annum for half-year ended Jan. 15, making 5 per cent. for the year.

Railway Share Trust and Agency.—6 per cent. per annum for half-year ended Jan. 15 on the "A" shares, making 5 per cent. for the year.

South London Electric Supply.—On the ordinary shares of 3 per cent. for past year.

Telegraph Construction and Maintenance.—10 per cent., in addition to the 5 per cent. already paid, making 15 per cent. for 1906.

Ulster Steamship.—Interim of 2½ per cent.

Wakefield Gas Light.—Usual at the rates of 11½, 9, and 8½ per cent. per annum on the original shares, B, and new shares, respectively.

Walter Scott.—Interim for half-year to Dec. 31 on the ordinary shares at the rate of 5 per cent. per annum.

MINING RETURNS.

Abbontiakoon Block I.—6,200 tons, 3,057 ozs., leaving 2,125 dwts. per ton in residues.

African Gold Dredging and Mining Concessions.—Output 365 ozs.

Ashanti Goldfields.—Obuasi Plant: Crushed 3,548 tons, 3,468 ozs. Ayeyinm: 137 ozs. recovered by cyanide. Total 3,605 ozs.

Associated Northern Blocks.—Milled 3,680 tons ore, treated 539 tons slimes, yield £14,573.

Associated of Western Australia.—Milled 10,006 tons ore, treated 4,174 tons slimes, yield £20,272.

Bernheim (Mazoe).—Crushed 1,200 tons, 521 ozs. (equals 8,68 dwts. per ton); tailings assay 3 dwts. per ton.

Balaghat.—4,600 tons, 2,719 ozs.; 4,004 tons tailings (cyanide) 404 ozs.; total 3,123 ozs.

Barrett.—241 ozs., value £900.

Bonanza.—Crushed 3,450 tons, 1,384 ozs.; cyanide and slimes treated 3,143 tons, 771 ozs.; total, 2,155 ozs.

Boston Copper.—Shipments of sulphide ore to smelter 5,900 tons.

Brilliant and St. George United.—Crushed 1,628 tons, 769 ozs.; residues (tailings and concentrates) value £2,121.

Briseis Tin.—Shipped 15 tons, including two tons for New Brothers Home No. 1.

British Broken Hill Proprietary.—2,445 tons crude ore produced 365 tons concentrates, containing 230 tons lead and 9,490 ozs. silver; also 415 tons carbonates.

Broken Hill Junction North Silver.—786 tons crude ore treated, producing 114 tons concentrates, containing 65 tons 19 cwts. lead, and 3,659 ozs. silver.

Burma Ruby.—178,000 loads washed, producing rubies valued at Rs. 119,000; royalties Rs. 26,000.

Cape Copper.—Ookiep: 1,008 nett tons of 18 per cent. equals 181 tons fine copper. Nababeep: 4,194 net tons of 4 per cent. equals 167 tons fine copper.

Champion Reef.—15,219 tons, 9,106 ozs.; 20,820 tons tailings (cyanide), 2,185 ozs.; total 11,291 ozs.

Chillagoe.—Treated 1,904 tons copper ore, and 699 tons lead ore, producing 332 tons copper matte, and 111 tons lead bullion, containing 136 tons copper, 111 tons lead, and 23,708 ozs. silver.

Chinese Engineering.—Output 22,000 tons; sales 19,500 tons, consumption 3,200 tons.

Coromandel.—1,620 tons, 452 ozs.; 1,680 tons tailings, 116 ozs.; total 568 ozs.

Crown Deep.—Tons crushed 32,072, 9,760 ozs.; tons sands by cyanide 21,200, 3,026 ozs.; tons slimes 10,389, 1,022 ozs.; total 13,808 ozs.

Crown Reef.—Crushed 20,770 tons, from mill 6,911 ozs.; from sands and concentrates 2,472 ozs.; from (slimes current and accumulated) 1,368 ozs.; total 10,751 ozs.

Duff Development.—Recovered 147 ozs.

Durban Roodepoort Deep.—Tons crushed 11,050, 3,270 ozs.; tons sands by cyanide 7,180, 692 ozs.; tons slimes 3,922, 247 ozs.; total 4,209 ozs.

Ferreira Deep.—Tons crushed 23,294, 10,474 ozs.; tons sands by cyanide 17,758, 2,669 ozs.; tons slimes 6,500, 521 ozs.; total 13,664 ozs.

Ferreira Gold.—Crushed 23,500 tons, 9,331 ozs.; sands 17,080 tons, 2,913 ozs.; slimes 8,713 tons, 902 ozs.; total 13,146 ozs.

Gaika Gold.—649 ozs. from 1,475 tons of ore crushed.

Geldenhuis Deep.—Tons crushed 30,200, 7,277 ozs.; tons sands by cyanide 19,269, 2,348 ozs.; tons slimes 9,891, 767 ozs.; total 10,392 ozs.

Geldenhuis Estate.—Crushed 17,465 tons, from mill 4,384 ozs.; from tailings by cyanide 1,927 ozs.; from slimes 330 ozs.; total 10,392 ozs.

Giant of Rhodesia.—4,824 tons, 2,695 ozs.

Glen Deep.—Tons crushed 20,700, 5,145 ozs.; tons sands by cyanide 12,230, 2,007 ozs.; tons slimes 8,135, 672 ozs.; total 7,824 ozs.

Glynn's Lydenburg.—Crushed 2,150 tons, 569 ozs.; cyanide 1,444 tons, 608 ozs.; slimes 706 tons, 367 ozs.; total 1,544 ozs.

Golden Gate.—East Oriental: 197 tons for £588. Oriental Extended: 17 tons for £176.

Golden Horseshoe.—Ore treated 23,281 tons, 12,309 ozs.

Great Cobar.—Ore treated 23,470 tons, matte produced 1,400 tons; contents 580 tons copper, 1,700 ozs. gold, and 8,600 ozs. silver. Ingot copper made at Lithgow 370 tons; despatched 420 tons.

Great Eastern Collieries.—Output 16,800 tons.

Great Fingall.—Tons of ore 21,724, 3,933 ozs.; tons tailings by cyanide 21,141, 2,798 ozs.; tons concentrates 455, 1,526 ozs.; total 8,257 ozs.

Hainault Gold.—Crushed 4,661 tons, 1,657 ozs.

Hutti (Nizam's).—853 ozs. from 2,100 tons crushed, tailings 268 tons from 2,100 tons treated; total 1,121 ozs.

Ivanhoe.—19,410 tons crushed, 3,130 ozs.; 9,880 tons sands, 1,694 ozs.; 8,080 tons slimes, 3,090 ozs.; 1,450 tons concentrates, 2,283 ozs.; total 10,197 ozs.

Jumpers Deep.—Tons crushed, 20,700, 4,770 ozs.; tons sands by cyanide 13,995, 1,754 ozs.; tons slimes, 6,684, 397 ozs.; total, 6,921 ozs.

Kalgurli Gold.—Treated 10,703 short tons, 7,434 ozs.

Killarney Hibernia.—Crushed 2,247 tons, 786 ozs.

Koffyfontein Mines.—Recovered 3,700 carats diamonds; total loads blue ground on floors, 168,350.

Komati Reefs.—Crushed 1,720 tons, bullion £2,750.

Lace Diamond.—Loads blue ground washed 40,511, yielding

4,405 carats, equal to 10.87 carats per 100 loads; loads blue ground floored 36,234, making a total of 912,621 loads blue ground on floors.

Lake View.—11,508 tons ore treated, 3,327 ozs.

Lancaster.—Crushed 16,750 tons, 3,370 ozs.; cyanide 11,132 tons, 1,594 ozs.; total 4,964 ozs.

Lancaster West.—Crushed 6,627 tons, 1,392 ozs.; cyanide 5,419 tons, 840 ozs.; total 2,232 ozs.

Langlaagte Deep.—Tons crushed, 31,123, 8,184 ozs.; tons sands by cyanide, 20,719, 2,439 ozs.; tons slimes, 8,901, 415 ozs.; total, 11,038 ozs.

Le Roi No. 2.—Shipped 1,200 tons; the nett receipts are \$19,599, being payment for 1,099 tons shipped. Vancouver: Shipped 20 tons; the nett receipts are \$1,332 (£275), being payment for 20 tons shipped.

Lloyd Copper.—130 tons copper.

Mitterberg Copper.—Production 63.52 tons.

Mount Boppy Gold.—5,230 tons, 957 ozs.; cyanide 2,716 tons, 1,216 ozs.; slimes 2,285 tons, 1,118 ozs.; concentrates tonnage 24, 165 ozs.; total 3,456 ozs.

Mount Lyell.—29,359 tons ore treated; in addition 266 tons of purchased ore metal-bearing fluxes treated; converters produced 335 tons blister copper, containing copper 528 tons, silver 56,031 ozs., gold 1,572 ozs.

Mount Morgan (Queensland).—Tons chlorinated 21,769, 7,983 ozs.; converters 298 tons blister copper, containing 2,980 ozs. gold, copper precipitate containing 33 tons copper, and 30 ozs. gold.

Mysore.—16,300 tons, 15,340 ozs.; 13,000 tons tailings (cyanide), 1,871 ozs.; total 17,211 ozs.

Mysore West and Mysore-Wynaad.—Ounces 464, from 2,305 tons crushed; 181 ozs. from 2,592 tons cyanided.

New Heriot.—3,900 ozs, tons crushed 9,670.

New Modderfontein.—Tons crushed 20,000, 5,440 ozs.; tons tailings 12,277, 1,464 ozs.; total 6,904 ozs.

New Vaal River.—Diamonds registered by diggers on Vaal River Estate £3,575.

Nigel Gold.—4,004 ozs., tons crushed 8,050.

North Broken Hill.—Treated 2,080 tons crude ore, producing 350 tons concentrates, containing 247 tons 5 cwt. lead and 6,475 ozs. silver.

North White Feather.—Crushed 2,030 tons, 710 ozs.; tot 1 710 ozs.

Northern Blocks Syndicate.—1,100 tons, yield £1,112.

Nourse Mines.—Tons crushed 30,890, 8,443 ozs.; tons sands by cyanide 20,618, 3,772 ozs.; tons slimes 9,770, 844 ozs.; total, 13,059 ozs.

Nundydroog.—7,200 tons, 5,619 ozs.; 7,290 tons tailings, 815 ozs.; total 6,434 ozs.

Nymagee Copper.—Output 64 tons conner.

"O.K." Copper.—674 tons crude ore treated for 74 tons fine copper.

Ooregum.—10,228 tons, 5,163 ozs.; 4,382 tons tailings (cyanide), 454 ozs.; total 5,617 ozs.

Oroville Dredging.—Returns for week \$14,500.

Oroya Brownhill.—Crushed 11,059 tons, 11,443 ozs.

Peña Copper.—Output ore 13,600 tons, being shipments ore amounted to 10,778 tons; 72 tons fine copper in precipitate produced.

Premier (Transvaal) Diamond.—Loads washed mine ground 389,522, overburden 70,851 loads, yielding 113,246 carats.

Princess Estate.—Crushed 8,113 tons, 2,696 ozs.; cyanide 5,558 tons, 1,233 ozs.; total 3,929 ozs.

Queensland Copper.—Ore treated 1,374 tons; production 245 tons matte containing 144 tons fine copper. Shipments 456 tons matte; value £30,000.

Raub Australian.—840 ozs. from 5,520 tons ore crushed.

Rhodesia Broken Hill.—2,413 tons calcined calamine ore shipped.

Roberts Victor Diamonds.—9,493 loads washed, producing 7,424 carats equal to 78.20 carats per 100 loads; one stone of 50 carats recovered.

Robinson Central Deep.—Tons crushed 18,130, 8,270 ozs.; tons sands and concentrates by cyanide 11,600, 2,320 ozs.; tons slimes 6,795, 642 ozs.; total 11,232 ozs.

Rose Deep.—Tons crushed 30,550, 6,606 ozs.; tons sands by cyanide 20,288, 2,717 ozs.; tons slimes 10,755, 697 ozs.; total 10,020 ozs.

Roodepoort Central Deep.—Crushed 8,408 tons, 1,948 ozs.; cyanide 5,750 tons, 974 ozs.; total 2,922 ozs.

St. John Del Rey.—Gold produce Jan. £24,000; yield per ton .59 of an ounce troy.

Sansu.—2,830 tons crushed; value £2,670.

Sheba Gold.—4,650 tons for 2,100 ozs.

South Kalgurli.—Crushed 8,720 short tons of ore, 2,945 ozs.

Sulphide Corporation.—3,890 tons ore smelted, producing 639 tons lead concentrates; also 10,682 tons tailings treated, producing 3,803 tons zinc concentrates and 61 tons lead concentrates. 485 tons lead concentrates, 660 tons residues and 6,768 tons purchased ores smelted, yielding 2,090 tons lead, containing 167,200 ozs. silver and 9,300 ozs. gold. Also treated 204 tons zinc concentrates, producing 64 tons spelter.

Surprise Gold.—Crushed 3,110 tons, 1,025 ozs., equivalent to 6.80 dwts. per ton; cyanide 614 ozs. from 3,870 tons.

Talisman.—Tons of ore 2,855; value £12,500.

Tasmania Gold.—Crushed 7,624 tons, 2,688 ozs.; 336 tons concentrates, 417 ozs.; 3,515 tons cyanide, 201 ozs.; total 3,306 ozs.

Tasmanian Smelting.—Silver-lead bullion shipped 770 tons of lead, 119,000 ozs. of silver, 392 ozs. of gold.
 Tingha Consolidated Tin.—Output 27 tons tin.
 Tolima.—60 tons, value £3,500.
 Tomboy Gold.—Crushed 10,500 tons of ore, yielding \$93,000; concentrates shipped 452 tons, value \$43,500.
 Transvaal and Delagoa Bay Investment.—Output 30,000 tons.
 Transvaal Coal.—Output 30,800 tons.
 Transvaal Gold.—Crushed 7,075 tons, 2,316 ozs. Central cyanide 4,200 tons, 1,022 ozs. Central slimes, 2,875 ozs. 622 ozs.; old slimes 600 tons, 150 ozs. Elandsdrift.—Treated 313 tons, 156 ozs.; total 4,266 ozs.
 Vereeniging Estates.—Output of coal 21,720 tons.
 Victoria Proprietary.—301 ozs. from 630 tons crushed.
 Village Main Reef.—Crushed 38,000 tons, 10,018 ozs.; cyanide 27,432 tons sands and concentrates, 4,632 ozs.; slimes 11,139 tons, 750 ozs.; total ozs. 15,400.
 Vivien Gold.—3,020 tons of ore, 573 ozs.; 2,000 tons tailings, 253 ozs.
 Wanderer (Selukwe).—Cyanide, 17,112 tons, 1,808 ozs.
 Wankie (Rhodesia).—Output 6,990 tons; sales 5,135 tons.
 Wassau (Gold Coast).—Crushed 4,350 tons, 1,050 ozs.; cyanide 3,025 tons, 447 ozs.; total 2,097 ozs.
 Worcester Exploration.—4,250 tons crushed, 1,393 ozs.

NEXT WEEK'S MEETINGS.

MONDAY, FEBRUARY 11.

Brown and Eagle.—Institute of Chartered Accountants, noon.
 London Trust.—Cannon Street Hotel, 12.30 p.m.
 Sudan Mines.—Winchester House, noon.
 Welford's Surrey Dairies.—Cannon Street Hotel, noon.

TUESDAY, FEBRUARY 12.

Ashton Brothers.—Manchester, 3 p.m.
 Baker Street and Waterloo Railway.—Hamilton House, 4 p.m.
 English Velvet and Cord Dyers.—Manchester, noon.
 General Trust and Finance Association.—Salisbury House, 3 p.m.
 Hull and Barnsley Railway.—Winchester House, noon.
 Kembal, Bishop and Co.—Winchester House, 2.30 p.m.
 Liverpool Overhead Railway.—Liverpool, 3 p.m.
 Manchester Ship Canal.—Manchester, 11 a.m.
 Scottish Reversionary.—Edinburgh, 3.30 p.m.
 Taff Vale Railway.—Bristol, 2 p.m.

WEDNESDAY, FEBRUARY 13.

Anglo-Australian Assets.—Winchester House, noon.
 Baring Brothers.—8, Bishopsgate Street, 3 p.m.
 Bengal Iron and Steel.—Winchester House, noon.
 East London Railway Joint Committee.—Cannon Street Hotel, 2.30 p.m.
 East and West Yorkshire Union Railways.—Leeds, 2 p.m.
 Furness Railway.—14, Great George Street, S.W., noon.
 Great Northern (Ireland) Railway.—Dublin, noon.
 London and Middlesex Freehold Estates.—Winchester House, noon.
 Mercantile Steamship.—70, Bishopsgate Street, 2 p.m.
 National Mortgage and Agency Company of New Zealand.—Winchester House, 3 p.m.
 Queensland Copper.—6, Princes Street, noon.
 South Metropolitan Gas.—Cannon Street Hotel, 2 p.m.
 York Tramways.—York, noon.

THURSDAY, FEBRUARY 14.

Bristol Brewery, Georges and Co.—Bristol, 12.30 p.m.
 Dublin and Lucan Electric Railway.—Dublin, noon.
 Great Southern and Western Railway.—Dublin, 2 p.m.
 London and Provincial Marine and General Insurance.—Winchester House, 12.30 p.m.
 Milwaukee and Chicago Breweries.—Winchester House, 12.45 p.m.
 North London Railway.—Euston Station, 1 p.m.
 Style and Winch.—Maidstone, 12.45 p.m.

FRIDAY, FEBRUARY 15.

Anglo-Siberian Company.—Winchester House, 12.30 p.m.
 Brecon and Merthyr Tydfil Junction Railway.—Palmerston House, 1 p.m.
 Bank of Egypt.—26, Old Broad Street, noon.
 Brentford Gas.—Westminster Palace Hotel, 2.30 p.m.
 Borax Consolidated.—Cannon Street Hotel, noon.
 City of Buenos Ayres Tramways (1904).—Winchester House, 2 p.m.
 Great Northern Railway.—King's Cross, noon.
 General Reversionary and Trust.—Winchester House, noon.
 London and North-Western Railway.—Euston, noon.
 Linen Thread.—Glasgow, 3 p.m.
 New Rand Syndicate.—Winchester House, 2 p.m.
 Railway Debenture and General Trust.—Cannon Street Hotel, noon.
 Railway Share Trust Agency.—Cannon Street Hotel, 12.30 p.m.
 Smithfield Markets Electric Supply.—Winchester House, noon.
 South African Gold Trust.—Cannon Street Hotel, noon.
 World Marine Insurance.—21, Finch Lane, noon.

COMPANY MEETINGS.

LONDON AND COUNTY BANK, LIMITED.

The half-yearly general meeting of the London and County Banking Co., Limited, was held on Thursday, at Cannon Street Hotel, E.C., Mr. C. J. Hegan presiding.

The Chairman, in moving the adoption of the report and accounts, commenced by expressing regret that the Deputy-Chairman, Mr. Goschen, was unable to be present owing to the death of his father, Lord Goschen, whose name was held in such universal esteem throughout the City of London. He felt that the nation had sustained a severe loss through his death. Referring to the situation generally, he remarked that the past half-year might be described as a period of undoubted commercial prosperity and of increased activity in the manufacturing and allied industries in all parts of the world, resulting in a very widespread demand for money. At the commencement of the six months under review the conditions of the Money Market were fairly easy, and in August money might have been said to have been really plentiful for that season of the year, the Bank reserve about the middle of the month standing at close upon £26,000,000—a higher figure than it had reached during the past ten years in the month of August. A demand for money had already arisen on the other side of the water, due, in the first instance, to the great activity of trade and to the splendid crops, both of cereals and of cotton, with which the American continent was favoured last autumn, and also in no small degree to the work of rebuilding and repairing the ravages caused by earthquake and fire in San Francisco. But it soon became evident that the legitimate requirements of trade were being far outstepped and that a period of dangerous speculative activity had set in, which called for gold, then for more gold, and finally for gold at almost any price, in order to satisfy the requirements of Wall Street. London being the only really free market for gold that existed, it was we who had to bear the brunt of demands such as these, and the steady drain of gold from London to New York would soon have reduced our stock of gold to a dangerously low level had not the Bank of England stepped in and raised its rate. One was forced to the conclusion that in times such as these, owing to the extent to which the precious metal had been hoarded by some of our neighbours, there was scarcely enough gold to go round to meet the ever-increasing requirements of trade. Where we should have been had the supply from South Africa dried up, as it undoubtedly would have done had certain politicians had their way, it was not a pleasant thing to contemplate; and it was to be hoped that the Government would recognise before it was too late that there was a financial as well as a political side to the South African question. (Hear, hear.) It was not surprising that such an abnormal state of things as had lately been witnessed should give rise to much discussion as to the adequacy or the inadequacy of the gold reserves held in this country, for it was a necessary consequence of the unique position we occupied that we must be prepared to provide not only for our own banking requirements, but also for the requirements of other business centres where gold happened to be wanted, and which were in a position to call it from us. This was not the place to embark upon a discussion of the different schemes put forward for increasing the country's visible stock of gold. Two things were very noticeable: the first was that our financial authorities put forward their proposals very diffidently and in the most tentative manner; and the second was that they mostly contradicted each other. But there was a very general feeling that all the joint-stock banks, both metropolitan and provincial, should come into line with the twelve leading banks who published monthly statements of their position, and that the figures so published should be, at all events so far as the cash was concerned, the average figures of the month, rather than the figures representing any one particular day. It was very desirable that, if possible, this should be accomplished without legislative interference. Dealing with the figures in the accounts, he pointed out that the current, deposit, and other accounts—£44,990,316—showed an increase of £1,277,271 over the figures of twelve months ago. The number of accounts had increased by 8,039. The cash at the head office and branches and with the Bank of England was £8,093,142. This represented an increase of upwards of £193,000 on the figures of December, 1905, and of upwards of half a million upon the figures of June, 1906. The gross profit, including the rebate brought forward, was £930,700, or £163,095 more than in December, 1905, and the net profit was £325,000, or £52,145 more than it was on that date. The bank had had a very good half-year, and advantage had been taken of it to write down the investments in Corporation stocks by £50,000. The directors were able to declare the usual dividend at the rate of 20 per cent. per annum, to write off £25,000 from premises account, to add £50,000 to the reserve fund, and to carry forward £19,000 more than at this time last year. With regard to the outlook, there was no cloud upon the political horizon; trade was active, our manufacturers were busily employed, the prices of metals, wool and cotton stood at a higher level than they had done for years past; and although it did not look as if we should see a period of cheap money setting in just yet, a 5 per cent. of Bank rate suited bankers very well, and was not a serious handicap for the trade and the industrial activity of the country.

Mr. J. J. Cater seconded the motion, which was carried unanimously.

BOVRIL, LIMITED.

The tenth annual general meeting of Bovril, Limited, was held on Monday at River Plate House, Finsbury-circus, E.C., the Earl of Bessborough, C.V.O., C.B. (the Chairman), presiding.

The Secretary (Mr. W. A. Harris) read the notice convening the meeting and the auditors' report.

The Chairman, in moving the adoption of the report and accounts, stated that the business of the company had suffered from the uneasiness aroused in the public mind by the American meat scare. Although the company had never had any interest whatever in the canned meat trade, their factories had been inspected by over 2,500 medical men and public officials, and by over 2,000 grocers and chemists, and they were always open to visits on ordinary working days by officials of the Admiralty and the War Office and by the health officers of the various public bodies whose contracts the company executed. Every precaution was taken to ensure that only the best materials were used in the manufacture of bovril, that spotless cleanliness was maintained, and that every employee was in sound health. Their raw materials were drawn from the pastures of our Colonies and the River Plate, and were subjected to careful analysis at three different stages in the course of manufacture. The disturbance of the company's trade had, however, been only temporary, and the sales since October to date showed a substantial increase over those of the same period twelve months ago, the January figures being particularly gratifying. Though the company had to show somewhat diminished profits for the year under review, he believed that, on the whole, the manner in which public attention had been called to the necessity for the strictest regulation in the preparation of foods must improve the position of first-class articles. Turning to the balance-sheet, the balance of profit and loss account was £144,383, which was less than last year. The item of "goodwill, &c.," was increased by £8,582; this was more than accounted for by the taking up of Virol debentures for £9,500, while freehold and leasehold properties had been written down. Cash at bank and on hand amounted to £16,474 less, while the trade debtors were increased by £16,639. The company did a larger business late in the year, and consequently a larger sum remained uncollected on December 31, the trade debtors thus being increased to about the same extent as the cash balance was reduced. Gross profit on trading was £20,000 less. The dividend on Food Specialists shares and interest on Virol debentures, &c., figured at £428 better. The item of salaries and commissions, trade charges, advertising, &c., was £2,975 more. On every item under this heading that could be cut down a saving had been made, but this saving had been more than wiped out by the increase in the advertising expenditure. With reference to the distribution of profits, the directors felt that the results of the year's working were exceptional, and they therefore decided to treat the accounts exceptionally, and to give the deferred shares the benefit of the position to the extent of £22,500, leaving the reserve at the figure of £165,000, with £19,383 carried forward, or £5,362 more than last year. As the company were so largely interested in Virol, Limited, the shareholders would be glad to hear that he had received a report from the directors of that company stating that their financial year ended on the 31st prox., and that "the progress up to date is very satisfactory. The increase in the sales for the ten completed months is more than 40 per cent. over those for the same period of the previous year. . . . The increasing use of Virol in hospitals, consumption sanatoria, &c., is particularly gratifying."

Mr. Lawson Johnston, the vice-chairman, seconded the motion for the adoption of the report and accounts. In the course of his remarks he referred to the increase of import duties against them in South Africa, and stated that the tariff seemed to be so unreasonable—especially in the case of one of our Colonies—that at the next general revision in 1908 they would be able to get it amended, although they could hope for no relief during the present year.

After some further discussion the resolution of the chairman was carried, with two dissentients.

HOME AND COLONIAL STORES.

The twelfth ordinary general meeting of the shareholders of the Home and Colonial Stores, Limited, was held yesterday at Nos. 2 and 4, Paul Street, Finsbury, E.C., Mr. W. Capel Slaughter (chairman of the company) presiding.

The Secretary (Mr. T. W. Davidson, F.C.I.S.) read the notice convening the meeting, and the auditors' report.

The Chairman, in moving the adoption of the report and accounts, said that he and his colleagues considered them very satisfactory. During the year there had been no circumstances which might be called exceptional or extraordinary. The conditions under which they had conducted the work had been fairly normal, and nothing had happened calling for special comment. On the debtor side of the balance-sheet there was only one liability, and that was of a comparatively insignificant amount, namely, £179,000. Last year that item amounted to practically £373,000, so that in round figures their liabilities were less by nearly £200,000 than they were at December 29, 1905. He did not wish the shareholders to imagine that the smallness or the largeness of that item was of any value at all as a guide to the prosperity of the company; indeed, last year he pointed out that the size of the item was a matter for congratulation, and that was quite true. The liabilities really indicated the amount of stocks which they had happened to be carrying at December 29, and which they had

not paid for. On the other side of the balance-sheet they had practically the same amount of cash in hand as last year, namely, £50,000, and the stocks in hand were smaller than they were at the corresponding period. What he had said with regard to the size of the liability item naturally applied to the amount of stocks on hand. This year they had brought the reserve account for depreciation of plant and premises up to the very substantial figure of £91,861. Notwithstanding the courage with which they dealt with the depreciation on their investments last year, he was sorry to have again to draw attention to the fact that a further depreciation had arisen to the extent of £5,995. Last year he pointed out that the ratio of depreciation on those investments corresponded exactly with the ratio of increase in the amount of the issues of them, and that whereas Consols had been increased by 20 per cent. they had increased in value in exactly the same proportion. Now they had gone a little lower, but being sanguine enough to believe that the further depreciation of £5,995 would not be a permanent one, they had taken no steps to write that off in the present balance-sheet, preferring to state boldly and frankly that the item of £223,186 under investments in Consols, India stock, and British and American railway debenture stocks was subject to a depreciation of £5,995. It was some little justification for the directors, and a matter of satisfaction to the shareholders, that while that was the exact amount at which the depreciation stood on December 29, within the last six weeks there had been a material and substantial appreciation and that a considerable percentage of that £5,995 had been overtaken by the increased value of the investments as compared with December 29 last. The only other item in the balance-sheet to which he would refer was that they had transferred from share premium account an amount of £19,323, and had applied that in reduction of the goodwill account, reducing that item to £677,809. The increased profit was very satisfactory, as showing that to the best of their ability the directors had utilised their opportunities for extending the business of the company upon safe and sound lines.

Sir Charles E. G. Philipps, Bart., seconded the motion, and it was carried unanimously.

The retiring directors and auditors were reappointed, and the meeting terminated with votes of thanks to the staff and to the chairman.

WELFORD AND SONS, LIMITED.

The twenty-first annual ordinary general meeting of Welford and Sons, Limited, was held on Monday at the Cannon Street Hotel, E.C., Mr. John Welford (the chairman and managing director) presiding.

The secretary (Mr. H. Trotman) read the notice convening the meeting.

The Chairman: Ladies and Gentlemen,—You have all had, I believe, copies of the report and balance-sheet sent to you, and may I take them as read? (Hear, hear.) I have very great pleasure in meeting you again and being able to present you with a good, sound business report of the company's last year's transactions. This is our twenty-first year, and I think you will agree with me that few industrial companies are able on their majority to give such a good financial report of continued progress and success as that put before you to-day. Personally I feel proud of being associated with such a sound and progressive business, which, I believe, is fully acknowledged to be the premier dairy company in London. This high position has taken many years of hard work and attention to detail to attain, and I think it is gratifying to us all that the careful policy we have pursued places us in the strong financial and commercial position we stand at to-day. We are at all times most careful about our supplies, only taking milk from the very best herds of cows which are under veterinary inspection, and from clean farms which have been subjected to the approval of the medical officers of health in whose districts such farms are situated. With all our supplies under constant scientific supervision and control, we are able to ensure to our customers a supply of absolutely pure milk and butter, produced under healthy and hygienic conditions. No doubt you have noticed in the Press that the question of the use of preservatives has been very much to the front, and unfortunately there appears to be some doubt as to the legality of its use within certain limits, but customers can always rely upon Welford and Sons' milk being absolutely free from chemical preservatives. I may add that our stock and plant have been well maintained at a high state of efficiency, and we keep fully up to date by adopting all improved methods or appliances, taking every advantage therefrom in carrying out the details of our business for the benefit of the public, and we find our scientific staff of the highest value for safeguarding our supplies by constant chemical analysis and bacteriological examinations. I am pleased to say that our shareholders in many instances have been the means of assisting us by recommending the company's supplies to their friends, for which I thank them, and hope for their continued help in this direction. In so doing they are securing an advantage to their friends in trustworthy supplies, as well as to themselves as shareholders, with a conscious knowledge that they have done the right thing for all concerned. The Chairman then read the report and accounts and formally moved the adoption.

Mr. R. Bateman, J.P., seconded the resolution.

After a little discussion the motion was put and carried unanimously.

The LIST WILL OPEN on SATURDAY, the 9th FEBRUARY, 1907, and
WILL CLOSE on or before TUESDAY, the 12th FEBRUARY, 1907.

THE ARGENTINE GREAT WESTERN RAILWAY COMPANY, LIMITED.

(Incorporated under the Companies Acts, 1862 to 1900.)

SHARE CAPITAL.

Issued 5 per cent. Preferred Stock	£1,312,500
Ordinary Stock	1,312,500
162,500 New Shares of £10 each	1,625,000
	£4,250,000

DEBENTURE CAPITAL.

Issued 4 per cent. First Debenture Stock	£1,075,517
4 per cent. Second Debenture Stock	1,700,000
	£3,375,517
Unissued 4 per cent. First Debenture Stock	24,483
	£3,400,000

Issue of £600,000 Five per cent. DEBENTURE STOCK,

secured by a Trust Deed reserving to the Company the right to create and issue, subject to the approval of a General Meeting of the Company, further Debenture Stock, carrying interest at five per cent per annum and ranking in all respects *pari passu* with the above-mentioned £600,000 Debenture Stock, for the following amounts, namely: For £1,400,000, and, in addition, a further amount at the rate of £4,000 per mile of additional line acquired by the Company, or of new line of the Company for the time being constructed, or in course of construction, or about to be constructed.

At 102 per cent., payable as follows:—

£5 on Application.
20 " Allotment.
20 " 22nd April, 1907.
30 " 22nd May, 1907.
27 " 17th July, 1907.

Total £102 per £100 Stock.

Script will be issued to be exchanged for Debenture Stock Certificates on completion of all the payments, the registered Debenture Stock being transferable in amounts not involving a fraction of £1.

The interest is payable by warrant to the Registered Holders of the Stock on 1st April and 1st October in each year. The first payment of Interest, viz., £2 per £100 Stock, being at the rate of 5 per cent. per annum upon the amounts for the time being paid up, will be made on 1st October, 1907.

Payment in full on Allotment and on the Instalment dates can be made under discount at the rate of 4 per cent. per annum.

The DIRECTORS of the ARGENTINE GREAT WESTERN RAILWAY COMPANY, LIMITED, have authorised the London Joint Stock Bank, Limited, and Parr's Bank, Limited, as Bankers of the Company, to receive applications for £600,000 5 per cent. Debenture Stock of the Argentine Great Western Railway Company, Limited.

The whole or any part of the Stock is redeemable at any time at the Company's option after the 30th June, 1930, at 110 per cent., on six calendar months' notice to the Stockholders. This Stock has a general charge upon the undertaking of the Company after the First and Second Debenture Stocks, and is secured by a Trust Deed, dated 6th February, 1907, made between the Company and the Trustees.

The Company owns 464 miles of broad gauge (5ft. 6in.) railway running from Villa Mercedes through San Luis and Mendoza to San Juan, with branches to San Rafael, Luján de Cuyo, and to the outskirts of Mendoza, and has obtained concessions from the Argentine Congress to construct various important branches and extensions. The Company also works the Argentine Transandine Railway (109 miles) under Agreement.

The Reserve Funds of the Company on 31st December last, at the market prices of that date, amounted to upwards of £197,000 in approved securities.

The following Statement shows the results of the working for the past five years:—

	Receipts.	Expenses.	Profit.
	£	£	£
1901-2	476,890	281,229	195,661
1902-3	522,805	315,020	207,785
1903-4	578,772	356,102	222,670
1904-5	618,569	390,841	227,728
1905-6	741,723	486,050	255,673

The estimated gross receipts for the 50 weeks of the present financial year show an increase of £116,282 over the corresponding period of the previous financial year.

For the past ten years the profits of the Company have, after making due provision for maintenance and renewals, permitted a dividend to be paid upon both the Preferred and Ordinary Stocks. For the years ending the 30th June, 1897, 1898, and 1899, a dividend at the rate of 5 per cent. was paid upon both Stocks, and for the year ending the 30th June, 1900, this was increased to 6 per cent., and this rate of dividend has since been maintained.

The Company's construction programme includes several important extensions and branches, which, when completed, will add about 300 miles to the Company's system, making the total mileage some 764.

The figures given above show the great development of the traffic. Large additions to the stock of locomotives and wagons are in consequence being made. Since the 1st July last 37 heavy goods engines and 4 passenger engines have been shipped to Argentina, and 16 more heavy goods engines are to be shipped during the next three months. With these, and the engines shipped in the earlier part of 1906, the total number of engines on the line, which was 90 at the beginning of 1906, will be increased to 174. The stock of wagons, which numbered 1,695 at the beginning of 1906, will be increased to 3,000 by the wagons since erected and those shipped.

The Directors have authorised extensions of siding accommodation, additions to workshops, new running sheds, goods sheds, wine shelters, and other requirements necessary to deal efficiently and economically with the increasing traffic.

The latest reports received from Argentina indicate an increased traffic this year in excess of that of preceding years. The general prosperity of the districts served by the Railway is well evidenced by the large increases in imported goods.

The proceeds of the present issue will be applied to the above-mentioned construction programme, additional rolling stock and accommodations, and to the general requirements of the Railway.

Apart from Contracts made by the Company in the ordinary course of business, the following have been entered into within the two years immediately preceding the date hereof:—

A Contract entered into on 10th August, 1905, between the Argentine Government and the Company for the construction of various Extensions and Branches: an Agreement dated 17th May, 1906, and made between the Company and Messrs. Sheppards, Pelly, Price & Pott, for Underwriting the issue of

162,500 Shares of £10 each. A Trust Deed for securing the 5 per cent. Debenture Stock, made between the Consolidated Trust, Limited, and the Company, dated the 6th February, 1907. A Contract dated the 6th day of February, 1897, and made between the Company and Messrs. Sheppards, Pelly, Price, and Pott, for Underwriting the present issue of £600,000 5 per cent. Debenture Stock.

The above Contracts may be inspected at the Company's Office on any day while the Lists remain open between the hours 10 to 4.

25,000 Ordinary Shares of £20 each were allotted as fully-paid upon the 10th June, 1887, as part of the consideration for the purchase by the Company of the concession granted by the Government of the Argentine Republic for the Railway from Villa Mercedes to San Juan (subsequently converted into Ordinary Stock).

A preference in allotment as regards one-half of this issue will be given to the holders of Preferred and Ordinary Stocks and Shares of the Company.

Applications on the Form accompanying this Prospectus, together with the deposit of £5 per cent., must be forwarded to the London Joint Stock Bank, Ltd., 5, Princes street, London, E.C., or to Parr's Bank, Ltd., 4, Bartholomew lane, London, E.C.

If no Allotment is made the deposit will be returned without deduction. Should a smaller amount be allotted than is applied for, the surplus paid on Application will be appropriated towards the Balance due on Allotment. Non-payment of any instalment upon the due date will render previous payments liable to forfeiture.

A Brokerage of 5s per cent. will be paid by the Company in respect of all allotments made on applications from the public bearing a Broker's Stamp.

Application will in due course, be made to obtain a quotation for this issue on the Stock Exchange.

This Prospectus has been filed with the Registrar of Joint Stock Companies.

Prospectuses and Forms of Application may be obtained at the Offices of the Company, Dashwood House, 9, New Broad street, London, E.C.; of the Bankers; and of Messrs. Sheppards, Pelly, Price and Pott, the Brokers of the Company.

DASHWOOD HOUSE,

9 NEW BROAD STREET, LONDON, E.C.

7th February, 1907.

Trustees for the Five per Cent. Debenture Stock.
THE CONSOLIDATED TRUST, LIMITED.

Directors.

J. W. PHILLIPS, M.P. (Chairman).
Hon. C. N. LAWRENCE.
C. M. ROBE.
Hon. ARTHUR STANLEY, M.P.

Local Board at Buenos Ayres.

SAMUEL H. PEARSON (Chairman).
J. A. VILLALONGA.

Bankers.

The London Joint Stock Bank, Limited, 5 Princes street, London, E.C.
Parr's Bank, Limited, 4 Bartholomew lane, London, E.C.

Solicitors.

Ashurst, Morris, Crisp & Co., 17 Throgmorton avenue, London, E.C.

Brokers.

Sheppards, Pelly, Price & Pott, 57 Old Broad street, London, E.C.

Auditors.

Deloitte, Plender, Griffiths & Co., 5 London Wall buildings, London, E.C.

Secretary.—J. T. Dillon.

WEARDALE AND CONSETT WATER COMPANY.

During the year ended December 31 a water supply was attached to 1,001 additional houses, and the company seems to have had considerably less trouble over its distribution than in 1905. The gross revenue rose by £5,418 at £82,498, and as the costs of pumping only amounted to £800 against £3,570, while small savings were effected in other directions, expenses were £3,708 less at £21,409. Net income was, therefore, £9,126 better at £61,089, but the balance of £3,278 brought forward was decidedly smaller, and the total available showed an improvement of no more than £4,262 at £64,367, out of which the usual dividend of 5½ per cent. is paid, leaving £7,825 or £4,547 more to be carried to the new account. Capital expenditure for the year was £14,547, almost entirely on construction of reservoirs, mains, &c., but the debit balance is now only £6,379. Against floating liabilities of £9,126 the company has £8,770 to come in from sundry debtors, and £27,990 in cash, but £32,910 will have to be found for the dividends now declared, so that the position is not quite so good as it looks.

FIELD LINE (CARDIFF) LIMITED.

This company returns a trading profit of £10,259 on account of the year to November 30, the figure including a due proportion on uncompleted voyages. Transfer fees were just £7, bringing the total to £10,266, from which the interest on first and second debentures was £3,459 and sinking fund for their redemption £3,500. Other charges included £950 for repairs, £415 for directors' fees and travelling expenses, and £426 for debenture guarantee and trustees' fees, the entire outlay being £9,130. The balance of profit was, therefore, £1,136 only, but the sum brought in was the considerable one of £4,058, so that the directors have £5,194 at their disposal. Of that, £830 is required to write off the charges in connection with the recently-issued second debentures, together with the balance of suspense account, and after paying a dividend of 2½ per cent. on the ordinary shares requiring £1,359, or £223 more than the nett income, the remaining £3,005 is carried forward. The company does not possess any actual reserve fund, but the sinking fund for redemption of debentures amounts to £11,500 and £11,891 has been paid in respect of the sinking fund policy taken out to effect their repayment. Cost of steamers remains at the old figure of £136,742, and apparently represents five steamers, four of which have an aggregate displacement of 16,400 tons and one, the *Grayfield*, has become a total wreck since the accounts were closed. Fortunately the loss is fully covered by insurance. The issue of second debentures, which at present amounts to £13,000 out of the total sum authorised of £30,000, has enabled the directors to pay off the bank loan, but has not left a great deal in hand. Sundry creditors and bills payable reach £6,366 between them, while sundry debtors are only £5,639. Payments in advance under various heads come to £2,210, and the cash balance is £3,613.

LONDON & COUNTY BANKING COMPANY

Registered under "The Companies Acts." Established in 1836.

LIMITED.

CAPITAL £8,000,000, in 100,000 Shares of £80 each.

REPORT adopted at the **HALF-YEARLY ORDINARY GENERAL MEETING**, the 7th February, 1907.

CHARLES JOHN HEGAN, Esq., in the Chair.

The Directors, in submitting to the Shareholders the Balance-sheet for the half-year ending 31st December last, have to report that, after paying interest to Customers and all charges, making provision for bad and doubtful debts, and allowing £43,106 6s. 5d. for rebate on bills not due, the net profits amount to £325,006 1s. 10d. From this sum have been deducted £50,000 allocated to writing down the Bank's holdings in Corporation Stocks, £25,000 transferred to Premises Account, and £50,000 carried to Reserve Fund (raising it to £1,550,000), leaving £200,006 1s. 10d. which, with £97,365 2s. 10d. balance brought forward from last account, leaves available the sum of £297,371 4s. 8d.

The Directors have declared a Dividend for the half-year of ten per cent., which will require £200,000, leaving the sum of £97,371 4s. 8d. to be carried to the Profit and Loss New Account. The present dividend added to that paid to 30th June will make 20 per cent. for the year 1906.

The Directors, with deep regret, announce the retirement from the Board of WILLIAM HOWARD, Esq., who entered the service of the Bank in 1862, and who has been for the past ten years a most valuable member of their body.

The Directors retiring by rotation are WILLIAM MCKEWAN, Esq., OSWALD CECIL MAGNIAC, Esq., and CHARLES JAMES CATER SCOTT, Esq., who, being eligible, offer themselves for re-election.

The Dividend, £2 per share, free of Income Tax, will be payable at the Head Office, or at any of the Branches, on or after Monday, 18th February.

Dr. BALANCE-SHEET of the London and County Banking Company, Limited, 31st December, 1906. Cr.

	£	s.	d.	£	s.	d.	£	s.	d.
To Capital subscribed £28,000,000									
Paid up				2,000,000	0	0			
Reserve Fund				1,550,000	0	0			
Due by the Bank on Current, Deposit, and Other Accounts, including provision for Contingencies				44,990,316	12	9			
Liabilities on Acceptances, covered by Cash, or Securities or Bankers' Guarantees				2,722,692	2	10			
Rebate on Bills not due carried to next Account				43,106	6	5			
Net Profit for the Half-Year, after making provision for Bad and Doubtful Debts	325,006	1	10						
Transferred to Investment Accounts	50,000	0	0						
	275,005	1	10						
Transferred to Premises Account	25,000	0	0						
	250,006	1	10						
Carried to Reserve Fund	50,000	0	0						
	200,006	1	10						
Profit and Loss Balance brought from last Account	97,365	2	10						
				297,371	4	8			
				£51,603,486	6	8			
By Cash at the Head Office and Branches, and with Bank of England							8,093,142	9	7
Loans at Call and at short Notice							3,301,623	2	2
							11,394,765	11	9
Investments, viz.:— Consols registered and in Certificates (at 85), New 2½ per Cents., and National War Loan (£6,894,491 7s. 11d., of which £357,000 Os. 0d. Consols is lodged for Public Accounts), Canada 4 per Cent. Bonds, and Egyptian 5 per Cent. Bonds, Guaranteed by the British Government..							6,654,438	16	1
India Government Stock and India Govern- ment Guaranteed Railway Stocks and Debentures							898,984	16	10
Metropolitan and other Corporation Stocks, Debenture Bonds, English Railway Deben- ture Stocks and Colonial Stocks							1,644,109	15	9
Other Securities							19,586	17	9
							9,217,120	6	5
Discounted Bills Current							7,628,467	3	0
Advances to Customers at the Head Office and Branches							19,835,994	8	9
							27,464,461	11	9
Liabilities of Customers for Drafts accepted by the Bank (as per Contra)							2,722,692	2	10
Bank Premises in London and Country, with Fixtures and Fittings							829,446	13	11
Less amount transferred from Profit and Loss							25,000	0	0
							804,446	13	11
				£51,603,486	6	8			

PROFIT AND LOSS ACCOUNT.

	£	s.	d.		£	s.	d.
To Interest paid to Customers	231,273	2	1	By Balance brought forward from last Account	97,365	2	10
Salaries and all other Expenses at Head Office and Branches, including Income Tax on Profits and Salaries, Auditors' and Directors' Remuneration	331,314	11	0	Gross Profit for the Half-year, after making provision for Bad and Doubtful Debts, and including Rebate £28,715 Os. 8d. brought from 30th June last	930,700	1	4
Transferred to Investment Accounts	50,000	0	0				
Transferred to the Credit of Premises Account	25,000	0	0				
Carried to Reserve Fund	50,000	0	0				
Rebate on Bills not due, carried to New Account	43,106	6	5				
Dividend 10 per cent. for the Half-Year .. £200,000	0	0					
Balance carried forward	97,371	4	8				
	297,371	4	8				
	£1,028,065	4	2		£1,028,065	4	2

Examined and audited by us,
(Signed)

J. J. CATER
E. H. CUNARD,
W. E. HUBBARD, } Audit Committee
 of Directors.
H. R. WYATT, Head Office Manager.
W. G. GRIBBLE, Country Manager.
T. J. CARPENTER, Chief Accountant.

In accordance with the provisions of the Companies Act, 1900, we certify that all our requirements as Auditors have been complied with, and we report that, after examining the Balance-sheet and Profit and Loss Account, dated the 31st December, 1906, we have verified the Cash-Balance at the Bank of England, the Stocks, there registered, and the other investments of the Bank. We have also examined the several Books and Vouchers and certified Returns showing the Cash-Balances, Bills and other Amounts set forth, the whole of which are correctly stated; and in our opinion the said Balance-sheet and Profit and Loss Account are properly drawn up, so as to exhibit a true and correct view of the Company's affairs as shown by the books of the Company.

of the Company's affairs as shown by the books of the Company.
(Signed) HY. GRANT,
THOS. HORWOOD, } Auditors.
STUART PLEYDELL-BOUVERIE, }
London and County Banking Company, Limited
17th January, 1907.

London and County Banking Company, Limited,
11th January, 1907.

LONDON & COUNTY BANKING COMPANY, LIMITED.

Notice is hereby given, that a Dividend on the Capital of the Company at the rate of 10 per cent. for the Half-Year ending 31st December, 1906, will be payable to the Shareholders either at the Head Office, 21, Lombard Street, or at any of the Company's Branches, on or after Monday, the 18th instant.

By order of the Board.

21, Lombard Street, 8th February, 1907.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

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New Series.

SATURDAY, FEBRUARY 16, 1907.

(Registered as a Newspaper.) Price 6d.

Replies to Inquiries about Stocks and Shares

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first: its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea**; for from **Six to Ten** securities **Two Guineas**, and so on at the rate of **One Guinea** for each **Five**.

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

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The Investors' Review is a Subscription Journal, and be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Mornings on the following terms:—

One Year - £1 1s. Six Months - 11s. Three Months - 5s. 9d.

Short of Three months the Price is **6d.** per Copy *Inland*, and **8d.** *Abroad, Post Free*.

Subscribers can change their address as often as they please, but notice of change must reach the Publishing Office not later than the First Post on Friday Morning.

For a fortnight before the Subscription expires the **Investors' Review** will be forwarded in a different coloured wrapper.

Cloth cases for binding the Half-Yearly Volumes price **1s. 6d.**, postage **4d.** extra. Bound Volumes **16s. 6d.**, or **17s. 3d.** post free.

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CLEMENT WILSON,

"Investors' Review" Office,

Norfolk House, Norfolk Street,
London, W.C.

The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

County Council Finance.

A circular is before us, issued by the reactionary candidates for the metropolitan district in which we happen to live. For a document of the kind it is in some degree less vulgarly abusive than the efforts of the Press gang in the service of the muddle-alls, but its purpose is vicious, and some of the statements made in it could not possibly have been put forward in any city whose inhabitants possess what may be called the municipal spirit. The usual charge of reckless extravagance is levelled against the party which has dominated the County Council for so long, and as corollary thereto we are told that the extravagance has necessitated a heavy addition to the burden of the ratepayers which "has been gravely damaging to the Council's credit and has had a most prejudicial effect on employment and London industries." There is little or no foundation for charges of this description, but the key to them is probably found in the paragraph describing the determination of the Progressives to enter upon a more expensive policy of municipal trading by creating a huge County Council electrical monopoly, which will involve the ratepayers in a capital outlay of £25,000,000. What would cities like Birmingham, Manchester, Liverpool, or Glasgow have to say to men who advance statements of this description in order to catch votes? To begin with, the allegation that an outlay of £25,000,000 upon the Council's electrical undertaking is contemplated has no support whatever in the facts. But granting that the figure was within sight of accuracy, why should the citizens of London be forbidden to enjoy the advantages possessed by most other cities throughout the United Kingdom? Who benefits by the joint stock electrical companies now in existence? What is there in the position of London that makes it advisable that its inhabitants should hand over to monopoly joint-stock companies public undertakings beneficial to the whole community and rightly the property of that community? No answer is ever attempted to questions of this kind, but the electorate is told that "it is not the duty of a public body to compete with private traders." That is true enough, but surely objects of vital necessity to the community are not included in this sweeping declaration. "It is obviously unfair to use money provided by a ratepayer for public purposes to compete with him in the commercial world." True; but where does the County Council compete or show a disposition to compete with the private trader? London has been deprived of control over its gas and water while most other cities throughout the country possess this control. They bought it, as in the case of Birmingham, at high prices from private owners to the advantage of the citizens. Why should London be debarred from possessing the same advantages? Why are its citizens misled by false assertions and misleading inferences of this description? What have gas, water, means of street locomotion, to do with the private businesses of the ratepayer? It is because London unfortunately possesses little or no municipal soul that distortions of the sort here indicated can be resorted to. Its population is a huge aggregate of nomads gathered from all the ends of the earth, taking but little interest in each other's affairs, and seeming to have anything to do with a business that should occupy the attention of

every enlightened citizen. "We shall co-operate with the borough councils in every way to permit economy with efficiency in the government of London," say these candidates, and there again we have a clue to the motives lying behind the present unscrupulous attempt to deprive Londoners of property which should be theirs.

One of the most amusing incidents in the onslaught upon County Council finance is to be found in the gross contempt for anything approaching intelligence among the voters displayed by those who have been busiest in disseminating misleading statistics and trumped-up charges against the Council. We advise Opposition ratepayers to buy—and it only costs 4d.—a pamphlet issued the other day from the County Hall, Spring Gardens, setting forth in detail the rates made in London in 1906-7. To many people it will seem a forbidding booklet, because it is mostly made up of figures, but it will repay perusal were it for nothing else than that those who take the trouble will be able to treat with contemptuous equanimity such charges as these. Of the total rates levied in London only a modest part are due to the County Council's own necessities. The aggregate of such rates is 8s. 1d. in the £, but of this the County Council itself is responsible for only about 1s. 5d. Education demands a 1s. 7d. rate, and surely the County Council cannot be charged with having imposed that burden. The County rate, including education, is only 3s. 2.03d. per cent., while the Borough Council and the Equalisation rate together comes out at 2s. 6.72d. Then there is the Police rate of 5.28d., the Central Unemployed Committee's rate of 0.33d., the Asylums Board rate of 5.68d., the Common Poor Fund rate of 9.36d., and the Guardians rate of 7.60d. Over none of these impositions has the County Council any effective control—over most it has no control of any sort. Some of these rates are doubtless too high, and we have recently been having significant illustrations of the manner in which the business of keeping paupers alive has been utilised by those who manage it for purposes of private gain. But this only leads us to say that the curse of London lies not in the extravagance of the County Council but in the limitation of its powers and in the conflict of interests arising from the existence of so many separate and in great measure irresponsible rating bodies, who make it their business to thwart and mar the Council's work. The borough councils are pure redundancy and waste, are merely the old vestries glorified, and ought to be swept out of existence. Had the gentlemen who call themselves reformers contributed their energies to a discovery of the corruptions surrounding London borough council affairs they might have deserved victory. Instead of this, they proclaimed their readiness to work hand and glove with these conspicuously defective administrative bodies. The County Council ought to be strengthened, enlarged in numbers, and given control over local affairs through district committees. No borrowing or initiation of works involving borrowing should be permitted to any authority other than the Council.

In debt statements all the Council's opponents are just as misleading as in matters of principle and administration. We dealt with group figures of London's debt some weeks ago, but it may be advisable to once again mention some of the facts. They will be found in the report of the Council for the year 1904-5. There we learn that the total amount of the Council's capital expenditure from March, 1889, to March 31, 1905, amounted to £27,306,592. By lugging in the capital expenditure of the School Board, the authors of the circular to which we have alluded put the nett debt at £45,250,000, and assert that the Council's commitments amount to a further capital outlay of £19,000,000. Will they produce the evidence for this last assertion? How has the actual capital expenditure come about? Much of it has arisen through causes over which the County Council either had no control at all or through compulsion due to the rapid increase in the population and consequent extension of the areas built upon. Thus within the period indicated

£2,275,000 was sunk in main drainage, £2,527,000 in bridges and tunnels, and £10,141,000 in street improvements, including Thames embankments and contributions to local improvements. Besides this £2,256,000 was absorbed by the Metropolitan Asylums Board. Altogether £21,233,000 or 77.77 per cent. of the total capital outlay went in directions which were either compulsorily indicated or lay outside the Council's control. Its capital expenditure on revenue-producing undertakings during this period was £6,074,000, of which £3,988,000 went into tramways and £1,390,000 into the housing of the working classes, a duty imposed upon the Council by Acts of Parliament. Much is made of the steamboat outlay, and exaggerated statements are put forth about the losses this undertaking has thrown upon the ratepayer, an undertaking hotly advocated by the party now furiously raging in hot opposition, but certainly the loss of capital involved in that business has been minute enough, only £56,524, and the loss of revenue has not been anything like the amount put forward by the monopolist party, because the County Council is now responsible for the rent and upkeep of the steamboat piers on which the Thames Conservancy had formerly to lay out a considerable sum every year. Nothing is said by the opponents of the party in power of the £1,415,000 paid to the Marylebone Borough Council in order that it might buy up at a profit of about 50 per cent. to the vendors, the local joint-stock electrical undertaking. That is an example of monopolist finance which should not be forgotten. Altogether the gross debt of the Council outstanding on March 31, 1905, was £71,584,537, and of this amount £18,061,000 had been advanced by the Council to other authorities, while £2,766,000 had been provided for the London School Board presumably over and above that defunct body's own debt. If we add in the debt of the City of London, including £4,403,000 secured upon the estates and revenues of its corporation, the aggregate liabilities of the citizens under all heads was at the date given £107,641,000, and of this £37,477,000 represented the cost of the water supply bought up from the private companies, while nearly £37,000,000 is ascribable to the demands of the Education Department. These are but examples, but the further one dips into the record of the County Council's proceedings since its institution the more one is disposed to marvel at the care and economy with which the public affairs of the metropolis have been looked after, at the enormous variety of public improvements effected without any great addition to the public burdens. A better distribution of citizens' liabilities is the first reform wanted, not the transfer of London's common-good undertakings to the company promoter.

Economic and Financial Notes and Correspondence.

THE MAGNIFICENT IMPERIAL TOBACCO COMPANY.

There is really no criticism to offer on this company's report and balance-sheet for the financial year ended October 31, 1906. We have studied them carefully, and are lost in admiration. Excepting, perhaps, the mighty Coats nothing quite like it has ever been seen before, and we say frankly that the achievements are far beyond what we imagined to be possible. We had our doubts when the thing was formed, feared that it must cripple itself with the stupendous weight of capital imposed, but business has been so imperially magnificent that already a position of exceeding strength has been built up, and so far as the trade in this country is concerned, the combination is apparently in an unassailable position. Glad are we to think that success has not been attained at the expense of the public as smoking materials of all kinds were probably never cheaper than they are to-day. Not only that, but on the whole the great army of employees distributed in the various factories throughout the country seem to be fairly well treated, and another £100,000

is put by to staff pension fund, making the total sum £200,000. Truly the directors can afford to be generous because once more the dividend on their principal interest in the concern, represented by deferred shares, has increased, and for the past twelve months will be 10 per cent. The nett trading profit amounted to the great figure of £1,787,340, an increase of more than £82,000 compared with the preceding twelve months, and after providing about £13,600 more for directors' and trustees' fees and management remuneration, similar sums of £87,763 for debenture interest and £100,000 for staff pensions, but only £22,500 compared with £55,980 for income-tax, stamp duties which previously figured in this item being now written off, the sum remaining is something over £1,500,000. Once more a quarter of a million is added to ordinary reserve, and after meeting the dividends on the preference and preferred ordinary shares the distribution on the deferred ordinary is raised from 8 per cent. to 10. During the first year of the company's existence, before the profits were all nicely straightened out and while large sums were due to the vendors, the deferred shares of course received no dividend, but since then the return has steadily improved from 4 per cent., and while this condition of affairs continues, and large sums can be put by to offset the goodwill, it becomes hard to say that the capitalisation of the trust cannot be justified. The several payments mentioned and £61,550 for customers' bonus for the first half of the year having been provided, the balance carried forward is £179,681 subject to bonus for the final six months. Subjoined is our usual comparative statement of profits:—

	Nov. 2, 1901, to Oct. 31, 1902.	Year Ended Oct. 31, 1903.	Year Ended Oct. 31, 1904.	Year Ended Oct. 31, 1905.	Year Ended Oct. 31, 1906.
Nett trading profit	£ 1,104,006	£ 1,258,840	£ 1,451,648	£ 1,705,082	£ 1,787,340
Other revenue	1,570	832	498	505	592
Total	1,105,576	1,259,672	1,452,146	1,705,647	1,787,932
Directors' fees, &c.	36,502	54,111	62,166	66,377	76,796
Interest paid to vendors ..	412,590	16,239	—	—	—
Debenture interest	35,781	78,639	87,763	87,763	87,763
Income-tax and stamp duties written off	45,000	45,000	50,000	55,980	22,500
Provision for pensions	—	—	—	100,000	100,000
Nett balance	375,793	1,065,683	1,252,217	1,395,527	1,500,873
Placed to capital reserve ..	114,000	—	—	—	—
Placed to ordinary reserve ..	150,000	150,000	200,000	250,000	250,000
Brought forward	311,703	915,683	1,052,217	1,145,527	1,250,873
		29,527	49,442	88,263	105,191
Available for divid'nd, &c. .	311,703	945,230	1,101,659	1,233,790	1,356,064
Preference dividend	137,644	268,713	272,759	272,759	272,759
Preferred ordinary dividend ..	118,321	319,625	315,628	315,628	315,628
Deferred ordinary dividend ..	nil	210,417	315,626	420,835	526,446
Customers' bonus for first half-year	—	46,392	51,742	57,080	61,550
Carried forward	55,738*	100,443*	145,905*	167,488*	179,681*

* Subject to customers' bonus.

The £114,000 standing to the credit of capital reserve at the end of 1905 has now been written off the goodwill and patent rights. In this way they are reduced to £9,447,005, a stupendous figure, representing almost half the total of the assets, but within five years a reserve fund of just £1,000,000 has been built up against it, besides the £114,000 just mentioned, and £200,000 has been provided to assist the staff. No mention is made in any part of the report and accounts of the amount of depreciation allowed on the land, buildings, plant, and machinery, but the total of this item is £5,671 up on the year to £2,090,392, and we hope the writing down is liberal. We think it must be because the new factory at Ashton Gate, Bristol, referred to in the last annual report, has been completed during the year, and is now fully occupied, while a new wing has been added to the factory of the John Player and Sons branch at Nottingham. Moreover additional land adjoining the East Street factory at Bedminster has been purchased for the provision of increased accommodation at that place. All these additions must have involved very considerable outlay, and the fact that the nett increase in capital expenditure is so small seems to indicate that the wastage allowance is pretty fair. Investments in associated

companies of £2,226,436 show a small increase, and there is a sharp rise of over £500,000 in the stock-in-trade, of which no less than £3,957,792 is held. The total due to creditors and on bills payable is £947,720, by no means a large sum considering the size of the stock, and in any case it is far more than covered by debtors alone, who owe £1,278,005. Payments on account of leaf in transit are £79,552, and all the accumulations from profits are genuine reserves, because £900,103 has been invested in high-class securities, and loans on securities for short periods have been made to the amount of £264,838. The last-named item shows a small decrease on the year, but the securities held are nearly £300,000 larger, showing that the directors intend to keep the savings quite separate from the business. The credit side of the balance-sheet is completed with the cash at bankers and in hand £547,709, and the whole foots up to £20,794,108. Last year it just exceeded the round £20,000,000, and as profits are accumulated and put by the aggregate must steadily grow. The total of the share capital is £15,490,154 and the debenture debt £2,065,011. This last and the preference shares, which now amount to £4,959,249, formed the original public issue, but since then steps have been taken to make the preferred ordinary, and, we believe, the deferred ordinary shares as well, available for public investment should anyone be on the lookout for securities of a healthy speculative kind.

MAPLE AND CO., LIMITED.

While the ordinary shareholders of this great furnishing company continue to receive a dividend of 15 per cent. per annum they are hardly likely to trouble their heads very much concerning the actual profits, and will no doubt continue to meekly accept the extremely bare statement each year laid before them. Many times in the past we have protested against the manner in which the company's balance-sheet is drawn up, and cannot but regret that the committee which recently inquired into and reported on the company's accounts did not suggest some useful reforms to meet a case like this. The directors' desire for secrecy is no doubt due to the endeavour to conceal the amount of dividend paid on the £200 worth of management shares, most of which they hold, but according to the constitution of the company they are perfectly entitled to the £70,000 or £80,000 which they seem to get each year on this holding, and, on the face of it, there is no reason why we should not be told the actual figures. No effective protest can be expected from the shareholders themselves, far too many of them being the company's own employees, and nothing but an amendment of the law or in the alternative action by the Stock Exchange Committee in the direction of stopping official quotations to all companies that do not conform to certain simple rules which might easily be laid down will bring about reform. According to the balance-sheet the profit for the year, after deducting the debenture interest, preference dividends, and the amount due to the management shares, was £123,282, which was increased to £123,453 by the trifle of £171 brought forward. From this dividends aggregating 15 per cent. are paid on the ordinary shares, and after adding £10,750 to reserve the balance carried forward is £203. In a way these figures appear simple enough, but actually a very elaborate calculation is necessary to arrive at the actual profits. They were probably in the neighbourhood of £287,000 for the past 12 months, and anything between £75,000 and £80,000 appears to represent the dividend on the £200 of management shares. The sum now added raises the reserve fund to £332,050, which goes against the item of stocks, premises, machinery, fixtures, goodwill, &c., and the shares in the Paris company, the whole appearing under one head at a total of £2,490,472. Thus the balance-sheet conveys little more information than the statement of profits, and of the reserve fund only £60,000 is separately invested in good class stocks. Trading and other creditors amount to £139,621 against debtors £570,935, and the cash and bills are by no means startling at £45,007.

THE WORLD'S GOLD PRODUCTION.

As usual the New York *Commercial Chronicle* is well to the fore with some interesting statistics illustrative of the marvellous expansion in the output of gold throughout the world during recent years. Last year's figures are in part estimated, but the total of £82,292,149 given as the value of the world's nett yield for it must be pretty near the mark. Except during the interlude of the South African War, the output of the mines has mounted steadily year by year since 1882, which year gave the smallest yield of any preceding year since 1851, its total being only £20,499,000. The annual output hung below £21,000,000 until 1885, when the aggregate struggled up to about £21,250,000. Then by 1889 £23,835,447 was reached, and every year afterwards, except in 1900, 1901, and 1902, the output went steadily up. It almost touched £41,000,000 in 1895, and rose to £64,653,000 in 1899, dipping back to less than £54,000,000 in the next year and to £54,775,000 in 1901, since when the progress has been so rapid that in 1905 a total of £77,695,000 was reached. Last year undoubtedly exceeded that figure and there is no indication whatever that the output is going to slacken off. On the contrary, it is probable that 1907 will do better than any previous year.

What is done with all this gold? There is really no means of accurately knowing. The director of the United States mint, Mr. Roberts, estimated the consumption of gold in the arts for 1905 at something over £17,000,000, but there was always consumption in the arts more or less pronounced, and at its highest this use of metal does not help to account for any but a small proportion of the increased production now stimulating industry and commerce, speculation also, the world over. It is pointed out by the *Chronicle* that as the world has advanced in civilisation an increasing number of countries have taken to gold as in one form or other their national standard of value, and that there is now consequently a much wider use for gold as a currency, or as security for a currency, than there formerly was. It is doubtless in these directions that the bulk of the increased yield of the gold mines has gone, and we gave some time ago an illustration of the way in which the Russian Government had added to its stock. But then how is it that the Banks of England, France and Germany now possess less of the metal than they did a year ago or several years ago? Has there been hoarding? Are private banks accumulating secret reserves, or is the use of the coined metal as active currency becoming more and more common as the wealth of the masses increases? Does the wealth of the masses increase? These are questions not to be answered off hand, but we should like to see some expert statistician turn his attention to this subject; only the worst of it is reliable data in many cases are not available, and there is nothing so delusive as romantic or imaginative statistics in the elucidation of business problems of any kind. The one fact we have upon which there can be no dubiety is that the world has now four times as much new gold provided for it in a year as it had a quarter of a century ago.

THE EXPLORATION COMPANY.

A brief and modest-looking report the directors issue for the year 1906, and not an invariably pleasant story is it they have to tell. How they gather in their income they leave shareholders to guess; it is a profound secret. The only two credit entries in the profit and loss account are: Gross profits £119,541 and transfer fees £72, but whence the gross profits came the gods, or the board, alone know. In the balance-sheet "sundry investments" are, or rather were, valued at £744,785, but what they consist of is likewise "wropt in mystery." Many of them are shares in South African companies, and owing to the depreciation in these during the past two years—not during the past year only, be it noted—the directors have decided to appropriate £98,726 in writing them down to the market prices ruling at the end of December.

As the company has no reserve fund, nor a premium account, this huge sum has to be charged to revenue, but though they do this bravely enough, the heroic directors "retain their belief in the productive value and future prosperity of South African mines, and anticipate that a large proportion of the amount so written off will be recovered." "Hope and grow fat" is as good a wise saw as you want, but the expected recovery does not look like coming this year. General administration expenditure takes £13,135, directors' fees £2,400, and investigation expenses £6,104, leaving a nett profit of £97,974. As much as £60,575 was brought from 1905, making a total credit of £158,548, which is reduced to £59,822 after deducting the aforesaid £98,700. The nett profit compares with £67,813 and £30,261 respectively in the two previous years, so in spite of the South African depression the company did much better. Accordingly, the directors are again able to pay a small dividend of 5 per cent., which requires £37,500, and to carry forward the respectable surplus of £22,322. After writing off the depreciation, the investments stand in the books at £646,059, and it is perplexing to learn that at the end of December these show a large unrealised profit. Would not the directors be doing the shareholders some service and would it not be more to their credit to give facts which shareholders have a right to know? It is common gossip that the company has interests in several Mexican mining companies, which it has helped to promote; in the Tomboy Company and other properties in the United States; that it is interested in a copper property in Peru, and is likewise a shareholder in the Central London Railway. Why not segregate the investments in the balance-sheet, or publish a schedule of the holdings? These questions we have asked before, and will ask again until answered. In the past year the board says further investments have been made in some United States copper mines, and this is not news to us. Have we in these "investments" some of the shares of late secretly and suddenly "introduced" on the market? Is it because the "introduction" business has been so successful that the directors "anticipate a substantial profit from these and other interests in copper mines previously acquired"? No wonder they have under consideration the acquisition of further interests in copper properties. But why not disclose the names? If names were given we might all rush pell-mell to buy, and profit from the example set by such excellent judges as the directors of the Exploration Company. Beyond investments there are four other assets set out in the accounts, and the changes in these are rather interesting. Cash, for instance, has shrunk from £41,273 to £12,157, and part of this has probably gone to increase the contango loans from £73,833 to £88,128 and vague "debtors" from £21,906 to £52,986. The dividend, therefore, will absorb considerably more than the company has in cash, but that means nothing where the credit is so good. The amount owing to creditors shows an increase of £7,000 to £39,408, which is also a mere trifle.

GENERAL MINING AND FINANCE CORPORATION.

The full report of the proceedings at the extraordinary general meeting held in Johannesburg has now reached us from official sources, but the chairman's speech does not change the first impressions made by the announcement of the increase of capital. Not only was the increase itself an unpleasant surprise, but the terms of issue were not generally liked either by the shareholders or the market. No less than 625,000 new shares are to be created, and the whole of these have been offered to well-known German banks and financial houses at 25s. each. A condition of the issue was that they should be offered at 30s. to the shareholders registered on December 31, in the proportion of one new share for every two already held, the period of option to expire on January 10 last. Thus it looks as if £156,250 was deliberately handed over to these German institutions, for practically no substantial consideration whatever. For the shares were not, in the first place, offered to the share-

holders at the lower price, but taken firm at that figure by the parties aforesaid, who were given the privilege of selling them immediately at 5s. a share profit. In other words, these institutions have been chosen as middlemen in the transaction, as retail dealers, and on paper they look to have done a good stroke of business. If so, it will be at the expense of the shareholders, who will have to pay £156,250 for this arrangement, and the actual capital to be paid upon will be bulged out by that unnecessary sum. But it does not follow that the shareholders have been eager to buy the shares at 30s. each. There is little inducement to them to do so, as they could make no profit at the ruling quotation. So it is quite possible the German middlemen will not nett a profit of anything approaching £156,000. Assuming that this controlling company of the Albu group is very hard up for cash wherewith to finance its needy subsidiaries, why were not the shares offered immediately and without any intermediary to the shareholders at 25s.? "Because they would not have subscribed them," the directors might reply. If, then, they would not subscribe at 25s., they were less likely to do so at 30s. And as 25s. would have given a small bonus they would very likely have been taken up. As it is, if the shareholders refused to take them at 30s., the German money-lenders may be able to peddle them out from time to time at a varying profit, but they will have to do it very cautiously lest they smash the market. At present it cannot withstand much selling, especially of real scrip, and we see little prospect of a better mood prevailing. Anyway, in whatever light the transaction is viewed, it has not strengthened the confidence of shareholders in the oft-reiterated boast of the bosses that they are looking after their interests at all costs. This one action is no exemplification of that desire and intention, and cannot be construed into such. "But the banks and firms who have guaranteed the issue *are* shareholders, and some of the largest too, and have been connected with the Corporation since its inception," the directors might urge in justification. That may be; but why should they favour one class of shareholders—and a German class—at the expense of another class? Is it fair? Yet this is done in face of the knowledge and the confession of the chairman at the meeting that "for the past two years the South African market has experienced almost unexampled stagnation, with increasing apathy on the part of investors." This stagnation and apathy they attribute to the Liberal party, to what they describe as the campaign of calumny. And they expect shareholders meekly to accept this arrangement with German houses and to bear these additional capital burdens, and at the same time to sympathise with the anger manifested against the English electorate for its opposition to Chinese labour and the rapacity of the mine magnates. "The uncertainty attaching to the immediate future," the chairman proceeded to argue, "has been instrumental, for the time being, in disturbing confidence in the Witwatersrand fields as a medium for the steady return on capital invested." What is profoundly disturbed, as increasing symptoms convincingly testify, is confidence in the magnates. The fields may be all right, and may yield good returns on capital, but capital cannot give steady and good returns if it be watered in this fashion, or if the revenue from the mines is jobbed away and intercepted. The bosses want alleged cheap labour to support this kind of prodigality. If they wanted it solely to put more money into the pockets of investors, why give away £156,000 to wealthy institutions when shareholders are still losing heavily? Are the Radicals to blame for this?

American Business Notes.

Last week's New York Bank return is not very encouraging to the operators for the rise, but perhaps Mr. Shaw's offer to buy in £5,000,000 of the federal debt will help things along and prevent any alarming stringency in the spring. Be this as it may, the drain from the Treasury and the interior upon the currency

held by the banks last week reduced the total reserve by £2,416,000, so that it was only £108,000 above the legal minimum against a surplus of £1,190,000 a year ago, and one of £2,526,000 in the preceding week. The currency withdrawals into the interior will probably continue, and may necessitate more determined efforts than any thus far made to secure gold in the London market. The position is at least ticklish enough to prevent any development of optimism about cheap money on this side of the ocean, and there are plenty of complications in the speculative situation that might easily develop into a very troublesome crisis some months later. It behoves us, therefore, to be vigilant in maintaining discount rates on our market.

Some further particulars regarding the foreign trade of the United States in the past year may be useful for reference. In dollars the value of the imports comes out at \$1,321,064,694, showing an increase of \$141,920,144, of which \$61,982,093 is attributable to duty free imports and \$79,938,051 to dutiable goods. Exports aggregated \$1,798,107,955, being an increase of \$169,177,160 nett, there having been a small decrease of \$2,220,000 in the trans-shipment of foreign goods sent out of United States ports. These totals show an excess of exports amounting to \$447,043,261, or \$29,197,016 more than the excess for 1905, and as usual the American statisticians call this an increase in the "favourable trade balance." Coming to details and turning the figures into sterling, we find that imports of foodstuffs fell off last year by £2,840,000, but this decline is principally due to the lower price of sugar. Imported raw materials used in manufactures, on the other hand, show an increase of £8,672,000, and articles partly manufactured came to £10,650,000 more, while the imports of manufactured articles went up £11,525,000.

On the export side, and in spite of a falling-off in December, as well as of the effects produced by the meat-packing revelations, foodstuffs show an increase of £10,086,000, while raw material, including cotton, went up by £8,955,000, but there was an increase in United States manufactures exported amounting to no less than £18,709,000. The trade of the States, tariff or no tariff, thus followed the lines noticeable here and in all countries brought under the sway of greater business activity imports of raw materials have gone up concurrently with increased exports of finished goods, and the principal trade of the Union continues to be with Europe, more than half the imports of the United States and two-thirds of the exports being from and to European countries. Last year the people of the Union bought from Great Britain £46,502,000 worth of goods and sold to Great Britain £119,500,000 worth. From Germany the purchases amounted to £30,180,000 and the sales to £48,600,000. From France about £24,000,000 worth of commodities was bought, while the purchases of France from the United States amounted to £20,725,000 worth. We wonder what the figures would be if something like free trade existed between America and Europe.

In the end of last week it was reported that only \$10,000,000 of the \$40,000,000 bonds offered by the American Telephone Company had been subscribed. No contradiction of this report has been issued since, so its approximate truth may be inferred. This week has not been so prolific in new emissions, but the Lackawanna Steel Company is reported to have sold \$5,000,000 two-year 5 per cent. bonds, and the market says the Missouri Pacific Company is going to put out \$10,000,000 of short notes. The prosperity of the American Union is at present very much of the "borrow or burst" type.

Passing Events.

It is with keen regret that we hear of the death of Mr. William Maitland, of San Francisco. He died suddenly of pneumonia in New York on his way home to visit his relatives in Edinburgh. Readers of THE INVESTORS' REVIEW have good cause to remember him with gratitude, for he it was more than any other

man who exposed the doings of Chaffey Brothers at Renmark and Mildura in these columns, and helped to put an end to a very cruel imposture. And from time to time, when anything of importance had to be said, Mr. Maitland was ever ready to say it, and say it well. He it was who wrote those notes about San Francisco and Californian prospects which appeared in our columns after the earthquake and fire. How fine was the spirit of cheerful faith in the future he revealed in those letters. And now his pen is laid by for ever, we shall never again behold the well-set and stately figure, the benevolent face with its crown of white hair, or listen to the pleasant voice, discoursing with infinite humour on the science of "graft" in American politics. Alas for it!

The City seems uneasy about the intentions of the Chancellor of the Exchequer towards the banks. What he is expected to do no one seems to know, but an impression exists that he will propose some measure designed to compel all joint-stock banks to maintain larger reserves, and naturally the grumbling is considerable. We do not believe Mr. Asquith entertains any designs of the sort. Many banking reforms may be required, some are imperative, but we do not want piecework legislation, nor are we enamoured of schemes intended to make banks solvent by Act of Parliament. The less the State intervenes in banking business the better.

In another direction unpleasant reports about Mr. Asquith and his coming Budget have been started. It is alleged that he intends to devote part of his coming surplus to start an old age pension experiment. Were that true, we should be driven at once and on this point into the ranks of the Opposition. In many aspects the old age pension agitation is repulsive to us, a sign of decadence, a craving after a delusive remedy for real evils, but we should have no unconquerable objection to a national scheme intended to relieve misery among the defeated poor, provided it were availed of to assist the Government in effecting drastic changes in the Poor Laws, the abolition of workhouses with their guardians and increasing swarms of corrupt and corrupting officials and so forth. To start an old age pension fund while leaving Poor Law abuses untouched would be little short of a crime against the nation at large.

One great merit of the King's speech was its brevity, and another is found in the simplicity and directness of its style. We used to regard the English in which Royal speeches from the Throne were composed as something unique and wonderful, but the speech read by Edward VII. on Tuesday afternoon was terse, definite, and wonderfully free from the pompous redundancies to which the similar effusions of a former generation accustomed us. So far as the contents go, there is not a great deal that interests us or concerns the province occupied by the INVESTORS' REVIEW. We are delighted, however, to note that the estimates of national expenditure for the forthcoming financial year have been framed with the object of effecting economies consistent with the efficient maintenance of the public services. Should this pledge be fulfilled we shall heartily congratulate the Government, and wish it good speed. A certain amount of scepticism, however, will linger in the mind until the estimates are actually tabled, partly because of the arduous zeal with which the Secretary of State for War has been expounding his reforms of the Army. He is not exciting confidence by his efforts, and we shall be agreeably surprised if the estimates for this branch of the Imperial manslaughter business are not about as wasteful as usual. For the rest, the programme gives promise of many an arduous struggle and hot debate. The licensing reform is to be tackled, and that news is not likely to improve the prices of Brewery securities already suffering from the effects of grossly dishonest over-capitalisation. The sacred monopoly of the land is also to be attacked, both by a Holding and Valuation Bill in Scotland and a law amending the small holdings provisions in England and Wales, as well as by a Valuation of Property Act. Measures like these, to-

gether with a Regulation of Hours of Labour in Mines Bill, an Amendment in the Patent Laws, a Better Housing Bill, and an Irish Local Government Bill, as well as an Irish University Bill, promise to keep the House of Commons unusually busy and its atmosphere at an uncommonly high temperature throughout the session.

The House of Commons is boiling over with suppressed energy we hear, anxious for work and plenty of it. Well, there is work in abundance at hand. The Government has only to refer the various estimates, either *en masse* or sectionally, to committees so that they may be overhauled, probed, comprehended, before being submitted to the desultory and ineffective criticism of the whole assembly.

Obviously, the whole truth about the London Trust Company's losses was not disclosed at the shareholders' meeting last Monday. We are doubtful, however, whether criticism at this late hour can do any good, for shareholders as a class are such a supine crowd that if they can be talked softly to and played with in the usual style they can be persuaded to assent to almost anything. Many of these finance trusts were created for the purpose of relieving bankers of securities lodged with them for advances that turned out to be bad debts, and we fear this London trust was by no means one of the best of that kind of receptacle for banking lumber. An opportunity may, therefore, have been taken when a crisis could no longer be avoided to write off losses of old standing, and at any rate the figures revealed with regard to the British Uralite Company and the loss of £111,000 in connection therewith go but a little way towards accounting for an aggregate deficiency which seems to be roughly put at £500,000. The shareholders were very indignant, and grumbled and uttered threats, but they submitted as usual, and there the matter for the present ends. It was significant, however, that the chairman, Mr. Douro Hoare, should confess that from the commencement the trust had to contend with great troubles. We knew that, and have wondered many a time that an exposure, or explosion, did not come long ago.

The Mining Journal has, in accordance with its annual custom, reprinted the articles and tables compiled by Mr. Edward Ashmead, recording the mining company registrations during 1906. In the aggregate the new companies, inclusive of reconstructed concerns, brought out during the twelve months was 386, with a nominal capital of £29,829,400, and these figures compare with 368 and £31,427,600 respectively in 1905, and 328 and £26,948,100 in 1904. Probably the most conspicuous event of the year was the great revival in copper mining, and the eager search for copper mines; but other noteworthy incidents were the resuscitation of tin mining in Cornwall and the flotation of several Siberian companies. The distribution of the companies was as follows:—

	No.	£
United Kingdom	140	4,464,678
Europe	38	5,202,375
Asia	42	3,003,500
Africa	57	6,132,207
North America	46	3,424,300
South America	24	2,490,075
Australasia	39	5,112,300

The number for the United Kingdom looks large, but the companies were well spread over coal, iron, metalliferous and quarry propositions. In Europe Norway, Sweden, Russia and Spain were the principal centres of activity; Siberia and Malaysia in Asia; the Transvaal in Africa; the States of Mexico in North America; Chili in South America; and Westralia and New South Wales in Australasia.

A pamphlet is being widely circulated by a firm that styles itself Francis Cox and Co., Limited, with the object of trying to interest us all in the silver mining industry of the Cobalt district of Ontario. This they describe as "Great Britain's newest mining field," a distinction to which it can hardly lay just claim. But this matters little, for silver mines, however rich—and these in Cobalt are admitted to have been discovered so far back as 1904—are not likely to have much, if

any, attraction for the public nowadays. Great efforts have for a long time past been made to interest investors in the mines of the Broken Hill group, but only with partial success. Moreover, Messrs. Francis Cox and Company are not disinterested partisans and eulogists, for on the very last page of the pamphlet they tell us they are authorised to offer 250,000 shares of \$1 each, fully paid, at their par value in a concern unknown here called the Montreal-Cobalt Mining Company. They give us very little information about it, and if they desire to sell the shares they would be well advised to enlighten us more about this particular property rather than rave so much about the Cobalt field in general.

Mr. Oliver Wethered, the chairman of the Ymir Gold Mines, explains more fully how it is the general meeting of the company has not been held, but the explanations do not seem completely satisfactory. The directors have just raised fresh capital by means of debentures, a notable achievement for a company that has been so conspicuous a failure. It appears, however, that the directors have been keenly anxious to hold the meeting, and the report was actually prepared on two occasions. But Mr. Wethered believes that if these had been issued reconstruction would have been inevitable, "as the debenture issue now completed could not for various reasons have been guaranteed at that time." In the absence of explanations as to why he formed these views this admission seems curious. Does it mean that people would not have subscribed to the debenture issue if they had seen the accounts? Would these have revealed too distressingly bad a position? Was it good policy to conceal these facts in order to persuade people to take up the debentures? These are questions; where is the answer? Ah, well, Mr. Wethered has been generous. He has been personally responsible for office rent and salaries since March, 1905; has from time to time undertaken financial responsibility on the company's behalf, and no directors' fees have been drawn since June, 1903. Something good should follow all that.

Mr. R. H. Inglis Palgrave read a suggestive paper at the Bankers' Institute on Wednesday evening. His subject was the publication of bank balance-sheets, and he proclaimed himself to be a supporter of the views put forward by Sir Felix Schuster and others with reference to the more systematic publication of accounts by the various banks. Twelve large banks now publish monthly statements, he pointed out, and if banks were willing to publish the amounts of their average balances at the Bank of England this would clear the ground greatly. The Union of London and Smiths Bank, and, we think, one or two others actually do this now. If these statements were based on daily or weekly averages the "window-dressing" nuisance, real or alleged, would disappear, because it would no longer be worth while for any bank to resort to it. Passing on to other aspects of the subject, Mr. Palgrave pointed out that he had found the greatest differences between the balance-sheet statements of the various banks. Some banks mix up securities held with the money lent at call and short notice, and he advocated a uniform system. He thought the notes of the Bank of England held by other banks should be entered separately in their balance-sheets, and he was of opinion that cash should also be stated distinctly from other forms of assets. Some interesting statistics were added illustrative of the enormous resources enjoyed by the banks. Their total assets, which are also liabilities, omitting the Bank of England, were in round figures £1,000,000,000, divided among 90 banks, the scope of whose business extended in many cases over very large districts, whereas in others they were small and local. Altogether a paper of suggestive interest.

The recent sharp rise in the shares of the Eadie Manufacturing Company was not solely due to the good business which the company is known to be doing, but rather to reports, now confirmed, that an amalgamation with the Birmingham Small Arms was in contemplation. Details of the fusion are available,

and it appears that the Eadie business will be taken over on the basis of 23s. for each preference share and the allotment of 42,500 fully-paid ordinary shares of £5 each ranking *pari passu* with the existing issue for distribution among the ordinary shareholders. The issued ordinary shares of the Eadie Company amount to 150,000 of £1 each, and, taking the market value of Birmingham Small Arms shares at £15, the proposed allotment is equivalent to a price of £4 5s. for each ordinary share of the Eadie Company.

Critical Index to New Investments.

ANGLO-EGYPTIAN COMMERCIAL COMPANY, LIMITED.

In addition to taking over the undertaking of the "Société Egyptienne d'Importation de Pétrole," which was founded in Alexandria in 1899 with a capital of £40,000 and 5,000 founders' shares of no nominal value, this company proposes to embark on the business of importing coal and timber into Egypt. For that purpose the capital has been fixed at £203,000, divided into 200,000 participating preferred shares of £1 each and 60,000 deferred shares of 1s. each, but half of the preferred shares are to be held in reserve, and of the balance 60,000 go to the United Investment Corporation, leaving £40,000 to be offered for subscription. The vendor corporation reserves the right to subscribe for the deferred shares at any time within two years as well as the right to call at par within 18 months the whole or any part of the remaining 100,000 preferred shares, and further it takes £7,500 in cash for preliminary expenses and an underwriting commission of 10 per cent., likewise in cash. According to the managing director of the Egyptian Company, the profits from the petroleum trade alone have made great strides, rising from a humble £500 in 1901 to £14,000 in 1904, while Messrs. W. B. Peat and Co. certify that for the year ended December 31, 1905, the profits before allowing for depreciation and for the services of the managing director were £12,579, exclusive of stocks of petroleum at Cairo estimated at £1,832, not taken into account as an asset. The prospectus is singularly silent on the question of the value of the property acquired by the company, and only states that no portion of the price paid is specifically allotted to goodwill. Dreams are indulged in by the directors of immense profits to be derived from the new branches, but they confine themselves to generalities, and the document as a whole is far from convincing.

MOLASSINE MEAL (1907), LIMITED.

The fag-end of a patent granted in 1894 for a mixture of molasses and meal as a feeding stuff for horses, cattle, dogs, and other animals seems a slender basis for the foundation of a company like this. Yet the vendors apparently consider it so valuable that they ask £75,000 in shares, £55,000 in cash, and the payment of liabilities amounting to £31,968 for it, and of this sum no less than £110,613 is represented by goodwill, while the tangible assets handed over are valued at £51,355. After making necessary adjustments and charging the whole cost of advertising, but before charging directors' fees, managing director's remuneration, £1,072 spent in maintaining the validity of the patent, and a small amount, not ascertainable, to be allowed to customers, the accountants' certificate shows that the first year's working resulted in a loss of £371, but that since the year ended October 31, 1902, profits have risen from £3,077 to £14,851. These figures certainly show progress of a substantial kind, but there is nothing to indicate that it can be maintained, and in view of the fact that the patent has only a very short period to run the outlook is not encouraging. The total capital is £200,000, divided into 100,000 7 per cent. cumulative preference and 75,000 ordinary shares of £1 each and 50,000 10s. deferred shares, of which all the ordinary shares are taken by the vendors and the deferred shares have been subscribed, while 25,000 preference shares are held in reserve. Subscriptions were invited this week for the remaining 75,000 prefer-

ence shares and they were not underwritten. That looks like confidence.

KANSAS CITY, MEXICO AND ORIENT RAILWAY COMPANY.

This is a new line from Kansas City to Topolobampo Bay, Mexico, which it is claimed will be shorter by nearly 500 miles than any other railroad route between Kansas City and the Pacific coast. The International Construction Company and the Union Construction Company have the contract for building and have already expended upwards of \$12,000,000 in the construction of various sections aggregating 497 miles in the United States. By joining up these sections and temporarily using an existing line of 114 miles, the company will have in operation a continuous route of 711 miles from San Antonio, Texas, to Kansas City. Funds are required for this work, and the contractors have authorised Messrs. Foster and Braithwaite to offer for sale on their behalf \$1,500,000 4 per cent. first mortgage 50-year gold bonds, forming part of a total of \$7,800,000 so far issued. These bonds are offered at par or £205 15s. per \$1,000 bond, but subscribers will receive a bonus in the shape of \$300 non-cumulative 4 per cent. preferred stock and \$300 common stock, and in spite of this generosity the companies have deemed it prudent to get half the issue underwritten for a consideration which they do not reveal. The sections already in operation are said to be showing satisfactory earnings, and it is estimated that when the line is completed the gross receipts should amount to \$11,205,500, of which 65 per cent. would go in operating expenses, leaving nett earnings of \$3,921,925 or \$881,925 more than would be required to provide interest on the full amounts authorised of bonds and preferred stock. It is prominently stated at the head of the prospectus that the line is subsidised by the Government of Mexico, but very little information on this point is vouchsafed in the body of the document, and apparently the total provided by the Government and by the States of Chihuahua and Sinaloa is only about \$3,000,000 gold, all of which goes to the construction companies as part of their contract.

GENERAL MOTOR CAB CO., LIMITED.

In December last the shareholders authorised an increase in the capital to £500,000 by the creation of 240,000 7 per cent. preferred ordinary shares of £1 each, and 220,000 of these are offered for subscription at a premium of 1s. 3d. per share. The public was given only one day to make up its mind as to whether or not it would take the new issue, but shareholders may think the matter over until next Thursday, and in the meantime the whole amount has been underwritten for a commission of 10 per cent. in cash. Although the company was formed in May, 1906, and apparently ought to have 500 cabs at work, the prospectus is silent on the question of results obtained, and under these circumstances it seems rather a cool proposition to invite subscriptions at a premium.

SEAFIELD RUBBER CO., LIMITED.

Out of a total capital of £100,000 in £1 shares, 48,000 are allotted to the vendors with £16,000 in cash for an estate in the district of Klang, in the Federated Malay States, having an area of 2,832 acres, of which 1,224 acres had been planted with rubber at December 31, 1906. Of the remainder 4,000 are held in reserve for the directors, who have agreed to give their services without remuneration until December 31, 1909, in consideration of their each receiving an option of subscribing at par for 1,000 shares, and 48,000 are offered for subscription. No fancy calculations are made of probable profits, but Mr. R. W. Harrison, described as one of the leading rubber estate experts, speaks of the condition of the estate and of its management in a way which says more than estimates could, and the vendors are evidently confident as no underwriting or promotion commissions have been paid.

WESTERN AUSTRALIA 3½ PER CENT. STOCK.

It was intimated some time ago that this colony required another £1,000,000, and now the London and Westminster Bank, acting under instructions from the Government of the colony, offer this amount at the fixed price of 97 per cent. It is part of an authorised loan of £2,467,000, and will be consolidated with the existing 3½ per cent. stock when paid up. The money is to be used for the construction of railway, harbour and river works, and for other purposes. In reality the price works out well below 97, because a full six months' dividend will be paid on June 1, whereas the last instalment of 25 per cent. due on the loan need not be paid up until May 13. Subscribers, however, may pay up in full on February 25 under 3½ per cent. discount. The stock is a trustee security, and the principal cannot be paid off before June 1, 1927, and need not be until the same day in 1947.

BAHIA TRAMWAY, LIGHT AND POWER COMPANY.

This company is incorporated under the laws of the State of Maine, U.S., and has obtained possession of several valuable concessions or enterprises in and around the city of Bahia, the capital of one of the wealthiest provinces in Brazil. It owns tramways, and has bought a majority of the bonds and shares of a Belgian company that controls the lighting of the city, while it has also acquired valuable water power rights on the River Jequirica, about 45 miles from Bahia City, as well as a supplementary water power about 20 miles further down the sea coast. The authorised share capital of the company is \$3,500,000 and the authorised debenture capital \$7,500,000. For the present, however, all that is offered here is \$2,804,000 at the price of 90½ per cent. on behalf of the owners, through the instrumentality of the Bank of Scotland. The bonds are for \$100, \$500, and \$1,000, and the sterling price of the \$500 bond works out at £92 17s. 9d., that of the \$100 bond being £18 11s. 11d. Payment in full, however, may be made at any time under discount at the rate of 5 per cent., although the final instalment of £30 per \$500 bond or £6 per \$100 bond is not due until April 22. A full half-year's coupon is payable on May 1 next. Many interesting particulars are given in the prospectus, all tending to indicate that the enterprises controlled by the company are of a promising and *bond fide* description.

ISSUE BY TENDER

CROYDON GAS COMPANY.—Tenders are invited for an issue of £25,000 "D" stock of this company at a minimum price of 107 per cent. Holders will be entitled to a fixed maximum dividend of 5 per cent. per annum, and up to that rate the stock will rank *pari passu* with the £178,400. For the past seventeen years dividends of 11 per cent. or over have been paid on the "B" stock, and the last distribution was at the rate of 11½ per cent., while there are also £51,600 "A" stock, and £90,000 "C" stock, on which the dividends were 14½ and 10¾ per cent.

Books Received.

The Outlook in Ireland. By the Right Hon. The Earl of Dunraven, K.P. (Dublin: Hodges, Figgis, and Co. London: John Murray, Albermarle Street). Price, 7s. 6d. nett.

A company under the style of Société Française Pétrole, Limited, has been formed to exploit certain oil concessions on the French Ivory Coast. The capital is £200,000 in £1 shares, and a public issue at par of 45,000 shares will be made on Monday next, of which 35,000 shares have been underwritten. The company will have for its chairman Mr. J. S. Berghem, who is also chairman of the Nigeria Bitumen Corporation. The report of Mr. Bukojemski, the expert sent out by Mr. Berghem, shows that the concessions are valuable and the prospects promising, and fully corroborates the views held by Mr. Brader, the manager of the Nigeria Bitumen Corporation, that that coast is an oil-bearing one.

Comte Leon de Bertier de Sauvigny, 102, Faubourg, St. Honoré, Paris, has been elected a director of the Pekin Syndicate. The Right Hon. Lord George Hamilton, G.C.S.I., has been appointed deputy-chairman of the Pelican and British Empire Life office.

MINING NEWS AND NOTES.

* "Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW."

The week opened with the carry-over, and while dealers were mainly occupied with the arrangements of the account the "bears," so it was declared, were unscrupulous enough to take advantage of their preoccupation to bang prices, and generally to attack the market without mercy. Anyway, prices fell precipitately, and the "bulls" had an unhappy time of it.

On South African shares contango rates were a little lighter than at the last settlement, though on a few shares they showed no alteration. Modderfonteins were carried over at 6½-7½ per cent., or about 1 per cent. less, but this was again the charge on such things as Rand Mines, Johannesburg Investment, and Randfonteins. East Rands, on the other hand, were continued at 5-7 per cent. against 4½-5½ per cent., whilst the general figure was 7-9 per cent. compared with 8-9 per cent. Amongst diamonds De Beers were contangoed at 7½-8½ per cent., as before, Jagers and Premiers at 6½-7½, and Vaals at 8-10. On Rhodesians the rate was likewise 7-9 per cent., with a little more on Chartered. West Africans, Egyptians, and several Westralians, as well as Siberian Props., were done at 8-10 per cent.

In the South African making-up list declines preponderated, the chief being ⅜ in Tanganyikas, ¾ in Modderfontein and Gold Trusts, ⅝ in Gold Trusts, ¼ in De Beers deferred, Rand Mines, East Rand Proprietary, Geduld, New Heriot, and Wolhuter, and ⅝ in Casons, New Comets, Van Dyk, and Northern Coppers. Against these falls Geldenhuis Deep improved ¾ and Crown Reef ¼. In the Jungle Ashanti Goldfields made up 1s. 6d. higher, and amongst West Australians Golden Horse-shoes improved ⅝, but Great Fingalls lost as much as ¾. Loddon Valleys gained ¼. Siberian Proprietary were 1½ down, Sesans ¾, and Siberian Syndicates ½, with recessions of ¼ in Central Siberias, Orks, and Siberian Mines, and of ⅝ in Troitzks. In the copper list the highest and most consistent rises were shown, such as 2¼ in Rio Tinto, 1¼ and 1½ respectively in Cape Copper ordinary and preference shares, ⅝ in Tharsis, ⅝ in Spasskys, and ⅝ in Great Cobars.

Gamblers hoped that in the new account the Kaffir Circus would revive, and the public at once take a greater interest therein. But so far this market is still in the doldrums. For hardly did the new account commence ere prices fell with a rush, and though they have steadied a little since Monday many still keep slipping away. The heavy decline was so unexpected that the market failed to understand the real causes of it and conjectures were various. Some attributed it to a determined "bear" drive, and the principal "bear," it was reported, was a well-known controlling house, which has had the reputation of having done this sort of thing frequently during the past year or two. In all likelihood "bears" generally have made the most of the poor and disappointing output for January. Others say tired "bulls" have been realising, and this may be true also, but they are always doing that, having so little to hope for. For the rest, blame has been put upon political movements and symptoms both here and in the Transvaal, and the market leaders are just the sort of astute numskulls who would catch at the idea of terrifying the Transvaal voter by knocking prices down in order to be able to shout "Look at this; you will be clean ruined unless you allow us, the monopolists, to do with you as we please. Mr. J. B. Robinson assures us that some of the cosmopolite controlling groups have rejected natives, and that is doubtless part of the same tactics. After all, the selling has not been so heavy. The market is so artificial that many prices can be pegged up or down by a mere formal or mock deal. And Paris has been taking a siesta.

Rhodesians have been flat, too, the shares comprising the "banket" group being the principal sufferers, but Chartered have managed to keep fairly steady, while Tanganyikas have been knocked about in erratic manner by the "bull" and "bear" cliques.

The strongest section in the South African market has been diamonds. De Beers deferred have been pushed steadily to higher levels, the most prominent of all the shares in this small group; but Jagers are also better. Vaal Rivers and Premiers have, as usual, fluctuated capriciously, but are higher on the week.

We need not dwell upon the soporific condition of the Jungle and of the Egyptian market, nor waste words in describing the continued dulness of West Australians. Amongst the latter the movements are quite spasmodic, and the changes either way of no importance. It is very rarely one sees a fall or a rise exceeding 2s. 6d. The market is left quite alone by the public, and the gamblers are not displaying much energy in keeping it alive.

Indian shares hardly move, Siberian things are a shade steadier, many Mexican shares have hardened a little, but Broken Hill descriptions are rather wobbly.

The most active group is the copper, and here the buoyancy has been well sustained. As the result mainly of the continued advance in the price of the metal, shares of all sorts, the well known and the little known, have been shooting upwards with considerable vitality. "Bulls" have made the most of the favourable circumstances, and it has been no difficult task to push such shares upwards. Rio Tintos are progressing rapidly towards the £100 it is predicted they will reach by and bye, and Anacondas have been manipulated by Wall Street, rumour

declaring that the Amalgamated Copper Company is buying for control.

THAT RAND AMALGAMATION SCHEME. Further particulars are now forthcoming respecting that new amalgamation scheme, between the Jupiter and the Simmer West, to which we referred last week. The property holdings of the two companies are:—Jupiter, 299,725 claims, and the Simmer West, 200,045 claims, a combined area of nearly 500 claims, exclusive of water rights. These properties have been developed under one management, supervised by the Consolidated Goldfields of South Africa, and the erection of a joint mill has always been contemplated, so we are assured. On the Jupiter developments to date show the ore to be of a somewhat low grade, and in order to work this ore profitably a very large milling plant will have to be erected. This will call for the provision of further working capital for the additional equipment and the development it will require. On the other hand, the ore exposed in the Simmer and Jack West mine is of better quality, and in the opinion of the consulting engineer a mill of 100 stamps can be erected at once, and worked profitably if the two companies be amalgamated. It is estimated that the funds which will be available at the time of amalgamation, viz., £382,500 in the case of the Jupiter and £32,500 in that of the Simmer West, will be sufficient for all purposes, including additional development pending the completion of the reduction plant at present proposed. Some of the principal shareholders, it is said, are in favour of fusion on the following terms:—That the Jupiter company increase its capital from £600,000 to £1,032,000 for the purpose of acquiring the property and assets of the Simmer West, the total capital after amalgamation to be as follows:—The existing shareholders of the Jupiter will hold 575,000 shares, as at present; the 432,000 new shares will be issued to the Simmer West in exchange for the 360,000 shares issued, in the proportion of six for five, while the 25,000 shares of the original capital will be held in reserve, making a total of 1,032,000 shares. These terms are considered equitable by the respective directorates, but shareholders will have ample time to ponder upon them and weigh them up before the meeting, which is convened for April 12 next. Assuming that the scheme is approved of, it is expected that the producing stage will be reached in about eighteen months after ordering the machinery and plant. Mr. Leslie Simson is acting consulting engineer to both concerns, and in his report to the directors he says the properties were originally laid out with a view to amalgamation. What a pity they were ever divided, and what a pity, too, the scheme was not carried through years ago, for it would have saved many thousands of pounds. Better late than never, but this is no excuse for deferring a plan for economical working till this late time of day, when it is obvious that the public refuses to put more capital into Rand mines. Maybe this is the very reason why it is now being rushed through. "Speaking generally," says Mr. Simson, "the advantages of amalgamation appear to be the using of the present available cash to erect the initial proposed reduction plant, and carry on development at the same time, the plant so erected to be fed from the ore reserves of both companies. If the amalgamation is not carried out the probability is that before any reduction plant would be warranted, large amounts of the cash at present available would have been spent in advancing the mines towards that stage. From this it would appear that the great object is to eke out the cash resources of each company. This is commendable, of course, but is it quite sincere? Would the directors be so anxious to save every shilling if they felt they could get as many thousands as they wanted simply by asking the shareholders or the public for it? They know, of course, they would ask in vain, and the Consolidated Goldfields is far too poor to keep both going out of its own attenuated resources."

TRANSVAAL GOLD OUTPUT.—Speculators in the Kaffir Circus rather confidently looked for a "record" output for the first month of 1907, seeing that the individual returns were fairly good. But expectations have been disappointed, for instead of the returns eclipsing anything ever recorded, it actually shows a biggish decrease. The yield from the Witwatersrand mines amounted to 520,089 ozs. of fine gold, and 17,549 ozs. were returned by outside districts, making an aggregate of 537,638 ozs., valued at £2,283,741, and these figures compare with 550,167 ozs. and £2,336,961 for December. Thus there were decreases of 12,529 ozs. and £53,220, but this time no gold reserves were declared, whereas December's total included 19,115 ozs. from this source. The labour returns were published later, and these showed a nett gain of 2,336 blacks, the number employed at the end of the month being 83,567, exclusive, of course, of those working for the Robinson group. So the decrease in the return was coincident with a greater supply of natives, and this makes it look less satisfactory.

SOUTH AFRICAN GOLD TRUST.—The Consolidated Gold Fields having paid no dividend, it hardly came as a keen disappointment that its ally and brother, the South African Gold Trust, was also unable to pay anything on its ordinary shares. For the prolonged depression in the South African market during 1906 gave the directors no opportunities of speculating to advantage, so the income was quite tiny, whilst synchronously wealth evaporated rapidly by way of depreciation. So for the second year in succession no dividend has been paid against 15 per cent. in 1904, and 12½ per cent. in 1905, and prospects at the moment look none the rosier for a distribution for 1907. In their previous report the directors lamented that operations had been nullified by the heavy fall in prices, and they had to provide no less than £210,453 to meet these, written off against income, and the credit brought in. This time the depreciation amounts to £364,564, making considerably more.

than half a million in two years. Luckily, the company has a premium account of £400,000, and instead of charging the losses to revenue the directors debit them to this fund, or really to capital, so the account almost disappears. These premiums came in past years out of the pockets of shareholders, and the hard cash they paid for shares has become dissolved in this fashion. There now remains a reserve of £500,000, represented by these same investments, so the directors have that refuge still to fly to if prices fall to lower depths during the current year. The accounts show that the ordinary income, lumped together from several sources, amounted to £80,526 only, which compared with £153,706 gathered in during 1905. After deducting the usual outgoings the nett profit is £71,726 less at £57,020, and with £48,850 brought down against £162,799, the free credit has shrunk from £291,545 to £105,870. The preference dividend takes the usual £30,000, and as this time the depreciation is charged to premiums the directors carry forward £25,836 more at £74,683. There are, of course, many notable changes in the balance-sheet, the aggregate of which has shrunk from £2,234,943 to £1,817,610. On the liability side the principal changes are the contraction of the premium account to £35,544, and of the sum due to creditors from £92,984 to £25,782. Investments are now £1,510,669 against £1,859,520. These include £125,000 of the 2½ per cent. National War Loan, exactly half the amount held a year ago, so the directors have presumably sold these securities, but do not so much as hint at the transaction in the report. Evidently they were not sold at a profit, for this time the income does not include any profits made on the sale of shares, only dividends, interest on loans, and underwriting commission, less realised losses. No doubt there was a much readier market for the Khaki loan than for some of the hotch-potch stuff the company owns. Contango loans are nearly £9,000 less at £103,395, and cash is £20,667 lower at £31,379. An agreement has been fixed up with the Consolidated Gold Fields of South Africa, whereby the latter is willing to waive its claim to a year's notice, and to accept for three years, commencing January 1 last, a reduction in the annual fee from £10,000 to £5,000, provided the Gold Trust agrees to raise the percentage remuneration from 7 per cent. to 10 per cent. of the profits. The directors of the Gold Trust also express their willingness to accept for their remuneration the sum of 2,000 guineas a year, and, after providing for depreciation, 2½ per cent. of the certified profits, with a maximum of £5,000 from all sources in any year in lieu of the 4,000 guineas heretofore provided for. They have taken these reduced fees as from July 1 last.

LYDENBURG ESTATES.—We are grieved to learn that the financial year ending on September 30 was not a favourable period for dealing with the company's holdings. Inquiry, however, is being made, with the object of leasing or purchasing the surface rights of some of the farms, and the directors hope they will be able to deal advantageously with these in the coming year. They have granted to a certain South African syndicate an option for twelve months over Willemsoord, a farm situated in the Carolina district, on the developments of the asbestos deposit. Arrangements have been made to sell the farm outright should the prospecting work be satisfactory. Prospecting is being actively prosecuted on the farms Erasmushoop and Joubertsdal, and the latest reports from the consulting engineer are said to be favourable. Leases, too, have been granted to several white tenants for agricultural purposes for periods ranging from two to five years. The company's claim against the Government of £1,147 has been written off, but the directors have not abandoned it entirely. Another sum written off is the £5,000 standing to the debit of the Sabie Syndicate. As for the income, this amounted to a mere £959, inclusive of £250 previously reserved for a debt, the balance coming from dividends, transfer fees, interest, rents, &c. Expenditure took all but £227, which was the nett profit. Deducting this from the previous deficit leaves £6,935, and adding this to the above-mentioned amounts written off raises it to £13,082. Cash is only £351, and debtors owe £311 against sundry creditors £258 and a loan £200. But there is an assortment of investments of a market value of £11,629.

DOLCOATH MINES.—A capital report is issued by the directors of the Dolcoath Mines, but looking to the strength of the tin market during 1906 a substantial improvement was reasonably expected. The results achieved during the first half of the year were the best in the company's history, but those of the latter half were better still. Though 311 tons more were treated than in the first six months the production of black tin fell off by 26 tons, owing to a decline in the quality of the ore. But this was compensated for by the higher price of tin, the average being £113 8s. 9d. per ton compared with £107 11s. 8d. in the June half, so the total amount realised reached £101,374 in contrast with £97,268, while the nett profit increased from £40,165 to £41,757, the latter comparing with £22,285 for the corresponding period of 1905. Working costs were 1s. per ton higher. As a balance of £13,383 was brought down the available credit was £55,141, out of which £3,524 is written off. As already announced, the dividend is 2s. per share, at the rate of 20 per cent. per annum against 15 per cent. for the first half and 7½ per cent. for the corresponding period, so it makes a total of 17½ per cent. for the whole year in contrast with only 6½ per cent. for 1905. As the dividend absorbs £33,784, it leaves the substantial sum of £17,833 to carry forward. As regards the mine prospects, the manager is able to report that the position is improved by the more recent development, while the value of the lode in the deepest workings is well maintained. The financial position has also been con-

siderably strengthened, strong as it was formerly, the amount represented by cash, bills, Consols, and debtors showing an increase of over £31,500. No reference is made in the report to the all-important question of royalties, which has been so recently raised. It may be recalled that the Dolcoath company, according to report, is to be given an opportunity of paying a lump sum in commutation of future royalties, and this may explain the carrying forward of so large a balance instead of paying a bigger dividend. During the half-year £10,500 was received for a further 10,000 shares issued in accordance with the option referred to at the last general meeting, and a call of 2s. 6d. on 35,383 partly-paid shares was made, amounting to £4,422. These sums, of course, have helped to swell the cash resources.

EL ORO MINING AND RAILWAY COMPANY.—Some encouraging news from the property is embodied in a circular issued this week by the directors, and the shares have improved upon this. During the past six months the development at the 1,000 ft. level has been particularly interesting. The drift south on the branch veins, first encountered in the crosscut from the shaft on the hanging wall side of the San Rafael vein, has been advanced a distance of 125 ft. Within the drift two veins have now been found, each varying from 6 ins. to 15 ins. in width, and have been exposed for the entire length. They are stated to present a very favourable appearance, and have shown an average of \$11 per ton, this value increasing at times to \$20 and \$40 per ton whenever these two veins come together. Going north from the shaft the manager has encountered what appears like the commencement of an ore body, which at present shows a width of about 6 ft., sampling from \$3.50 to \$5 gold. The appearance of the vein at this point is better than anything on this level or the level above. In the middle and southern sections of the mine the ore bodies already exposed are of greater length, and have been proved to a further depth than stated in the last report. Later cables notify that the San Rafael vein shows some improvement.

EGYPTIAN OPTIONS.—The directors of the Egyptian Options have issued a circular in which they remind shareholders that in October, 1905, the company obtained a concession from the Egyptian Government of two areas containing approximately 10,000 square miles, and known as the Eilat and Jebel Elba concessions, which it holds jointly with the London Johannesburg and Cairo Trustees, Limited. Mr. Francis Merton, the manager of the prospecting party, expresses the opinion that the company has obtained the "golden mile" so far as Egypt is concerned, and that it possesses the most important proposition yet discovered there, equal in promise to anything in Kalgoorlie, Western Australia. Mr. Merton may not exaggerate, but one must feel very sceptical until his opinion is supported and substantiated by actual results, especially as Egypt has been so disappointing up to the present. As it is not in the province of the company to deal with a proposition of such magnitude, says the circular, the directors have put themselves in communication with a most important group with a view to the formation of a company with a sufficient working capital to work the property, and a firm of well-known engineers has been engaged to inspect it. To this firm an option has been granted to form a company to acquire and work it, and the Egyptian Options, as joint vendors, will be interested to the extent of one-half of the purchase consideration. If the property has yet to be inspected, it seems almost absurdly premature to talk of it being equal to the famous "golden mile" of Western Australia.

BRILLIANT EXTENDED GOLD MINING COMPANY.—The profit resulting from the operations during the half-year ended November 22 amounted to £28,346 compared with £21,638 for the preceding six months. A sum of £7,304 was brought down, making a total of £35,651. Out of this a couple of dividends of 1s. each were paid, absorbing £25,000, £2,410 was allowed for depreciation, and after providing for income-tax, £6,990 is carried forward. In his report the general manager deals with the improvements made, and that are still being made to the new plant. Already these have resulted in a satisfactory saving in the cost of mining and milling, and as the contemplated improvements should be complete early in the New Year the directors are sanguine that the next half-yearly report will show the benefits from these. As regards mine prospects, a hopeful sign is that the deepest operations on the eastern portion of the company's lease are opening up very good quality stone, and the directors believe that the drives on the western area will reveal an improved quality of quartz as they are pushed ahead.

RUSSIAN MINING CORPORATION.—In the report submitted to the statutory meeting the directors state that the total number of shares allotted is 75,000 ordinary of £1 each, and the same number of deferred of 1s. each. On the first mentioned 10s. per share has been called up, and on the latter the full 1s. These total £41,250, out of which £455 has gone in the registration fee and £37 in printing and stationery.

CHINESE ON THE RAND.—According to the latest statistics, the number of Chinese coolies employed on the Rand, on December 31, was 52,889. During January 2,121 arrived by s.s. *Cranley*; 82 died, 1,095 were discharged for repatriation, and four were struck off the strength, leaving 53,828 in the country at the end of last month.

QUEENSLAND GOLD RETURNS.—For January the Queensland gold returns were:—Charters Towers, 17,200 tons crushed, 13,500 ozs.; Croydon, 2,000 tons, 1,200 ozs.; Gympie, 83,000 tons, 3,900 ozs.; Mount Morgan, 21,900 tons, 7,700 ozs.; (also from copper ore), 3,000 ozs.; Ravenswood, 1,200 tons, 1,300 ozs.; other fields, 1,000 tons, 700 ozs.; alluvial, 200 ozs.; total, 31,500 ozs.

WEST AUSTRALIAN GOLD OUTPUT.—The Council of West Australian mineowners reports that during January 45,337 ozs. of gold were exported from the colony against 40,000 ozs. a year ago, while 116,901 ozs. were received at the Perth mint compared with 113,456 ozs., twelve months back, giving a total of 102,238 ozs. valued at £189,140 in comparison with 154,365 ozs., worth £655,705.

VICTORIAN GOLD YIELD.—The Agent-General for Victoria has received a cablegram from his Government advising him that the yield of gold in the State for the past month amounted to 43,500 oz., of a value of £178,000.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Alabama Great Southern.—Half-yearly of 3 per cent. on the preferred stock, payable Feb. 28.

Canadian Pacific.—2 per cent. on the preference stock and 3 per cent. on the common stock for half-year ended Dec. 31, payable April 2; a further sum equal to one-half of 1 per cent. on the common stock out of interest on the proceeds of land sales.

Chicago Great Western.—At the rate of 5 per cent. per annum for half-year ended Dec. 31 on the 5 per cent. preferred stock "A," payable April 1.

Cockermouth, Keswick, and Penrith.—For past half-year at the rate of 4 per cent. per annum.

Ottoman from Smyrna to Aidin.—16s. per share for half-year ended Dec. 31, making 6 per cent. for 1906, carrying £59,000 forward.

Quebec Central.—At the rate of 7 per cent., being the full interest, on the income bonds for year ended Dec. 31. Coupons (No. 6) payable Martins Bank, Limited, 68, Lombard Street, E.C., April 10.

BANKS.

Bank of British North America.—30s. per share and a bonus of 10s. per share, making 7 per cent. for the year, placing £20,000 to reserve, £20,000 to bank premises, and carrying forward £19,000.

Northamptonshire Union.—Further of 12s. 6d. per share, making 25s. per share for 1906, placing £3,000 to the guaranteed fund, and carrying forward £2,167.

Town and County.—For half-year of 6½ per cent., making 12½ per cent. for the year, transferring £5,000 to investment account, carrying forward £1,403.

MINES.

East Halkyn.—Further of 12 per cent., making 25 per cent. for half-year ended Dec. 31, placing £1,500 to reserve, and carrying forward £616.

Great Boulder Perseverance.—Final for year ended Dec. 31 of 6d. per share, payable March 14.

Kinta Tin Mines.—Further of 6d. per share.

Mount Molloy.—No. 13 of 6d. per share, payable March 2.

Mysore Gold.—Balance for 1906 of 5s. 6d. per share on the shares fully-paid, 3s. 8d. per share on the shares with 6s. 8d. paid, and 1s. 10d. per share on the new shares, with 3s. 4d. paid, payable March 12.

Tingha Consolidated Tin (No Liability).—Quarterly at the rate of 10 per cent. per annum on the preference shares.

MISCELLANEOUS.

Argus Printing.—At the rate of 5 per cent. per annum for past half-year, making 5 per cent. for 1906, carrying £1,238 forward.

Arnott and Co.—At the rate of 8 per cent., placing £1,000 to depreciation, £1,000 to reserve, £5,000 to leaseholds, &c., and carrying forward £4,000.

Baxter's Leather.—For half-year ended Dec. 31 at the rate of 12 per cent. per annum, making 9 per cent. for the year.

Bent's Brewery.—Further of 1½ per cent., making 3 per cent. for 1906.

British Dyewood and Chemical.—Interim of 4s. per share (being at the rate of 4 per cent. per annum) on the preference shares.

Central Bahia Railway Trust.—Further at the rate of 1½ per cent. per annum on the "B" certificates, making 1½ per cent. for the year.

Chelsea Electricity Supply.—For half-year to Dec. 31 at the rate of 4½ per cent. per annum on the ordinary shares, making 4½ per cent. for 1906, after placing £11,129 to depreciation fund and carrying forward £1,092.

Exploration Assets.—4s. per share on the shares of the deb. stock.

Farncombe and Co.—At the rate of 6 per cent. for half-year ended Dec. 31, making 5 per cent. for year.

Gloucester Railway Carriage and Wagon.—Interim for half-year ended December 31 at 5 per cent. per annum.

H. E. Randall.—On the ordinary shares at the rate of 12½ per cent. for half-year ended Dec. 31.

Henry Street Warehouse.—10 per cent. per annum and a bonus of 2½ per cent. per annum, carrying forward £1,107.

James H. Webb and Co.—6½ per cent. per annum for year to Jan.

John Oakley and Sons.—Final of 5 per cent. for 1906, making 10 per cent. for the year, and bonus of 5 per cent., placing £3,000 to general reserve, carrying £5,208 forward.

London Parcels Delivery.—At the rate of 5 per cent. per annum for half-year to Dec. 31, placing £500 to reserve and carrying forward £680.

Merchants Trust.—4 per cent. on the £25,000 ordinary stock, making 6 per cent. for year ending Jan. 31.

Merchants' Warehousing.—Interim 2½ per cent. per annum.

Mid-Cheshire Electric Supply.—4½ per cent. for past year.

National Electric Supply.—4 per cent. for year on the preference shares, 4½ per cent. on the ordinary shares for half-year, making 7½ per cent. for the year, and £175,201 of the founders' shares.

New Zealand Insurance.—2s. per share for past half-year, making 10 per cent. for the year, carrying forward £1,000.

Nottingham Electric Lighting.—Final of 4½ per cent. on the ordinary and preference shares for 1906, making 7½ per cent. for year, and £3 10s. per share on the founders' shares.

Oxford Electric.—7 per cent. on the ordinary shares for year ended Dec. 31.

Preston Gas.—5 per cent. on the preference stock, 1 per cent. on stock "A," and 7 per cent. on stock "B."

Real Estate of South Africa.—Second interim of 4 per cent.

Ritz Hotel.—Interim of 3½ per cent.

South Hetton Coal.—At the rate of 12½ per cent. per annum for half-year to Dec. 31, carrying forward £2,149.

Spencer, Turner, and Boldero.—At the rate of 7 per cent. per annum (making 6 per cent. for the year) on the ordinary shares, placing £2,500 to reserve, carrying forward £17,498.

T. Lyons and Co.—6 per cent. per annum, placing £1,500 to reserve, and carrying forward £1,791.

Todd, Burns, and Co.—Interim on the ordinary share capital at the rate of 6 per cent. per annum for half-year ended Jan. 31, 1907.

W. B. Fordham and Sons.—Final at the rate of 5 per cent. per annum for half-year ended Dec. 31, making 5 per cent. for the year.

Wallsend Slipway and Engineering.—Dividend and bonus equal to 10 per cent. for the year 1906.

Wilson's and Union Tube.—Two half-year's dividend of 5 per cent. on the preference shares.

MINING RETURNS.

Abosso.—Crushed 774 tons, 555 ozs.; cyanide, 697 tons; tailings 138 ozs.; total, 693 ozs.

Akrokerri (Ashanti).—Crushed 1,350 tons ore, 1,225 ozs.; assay of tailings, 3 dwts.; 750 tons sands by cyanide.

Angelo Gold.—Milled 28,400 tons, 8,576 ozs.; sands 17,755 tons, 3,315 ozs.; slimes 10,790 tons, 1,481 ozs.; total, 13,372 ozs.

Anterior (Matabelle).—Crushed 1,080 tons, 311 ozs.; cyanide, 700 tons, 86 ozs.

Ayrshire Gold.—Crushed 1,253 ozs. from 7,309 tons ore; cyanide 662 ozs. from 5,940 tons.

Bibiani.—Crushed 3,442 tons, 1,855 ozs.; cyanide, 3,870 tons; total, 2,428 ozs.

Brilliant Extended.—Crushed 3,516 tons for £7,478.

Briseis Tin.—Black tin cleaned up from Briseis, 86 tons; New Bros. Home No. 1, 33 tons 13 cwt.; Briseis proportion month's total, 105 tons 10 cwt.

British Broken Hill Proprietary.—2,466 tons crude ore produced 366 tons concentrates containing 227 tons lead and 9,882 ozs. silver. Carbonate ore delivered 66 tons, making total output 2,532 tons.

Broken Hill Junction North Silver.—Treated 807 tons crude ore, producing 134 tons concentrates containing 77 tons 13 cwt. lead and 4,234 ozs. silver.

Broomassie.—Mill crushed 1,286 tons, 1,255 ozs.; 3 tons concentrates of an assay value of £30 16s. per ton.

Brown Hill Extended.—Crushed 1,112 short tons for 351 ozs. bullion and concentrates £270.

Burbank's Main Lode (1904).—Crushed 1,220 tons, 653 ozs.; cyanide 806 tons, 98 ozs.; total, 751 ozs.

Carrington's United.—Crushed 250 tons for £740; concentrates £475.

Cason Gold.—Milled 36,200 tons, 10,840 ozs.; sands 23,308 tons, 4,878 ozs.; slimes 12,482 tons, 2,392 ozs.; total, 18,110 ozs.

Chinese Engineering.—Output of coal 19,000 tons; sales 16,000 tons; consumption, 1,700 tons.

City and Suburban.—Crushed 25,600 tons, 10,159 ozs.

Clitters United.—Ore treated, 1,819 tons; mineral sold or on hand—tin and wolfram, 19 tons 3 cwt. 0 qrs. 5 lbs.; value, £2,227.

Consolidated Gold Fields of New Zealand.—Progress of New Zealand—Crushed 4,111 tons ore, yielding £7,211; Golden Fleece

—Crushed 1,100 tons ore, yielding £2,048; Wealth of Nations—Crushed 1,070 tons ore, yielding value £1,809.

Consolidated Langlaagte.—Treated 20,470 tons, 6,851 ozs.

Consolidated Main Reef.—Crushed 19,538 tons, 4,363 ozs.; sands and concentrates by cyanide 19,538 tons, 2,364 ozs.; total, 6,727 ozs.

De Lamar.—Crushed 2,364 tons, yielding \$24,200.

Dolcoath.—Crushed 7,728 tons; black tin sold, 112 tons; slimes, 9 tons; amount, £14,201.

Driefontein Consolidated.—Milled 21,500 tons, 5,059 ozs.; sands 16,384 tons, 1,999 ozs.; slimes treated, 5,398 tons, 534 ozs.; total, 7,592 ozs.

Duff Development.—Recovered 109 ozs. gold.

Durban Roodepoort.—Quartz milled 11,140 tons, 3,330 ozs.; tailings, 7,465 tons, 961 ozs.; slimes, 3,400 tons, 207 ozs.; total, 4,498 ozs.

Durham Prospect.—Crushed 1,500 tons, 239 ozs.

East Gwana.—East Gwanda: Crushed 5,112 tons, 1,056 ozs.; concentrates 97 tons, 248 ozs.; total, 1,356 ozs. Smelter 49 tons matte containing 465 ozs. fine gold (previously declared in concentrates), 512 ozs. fine silver, and 57 tons metallic copper.

Etruscan Copper.—Value of copper produced £2,900.
Forbes Rhodesia.—Veracity—Crushed 550 tons, yielding 173 ozs. gold; treated by cyanide, 475 tons, yielding 81 ozs. gold.
Dumbleton mine—Mill ran 26 days, crushing 600 tons, yielding 108 ozs. gold.

French Rand.—Crushed 20,000 tons, 4,293 ozs.; tailings and slimes, 2,328 ozs.; total, 6,621 ozs.

Ginsberg.—Treated 7,234 tons, 2,445 ozs.

Glencairn Main Reef.—Treated 18,200 tons, 5,152 ozs.

Globe and Phoenix.—Crushed 6,662 tons ore, 2,876 ozs.; cyanide 4,680 tons, 450 ozs. bullion; slimes, 65 ozs.

Great Boulder Perseverance.—Treated 15,532 tons, 6,439 ozs. fine gold and 911 ozs. fine silver.

Great Cobar.—Output of ore, 13,720 tons; matte produced, 990 tons; contents of matte, 400 tons copper, 1,526 ozs. gold, 5,900 ozs. silver.

Gwalia Consolidated.—Crushed 1,228 tons, 180 ozs.; sands, 675 tons, 174 ozs.; slimes, 1,003 tons, 195 ozs.

Hannan's Reward and Mount Charlotte.—Crushed 1,835 tons, 310 ozs.; royalties, £191.

Ida H.—Crushed 1,250 tons, 820 ozs.

Jubilee.—Mill, 1,328 ozs. from 5,449 tons crushed; cyanide, 370 ozs. from 3,767 tons.

Jumbo Gold.—Crushed 1,955 tons, 1,452 ozs.; cyanide, 990 tons, 515 ozs.

Jumpers.—Crushed 11,780 tons, 3,632 ozs.; from cyanide tailings, 1,530 ozs.; slimes, 335 ozs.; accumulated slimes, 299 ozs.; total, 5,796 ozs.

Knight's Deep.—Crushed 33,050 tons, 11,448 ozs.

Langlaagte Estate and Gold.—Crushed 29,544 tons, 6,229 ozs.; cyanide concentrates, 600 tons, 966 ozs.; tailings, 18,720 tons, 1,909 ozs.; slimes, 14,118 tons, 1,090 ozs.; total, 10,194 ozs.

Le Roi.—Shipments, 10,740 tons, containing 3,550 ozs. gold, 5,100 ozs. silver, and 213,650 lbs. copper.

Luipaards Vlei Estate and Gold.—Crushed 14,770 tons, 2,809 ozs.; tube mills, 547 ozs.; cyanide, 1,599 ozs.; slimes, 246 ozs.

May.—Crushed 14,460 tons, 3,795 ozs.; cyanide, 10,024 tons, 1,776 ozs.; slimes, 4,266 tons, 303 ozs.; total, 5,874 ozs.

Meyer and Charlton.—Crushed 12,750 tons, 2,267 ozs.; cyanide, 3,607 ozs.; total, 5,874 ozs.

Mills' Day Dawn United.—Crushed 1,996 tons; value, including residues, £7,500.

Montana.—Drumlummon clean up, \$1,100. Lucky Girl Group.—Crushed 2,170 tons, producing bullion bars and concentrates represented by 480 ozs. gold and 290 ozs. silver.

Mount Lyell Blocks.—5,045 tons crude ore, producing 43 tons fine copper.

Mount Zeehan Silver-lead.—480 tons silver-lead ore, containing 165 tons lead, and 20,600 ozs. silver.

New Comet.—Milled 20,500 tons, 3,940 ozs.; sands, 13,980 tons, 3,012 ozs.; slimes, 6,161 tons, 890 ozs.; total, 7,842 ozs.

New Goch.—Crushed 21,426 tons, 3,049 ozs.; 4,803 ozs. from cyanide; total, 7,852 ozs.

New Kleinfontein.—Milled 34,520 tons, 9,938 ozs.; sands, 23,874 tons, 2,953 ozs.; slimes, 9,956 tons, 570 ozs.; total, 13,461 ozs.

New Primrose.—Treated, 18,313 tons, 7,985 ozs.

New Rietfontein.—Treated 17,730 tons, 9,679 ozs.

New Unified Main Reef.—Treated 8,972 tons, 2,658 ozs.

New Zealand Crown.—Crushed 2,673 tons ore, yielding £6,003.

Nigel Deep.—4,305 tons, 1,910 ozs.

North Broken Hill.—Treated 2,100 tons crude ore, producing 354 tons concentrates, containing 250 tons 16 cwt. lead and 6,726 ozs. silver.

North Randfontein.—Crushed 17,208 tons ore, 3,767 ozs.; tailings, cyanide, 11,040 tons, 1,842 ozs.; slimes, 6,170 tons, 537 ozs.; total, 6,146 ozs.

No. 2 South Great Eastern.—Crushed 5,420 tons, 1,361 ozs.

Oroville Dredging.—Gross returns for week \$16,000.

Penhalonga Proprietary.—Ore 8,080 tons, 861 ozs.; concentrates 146 tons, 910 ozs.; total 1,771 ozs.

Porges Randfontein.—Crushed 15,001 tons, 4,140 ozs.; concentrates (cyanide) 1,712 tons, 643 ozs.; tailings (cyanide) 9,324 tons, 1,224 ozs.; slimes 4,387 tons 402 ozs.; total 6,409 ozs.

Prestea Block A.—Crushed 5,602 tons, 2,471 ozs.; cyanide, tailings 3,396 tons, 1,586 ozs.; total 4,057 ozs.

Rezende.—Crushed 3,000 tons, 784 ozs.; sands 2,350 tons, 245 ozs.; concentrates 4 tons, 22 ozs.; total, 1,051 ozs.

Rhodesia.—Colleen Bawn: Crushed 443 tons, 78 ozs.; by cyanide 286 tons, 219 ozs.

Rhodesia Consolidated.—Nelly: Crushed 1,650 tons, 805 ozs.; cyanided 736 tons, 293 ozs.

Rhodesia Goldfields.—Bells Reef: Crushed 1,565 tons, 480 ozs.; cyanide 800 tons, 263 ozs.

Rhodesia Matabeleland.—640 tons, £899.

Rice Hamilton.—Sabiwa: Crushed 3,561 tons, 790 ozs.; 2,153 tons by cyanide, 646 ozs.

Robinson Deep.—38,649 tons, 20,047 ozs.

Robinson Gold.—Crushed 31,912 tons, from mill 17,069 ozs.; from tailings (by cyanide), 3,660 ozs.; from slimes, 1,361 ozs.; total, 22,090 ozs.

Robinson Randfontein.—Crushed 14,914 tons, 3,125 ozs.; concentrates (cyanide) 1,450 tons, 357 ozs.; tailings (cyanide) 9,000 tons, 1,394 ozs.; slimes 4,734 tons, 477 ozs.; total, 5,353 ozs.

Rooodepoort United.—Crushed 14,581 tons, 3,908 ozs.; from cyanide 1,751 ozs.; total, 5,659 ozs.

St. John Del Rey.—Gold produce £6,900; yield per ton 57 of an oz. troy.

Salisbury.—Crushed 5,450 tons, 1,770 ozs.

Selukwe.—Crushed 6,050 tons, 1,098 ozs.; tailings assay 2 dwts. per ton; cyanide 4,132 tons, 497 ozs.; total, 1,595 ozs.

Simmer and Jack East.—Crushed 35,962 tons, 11,081 ozs.

Simmer and Jack Proprietary.—62,140 tons, 24,419 ozs.

Sons of Gwalia.—Ore crushed, 13,000 tons, 2,995 ozs.; tailings by cyanide 7,200 tons, 876 ozs.; concentrates 205 tons, 498 ozs.; totals, 4,369 ozs.

South Randfontein.—Crushed 14,700 tons, 3,364 ozs.; concentrates (cyanide) 1,575 tons, 484 ozs.; tailings (cyanide) 9,250 tons, 1,384 ozs.; slimes 4,149 tons, 416 ozs.; total, 5,648 ozs.

Tanganyika.—Output Ruwe Mine, 243 ozs.

Theta.—Crushed 1,430 tons, 446 ozs.; 912 tons by cyanide, 149 ozs.

Treasury.—Crushed 8,033 tons, 1,395 ozs.; 9,251 tons sands concentrates by cyanide, 1,428 ozs.; total, 2,823 ozs.

Tyee Copper.—Smelted 1,553 tons Tyee ore, 635 tons Customs ore, 131 tons matte produced from same; gross value of contents (copper, silver, and gold), after deducting costs of refining and purchase of Customs' ore, £23,756.

Van Ryn Gold.—Crushed 22,790 tons, 7,064 ozs.; 15,200 tons sands by cyanide, 2,629 ozs.; 7,627 tons slimes, 611 ozs.; total, 10,304 ozs.

Village Deep.—Crushed 25,930 tons, 5,418 ozs.; 18,615 tons sands and concentrates by cyanide, 2,899 ozs.; 7,240 tons slimes, yield 653 ozs.; total, 9,050 ozs.

West Rand Central.—Crushed 2,475 tons, 426 ozs.; cyanided 2,000 tons, 346 ozs.; slimes 1,150 tons, 191 ozs.; total 963 ozs.

Willoughby's Consolidated.—Crushed 1,547 tons, 774 ozs.; equivalent to 10 dwts. per ton; cyanide 1,050 tons, 245 ozs.

Windsor Gold.—Crushed 5,004 tons, 721 ozs.; cyanide 4,052 tons, 662 ozs.; total, 1,383 ozs.

Witwatersrand Deep.—Crushed 29,710 tons, 7,912 ozs.; sands and concentrates by cyanide 30,546 tons, 3,770 ozs.; total, 11,682 ozs.

Witwatersrand Gold.—10,703 ozs.; 33,800 tons treated.

Wolhuter.—Crushed 18,300 mill tons; sands and slimes treated 18,300 tons; gold from mill 3,407 ozs.; gold from sands 2,343 ozs.; total, 5,750 ozs.

Zeehan-Montana.—325 tons silver-lead ore, containing 195 tons lead and 31,200 ozs. silver.

TRADE AND PRODUCE.

WHEAT.—Prices have been a shade higher again this week, and sales fairly brisk, though Mark Lane trading at mid-week was more or less of a retail character, and the London cargo market, except for a little animation caused by Russia's continued buying of American hard wheat, remained dull. Liverpool exchange, under the influence of American cables, fluctuated considerably, but the final tone was steady with prices both for spot and futures slightly lower on the week. Farmers' deliveries amounted to 77,659 qrs., averaging 26s. 6d., against 84,371 qrs., averaging 26s. 3d., last week and 83,495, averaging 28s. 10d., in the same week of last year. Imports are higher than in the same week of last year, being 213,943 qrs., against 183,983, and the quantity of wheat and flour on passage to the United Kingdom has in a week increased from 2,315,000 qrs. to 2,520,000. American markets reacted in the early part of the week under heavy profit-taking, and had a tendency to work downwards till stimulated by large buying orders and heavy shipments. Bradstreet's estimate the quantity of wheat in sight East of the Rockies as 78,710,000 bushels, against 79,402,000 last week.

WOOL.—There is but little change in the position, and except for a hardening tendency in one or two directions prices keep wonderfully even. With increasing confidence in their stability, spinners are taking in orders more rapidly than they can complete them, especially in the finer varieties, and in some cases are refusing to promise delivery within six or eight weeks. This and the high rates for raw materials have rather checked the manufacturing business except in the cheaper lines, nor is the continued cold weather conducive to spring orders. In the flannel trade, so long depressed, a decided improvement is now showing itself, manufacturers are obtaining 1d. advance on last year's quotations, and orders are coming to hand earlier in the year than usual.

LINEN AND JUTE.—Since last report flax markets show no quotable change. Demand both here and on the Continent continues steady, and prices are firm as ever. As far as fresh business is concerned the manufacturing for brown linens, &c., is quiet, not that buyers are satisfied, but difficulties in delivery stand in the way of orders. Bleached and finished goods, on the other hand, show a still further improvement over last week, outside markets doing a fair average amount, though the United States is still chiefly concerned in getting back orders executed. For the opening month of the year value of linen goods shipped to the United States show an increase of £35,660, or 13 per cent. on January, 1906.

Raw materials in jute are steadier than last week, but not much business has been put through. First marks were quoted at Dundee at £24 10s., February shipment, and Daisee middles at £22 15s.

COTTON (from our Manchester correspondent).—Sellers in our market during the week under review have presented a stiff front to buyers, and in practically all sections a strong tone has prevailed. Operations are getting still more difficult to be carried on, and owing to the order lists for both spinners and manufacturers being extended as compared with the end of last year the market is a difficult one to operate in. No particular

change has occurred in the price of American cotton in Liverpool. A most satisfactory feature at the moment is that prices both for the raw material and also for yarn and cloth keep very steady. In piece goods for export the inquiry has again been of encouraging dimensions, but the sales have not been of the same extent as recent previous weeks. Buyers have obtained supplies for several months ahead, and a pause in purchasing seems to have come round. Some sellers, however, have again done fairly well for India in shirtings and finer goods. Odd sales are reported here and there for China, and it is anticipated that after the new year's holidays this week more activity will show itself for that market. For the Levant and Egypt the inquiry is of moderate dimensions, but buyers find difficulty in obtaining goods on what they consider reasonable terms. South American markets are quiet at the moment, and sellers report that the demand is poor. In most kinds of goods manufacturers are firm in quotation, owing to engagements. In printing cloths Burnley manufacturers are improving their position slightly. Heavy goods, while remaining quiet, keep generally firm.

In home trade cloths new orders given out to manufacturers have not been very extensive, but distribution continues on a fairly satisfactory scale. In this department the high range of values makes against the profits which might be obtainable if goods were cheaper.

Home trade American yarns have met with a steady demand from day to day. Purchasers of the superior spinnings are in a strong position, and prices are decidedly against users. Complaints are pretty frequent of the poor quality of the yarn being produced, and manufacturers are much hampered with bad material. Shipping bundles have continued in healthy request for the Continent, two-fold 40's being sold to an encouraging extent for Germany. The offers for India in 40's mule have also been more acceptable to purchasers. Egyptian yarns remain strong in practically all counts and qualities. There continues a fair demand, but there are few spinners who can commence delivery against fresh orders for several months ahead.

In New York cotton opened weak, 9 to 10 points lower, and declined further still on adverse cables, liquidation, and "bear" pressure. After the holiday on Tuesday the market exhibited more firmness, only to give way sharply on renewed "bear" selling. Towards the close, however, it became steadier.

COAL.—Never, says the *Engineer*, has there been such a large demand either on home or foreign account and for all kinds of coal, and rarely have prices jumped up to such an extent as they have since the beginning of the year. So high, in fact, that consumers cannot always afford to pay them. In the North of England best steams are up to 15s. per ton, f.o.b., best gas to 13s., new contracts for these last being only taken at an advance of 2s. 6d. per ton. It will not then be altogether unsatisfactory news to other markets that top prices in Welsh trade are now considered to have been reached, the opinion there being generally that markets may ease in both, though as yet there is no appreciable change. Cardiff best steams are quoted at from 19s. to 19s. 6d. Swansea anthracite, best middlings, 20s. to 21s. Home coal demands for London and Southern countries have gained another fillip in prices. Collieries are issuing new lists again, advancing them 1s. per ton. Silkstones were readily obtaining 13s. 6d. to 14s. at the pit.

COPPER.—The market for this metal was again strong during the past week, and we gather from United States advices that it will probably be well into April or May before a normal condition of affairs can be restored at the smelting works there. Meanwhile consumption, especially in America, shows no signs of abatement, and, in addition to further shipments of bars for refinery purposes, a good quantity of refined copper is being taken away from European markets. After a hesitating start prices quickly recovered, and under the influence of the strength of copper shares a good many speculative inquiries came on the market. Buyers covered with some eagerness, and after a slight setback, due to profit-taking realisations, values again recovered to £108 cash and £1 more for future delivery.

TIN.—This market was rather idle during the opening days, and although sellers were not pressing buyers were equally disposed to enter into transactions. The market, however, was steady with a firm tendency, and under the influence of higher advices from the East values began to recover. Business also showed signs of improvement for a short time, but with the closing of the Eastern markets owing to the Chinese New Year holidays the tone became rather dull again, and values receded to £191 5s. for spot and £190 7s. 6d. for future delivery.

IRON AND STEEL.—There is practically no change in the conditions of the iron and steel markets from those existing for some time past. Makers continue to be well-employed, and orders are still coming forward from the United States and Germany. In the North of England a steady business has been done all the week at better prices. No. 3 Cleveland G.M.B. is quoted firm at 57s. 3d., while manufacturers are asking 53s. for delivery six months ahead. No. 1 has fetched 58s. 9d. There is a good demand for foundry and forge iron, both of which are scarce, and prices for No. 4 are 56s. 9d. and 55s. 3d. respectively. East Coast hematite is a firm market at 79s. per ton for mixed numbers. Sellers of manufactured iron and steel are steady at recent rates. In Scotland the pig-iron market has shown a firm tendency, with Cleveland prices better.

TEA.—The late depression caused by excessive offerings has entirely disappeared, the result being a strong and active market, with an advance in prices extending to almost all grades, the improvement being particularly marked in the better-class teas, while medium and lower kinds also show an advance

of 1/4d. to 1/2d. per lb. According to Messrs. Goss, Wilson, and Stanton's report this improvement in prices is due to the cessation of an over-supply. Indian auctions amounted to 41,803 packages, and of these leaf teas up to 7d. were in great request, with a widening demand for all grades under 8 1/2d.; for broken kinds, also, there was a better market. 36,131 packages, averaging 8.33d., were sold on garden account, as against 36,800 packages averaging 6.73d. in the corresponding period last year. In Ceylon 22,803 packages were put up for sale, the lowest useful sorts being mostly in request, and as in the Indian sales showed a further advance of 1/4d. to 1/2d. per lb. in almost all grades. The average for the week was 8.28d., as against 6.66d. in 1906. Java teas, in sympathy with other growths, sold at high prices, quotations again being rather dearer for all kinds.

SUGAR.—The market has remained remarkably steady during the week, with even a fractional improvement, though the news from Cuba and America is not better. The Cuban receipts are again higher, and, so far, the weather favours grinding, though the quality of the juice is still disappointing. The further progress naturally depends upon the continuation of reasonable atmospheric conditions. In the meantime the United States certainly absorb not only the entire production, whatever it may amount to, but also any Java shipments which, when the East and Far East are satisfied, may find their destination on this side. If we are thus left to our own resources, says Mr. Czarnikow, with a normal increase of consumption during next season, it would seem that 9s. for next crop 88 per cent. is far from a dangerous level, whilst the premium quoted for August naturally depends on statistical developments. The falling off in shipments from Europe to the East has not appeared as large as was expected, and it is probable that the incomplete manner of making up German figures last season has somewhat shifted the monthly comparisons. In taking the Hamburg arrivals of German sugar (refined reduced to raw) plus Baltic and Bremen exports we have a check on official figures, which show that this year they are ahead and last year behind actual exports. Though the latter are not quite complete, they seem to be nearly so; last season, anyhow, the non-enumerated exports to Switzerland, down the Rhine, from Königsberg, &c., must have been equal to the quantities shipped back into Germany from Hamburg, say about 1,000 tons per week, because the total of Hamburg arrivals plus Baltic exports almost exactly equals last season's total official exports. Landings in the three ports for the week were 41,000 tons, and meltings 35,000 tons, increasing stocks to 155,000 tons.

Answers to Correspondents.

* * A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum.

Deposits against future queries may be lodged with the Publisher.

R. K.—We think you should keep these for the present.

Ferns.—The bonds are a pure speculation, but as such seem fairly promising.

Northwood.—(1) Probably the fall is due to the fact that the market for the stock is a limited one, but the security is fairly good, and should be held. (2) It is hardly worth selling at the present low figure, but the company seems to be in a hopeless position, out of which the only way may prove to be reconstruction. (3) In view of the heavy liability, it would probably be prudent to get rid of the shares.

H. H.—Recent developments have proved so disappointing, and the middle seems so great that the second security you mention looks the more promising speculation. You may not recover all your capital by the exchange, but it seems worth making.

D. T. (Thurso).—You have quite misunderstood the sentence. The comparison is made with December, the preceding month, not with January, 1906. It is the aggregate output only that is compared with the corresponding month of last year.

Stewart.—(1) There has certainly been a big drop in the shares of this company recently, due probably to the falling off in the monthly returns, for which no official explanation is given. But this is common to most of the companies of the group, and you might still hold on. Perhaps the directors will explain later. (2) Dividends have been shrinking, and the company does not appear to be doing so well. We fear the prospects are not very hopeful.

WALTER HEY.—Security poor, and we should not risk more than £250 or £300 in it, because all securities in this group have been rather inflated of late. It is a pure speculation, with just a chance of dividends by and by.

T. C. W.—We do not like the exchange, although there seems little chance of much advance in the stock you hold. Still, if money grew a little cheaper you might escape at a reduced loss. The present is not a good time to sell.

M. J.—We should be disposed to limit trustees to trustee stocks yielding not less than 3 per cent. with discretion to invest say half the capital in approved industrial debentures or preference shares yielding about 4 per cent., not more than £1,000 in any one security.

WHITE.—(1) Do not be in any hurry to sell. We are given to understand that the company is doing better, and by waiting you will probably get a better price. (2) It is quite impossible to say. The date depends entirely on when the dividend is declared and the books closed, and that will not be for several months yet. Your questions refer to the same security, and we therefore hold 1s. to your credit.

MARGIN.—Better have nothing to do with them.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for ten days ended February 7, \$2,135, decrease \$1,435.

Argentine North Eastern.—Traffic receipts for four days ended January 4, £543, decrease £322; aggregate from January 1, £543, decrease £322.

Assam Bengal.—Traffic receipts for week ended January 12, Rs. 1,75,465, increase Rs. 61,295; aggregate from Jan. 1, Rs. 1,75,465, increase Rs. 61,295.

Canadian Northern Railway.—Traffic receipts for week ending February 7, \$52,800, decrease \$12,900; total from July 1, \$4,320,300, increase \$1,201,500.

Lucknow Bareilly Railway.—Traffic receipts for week ended January 12, Rs. 62,954, decrease Rs. 5,640.

Quebec Central Railway.—Traffic receipts for the 1st week of February, \$12,110, decrease \$2,010; aggregate from January 1, \$66,057, decrease \$9,064.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended January 12, Rs. 34,556, increase Rs. 19,494.

White Pass and Yukon Railway.—Traffic receipts for the week ended January 31, amounted to \$5,150.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending February 9, £1,273, increase £76; aggregate from January 1, £7,518, increase £359.

Cockermouth and Keswick Railway.—Receipts for week ending February 9, £766, increase £4; aggregate from January 1, £4,170, decrease £70.

East London Railway.—Traffic receipts for November, £4,399, increase £300.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending February 9, £433, decrease £63; aggregate from January 1, £2,587, decrease £248.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending February 6, £558, decrease £27; aggregate from January 1, £3,639, decrease £177.

Blessington and Poulaphouca.—Traffic receipts for week ending February 6, £6, aggregate from January 1, £34, decrease £1.

Bristol Tramways and Carriage.—Traffic receipts for week ending February 8, £4,342, decrease £109; aggregate from January 1, £27,089, decrease £714.

British Electric Traction.—Receipts of all the Associated Companies for the week ending February 8, £23,056, decrease £3,131; 424½ miles, against 435.

Burnley Corporation.—Traffic receipts for week ending February 9, £1,070, increase £23; aggregate from January 1, £6,735, increase £231.

Dublin and Blessington.—Traffic receipts for week ending February 6, £93, increase £3; aggregate from January 1, £491, decrease £5.

Dublin and Lucan.—Traffic receipts for week ending February 8, £81, decrease £6; aggregate from January 1, £483, decrease £23.

Dublin United.—Traffic receipts for week ending February 8, £4,514, increase £62; aggregate from January 1, £25,680, decrease £94.

Edinburgh and District.—Traffic receipts for week ending February 9, £4,322, decrease £16; aggregate from January 1, 1907, £26,592, decrease £282.

Hastings and District.—Traffic receipts for week ending February 7, £632.

Isle of Thanet.—Traffic receipts for week ending February 9, £184, decrease £11; aggregate from October 1, £4,974, increase £20.

London County Council.—Traffic receipts for week ending February 2, £24,885, increase £10,739; aggregate from April 1, £1,151,237, increase £505,319. Miles 114, against 52½.

London General Omnibus.—Traffic receipts for week ending February 9, £16,459, decrease £2,782; aggregate from January 1, £106,717, decrease £16,166.

London Motor Omnibus (Vanguard).—Traffic receipts for week ending February 9, £4,655, increase £2,846.

London Road Car.—Traffic receipts for week ending February 9, £6,297, decrease £275; aggregate from January 1, £36,704, decrease £3,725.

London United.—Traffic receipts for week ending February 8, £4,812, increase £417; aggregate from January 1, £27,483, increase £1,437.

Rossendale Valley.—Traffic receipts for week ending February 8, £169, decrease £3.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending February 10, £976, increase £309; aggregate from January 1, £5,735.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending February 11, £16,226, increase £1,299; aggregate from January 1, £90,357, increase £2,671.

Brazilian Street.—Traffic receipts for the month of January, Rs. 43,391, increase Rs. 303. Total receipts from August 1, 1906, Rs. 2,47,605, increase Rs. 3,737.

Brisbane.—Traffic receipts for month of October, 1906, £11,721, increase £1,371.

British Columbia Electric.—Nett earnings for December \$60,930, increase \$17,360. Nett earnings, including income from investments, from July 1 to December 31, \$360,774, increase \$82,685.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending January 27, £3,439, increase £87; aggregate from January 1, £13,602, increase £706.

Buenos Ayres Electric.—Traffic receipts for week ending November 24, £1,388, increase £74; aggregate from January 1, £65,285, increase £9,488.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for month of January, £28,836.

Calcutta.—Traffic receipts for week ending February 9, Rs. 51,435, increase Rs. 5,809; aggregate from January 1, Rs. 3,52,786, increase Rs. 68,960.

Cape Electric.—Traffic receipts for month of January, Cape Town, £12,455; Port Elizabeth, £3,626.

Cartagena (Colombia).—Traffic receipts for September, £10,646.

Carthagena and Herrerias.—Traffic receipts for the month of January, £5,599, increase £521; total from January 1, £5,599, increase £521.

Kalgoorlie Electric.—Traffic receipts for August, £5,005; aggregate from January 1, £34,892.

Lisbon Electric.—Traffic receipts for October (Milreis 121,729).

Lombardy Road.—Traffic receipts for the month of July, 1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Madras Electric.—Traffic receipts for fortnight ended January 15, Rs. 17,255, increase Rs. 3,075; aggregate from January 1, Rs. 17,255, increase Rs. 3,075.

Melbourne Tramways and Omnibus.—Traffic receipts for January, £47,500.

Twin City Rapid.—Traffic receipts for the month of October, \$473,821, increase \$52,840; aggregate from January 1, \$4,691,258, increase \$787,590. Nett traffic receipts, \$247,385, increase \$19,342; aggregate from January 1, \$2,513,773, increase \$381,192.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1906.	No. of Weeks.	Amt.	In. or dec. on 1906.	
Baker St. and Waterloo	Feb. 9	2,445	+ 105	6	14,231	—	
Brecon and Merthyr	" 10	2,113	+ 31	6	12,096	+ 339	
Cambrian	" 10	4,481	+ 50	*	26,637	— 205	
Central London	" 9	6,426	— 568	6	38,572	+ 3,200	
City and South London	" 10	3,150	+ 119	6	18,753	+ 501	
Furness	" 10	10,203	+ 654	6	58,976	+ 4,107	
Gt. Central (late M., S., & L.)	" 10	74,241	+ 1,924	6	445,267	+ 9,380	
Great Eastern	" 10	91,600	+ 700	6	542,600	— 300	
Great Northern and City	" 9	1,021	+ 36	6	11,503	+ 113	
Great Northern	" 9	106,000	+ 2,016	6	635,600	+ 18,802	
Gt. N., Picc., & Brompton	" 9	3,730	+ 95	6	21,659	—	
Great Western	" 10	207,200	+ 3,100	6	1,267,900	+ 32,900	
Hull and Barnsley	" 10	10,236	+ 2,087	6	64,955	+ 7,216	
Lancashire and Yorkshire	" 10	104,472	+ 3,036	6	603,066	+ 21,578	
Lon. Brighton & S. Coast	" 9	45,731	— 3,494	6	301,159	+ 14,124	
London & North Western	" 10	263,000	+ 9,000	6	1,567,000	+ 56,000	
London & South Western	" 10	73,100	— 2,500	6	457,000	— 300	
Lon., Tilbury & Southend	" 10	8,130	+ 210	6	50,126	+ 2,144	
Metropolitan	" 10	14,706	— 1,751	6	92,524	— 9,415	
Metropolitan District	" 10	7,889	— 249	6	47,444	— 1,546	
Midland	" 9	220,599	+ 4,759	6	1,332,572	+ 50,499	
North Eastern	" 9	181,351	+ 4,236	6	999,576	+ 37,270	
North London	" 10	8,868	— 61	6	55,389	— 1,399	
North Staffordshire	" 10	13,429	— 92	6	103,782	— 23	
Rhymney	" 10	6,588	+ 191	6	39,482	+ 3,472	
South Eastern & London	" 9	71,880	— 668	6	438,702	+ 2,280	
Chatham & Dover	" 9	71,880	— 668	6	438,702	+ 2,280	
Taft Vale	" 10	20,164	+ 715	6	116,237	— 612	

* From January 1.

SCOTCH RAILWAYS.

Caledonian	Feb. 10	75,984	— 1,775	2	155,468	— 3,461	
Glasgow & South-Western	" 9	29,826	+ 106	2	57,821	— 695	
Great North of Scotland	" 11	8,030	+ 310	2	16,060	+ 325	
Highland	" 10	9,565	+ 739	2	16,067	+ 837	
North British	" 10	83,144	— 824	2	165,719	— 2,688	

IRISH RAILWAYS.

Belfast and County Down	Feb. 8	2,310	+ 37	§	13,150	+ 482	
Cork, Bandon, & S. Coast	" 8	1,514	+ 71	§	8,279	+ 227	
Great Northern	" 8	15,734	+ 108	6	94,107	+ 2,809	
Midland Great Western	" 8	9,423	+ 795	11	54,578	+ 2,615	

§ From January 1.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Feb. 11.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Feb. 11.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
3 1/2	Angelo	3 1/2	2 1/2	2 1/2	Langlaagte Estate	2 1/2	2 1/2
1 1/2	Anglo-French Ex.	1 1/2	1 1/2	2 1/2	May Consolidated	2 1/2	2 1/2
4 1/2	Apex	4 1/2	4 1/2	4 1/2	Meyer and Charlton	4 1/2	4 1/2
4 1/2	Aurora West	4 1/2	4 1/2	6 1/2	Modderfontein	6 1/2	6 1/2
1 1/2	Bantjes	1 1/2	1 1/2	1 1/2	Do. B.	1 1/2	1 1/2
1 1/2	Block B.	1 1/2	1 1/2	1 1/2	New African	1 1/2	1 1/2
1 1/2	City and Suburban, £4	1 1/2	1 1/2	1 1/2	New Gold	1 1/2	1 1/2
1 1/2	Comet (New)	1 1/2	1 1/2	1 1/2	New Primrose	1 1/2	1 1/2
1 1/2	Cons. Goldfields	1 1/2	1 1/2	1 1/2	Nigel	1 1/2	1 1/2
1 1/2	Do. Pref.	2 1/2	2 1/2	1 1/2	North Randfontein	1 1/2	1 1/2
8 1/2	Crown Reef	8 1/2	19 1/2	20 1/2	Oceana Consolidated	20 1/2	20 1/2
2 1/2	Driefontein	2 1/2	2 1/2	1 1/2	Porges-Randfontein	1 1/2	1 1/2
2 1/2	Durban Roodepoort	2 1/2	2 1/2	7 1/2	Rand Mines (New) 5/	7 1/2	7 1/2
4 1/2	East Rand	4 1/2	4 1/2	1 1/2	Randfontein	1 1/2	1 1/2
4 1/2	East Rand Extension	4 1/2	4 1/2	8 1/2	Robinson Gold, £4	8 1/2	8 1/2
20 1/2	Ferreira	20 1/2	19 1/2	1 1/2	Do. Randfontein	1 1/2	1 1/2
1 1/2	French Rand	1 1/2	1 1/2	1 1/2	Roodepoort United	1 1/2	1 1/2
1 1/2	Geduld	1 1/2	1 1/2	1 1/2	Salsbury	1 1/2	1 1/2
3 1/2	Goldenhuis Estate	3 1/2	3 1/2	7 1/2	Sheba (New)	7 1/2	7 1/2
1 1/2	General Mining and Finance	1 1/2	1 1/2	1 1/2	Simmer and Jack	1 1/2	1 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	2 1/2	S.A. Gold Mines	2 1/2	2 1/2
1 1/2	Glencairn	1 1/2	1 1/2	2 1/2	S.A. Gold Trust	2 1/2	2 1/2
1 1/2	Goerz and Co.	1 1/2	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
4 1/2	Harmony Proprietary	4 1/2	4 1/2	15 1/2	Transvaal Development	15 1/2	14 1/2
10 1/2	Henderson's Transvaal	10 1/2	10 1/2	1 1/2	Transvaal Gold Estates	1 1/2	1 1/2
3 1/2	Heriot	3 1/2	3 1/2	1 1/2	Treasury £4	1 1/2	1 1/2
1 1/2	Johannesburg Con. In.	1 1/2	1 1/2	1 1/2	Van Kyn	1 1/2	1 1/2
2 1/2	Jubilee	2 1/2	2 1/2	1 1/2	Vereniging Estate	1 1/2	1 1/2
2 1/2	Jumpers	2 1/2	2 1/2	3 1/2	Vogelstruis	3 1/2	3 1/2
2 1/2	Kleinfontein	2 1/2	2 1/2	3 1/2	Weigedacht	3 1/2	3 1/2
2 1/2	Knight's	2 1/2	2 1/2	2 1/2	West Rand Consols	2 1/2	2 1/2
1 1/2	Lancaster	1 1/2	1 1/2	2 1/2	Wolhuter, £4	2 1/2	2 1/2
1 1/2		1 1/2	1 1/2	2 1/2	Worcester	2 1/2	2 1/2

DEEP LEVELS.

2 1/2	Angelo Deep	2 1/2	2 1/2	2 1/2	Nourse Mines	2 1/2	2 1/2
2 1/2	Bonanza	2 1/2	2 1/2	5 1/2	Rand Mines Deep	5 1/2	5 1/2
12 1/2	Cinderella Deep	12 1/2	12 1/2	4 1/2	Robinson Deep (new)	4 1/2	4 1/2
1 1/2	Crown Deep	1 1/2	1 1/2	4 1/2	Roodepoort Ch. Deep	4 1/2	4 1/2
6	Durban Roodepoort	6	6	4 1/2	Rose Deep	4 1/2	4 1/2
2 1/2	Deep	2 1/2	2 1/2	4 1/2	Village Main Reef	4 1/2	4 1/2
2 1/2	Goldenhuis Deep	2 1/2	2 1/2	3 1/2	Witwatersrand Deep	3 1/2	3 1/2
2 1/2	Knight's Deep	2 1/2	2 1/2				
2 1/2	Nigel Deep	2 1/2	2 1/2				

RHODESIANS.

4 1/2	Ayrshire	4 1/2	4 1/2	1 1/2	Mayo (Rhodesia)	1 1/2	1 1/2
1 1/2	Bechuanaand Ex.	1 1/2	1 1/2	1 1/2	Northern Copper	1 1/2	1 1/2
1 1/2	Chartered B. S. A.	1 1/2	1 1/2	2 1/2	Rhodesia Banket	2 1/2	2 1/2
13 1/2	Charter Trust and Agency	13 1/2	13 1/2	2 1/2	Rhodesia Exploration	2 1/2	2 1/2
1 1/2	Globe and Phoenix	1 1/2	1 1/2	1 1/2	Rice Hamilton	1 1/2	1 1/2
1 1/2	Lomagunda Development	1 1/2	1 1/2	5 1/2	Selukwe	5 1/2	5 1/2
1 1/2	Mashonaland Agency	1 1/2	1 1/2	7 1/2	Tanganyika	7 1/2	7 1/2
1 1/2		1 1/2	1 1/2	8 1/2	Willingby	8 1/2	8 1/2
1 1/2		1 1/2	1 1/2	1 1/2	Zambesia Exploring	1 1/2	1 1/2

DIAMONDS.

27 1/2	De Beers Deferred £2/10	27 1/2	27 1/2	1 1/2	Koffyfontein	1 1/2	1 1/2
1 1/2	Do. Preferred £2/10	1 1/2	1 1/2	1 1/2	Lace Diamond	1 1/2	1 1/2
4 1/2	Eland's Drift Diamond	4 1/2	4 1/2	7 1/2	New Vaal River D.	7 1/2	7 1/2
10 1/2	Frank Smith Diamond	10 1/2	10 1/2	1 1/2	Orange Free State	1 1/2	1 1/2
4 1/2	Jagersfontein Deferred	4 1/2	4 1/2	12 1/2	Premier Dia. Def. 2/6	12 1/2	12 1/2
4 1/2	Do. Preferred	4 1/2	4 1/2	8	Do. do. Pref. 5/1	8	8
1 1/2	Kamlersdam	1 1/2	1 1/2				

WEST AFRICAN.

8 1/2	Abbotiakoon	8 1/2	8 1/2	9 1/2	Fanti Consolidated	9 1/2	9 1/2
1 1/2	Abosso	1 1/2	1 1/2	5 1/2	Gold Coast Agency, new	5 1/2	5 1/2
1 1/2	Akroerri	1 1/2	1 1/2	1 1/2	Do. Amalgamated	1 1/2	1 1/2
1 1/2	Ankobra	1 1/2	1 1/2	3 1/2	Gold Coast (Wassau)	3 1/2	3 1/2
3 1/2	Asanti Consols, 4/	3 1/2	3 1/2	7 1/2	Deep	7 1/2	7 1/2
17 1/2	Do. Goldfields	17 1/2	18 1/2	7 1/2	Himan Concessions	7 1/2	7 1/2
17 1/2	Bibiani, fully paid	17 1/2	18 1/2	4 1/2	Pretea	4 1/2	4 1/2
17 1/2	British Gold Coast	17 1/2	18 1/2	2 1/2	Sansu Mines	2 1/2	2 1/2
17 1/2	Broomassie	17 1/2	18 1/2	2 1/2	Taquaah and Abosso	2 1/2	2 1/2
3 1/2	Effuanta (Wassau)	3 1/2	3 1/2	1 1/2	Wassau	1 1/2	1 1/2

AUSTRALIAN.

1 1/2	Anglo-Aus. Exploration	1 1/2	1 1/2	2 1/2	Ida H.	2 1/2	2 1/2
1 1/2	Associated	1 1/2	1 1/2	7 1/2	Ivanhoe Gold £5	7 1/2	7 1/2
1 1/2	Do. Nrn. Blocks	1 1/2	1 1/2	1 1/2	Ivanhoe South	1 1/2	1 1/2
1 1/2	Bellevue Proprietary	1 1/2	1 1/2	1 1/2	Kalgurli	1 1/2	1 1/2
6 1/2	Brownhill Extended	6 1/2	6 1/2	1 1/2	Lake View Cons.	1 1/2	1 1/2
2 1/2	Challers 4/	2 1/2	2 1/2	16 1/2	Lancelfield	16 1/2	16 1/2
5 1/2	Comopl'n Pr'pr'ty	5 1/2	5 1/2	20 1/2	London & W.A. Explor.	20 1/2	20 1/2
2 1/2	East Fingall	2 1/2	2 1/2	20 1/2	Mount Boppy	20 1/2	20 1/2
6 1/2	Golden Horseshoe, New Shares £5	6 1/2	6 1/2	1 1/2	North Kalgurli	1 1/2	1 1/2
2 1/2	Golden Links	2 1/2	2 1/2	2 1/2	Oroya-Brownhill	2 1/2	2 1/2
4 1/2	Golden Pole	4 1/2	4 1/2	1 1/2	Peak Hill	1 1/2	1 1/2
25 1/2	Great Boulder, 2/	25 1/2	25 1/2	1 1/2	South Kalgurli	1 1/2	1 1/2
8 1/2	Do. Perseverance	8 1/2	8 1/2	1 1/2	Sons of Gwalla	1 1/2	1 1/2
2 1/2	Great Fingall	2 1/2	2 1/2	18 1/2	Tasmania	18 1/2	18 1/2
1 1/2	Hainault	1 1/2	1 1/2	14 1/2	Talisman Consols	14 1/2	14 1/2
1 1/2	Hannan's Star	1 1/2	1 1/2	2 1/2	W'stralia Mt. Morgans 5/	2 1/2	2 1/2

MISCELLANEOUS.

15 1/2	Anaconda, 25 dols.	15 1/2	15 1/2	1 1/2	Libiola, £5	1 1/2	1 1/2
1 1/2	Halaghat, full paid	1 1/2	1 1/2	1 1/2	Linates £3	1 1/2	1 1/2
6 1/2	Brilliant and St. George	6 1/2	6 1/2	3 1/2	Mason & Barry	3 1/2	3 1/2
4 1/2	Broken Hill, Prop.	4 1/2	4 1/2	54 1/2	Mount Lyell	54 1/2	54 1/2
27 1/2	Camp Bird	27 1/2	27 1/2	4 1/2	Mt. Morgan	4 1/2	4 1/2
9 1/2	Cape Copper, £2	9 1/2	9 1/2	6 1/2	Mysore, ros.	6 1/2	6 1/2
13 1/2	Champion Reef, 2/6	13 1/2	13 1/2	4 1/2	Mysore Goldfields	4 1/2	4 1/2
2 1/2	Clitters United	2 1/2	2 1/2	4 1/2	Do. West, 19/	4 1/2	4 1/2
1 1/2	Con. Gold N.Z.	1 1/2	1 1/2	4 1/2	Do. Wynnaad, 19/	4 1/2	4 1/2
3 1/2	Copiapu, £2	3 1/2	3 1/2	5 1/2	Namagua, £2	5 1/2	5 1/2
3 1/2	Cornish Consols	3 1/2	3 1/2	25 1/2	N'ndydrong, 10/ shares 1/2	25 1/2	25 1/2
26 1/2	Cornish Consol 19/6 pd.	26 1/2	26 1/2	1 1/2	Oregon, 10/	1 1/2	1 1/2
2 1/2	Esperanza	2 1/2	2 1/2	3 1/2	Do. Pref., 10/	3 1/2	3 1/2
2 1/2	Exploration	2 1/2	2 1/2	3 1/2	Rio Tinto, £5	3 1/2	3 1/2
1 1/2	Frontino and Bolivia	1 1/2	1 1/2	8 1/2	St. John del Rey	8 1/2	8 1/2
1 1/2	Le Roi £5	1 1/2	1 1/2	8 1/2	Thariss	8 1/2	8 1/2
1 1/2	Do. No. 2)	1 1/2	1 1/2	5 1/2	Wahl	5 1/2	5 1/2
1 1/2		1 1/2	1 1/2	5 1/2	Ymir	5 1/2	5 1/2

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on 1906.	Amount.	In. or Dec. on 1906.
Aleny and Gandia	Feb. 9	Ps. 14,000	- Ps. 6,000	Ps. 100,000	+ P. 1,000
Antofagasta (Chili) and Bolivia	Dec. 8	97,266	+ 7,251	1,795,495	+ 199,644
Argentine Gt. Western	Feb. 8	15,117	+ 2,832	519,394	+ 121,932
Algebras (Gibraltar)	2 Ps.	31,666	+ P. 1,215	P. 1,111,275	+ P. 114,249
Buenos Ayres & Pacific	" 9	42,411	+ 9,911	1,174,454	+ 237,959
Buenos Ayres & Ros'o and Cen. Argentine	" 9	94,253	+ 6,549	473,313	+ 51,660
Buenos Ayres G. Stn.	" 10	101,916	+ 20,712	2,416,117	+ 246,605
Do. Western	" 10	43,391	+ 8,374	1,167,250	+ 170,205
Do. Ensenada	" 10	452	+ 60	10,000	+ 8,000
Cent. Ur'g'ay of Mte Vid.	" 9	11,602	+ 2,379	299,418	+ 54,997
Do. Eastern Ex.	" 9	2,512	+ 234	92,812	+ 1,124
Do. Northern Ex.	" 9	1,438	+ 269	44,508	+ 5,001
Do. Western Ex.	" 9	1,431	+ 347	44,173	+ 6,495
Cordoba Central	" 10	2,705	+ 90	19,291	+ 775
Do. Northern Ex.	" 10	6,700	+ 30	37,377	+ 20
Do. N.W. Argtn. Ex.	" 10	1,920	+ 435	10,115	+ 1,479
Cordoba and Rosario	" 10	5,515	+ 995	142,330	+ 2,041
Costa Rica	Jan. 12	6,306	+ 119	1,871	+ 21,771
Cuban Central	Feb. 9	14,553	+ 2,726	218,978	+ 43,497
Gt. West. of Brazil	" 9	12,219	+ 849	71,455	+ 2,381
Entre Rios	" 9	6,612	+ 725	127,411	+ 18,802
Int.-Oceanic of Mexico	" 7	\$133,800	+ \$23,830	\$4,182,400	+ \$549,000
Leopoldina	" 9	19,219	+ 1,243	104,679	+ 1,792
Mexican	Dec. 7	\$627,000	+ \$65,200	\$3,910,000	+ \$449,000
Mexican	Feb. 7	\$157,000	+ \$31,000	\$1,816,700	+ \$266,200
Do. Southern	" 7	\$28,101	+ \$9,419	\$917,966	+ \$13,918
Do. Central	Dec. 7	\$871,397	+ \$288,100	\$3,991,196	+ \$53,805
Manila	Feb. 9	\$46,900	+ \$11,550	\$242,700	+ \$50,700
Nitrato	Jan. 31	32,264	+ 6,187	53,925	+ 8,951
Ottoman	Feb. 2	4,823	+ 468	21,175	+ 1,711
Peruvian Corporation	Jan. 8	\$776,375	+ \$82,975	\$4,766,025	+ \$303,950
San Paulo	Feb. 3	30,870	+ 12,024	174,020	+ 1,704
Salvador	" 9	\$25,500	+ \$21,500	\$105,000	+ 1,500
United of Havana	" 9	12,314	+ 14,701	612,285	+ 26,000
Western of Havana	" 9	4,515	+ 509	131,851	+ 1,822

* Month ended. † Fortnight ended. ‡ Nett. § From July 1, 1906.

INDIAN RAILWAYS.

INDIAN RAILWAYS.						
		GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.	
NAME	Week ending	Amount.	In. or Dec. on 1905.		Amount.	In. or Dec. on 1905.
Bengal Nagpur.	Jan. 19	Rs. 5,71,000	+ R. 15,170	†	R. 10,44,000	+ R. 20,426
Bengal & N.-W.	Dec. 31	Rs. 3,67,450	+ R. 60,031	**	R. 67,18,898	+ R. 10,244,889
Bombay & Baroda	Feb. 2	Rs. 3,99,000	+ R. 49,000	**	R. 18,65,000	+ R. 1,13,000
Do. State Lines	" 2	Rs. 5,94,000	+ R. 1,03,000	**	R. 26,53,000	+ R. 4,01,000
Burma	Jan. 12	Rs. 3,47,137	+ R. 4,143	**	R. 75,41,249	+ R. 3,52,24
Delhi Umballa ..	Feb. 9	Rs. 40,500	+ R. 4,220	**	R. 82,73,000	+ R. 9,00,000
East Indian	" 9	Rs. 16,33,000	+ R. 16,000	**	R. 92,75,000	+ R. 1,78,000
Gt. Indian Penin.	" 9	Rs. 16,95,000	+ R. 90,513	**	R. 9,42,500	+ R. 2,38,182
Indian Midland	" 9	Rs. 31,33,400	+ R. 18,293	**	R. 15,73,200	+ R. 2,48,000
Madras	" 9	Rs. 24,292	+ R. 441	**	R. 13,98,000	+ R. 9,400
South Indian	Jan. 12	Rs. 2,78,512	+ R. 27,534	**	R. 4,61,100	+ R. 9,411
S. thn. Mabratta	" 19	Rs. 1,27,703	+ R. 1,103	**	R. 6,20,021	+ R. 1,103
Southern Punjab	b. 2	Rs. 76,500	+ R. 10,200	**	R. 3,04,278	+ R. 75,500

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HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.

The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Reduced from 6 per cent. on Thursday, January 17.)*Norfolk House, Friday Evening.*

Money has been scarce this week in the short credit market. The shortage is due, as the Bank return shows, to the steady absorption of money by the Treasury. Apart from this the market owed so much to the Bank of England on rediscounted bills falling due that its borrowings were really in great measure a renewal of these credits, mainly in the form of seven-day loans, but with a certain amount of discount business in short bills, the Banking charging $5\frac{1}{2}$ per cent. for loans and discounting at its minimum. That it was so is proved by the decline of £425,000 in other securities, notwithstanding the considerable borrowings of this week. From this condition of things the market cannot hope for any material release until the end of the Government year on March 31st next. We must therefore expect money to harden up as each Stock Exchange settlement approaches, and it can never be cheap and abundant at any time. The total of other deposits is too small for that. They fell off £992,000 last week and are now down to £40,170,000, which is a figure that implies heavy recurring drafts upon the Bank of England for assistance. We do not expect to see the market clear of the Bank for another six weeks, if then.

No wonder that seven-day money has risen to $4\frac{3}{4}$ per cent. with occasional business at $4\frac{1}{2}$ per cent., or that call money should have frequently been 5 per cent. and sometimes $5\frac{1}{2}$ per cent. Yesterday rates eased down a little in the afternoon because Japanese Government balances were said to be offering in the market, the money having been released mainly through the repayment of £1,500,000 of expired Treasury bills last Monday. Also the Bank of England is alleged to have relinquished its hold over some Japanese money, but the ease cannot last, and we really see no indication that the market is going to be brought into a comfortable position at any time during the current quarter.

Short loans were in keen demand again to-day, partly as aftermath of yesterday's Stock Exchange account payments, but chiefly because nearly £2,600,000 had to be drawn in to meet the dividends due to-morrow on North-Eastern, South-Western and North London Railway stocks. The North-Eastern Company alone will then disperse £1,570,000, the South-Western following with £852,000 and the North London with £175,000.

For all the pinch, the discount market clings to some hope of lower money rates, and it has again been difficult to keep the quotation for three months' remitted bills above $4\frac{3}{8}$ per cent. Business has been done most days at $4\frac{1}{8}$ per cent., although the bill-brokers have now and then been successful in getting $4\frac{3}{4}$ per cent. Yesterday the ruling quotation was $4\frac{1}{8}$ per cent. and holders of fine parcels of paper were hopeful of being able to work at $4\frac{3}{8}$ per cent., if nothing less. Long-dated paper has been fairly steady at $4\frac{1}{2}$ - $4\frac{3}{4}$ per cent. for fours and $4\frac{1}{4}$ for sixes, but yesterday business in sixes was said to have been done as low as $4\frac{1}{8}$ per cent. The fact, however, that long usances continue on the whole cheap to the buyer indicates that the market has no fixed belief in cheapness at any time during the coming spring.

Again this morning bill-brokers strove to keep the three months' bank bill rate firm at $4\frac{3}{8}$ per cent., and that rate was charged to the Continent, but business

was still done at $4\frac{1}{8}$ per cent. and the fine rate on sixes was still $4\frac{3}{8}$ per cent. The supply of bills was fairly plentiful, but business was difficult, as some houses rightly enough held out for higher figures. The market looks for more gold withdrawals for South America and expects New York to compete on Monday for the small supply of gold then to be in the open market.

There is very good ground for distrusting optimistic forecasts, not least in the tendency of foreign exchanges to move against this country the moment our market betrays symptoms of coming down. The New York exchange remains in a threatening position, and money in New York rose to 6 per cent. yesterday, time loans having all along been about that figure. It therefore seems probable that we shall have American bankers continually on the watch to take away all the parcels of gold they think they can snatch without upsetting the equanimity of our dealers in credit. And continental exchanges are also, if not threatening, at any rate sufficiently weak to prevent us from disregarding indications in that quarter. Everywhere the hunger for gold promises to become an active element of danger to us should we allow rates on the London market to slip down.

Beyond what is said above there is little in the figures of the Bank return to demand notice, but we may mention that in spite of nett outflow of £555,000 in gold the banking reserve has risen by £218,000 to £26,193,000 entirely through the decrease in the active note circulation. Exporters took away £91,000 more in gold than the revenue collection withdrew from the circulation. In spite of the small increase in the reserve other deposits were reduced, as mentioned above, by the increase of about £770,000 in the Government balances or public deposits and by the redemption of pawned securities.

Nothing important in the way of calls will afflict the credit market next week. Still, the aggregate is over £908,000. On Monday £145,000 is payable on Natal $3\frac{1}{2}$ per cent. new stock, on Wednesday £325,000 falls due on Argentine Great Western shares, £50,000 on Egyptian Mail Steamship shares and £52,000 on Mexican National Packing bonds, while Thursday brings a payment of £55,000 on San Paulo Tramway new shares and Friday one of £281,250 on Siamese new bonds.

SILVER.

Business has been very quiet on the whole, but there were a few inquiries from the bazaars as well as a moderate amount of support from the Indian Government, and the market is distinctly better. Supplies of spot metal have been considerably reduced of late, and the price for the first time since November 21 is now a trifle above that for future delivery at $31\frac{1}{8}$ d. per oz. against $31\frac{1}{4}$ d. Tenders for Rs. 1,00,00,000 Council drafts on India amounted to Rs. 2,36,00,000 in bills and Rs. 7,54,00,000 in telegraphic transfers, and Rs. 24,02,000 were accepted in bills and Rs. 75,98,000 in transfers, applications at rs. 4-3-32d. and rs. 4-5-32d. per rupee receiving about 10 per cent. The amount to be offered next week is increased to Rs. 1,20,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, February 13, 1907.

ISSUE DEPARTMENT.

	£		£
Notes Issued	52,539,365	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	34,089,365
		Silver Bullion	—

BANKING DEPARTMENT.

	£		£
Proprietor's Capital ..	14,553,000	Government Securities ..	15,453,756
Res	3,623,469	Other Securities	28,666,249
Public Deposits (including		Notes	24,899,980
Exchequer, Savings		Gold and Silver Coin ..	1,293,186
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	11,860,473		
Other Deposits	40,170,561		
Seven Day and other Bills	45,668		

£70,253,171

£70,253,171

Dated February 14, 1907.

J. G. NAIRNE, Chief Cashier

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Feb. 14.		Feb. 6. 1907.	Feb. 13. 1907.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,607,455	Rest ..	3,608,302	3,623,469	15,167	—
1,061,795	Pub. Deposits ..	11,090,951	11,860,473	769,522	—
39,553,799	Other do. ..	41,162,570	40,170,561	—	992,009
119,937	7 Day Bills ..	45,366	45,668	302	—
	Assets.			Decrease.	Increase.
12,678,867	Gov. Securities ..	15,453,756	15,453,756	—	—
34,335,615	Other do. ..	29,931,322	28,606,249	425,073	—
24,491,504	Total Reserve ..	25,975,111	26,193,166	—	218,055
				1,210,064	1,210,064
				Increase.	Decrease.
£		£	£	£	£
28,003,840	Note Circulation ..	27,949,030	27,639,385	—	309,645
34,135,344	Coin and Bullion ..	35,474,141	35,382,551	—	91,590
46 p.c.	Proportion ..	49½ p.c.	50½ p.c.	½ p.c.	—
4 "	Bank Rate ..	5 "	5 "	—	—

Foreign Bullion movement for week £555,000 out.

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1907	
1,000,000	6 months	Feb. 25	2 15 5
1,500,000	6 months	Mar. 15	2 18 8
1,000,000	6 months	Mar. 28	3 2 5
1,500,000	—	—	—
1,500,000	—	—	—
2,413,000	6 months	June 22	3 19 5
1,800,000	6 months	June 29	3 19 11
2,000,000	3 months	April 12	3 17 9
1,000,000	6 months	July 28	3 8 11
13,713,000			

† Issued privately.

LONDON BANKERS' CLEARING.

Month.	1906.	1905.	Increase.	Decrease.
Jan.	1,361,699,000	1,233,474,000	128,225,000	—
Feb.	1,007,233,000	967,181,000	40,052,000	—
Mar.	956,082,000	900,654,000	55,428,000	—
Apr.	964,075,000	996,321,000	—	32,246,000
May	1,218,457,000	1,177,805,000	40,652,000	—
June	915,762,000	822,368,000	93,394,000	—
July	1,014,360,000	1,003,888,000	10,472,000	—
Aug.	1,129,704,000	1,098,366,000	31,432,000	—
Sept.	948,024,000	879,323,000	68,701,000	—
Oct.	1,277,668,000	1,277,327,000	341,000	—
Nov.	913,490,000	917,126,000	—	3,636,000
Dec.	952,429,000	979,424,000	—	26,995,000
Week ending				
Jan. 2, 1907	331,213,000	340,266,000	—	9,053
" 9, "	255,131,000	228,921,000	26,210,000	—
" 16, "	297,873,000	287,646,000	10,227,000	—
" 23, "	239,743,000	214,928,000	24,815,000	—
" 30, "	216,570,000	289,938,000	—	73,368,000
Feb. 6, "	316,182,000	231,817,000	84,365,000	—
" 13, "	224,564,000	271,821,000	—	47,257,000
	14,540,353,000	14,118,594,000	421,759,000	—

* From January 1.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs	25'25½	25'26½	Antwerp	short	25'33½	25'33
Brussels	chqs	25'32	25'32	Italy	sight	25'26	25'27
Amsterdam	sight	12'11½	12'12½	Constantinople ..	3 mths	110'30	110'32
Berlin	chqs	20'51½	20'51½	Rio de Janeiro ..	90 dys	15½d.	15½d.
Do.	3 mths	20'27	20'27	Calcutta	T.T.	1/4½	1/4½
Hamburg	chqs	20'50½	20'51	Bombay	T.T.	1/4½	1/4½
Frankfort	short	20'48½	20'48½	Hong Kong	T.T.	2/2½	2/2½
Vienna	sight	24'10½	24'11½	Shanghai	T.T.	3/0½	3/0½
St. Petersburg ..	3 mths	94'20	94'22½	Singapore	T.T.	2/4½	2/4½
New York	60 dys	4'80½	4'80½	Yokohama	4 mths	2/0½	2/0½
Lisbon	sight	52½	52½	Buenos Ayres	90 dys	49d.	49d.
Madrid	sight	27'53	27'49				

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris ..	3	May 25, 1906.	3 2½
Berlin ..	6	January 22, 1907.	4½ 4½
Hamburg ..	6	January 22, 1907.	4½ 4½
Frankfort ..	6	January 22, 1907.	4½ 4½
Amsterdam ..	6	October 11, 1906.	4½ 4½
Brussels ..	4	December, 1906.	4½ 4½
Vienna ..	4½	October, 1906.	4½ 4½
Rome ..	7	September, 1904.	4½ 4½
St. Petersburg ..	7	Feb. 5, 1907.	—
Madrid ..	4½	August 21, 1901.	4½ 4
Lisbon ..	5½	January 11, 1899.	5 5
Stockholm ..	6	November 13, 1906.	5½ 5½
Copenhagen ..	6	October 11, 1906.	6 5½
Calcutta ..	9	December 13, 1906.	—
Bombay ..	9	December 7, 1906.	—
New York call money ..	4	—	—

PUBLIC INCOME AND EXPENDITURE.

(For week ended Feb. 9.)

REVENUE.	EXPENDITURE.		
£	£		
Customs	655,000	National Debt Services ..	1,047,725
Excise	619,000	Other Consolidated Fund	—
Estate, &c., Duties ..	168,000	Charges	—
Stamps	200,000	* Payments to Local Taxa-	—
Land Tax and House Duty.	240,000	tion	—
Property and Income Tax ..	2,485,000	Supply Services	2,298,227
Post Office	970,000	Bullion Advances	—
Telegraphs	—	Treasury Bills (net amount)	—
Crown Lands	—	Advances for Interest on	—
Suez Canal & Sundry Shares	—	Exchequer Bonds	—
Treasury Bills (reissued) ..	—	Exchequer Bonds redeemed	—
Miscellaneous	9,027	Uganda Railway	—
Bullion advances repaid ..	—	Military Works	—
Uganda Railway	—	Naval Works	—
Unclaimed Dividends Ac-	—	Telegraph Acts	12,000
count	—	Land Registry (New Build-	—
Advances for Interest on Ex-	—	ings)	—
chequer Bonds	—	Public Buildings Expenses	—
Telegraph Acts	—	Act	—
Naval Works Acts	—	Public Offices Site (Dublin)	—
Military Works Acts	—	Act	—
Land Registry Acts	—	Suez Canal drawn Shares	—
Publ. Bldgs. Expenses Act ..	—	in reduction of debt ..	—
Public Offices Site (Dublin).	—	Cunard Agreement	—
Issue of Exchequer Bonds	—	Surplus Revenue, 1905-6 ..	—
under C. and A. Agreement Act	—	Deficiency Advances re-	—
Ways and Means Advances	—	paid	—
Temporary Advances Defi-	—	Ways and Means Advances	—
ciency	—	repaid	—
Suez Canal Drawn Shares ..	—	Increase in Exchequer	—
Issue of Exchequer Bonds ..	—	balances	1,920,274
Transvaal and Orange River	—		
Colony. Repayment of	—		
Temporary Advance	—		
Adjustment of Local Taxa-	—		
tion payments	—		
Decrease in Exchequer	—		
balances	—		
	£5,356,027		£5,356,027

* Exclusive of £115,000 last week paid over in aid of local expenditure making the totals of such payments to date, £8,786,962.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	WITHDRAWALS.
Saturday, Egypt	Saturday, S. America ..
Monday, Bars	Tuesday, "
Tuesday, Bars	Wednesday
" Egypt	Friday
Wednesday, Bars	
Thursday, Bars	Net Influx
Friday, Bars	
" Egypt	
Total	Total

BANK OF FRANCE (25 francs to the £)

	Feb. 14, 1907.	Feb. 7, 1907.	Jan. 31, 1907.	Feb. 15, 1906.
Gold in hand ..	105,724,680	105,865,560	105,837,800	113,834,000
Silver in hand ..	39,370,320	39,434,560	39,425,200	42,226,500
Bills discounted ..	46,319,160	47,043,320	57,814,400	35,265,000
Advances	22,505,320	23,185,600	22,686,200	19,820,000
Note circulation ..	191,796,680	193,739,520	201,061,320	188,771,400
Public deposits ..	7,734,680	6,404,000	7,026,300	8,182,900
Private deposits ..	20,468,160	22,108,520	22,314,640	19,895,000

Proportion between bullion and circulation 75 per cent. against 75 per cent. a week ago.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Feb. 7, 1907.	Feb. 1, 1907.	Jan. 24, 1907.	Feb. 8, 1906.
Coin and bullion ..	4,982,720	4,927,880	4,926,440	5,758,440
Other securities ..	24,179,760	25,505,200	24,370,240	23,590,200
Note circulation ..	28,841,520	30,491,480	29,218,440	27,540,000
Deposits	3,172,060	2,766,760	2,012,040	4,214,400

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Feb. 7, 1907.	Jan. 31, 1907.	Jan. 23, 1907.	Feb. 7, 1906.
Cash in hand ..	42,566,750	42,165,200	43,370,050	47,917,050
Bills discounted ..	44,654,050	46,406,550	45,023,400	39,580,000
Advances on stocks ..	2,050,150	4,022,100	2,704,500	2,700,000
Note circulation ..	68,070,250	70,590,900	68,611,150	65,040,000
Public deposits ..	24,758,700	25,752,200	27,012,650	24,554,800

BANK OF RUSSIA (10 roubles to the £).

	Jan. 23/Feb. 5, 1907.	Jan. 16/29, 1907.	Jan. 8/21, 1907.	Jan. 23 Feb. 5, 1906.
Gold	89,649,836	89,372,225	88,912,882	73,111,527
Silver and subsidiary coin ..	5,217,242	5,046,009	4,775,545	3,601,910
Advances and bills discounted ..	48,348,973	48,885,002	50,331,375	64,008,307
Securities belonging to the Bank ..	9,078,134	9,104,220	9,443,040	7,576,013
Notes in circulation ..	118,601,968	110,517,092	117,577,019	117,384,001
Deposits and current account ..	46,747,202	47,071,558	46,028,648	45,056,642
Treasury account ..	11,888,898	11,888,898	11,888,898	11,888,898

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

	Feb. 9, 1907.	Feb. 2, 1907	Jan. 26, 1907	Feb. 10, 1906
Specie	£ 38,076,000	£ 39,560,000	£ 39,374,000	£ 38,178,000
Legal tenders	15,870,800	16,802,800	17,088,600	16,057,400
Loans and discounts	219,880,000	219,560,000	217,200,000	212,400,000
Circulation	10,667,000	10,637,000	10,708,800	10,290,000
Nett deposits	213,120,000	215,340,000	213,400,000	212,200,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £666,800 against an excess last week of £2,526,000.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Feb. 7, 1907.	Jan. 31, 1907.	Jan. 23, 1907.	Feb. 7, 1906.
Gold Reserve	£ 46,437,875	£ 46,395,541	£ 46,589,750	£ 45,463,250
Silver reserve	12,071,500	12,048,041	12,044,208	12,494,041
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,420,083	2,432,041	2,444,458	1,762,333
Note circulation	74,795,291	76,433,000	72,157,750	69,688,416
Bills discounted	25,738,083	27,098,958	23,959,125	18,566,541

BANK OF SPAIN (25 pesetas to the £).

	Feb. 9, 1907	Feb. 2, 1907	Jan. 26, 1907	Feb. 10, 1906
Gold	£ 15,402,539	£ 15,412,679	£ 15,404,828	£ 15,059,013
Silver	24,297,925	24,471,063	24,434,243	23,124,095
Foreign Bills	3,307,706	3,330,974	3,402,805	3,164,237
Discount and Short Bills	24,986,197	24,627,419	24,564,637	46,910,602
Treasury Account	32,497,130	32,453,916	32,436,045	20,444,378
Notes in circulation	61,382,433	61,194,572	61,124,175	62,375,010
Current Account deposits	21,724,613	21,709,264	21,963,923	23,555,930
Dividends Interests	1,307,246	1,094,429	1,465,793	2,326,043
Government Securities	6,335,245	6,531,904	6,313,362	6,205,400

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Feb. 5.	Feb. 7.	Feb. 12.	Feb. 14.
Amsterdam and Rotterdam ..	short	12 ² / ₂	12 ² / ₂	12 ² / ₂	12 ² / ₂
Do. do. ..	3 months	12 ⁵ / ₈	12 ⁵ / ₈	12 ⁵ / ₈	12 ⁵ / ₈
Antwerp and Brussels ..	3 months	25 ⁶ / ₀	25 ⁶ / ₀	25 ⁶ / ₀	25 ⁵ / ₈
Hamburg	3 months	20 ⁷ / ₉	20 ⁷ / ₉	20 ⁸ / ₀	20 ⁸ / ₀
Berlin & German B. Places ..	3 months	20 ⁷ / ₉	20 ⁷ / ₉	20 ⁸ / ₀	20 ⁸ / ₀
Paris	cheques	25 ² / ₆	25 ² / ₅	25 ² / ₆	25 ² / ₆
Do.	3 months	25 ⁴ / ₇	25 ⁴ / ₇	25 ⁵ / ₀	25 ⁴ / ₈
Marseilles	3 months	25 ⁴ / ₈	25 ⁴ / ₇	25 ⁵ / ₀	25 ⁴ / ₈
Switzerland	3 months	25 ⁶ / ₀	25 ⁵ / ₈	25 ⁵ / ₇	25 ⁵ / ₇
Austria	3 months	24 ⁴ / ₃	24 ⁴ / ₄	24 ⁴ / ₄	24 ⁴ / ₄
St. Petersburg	3 months	24 ⁴ / ₃	24 ⁴ / ₃	24 ⁴ / ₃	24 ⁴ / ₃
Moscow	3 months	24 ⁴ / ₃	24 ⁴ / ₃	24 ⁴ / ₃	24 ⁴ / ₃
Italian Bank Places ..	3 months	25 ⁶ / ₂	25 ⁶ / ₁	25 ⁶ / ₂	25 ⁶ / ₂
New York	60 days	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂
Madrid and Spanish B.P. ..	3 months	43 ¹ / ₄	43 ¹ / ₄	43 ¹ / ₄	43 ¹ / ₄
Lisbon	3 months	51 ¹ / ₄	51 ¹ / ₄	51 ¹ / ₄	51 ¹ / ₄
Opoto	3 months	51 ¹ / ₄	51 ¹ / ₄	51 ¹ / ₄	51 ¹ / ₄
Copenhagen	3 months	18 ⁵ / ₆	18 ⁵ / ₆	18 ⁵ / ₆	18 ⁵ / ₆
Christiania	3 months	18 ⁵ / ₇	18 ⁵ / ₇	18 ⁵ / ₇	18 ⁵ / ₇
Stockholm	3 months	18 ⁵ / ₇	18 ⁵ / ₇	18 ⁵ / ₇	18 ⁵ / ₇

OPEN MARKET DISCOUNT.

	Per cent
Thirty and sixty day remitted bills	4 ¹ / ₂ —4 ⁵ / ₈
Three months	4 ¹ / ₂ —4 ⁵ / ₈
Four months	4 ¹ / ₂ —4 ⁵ / ₈
Six months	4 ¹ / ₂ —4 ⁵ / ₈
Three months fine inland bills	4 ¹ / ₂ —5
Four months	4 ¹ / ₂ —5
Six months	5—5 ¹ / ₄

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	5
Do. short loan rates	5 ¹ / ₂
Bankers' rate on deposits	3 ¹ / ₂
Bill brokers' deposit rate (call)	3 ¹ / ₂
Do. 7 and 14 days' notice	3 ¹ / ₂
Current rates for 7 day loans	4 ¹ / ₂ —4 ³ / ₄
Do. for call loans	4 ¹ / ₂ —5

Stock Market Notes and Comments.

On Thursday the price of Rio Tinto £5 ordinary shares almost touched 97 and on Wall Street Anaconda shares have been lifted above 300. What is the meaning of this extraordinary movement? We really cannot tell. As has frequently been admitted in these columns, the copper mine share market is altogether beyond our interpreting, except in one direction. We see in movements of this kind the influence of monopoly of a far-reaching description. As a shrewd observer remarked to us when the American speculators began their operations, "these men are going to work in a more effective way than the French Société des Metaux did when they rigged the copper market under the leadership of the old Comptoir d'Escompte. They have got hold of the tap and not merely of the bucket." By this he meant that the Americans were proceeding by way of securing control over the output of raw copper. In this way they were able to regulate the price of the metal on the market, which done, it was a simple proceeding to go on to regulate the price of

copper mine shares. The view thus expressed has turned out to be remarkably accurate, and the skilful unscrupulousness of the Standard Oil crowd has produced results we certainly never expected to see. But can this monopoly be maintained? We should hardly think so, although there are as yet no indications of a breakdown. Nothing seems to make the slightest breach in the ring fence with which the production and sale of the metal copper is surrounded. The supply of new metal has hitherto been to all appearance kept under the demand, so that there has been no visible difficulty experienced in driving the price of the metal up, still less in forcing up the price of the shares. The engineers of the rise have been continually refreshed by the plunder of successive relays of "bears" of both metal and shares. For all that we should not recommend anybody to buy copper mine shares at the present time. Great as the wealth of these American gamblers may be, exhaustless though their credit resources seem, plentiful though the fruits of their systematic robberies may be, a day must come when the supply of raw copper will exceed the demand from consumers, and when it arrives the collapse is certain to be phenomenal. For there is one thing the monopolists cannot do—they cannot prevent the extension of copper production in all parts of the world. The more they force prices up the greater is the stimulus given to those who possess copper deposits to hurry all they can produce into the market. Also it must not be forgotten that copper is essentially an indestructible metal, and that the greater consumption the greater in course of time the supply of old metal which goes into competition with the new in the market. When the recoil will take place no one can predict; all we insist upon is that the general public should not be tempted by these sensational advances in the prices of shares to go and buy. If we possessed any copper shares we should sell and invest the money in something where the risk of a tremendous fall was not to be found.

Stock markets generally have continued very listless all through the account now settled, and there have been loud complaints of the absence of investment business as well as of speculation. This also is likely to continue, especially as stock and share dealers generally are still under the sway of that dread of Socialistic confiscation which has been so diligently instilled into their minds by the reactionary and unenlightened Press. It is curious to note how great an affinity the Stock Exchange mind has for all sorts of ridiculous conceptions of political affairs. The wildest nonsense appears to be accepted by them as true gospel. They have been told times without number that the Labour party in this country is going to dominate all legislation and proceed step by step to the confiscation of every form of property, and they have believed it; hence in no small measure the unpopularity of the Home Railway stocks, their constant tendency to decline in spite of growing traffic receipts and everything else; hence the weakness of municipal securities, the unmarketable condition of most Brewery securities, and the general tendency to seek investments outside the United Kingdom rather than at home. We have no doubt at all that in due time those who have imbibed the misconceptions on which this policy of misinvestment is based will pay for their mistakes, but for the present in any estimate of market probabilities it is necessary to take the prevailing spirit into account. What really makes Home Railway common stocks undesirable as investments is the steady growth of capital charges, not the demands of labour, and it is so with every other bogey of the kind, but nothing is more hopeless than any effort to convince market men of the truth of this view. If false inferences can be drawn or misleading formulæ coined and put into currency, as it were, these are the men who will accept the falsehood rather than the truth, because they live in an atmosphere of prejudice and prepossession favourable to the cultivation of fallacies.

In any case, this year promises little to the advantage of investors, taking a general view of market probabilities because of the eager absorption of new

capital in all directions, the bolstered condition of many groups of stocks, and the exhaustion of credit resources everywhere. The utmost caution will be necessary to preserve intact what one has.

The Week's Stock Markets.

Business in the Stock Exchange never became really active at any time this week and the tendency of the better-class stocks was again downward. Some of the speculative counters, however, continue to be hoisted in a vigorous fashion, and it is said that the rise in such things as Mexicans, Trunks and Copper shares is by no means yet at an end. Dealers seemed to fear that the King's Speech at the opening of Parliament might contain something likely to prove detrimental to Stock Exchange business, but apart from the projected licensing legislation there was nothing with which the House was really concerned. A good Bank return served to inspire a little more confidence late in the week, and some operators went so far as to predict a reduction in the Bank rate next week. We might have had the official minimum down on Thursday except for the continued uncertainty of the situation in America, but although the rate remains at 5 per cent. and extreme stringency has prevailed in the short loan market, money for contango purposes at the settlement which was carried through during the week was in very plentiful supply at comparatively easy rates. At first bankers talked of asking 6 per cent. for loans to the end of February, but most of the business was carried through at $5\frac{1}{2}$ per cent., and on good stocks with liberal margins money was often lent at $5\frac{1}{2}$ per cent. A fair amount of foreign capital was again available for carry-over purposes, and some of the London bankers were repaid loans which have been running for some time, and doubtless were glad to find their commitments somewhat reduced. Unfortunately the adjustment was not concluded without difficulty, and two small failures were announced on pay-day, due in the one case to the sudden slump in Anglo "A" and in the other to the rapid rise in Motor shares, the unfortunate dealers having been caught "bull" and "bear" respectively. Consols and most other British Funds were dull during the early days, but before the end the loss on the premier security was more than recovered, the final figures showing a slight gain on the week. Other stocks, however, kept heavy to the end and Bank of England fell 2. Corporation issues were fairly steady and Colonial stocks, which were said to be in very short supply, showed continued firmness. They were carried over at $5\frac{1}{2}$ to $6\frac{1}{2}$ per cent.

Taken as a whole, the market for Foreign Government bonds was pretty good, and jobbers reported a fair investment inquiry for the best-class stocks. Brazilian issues were slightly better after their recent weakness, and it is said that negotiations for another loan are now proceeding more satisfactorily. Other South American issues were a little irregular, with only very small changes either way, and in the Central American group Colombians were particularly strong owing to satisfactory statements regarding future interest payments. On the other hand, Honduras bonds were depressed by revolutionary reports and Guatemala were slightly lower. Uruguays closed higher, partly due to the periodical redemption and partly to the shortage of stock disclosed at the settlement. Peruvians had a sharp spurt at one time, but did not retain all the improvement to the end. Chinese bonds continued to be picked up by investors and Japanese had an all round fractional rise. European issues at first showed signs of dulness, but Russians soon firmed up again. Money for settlement purposes was never very dear, the account open for the rise being small, and some money dealers complained of the charges made by the banks, saying they were unable to employ funds profitably. On the great majority of South American issues, together with Chinese and Japanese, the rate was 5 to 7 per cent., and Central American bonds paid 1 per cent. more as well as Peru-

vian preference and ordinary. On Uruguays, however, the charge was only 1 to 3 per cent., Russian new 5 per cent. were taken in at 5 to 7 per cent., Turkish at 4 to 6 per cent. and Spanish at 4 to 5 per cent., but Russian old 4 per cent. could be borrowed on at 3 to 5 per cent. Making-up prices showed some irregularity and Brazilian issues showed an all round loss of 1 to $3\frac{1}{2}$. Argentines were also mostly downward, but there the decline never exceeded $\frac{1}{2}$. Bulgarian 6 per cent. fell $\frac{3}{4}$ and the Chinese Imperial Railway loan made up $2\frac{1}{2}$ lower. Egyptian preference, however, were up $1\frac{1}{2}$, Italian Rentes rose $\frac{1}{2}$, Russian new 5 per cent. 1 and Uruguay 5 per cent. $1\frac{1}{2}$. Japanese issues showed losses ranging from $\frac{1}{4}$ to $\frac{1}{2}$, San Paulo bonds went down $\frac{1}{2}$ to $1\frac{1}{2}$ and Honduras issues $\frac{1}{2}$.

The public still leaves the Home Railway market to its own devices, and as dealers "see nothing left to go for" now that the results for the past half-year are known, business has been of a very retail character. Disappointment over the Brighton traffic, which showed another big decrease, caused some offering of the deferred stock, and with few buyers about the price was knocked down to 111 cum div., but it finished rather better than that at 107xd. Central London deferred was also knocked down sharply on the unsatisfactory outlook for the company, and smaller declines were shown by Midland deferred, Great Eastern, and South-Eastern deferred. Hull and Barnsley, however, was sought after on the increase of £2,000 in the traffic return, and Great Western and North-Western were both harder, but Metropolitan, after creeping up a fraction or two, slipped back just at the end and finished without material change. North British deferred was sold heavily on Thursday and closed about $1\frac{1}{2}$ down, the fall being accompanied by reports of trouble in Glasgow. Money dealers found it difficult to secure remunerative rates in this market at the settlement on Tuesday as the "bull" position open is now insignificant, and contangos generally ruled about 6 to $6\frac{1}{2}$ per cent., dropping to 5 and $5\frac{1}{2}$ per cent. on Brighton and South-Eastern deferred stocks and even below that on Metropolitan. Except for gains of $1\frac{1}{2}$ in Hull and Barnsley, $1\frac{1}{2}$ in Taff Vale, and 1 each in Furness and South-Western preferred and fractional improvements in Metropolitan, District, and Caledonian preferred changes in the making-up list were downwards, and in many cases the declines were considerable. Brighton ordinary and deferred fell 3 and $4\frac{1}{2}$, Great Western ordinary and new stocks both receded $3\frac{1}{2}$, North-Western $2\frac{1}{2}$ and Midland deferred 2, North-Eastern dropped $1\frac{1}{2}$, Great Central preferred and South-Eastern deferred $1\frac{1}{2}$, and Great Northern deferred and "A" issues $1\frac{1}{2}$, while Central London stocks were conspicuous with losses of 3 in the ordinary and 6 in the deferred. Dividend deductions accounted in great measure for the lower prices of Great Eastern and South-Eastern ordinary and preferred.

Considerable interest has been shown in Missouri shares this week, and various stories have been set afloat to account for the activity displayed by Wall Street. One group asserted that the buying was due to a belief that a \$2 dividend was to be declared immediately, while another pinned its faith to a report of a struggle for control between the Hill and the Harriman and Gould interests. The closing of the New York market for Lincoln's birthday did not prevent dealers there from trying to work up prices on this side, and buying orders were sent over for Missouri and Union Pacific, while South Pacific were also hoisted on dividend theories. Prospects of currency legislation and Mr. Shaw's latest panacea for market ills helped to put dealers in good spirits, and all the old favourites forged rapidly ahead for a time, but the advance brought out sellers as usual, and final figures, although still substantially up on the week, were well below the best. Both the Union and Southern Pacific declared their dividends on Thursday at the same rate as before, and although these met expectations, a little realising followed. On the fortnight Missouri were 5 up and Union Pacific $3\frac{1}{2}$ better, while Atchison and Southern common rose $2\frac{1}{2}$, Mil-

waukee $2\frac{1}{2}$, New York Central $2\frac{1}{2}$, Baltimore $1\frac{3}{4}$, and Norfolk common $1\frac{1}{2}$. Illinois Central, on the other hand, fell 5, Louisville lost 3, and Erie ordinary and first preference dropped $1\frac{1}{2}$ and $2\frac{1}{2}$. Carrying over charges began at $6\frac{1}{2}$ –7 per cent., but foreign money was again offered, and the rate later fell away to $6\frac{1}{2}$ – $6\frac{3}{4}$ per cent.

Canadian Pacific shares dwindled a little before the dividend announcement, but the results for the half-year fully satisfied the market and a lively outburst of speculation followed with the result that on balance both the old and new issues were considerably higher. With the new account Grand Trunk stocks also sprang into favour, and the ordinary and 3rd preference were pushed up rapidly with the last named leading. The advance in this section was helped by the low rates ruling for money, carrying over charges on Grand Trunks being rarely more than $5\frac{3}{4}$ –6 per cent. Apart from a rise of $2\frac{3}{4}$ in Grand Trunk 3rd preference the changes in this company's issues on the fortnight were trifling, and even in Canadian Pacific shares the gain was only $\$1\frac{1}{2}$.

The most noteworthy incident in the Foreign Railway market was the persistent buying of the stocks of the old Mexican company, and especially of the ordinary. So strong was the support that dealers were at one time disposed to believe in a story that the demand was due to an effort of the Mexican Government to secure control. In other quarters, however, it was thought more probable that the buying was based on dividend anticipations, as dealers are looking for something on the ordinary for the current year, and this view seems the more probable one, seeing that profit taking has since caused a reaction from the top figures touched. Mexican Southern ordinary, and in a less degree Inter-oceanic shares benefited by the activity in Mexican issues and finished higher. Guayaquil and Quito junior bonds recovered a substantial amount, but San Paulo ordinary was heavy, and Uruguay issues also gave way. Argentine things have been idle and inclined to be dull. The new issue of Argentine Great Western debenture stock, however, was well received, being applied for about ten times over, and the price rose to 2 premium. Most Argentine things were lower on the fortnight, but the greater number of the changes consisted of fractions only, Great Western ordinary and preference, however, fell 3 and 2, Buenos Ayres and Rosario ordinary was $2\frac{1}{4}$ down, and North Eastern ordinary debentures, Bahia Blanca and North Western preference, Buenos Ayres and Pacific and Entre Rios ordinary fell from $1\frac{1}{2}$ to $1\frac{3}{4}$, while Buenos Ayres and Rosario preference put on $1\frac{1}{2}$. Mexican Railway ordinary gained $7\frac{7}{8}$ and the preferences 5 and $5\frac{1}{4}$, and Mexican Southern ordinary rose 1. Guayaquil and Quito bonds declined 8, Leopoldina ordinary and debenture stock dropped $1\frac{1}{4}$ and 1, and Antofagasta deferred 2, but San Paulo ordinary improved $1\frac{1}{2}$, and Paraguay Central debenture stock $4\frac{1}{2}$. A fairly large "bull" account was disclosed in Mexican ordinary, and the contango on this touched 8 per cent. or more, but on South American things the general rate was round about 7 per cent.

Continued attention to some of the regular favourites caused a certain amount of activity in the Miscellaneous markets, and in one or two sections quite a large business was put through. Bank shares did not alter to a notable extent, but one or two Brewery issues gave way slightly, which dealers attributed to fears of new licensing legislation, just as though prices had not been steadily falling for years past. A very large trade was done in Cycle and Motor shares, but prices at times became somewhat erratic, the very attractive profits shown inducing a good deal of realising. Rumours were current that the Daimler capital is to be reorganised, and although these were denied, it is possible that the shares may be split. Textiles were still in fair request, and the Woolcombers' report, although a little disappointing to the more sanguine, did not have any influence on the price of the shares. Catering securities were steady as a rule, and among Meat shares Nelsons were a

little better, a few shares changing hands at about 24s. 6d. Associated Cements sharply improved, although not closing quite at the best, and in this case the rise was said to be due to "bear" covering. Telegraph Construction shares put on $\frac{1}{2}$, and Waring and Gillow issues remained steady. Royal Mails were lower in the Shipping division, but investment stocks, like Trusts, Gas, and Insurance, were firm and frequently higher. Several Tea shares likewise showed improvement on the steady rise in prices, but the principal incident of the week was the collapse in Anglo "A." The recent rapid rise in price was said to be due to the operations of a "bull" syndicate, one of whom, dealers assert, has "ratted." British Electric Traction shares remain a very weak market, but the low price of London General Omnibus stock brought in a buyer or two, and the quotation recovered 3. The Iron and Steel group showed only very small changes. Hudson's Bays were taken in hand again and pushed up rapidly, and Argentine Land shares were particularly strong, a big rise taking place in Southern. Pekin Syndicates went up about 10s. at one time, but lost half the advance before the end. Rates at the settlement were a trifle lighter than last time, but most of the speculative things cost 7 to 9 per cent. to carry over, and here and there as much as 8 to 10 per cent. was again paid. The making-up list disclosed a rise of 3s. 3d. in Argyll Motors and of 4s. in Chinese Mining and Engineering. Daimler ordinary and preference were up $1\frac{1}{2}$ and $1\frac{1}{4}$ respectively, and Darracq ordinary put on $\frac{3}{8}$. Harrods Stores founder shares made up 10s. higher, and Rosario Nitrate, as well as Lyons shares rose $\frac{1}{16}$. Underground Electric notes were $3\frac{1}{2}$ up, and a gain of $\frac{9}{16}$ was shown by Waring and Gillow preference shares. Rudge Whitworth put on $\frac{3}{8}$, Hudson's Bays rose $1\frac{1}{2}$, and Shell Transport and Trading about $\frac{3}{8}$. Declines were not often important, but Gordon Hotels ordinary were down $\frac{3}{8}$, and the ordinary shares of George Newnes made up 2s. 3d. lower. St. James' Electric fell $\frac{3}{4}$, Allsopp's debenture stock $2\frac{1}{2}$, and Watney, Combe preferred and ordinary $2\frac{1}{2}$ and 3 respectively. Pekin Syndicate ordinary were $\frac{1}{2}$ lower, the deferred fell 8, and Shansi shares 1s. Anglo-American Telegraph ordinary stock was 2 down, and the deferred made up no less than $3\frac{3}{4}$ worse.

Stock markets were quiet enough to-day, and a noticeable weakness developed in Argentine Railroad issues. The market fears more demands for new capital in that quarter, and rather an unwieldy "bull" position has been established in some of the existing stocks. Home Railway stocks were also flat with the public as usual showing a disposition to throw their possessions away just when the market is in the worst possible state for selling in. The Yankee market was lifeless, and hardly any business went on in the various categories of commercial and industrial shares; but Canadian Railway stocks and shares were firm, and Hudson's Bay shares were lifted on the annual revival of the "splitting" story. We hear that the contract for the purchase of the Law Fire office by the Sun Fire Company was signed to-day, and that the price to be given will make the Law Fire shares worth about 28. Rio Tinto shares were inclined to recede this morning, but Paris came in and bought, and they closed as brilliantly firm as ever. Buying went on in De Beers shares all day, and they closed at the top. This kind of business is confined to special circles, and the markets generally were as idle as usual.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Fall: Exchequer Bonds $2\frac{1}{2}$ p.c. $\frac{1}{4}$, to 97 $\frac{3}{4}$, Bank of England Stk. 2, to 282-287, Bank of Ireland 3, to 310-316, India $3\frac{1}{2}$ p.c. Acct. $\frac{1}{2}$, to 103-103 $\frac{1}{2}$, do. 3 p.c. Acct. $\frac{1}{2}$, to 91 $\frac{1}{2}$ –92 $\frac{1}{2}$.
CORPORATION STOCKS.—Rise: Coventry $2\frac{1}{2}$ p.c. $\frac{1}{2}$, to 77-79. Fall: Metropolitan $3\frac{1}{2}$ p.c. $\frac{1}{2}$, to 100 $\frac{1}{2}$ –101 $\frac{1}{2}$, do. 3 p.c. 1, to 90-91, Ipswich 1, to 88-90, Mersey 1, to 96-97.
COLONIAL AND FOREIGN.—Rise: Dunedin 1, to 118-121, Oamaru 1, to 95-97.
FOREIGN GOVT. SECURITIES.—Rise: Argentine B.A. Water $\frac{1}{2}$, to 100 $\frac{1}{2}$ –101 $\frac{1}{2}$, Brazilian 1889 $\frac{1}{2}$, to 83 $\frac{1}{2}$ –84 $\frac{1}{2}$, Chinese 1898 $\frac{1}{2}$, to

100-100½, Colombian Con. Ext. ½, to 43-44, Greek Rlys. Loan ½, to 91-91½, Japan 1901-1902 ½, to 101½-102½, do. 6 p.c. 2nd ½, to 102½-103, do. 1905 ½, to 87½-88½, Uruguay 3½ p.c. ½, to 71½-71½, do. 5 p.c. ½, to 94-95, Italian Rentes ½, to 101-102. **Fall:** Argentine 1897, 1898, 1899, and 1900 issues ½, to 87-88, Brazilian 1895 ½, to 94-95, do. Funding ½, to 103-104, Chinese 1894 ½, to 105½-106½, Greek Monopoly ½, to 51-51½, do. Rentes ½, to 40½-41, do. 1890 ½, to 50-50½, Guatemala ½, to 34-35, Honduras Issues ½, to 104-104½.

Highest and Lowest last year, 1906.	Last Carrying over Price.	(Actual dividends paid for each completed year are given in parentheses.)	Price last week.	Price this week.
91	85½	Consols (2½ p.c. Money)	86½	86½
91½	85½	Do. Account (Feb. 4)	87½	87
100½	96½	Local Loans (3)	97½	97½
93½	86½	London County (3 p.c.)	88½	87½
99½	91	Metropolitan Water Board	92½	92
99½	96½	National War Loan (2½ p.c.)	97½	97½
99½	97	Do. Account (Feb. 4)	97½	97½
101½	96½	Transvaal Loan (3 p.c.)	97½	97½
106½	102½	India 3½ p.c. Stk. red. 1931	103½	103
97½	90½	Do. 3 p.c. Stk. red. 1948	92½	91½
82	75½	Do. 2½ p.c. Stk. red. 1926	78½	78½
66½	64	Do. 3½ p.c. Rupee Paper	65	65
94½	88½	Argentine 4 p.c. Rescission	92	91½
91½	83	Brazil 4 p.c. Rly. Guarantees	83½	83½
97½	90½	Chilian 4½ p.c. 1886	93	93
105½	100½	Chinese 5 p.c. 1896, Gold	103½	103½
101½	95½	Do. 4½ p.c. 1898, Gold	99½	100½
108	101½	Cuba 5 p.c. 1904	104	104
106½	101½	Egypt United 4 p.c.	102½	102½
98½	93	Hungarian 4 p.c. 1881	95½	95½
104½	100½	Japan 5 p.c.	100½	101
104½	99½	Do. 6 p.c.	102½	102½
97½	92½	Do. 4½ p.c. (2nd series)	94	94½
90½	86½	Do. 4 p.c. 1905	87½	87
105½	101½	Mexican 5 p.c. 1899	103	103
72½	68½	Portuguese 3 p.c. New	70	70
87	69½	Russian 4 p.c. 1889	79	78
99½	90½	Spanish 4 p.c. (Sealed)	93½	93½
97½	90½	Turks 4 p.c. Unified	96	95½
141½	125½	Brighton Ord. (5½ p.c.)	130	126½
130½	111½	Do. Def. (5 p.c.)	113½	107½
120½	100½	Caledonian Ord. (4 p.c.)	101½	101½
42½	28½	Do. Def. (1 p.c.)	28½	28
96½	82½	Central London (4 p.c.)	78	75½
69	72	Do. Def. (4 p.c.)	67	59½
16½	13	Chatham Ordinary	14½	14½
47½	39	City and South London (2½ p.c.)	45½	45
69½	61½	Furness (1½ p.c.)	65½	63½
40½	32½	Great Central Pref.	29½	30
99½	15½	Do. Def.	14½	14½
91½	79½	Great Eastern (3½ p.c.)	78½	77½
105	94	Gt. Northern Pref. Ord. (4 p.c.)	101½	102
48½	39½	Do. Def. (1½)	44½	44½
144	122½	Great Western (5½ p.c.)	127½	128
169½	100	Lanc. and Yorks. (4½ p.c.)	104½	102½
89½	59	Metropolitan (1)	48½	48
37½	18½	Metropolitan District	16½	16½
70½	64	Midland Pref. (2½ p.c.)	66	66
74½	62½	Do. Def. (2½ p.c.)	65	64
78½	72½	North British Pref. (3 p.c.)	74½	73½
47½	38½	Do. Def. (1½ p.c.)	37½	30
147½	134½	North-Eastern (6½ p.c.)	144½	140½
163½	147½	North-Western (6½ p.c.)	150½	151
90½	81½	South-Eastern Ord. (2½ p.c.)	81½	81
55½	44½	Do. Def.	45½	44½
164	142	South-Western Ord. (5½ p.c.)	153½	151½
57½	44½	Do. Def. (1½ p.c.)	52	50½
114½	89	Atchison Shares (4)	106	108½
129½	109½	Baltimore & Ohio (New) (5)	119½	118½
68½	54	Chesapeake & Ohio (1)	51½	52½
204½	152½	Chic. Mil. & St. Paul (7)	152½	155
52½	38½	Denver Shares	37	40½
93½	86	Do. Pref. (5)	83	83½
52½	40½	Erle Shares	35½	30½
188½	171	Illinois Central (7)	161½	164
160½	143½	Louisville & Nashville (6)	138½	149½
45½	31½	Missouri and Texas	39½	42½
159½	130½	New York Central (5)	130½	134
100½	87½	Norfolk and Western (4)	88½	89½
57½	45½	Ontario Shares (2)	45½	40½
75½	63½	Pennsylvania (7)	67½	68½
85½	68½	Reading Shares (1½)	67½	68½
99½	94½	Southern Pacific (2½)	96½	99½
43½	35	Southern	27½	28½
203	144½	Union Pacific (8)	170½	182
26	19½	Wabash	17	17
208	162	Canadian Pacific (6)	180½	192
29½	25½	Grand Trunk Cons. Stk.	29	30½
70½	60½	Do. 3rd Pref. (3)	69½	72½
130½	111	Argentine Gt. West. (6)	112	110
144½	122½	B. Ay. Gt. Southern Ord. (7)	128	128
136½	120	B. A. and Pacific Ord. (7)	122	121
120½	111	B. Ay. and Rosario O. d. (6)	110	109½
119	105	Do. do. Deferred (6)	108	107
138½	123½	B. Ay. Western Ord. (7)	128	128
92½	82	Central Uruguay (4½)	95	94
96	89	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	92	91
75½	63½	Do. Income Deb. Stk. (3½)	70	70
71½	58	Cuban Central	74	74
86½	69½	Leopoldina (4)	75½	77
50½	22½	Mexican Ord. Stk.	49½	55½
144½	118½	Do. 1st Pref. (7½)	141½	144
93½	49½	Do. 2nd Pref. (1½)	92	94
108	144	Nitrate Ord. (8)	16	10
214½	199½	San Paulo Brazilian (12)	210½	213
193	105½	United of Havana Ord. Stk. (10)	114	114
0½	5	Coats J. and P. (25)	0½	0½
505	480	Do. Pref. (20)	490	490

Para 1, to 90-92, Russian Ser. II. 1, to 77½-78½, do. Ser. III. 1, to 74-78, do. 1900 1, to 80½-87, Sao Paulo 1, to 89-91, Turkish Unified ½, to 95½-96, Venezuela ½, to 46-47.

HOME RAILWAYS.—Ordinary.—**Rise:** Caledonian Pref. ½, to 74-74½, Glasgow and S.W. Pref. 1, to 64-65, Barnsley 1, to

48½-49, 1 of W. Pref. 2, to 80-85, do. Def. 2, to 45-50. **Fall:** Festiniog 2, to 13-18.

Debentures.—**Fall:** Cambrian "D" 1, to 76-79, Neath and Brecon "B" 3, to 55-60.

Preference.—**Rise:** City and S. Lon. 1896, 2, to 115-118, do. 1901 2½, to 115-118. **Fall:** Great Central 1894 1, to 61-66, Midland 1, to 74-76, North British 1884, 1888, 1890, 1892, 1897, 1901, and 1904 all 1, to 112-115.

INDIAN RAILWAYS.—**Rise:** Barsi Shrs. ½, to 11½-12½, Sthrn. Punjab 1, to 127-130, Nizam's (State) 3½ p.c. 1, to 91-94, do. Reg. 1, to 90-93. **Fall:** E. Indian "B" ½, to 25½-26½.

COLONIAL RAILWAYS.—**Rise:** Grand Trunk Guar. 4 p.c. ½, to 102½-103½, do. 1st Pref. ½, to 121-122, do. 2nd Pref. ½, to 112-113, Mashonaland 1st Debs. 1½, to 88-90, Midland of W. Australia 3, to 56-60, Quebec and L. St. John 5 p.c. 1, to 101-103, do. Bds. 1, to 95-97. **Fall:** Beira 1, to 15-19.

AMERICAN RAILWAYS.—**Rise:** Chicago Gt. W. ½, to 16½-17½, do. "B" ½, to 24-26, do. Deb. 1, to 81-84, Erie 2nd Pref. 1, to 62-64, Gt. Nthrn. 5½, to 173-176, Mexican ½, to 25-26, Minneapolis Com. 7½, to 115-125, do. Pref. 7½, to 145-155, Miss. and Texas Pref. 1½, to 73½-74½, Natl. of Mexico 4 p.c. ½, to 57½-58½, do. 5 p.c. 1½, to 26½-27½, Nthrn. Pacific 1½, to 158-162, Rock Island 1½, to 27½-28½, Wabash Pref. 1, to 34½-35½.

Bonds (Currency).—**Rise:** Mexican 1, to 19-21.

Bonds (Gold).—**Rise:** Atchison 4 p.c. Conv. 2, to 107-109, Mexican Inc. Bds. 1, to 26-27, Miss. and Texas 2nd Mt. 1, to 87-89. **Fall:** Nthrn. Pacific Prior Lien 1, to 104-106.

FOREIGN RAILWAYS.—**Rise:** Argentine Trans. "A" 2, to 92-94, B. A. and Ros. Pref. 1, to 163-165, do. 3½ p.c. 1, to 91-93, Cuban 4½ p.c. 1, to 102-104, Egyptian "D" 5½ p.c. ½, to 11½-12, do. Warrants ½, to 11½-12½, Guayaquil and Quito Rly. Bds. 5, to 55-57, Inter-oceanic of Mex. Pref. ½, to 11½-12, Italian 1, to 67-70, Manila 6 p.c. Debs. 1, to 112-114, Mex. Sthrn. 1, to 59-61, N.W. of Uruguay 1882 1, to 99-101, Ottoman (Smyrna) ½, to 21-22, Paraguay 1, to 70-72, San Paulo 4 p.c. 1, to 104-106, S. Italian ½, to 13½-14½, Tatal 5 p.c. 1, to 100-102, do. 6 p.c. 1, to 102-104, Zafra and Huelva ½, to 88-9½. **Fall:** Argentine Gt. W. 5 p.c. 1, to 116-118, do. 2nd Deb. 1, to 97-99, Argentina N.-E. 6 p.c. 1, to 41-43, do. Deb. Stk. 1, 78-80, Bahia Blanca Guar. 1, to 86-88, B. A. and Pac. 2nd Pref. 1, to 103-105, do. 1st Deb. 2, to 102-104, do. 2nd Deb. 1, to 103-105, B. A. and Ros. (Ros. Deb.) 1, to 103-105, B. A. Gt. Sthrn. 5 p.c. 1, 125-127, do. 4 p.c. Deb. 1, to 103-105, B. A. Wstrn. 5 p.c. 1, 12½-12½, do. 4½ p.c. 1, 4½-4½, Cent. Uruguay 1st Deb. 2, to 133-135, Colombian Natl. 1st Debs. 1, to 98-100, French Santa Fé 1, to 78-80, Cordoba and Ros. 6 p.c. 1, to 105-107, Cordoba Cent. 1st Pref. 1, to 146-148, do. 2nd do. 1, to 36-88, Costa Rica 1, to 28-30, Entre Rios Ord. 2, to 39-41, do. 1st Pref. 1, to 90-92, do. 2nd do. 2, to 60-62, Leopoldina Deb. 1, to 93½-94½, Manila (Speyer Bros.) Series "B" 1, to 98-100, N.-E. of Uruguay Ord. ½, to 14-14½, Salvador 6 p.c. ½, to 7-7½, United of Havana. 5 p.c. Deb. 1, to 115-117, do. 1906 1, to 110-112, Uruguay Nthrn. 7 p.c. 1, to 39-41, do. Deb. 1, to 66-68, Villa Maria and Rufino Deb. 1, to 95-97.

BANKS.—**Rise:** Anglo-Foreign ½, to 9½-10, Bk. of B. N. America 1, to 76-78, Lon. of Mex. and S. America ½, to 11½-11½. **Fall:** African Corp. ½, to 4-4½, Agricultural of Egypt 3½ p.c. Gold Bonds ½, to 95-98, Bank of Africa 1, to 9½-9½, Imp. of Persia ½, to 5½-6½, Lon. and Provincial ½, to 21½-21½, Metropolitan ½, to 14-15, Natl. of S. Africa ½, to 14-15, Natl. Discount ½, to 8½-9½, Natl. Prov. of England (£100 paid) ½, to 39½-40½, Standard of S. Africa 1, to 71-73.

BREWERIES.—**Rise:** Guinness 6 p.c. 3, to 163-168, Milwaukee and Chicago 1, to 61-65, New England 1, to 4½-5. **Fall:** Allsopp Mort. Deb. 1, to 46-50, do. Certs. 1, to 73-78, Barclay 3½ p.c. 1, to 82-85, Bass 3½ p.c. ½, to 80-83, Brickwood 3, to 81-86, Cannon ½, to 52-6½, Flint ½, to 3½-4½, Hancock Com. ½, to 8½-9½, Hoare Pref. ½, to 5-5½, Huggins 3½ p.c. 3, to 57-62, Mann Crossman 4½ p.c. ½, to 7½-8, do. 4 p.c. 1, to 91-94, Meux 5 p.c. ½, to 5-5½, do. 6 p.c. 1½, to 91-94, Morgan ½, to 6½-7½, Ohlssons ½, to 9½-10½, St. Louis ½, to 2½-2½, Stb. African 5 p.c. 1½, to 2½-2½, Tamplin "B" 1, to 81-83, Threlfall's 6 p.c. 1½, to 1½-1½, Watney Coombe Pref. 2, to 42-45.

CANALS AND DOCKS.—**Fall:** Lon. and India "B" Deb. 1, to 81-83, do. "C" Deb. 1, to 80-82.

COMMERCIAL, INDUSTRIAL, &c.—**Rise:** Apollinaris ½, to 6-6½, do. Deb. 1, to 83-86, "Argyll" Motors ½, to 1½-1½, do. Pref. ½, to 4½-5½, Assoc. Cement ½, to 2½-2½, do. Pref. ½, to 7½-7½, Burlington Hotels Deb. 3½, to 86-91, California Oilfields ½, to 5½-6, Californian Petroleum ½, to 1½-1½, Campbell (R.) ½, to 3½-4, Carlton Hotel Pref. ½, to 8½-9½, do. 4½ p.c. Red. Deb. ½, to 92½-94½, Chinese Engineering ½, to 2½-2, Colorado Nitrate ½, to 16½-16½, Consolidated Signal ½, to 1½-1½, Daimler Motor 1, to 7½-7½, do. Pref. 1½, to 6½-6½, Darracq (A.) ½, to 3½-3½, do. Pref. 1½, to 1½-1½, do. Deb. 1, to 99-102, Evans (D. H.) Founders' Shares ½, to 2½-2½, Gordon Hotels 4½ p.c. Deb. 1, to 99-103, do. 4 p.c. Deb. 1, to 83-86, Harrod's Pref. ½, to 6½-6½, Hotchkiss Ordnance 5 p.c. 1st Deb. 2, to 90-95, Humber ½, to 2½-2½, Ingersoll-Rand 1, to 64-69, Liberty Pref. ½, to 13½-14½, Lipton Deb. 1, to 93-97, Lyons (J.) Pref. ½, to 1½-1½, do. 1st Deb. 1, to 101-104, Millar's Karri and Jarrah Deb. 1, to 94-96, "Moss" Empires ½, to 5½-5½, Niger ½, to 2½-3½, Pan de Azucar Nitrate ½, to 9½-9½, Paquin ½, to 2½-2½, Price's Patent Candle ½, to 3½-3½, Roberts (J. R.) ½, to 7½-7½, Rover ½, to 1½-1½, Savoy Hotel ½, to 6½-6½, do. 5 p.c. Deb. 2, to 86-89, Spencer, Turner ½, to 4½-5½, do. Pref. ½, to 5½-5½, Spratt's Patent ½, to 10½-11½, Telegraph Construction ½, to 3½-3½, Travers (J.) ½, to 1½-1½. **Fall:** Anglo-Chilian Nitrate Pref. ½, to 12½-13½, Anglo-Russian Cotton 4½ p.c. Deb. 1, to 93-96, Artisans' Labourers' Pref. (1884) 1, to 105-109, British Aluminium ½, to 5½-6, Coburg Hotel Deb. 2, to 89-92, Edison and Swan ½, to 1½-1½, Egyptian Markets ½, to 1½-1½, General Hydraulic Power 2, to 90-101, Gordon

Hotels $\frac{1}{2}$, to 53-64, Harrod's $\frac{1}{2}$, to 47-47, Havana Cigar Factories Deb. 2, to 98-103, Hill (R. and J.) Pref. $\frac{1}{2}$, to 34-34, India Rubber, Gutta Percha $\frac{1}{2}$, to 154-161, Lagunas Nitrate $\frac{1}{2}$, to 34-44, Limmer Asphalt, $\frac{1}{2}$, to 18-18, Lovell and Christmas Deb. 1, to 97-100, Muntz's Metal $\frac{1}{2}$, to 34-4, Peek Bros. and Winch Deb. 1, to 76-81, Rosario Nitrate $\frac{1}{2}$, to 64-64, Salt Union Pref. $\frac{1}{2}$, to 38-38, San Sebastian Nitrate $\frac{1}{2}$, to 34-38, Santa Rita Nitrate $\frac{1}{2}$, to 124-13, Tate (Henry) Deb. 1, to 110-112.

LIGHTING AND POWER.—Rise: Canadian General 1, to 133-138, City of London Pref. $\frac{1}{2}$, to 114-124, Mexican Light and Power $\frac{1}{2}$, to 58-61, do. 5 p.c. 1st Gold Bds. 1, to 86-88. Fall: Chelsea Elect. $\frac{1}{2}$, to 42-54, Madras Elect. Supply Deb. 1, to 73-76, Smithfield Markets $\frac{1}{2}$, to 1-2, Sth. London $\frac{1}{2}$, to 24-3, Westminster $\frac{1}{2}$, to 94-104.

FINANCIAL LAND.—Rise: American Freehold Deb. 1, to 100-102, Argentine Stn. $\frac{1}{2}$, to 58-58, Clifneroe Estate Deb. 3, to 95-97, Deb. Corp. Deb. 1, to 99-101, Egyptian Estates $\frac{1}{2}$, to 27-28, Egyptian Government 4 p.c. 1st Certs. $\frac{1}{2}$, to 101-102, Hudson's Bay 4, to 1114-1133, Pekin Syndicate $\frac{1}{2}$, to 74-84, Peruvian Corp. $\frac{1}{2}$, to 478-478, Port Madryn $\frac{1}{2}$, to 58-58, Trustees Exors. Pref. 1, to 99-102, United States Deb. Corp. 54 p.c. Pref. 1, to 109-113, do. 44 p.c. Pref. 1, to 96-99, do. Deb. 1, to 106-108. Fall: Australian Agricult. 1, to 76-78, Canada 1, to 38-41, House Property 1, to 66-68, Peel River Land, 4, to 148-153, Peruvian Corp. $\frac{1}{2}$, to 143-15.

FINANCIAL TRUSTS.—Rise: Alliance Invest. Pref. 1, to 92-96, do. Deb. 1, to 99-102, American Invest. Pref. 1, to 118-121, Army and Navy Deb. 1, to 102-104, Brit. Steamship Def. 1, to 78-80, Foreign Amer. and Gen. Pref. 1, to 118-121, General and Com. Def. 1, to 109-112, Globe Telegraph $\frac{1}{2}$, to 104-11, International Invest. Pref. 1, to 89-91, do. Def. 2, to 48-52, do. Deb. 1, to 99-102, Investment Trust Def. 2, to 159-163, London Trust Def. 3, to 33-38, Merchants' Trust, 1, to 117-119, Metropolitan Trust 1, to 139-142, do. Deb. 1, to 101-103, Omnium Invest. Def. 2, to 53-56, Railway Deb. and Gen. 5 p.c. Deb. 2, to 108-111, do. 44 p.c. Deb. 1, to 99-102, do. 4 p.c. Deb. 1, to 97-100, River Plate and Gen. Def. 1, to 109-112. Fall: Stock Conversion 1, to 70-75.

GAS.—Rise: Continental Union 1, to 125-128.

INSURANCE.—Rise: British Law Fire $\frac{1}{2}$, to 44-44, Guardian Assur. $\frac{1}{2}$, to 104-11, London Assur. $\frac{1}{2}$, to 52-54, Merchants' Marine $\frac{1}{2}$, to 24-34, Scottish Union "B" $\frac{1}{2}$, to 124-13, Sun Life $\frac{1}{2}$, to 18-19, Union Assur. $\frac{1}{2}$, to 27-28. Fall: Commercial Union $\frac{1}{2}$, to 76-78, Lon. and Lanc. Fire $\frac{1}{2}$, to 23-24, Marine 1, to 37-38, Norwich Union Fire 1, to 111-116, Scottish Union "A" $\frac{1}{2}$, to 38-38.

IRON, COAL, AND STEEL.—Rise: Brown $\frac{1}{2}$, to 178-178, do. (£1 paid) $\frac{1}{2}$, to 12-2, Cory Deb. 1, to 103-106, Guest Keen Deb. $\frac{1}{2}$, to 104-106, New Sharlston Collieries $\frac{1}{2}$, to 154-164, Pease and Partners Deb. 1, to 100-102, Stephenson Deb. 1, to 78-81, United States $\frac{1}{2}$, to 478-478, do. Pref. $\frac{1}{2}$, to 108-84xd, do. Bds. $\frac{1}{2}$, to 102-103. Fall: Beyer Peacock Pref. $\frac{1}{2}$, to 12-12, Consett $\frac{1}{2}$, to 364-374, Guest Keen $\frac{1}{2}$, to 242-242, do. Pref. $\frac{1}{2}$, to 6-64, Moss Bay Pref. $\frac{1}{2}$, to 4-1, Stephenson Pref. $\frac{1}{2}$, to 48-54.

TEA AND COFFEE.—Rise: Darjeeling $\frac{1}{2}$, to 3-34, Doocars $\frac{1}{2}$, to 19-20, East India $\frac{1}{2}$, to 3-34, Imperial $\frac{1}{2}$, to 64-74, Jetinga Pref. $\frac{1}{2}$, to 44-44, Lungla $\frac{1}{2}$, to 74-84, Nedeem $\frac{1}{2}$, to 84-94. Fall: Assam 1, to 34-36.

TELEGRAPHS, &c.—Rise: Natl. Telephone 1st Pref. $\frac{1}{2}$, to 114-114, do. 2nd Pref. $\frac{1}{2}$, to 104-124, West India $\frac{1}{2}$, to 12-12. Fall: Anglo-American 24-2 to 65-67xd, do. Def. 24, to 22-224xd, do. Pref. 1, to 111-112, Ct. Northern 1, to 364-384, Natl. Telephone $\frac{1}{2}$, to 110-112, Pacific and European $\frac{1}{2}$, to 99-102.

TRAMWAYS AND OMNIBUS.—Rise: Anglo-Argentine Pref. $\frac{1}{2}$, to 58-64, British Columbia 1, to 131-136, do. Pref. Ord. 1, to 114-118, do. 5 p.c. Pref. 1, to 107-111, Calcutta $\frac{1}{2}$, to 84-88, do. (New) $\frac{1}{2}$, to 74-84. Fall: City of Buenos $\frac{1}{2}$, to 548-548, London General 3, to 70-75, British Columbia 5 p.c. Pref. 2, to 100-103, British Electric Traction $\frac{1}{2}$, to 34-38, do. 2nd Deb. 1, to 84-87, London United $\frac{1}{2}$, to 74-84.

railways of the United Kingdom, and if the President of the Board of Trade wishes to initiate a really useful reform he cannot do better than turn attention, when opportunity offers, to the question of railway accounts. We gather that last half-year the company moved 25,646,618 tons of merchandise and minerals, being an increase of 705,552 tons against the corresponding half of the previous year. The revenue from merchandise, however, showed the disappointing increase of only £30,508, and considering the flourishing condition of trade in the North, and especially in the great textile and iron centres served by the system it might have been expected that the growth would be considerably larger. The mineral traffic, however, did manage to produce a revenue better by £57,449, but that from live stock was actually a little less. It is therefore to the coaching traffic that we must look for the principal improvement in business, but even here the results are curiously uneven.

The number of first-class travellers showed the rather sharp falling off of 62,000 and the income was about £2,700 smaller, but although the second-class passengers declined by 179,736 the result in receipts was less than £500. The figures seem to indicate that what the company is losing in short distance traffic is compensated in long journeys, and there is cause for satisfaction that this is so because so many other lines, and especially those in the South are finding it impossible to make good the losses arising from competing means of locomotion. The lesson is emphasised when we come to the third-class business, the revenue therefrom being £88,115 better, although the numbers carried went up by little more than 720,000. That additional number of short journeys would never produce anything like such a good result in the way of income, and it is likewise satisfactory to note an advance of over £10,000 in the revenue from season tickets, the number in use being up by not quite 3,000. The business in parcels, horses, carriages, &c., was practically stationary, and from mails the income was rather smaller. Rents of land and buildings were also down, but the decline was not important. On the expenditure side some striking movements are shown, and beginning with locomotive power, which shows the principal change, it is to be noted that the company ran an additional 468,144 passenger train miles and a goods and mineral train mileage larger by 161,821. These figures are about in proportion to the gain in receipts. Practically every item in the locomotive power abstract shows an increase, and of the total advance in cost of £73,059 repairs and renewals accounted for £45,452, and wages connected with running were heavier by £14,752, but coal and coke cost only £7,421 more. Under maintenance of way and works the increase was £18,631, and traffic expenses naturally grew with the larger business, being up by round about £42,000. On repairs and renewals of carriages and wagons the outlay was only a little heavier, all the increase being in the wagon department, and general charges went up by £8,341, partly owing to a larger contribution to the provident and pension societies, &c. Law charges cost the company about £2,550 more and Parliamentary expenses were heavier by £500.

Rates and taxes were smaller by only £1,000, a disappointing decline considering the achievements of some other undertakings, but proprietors may perhaps be thankful that the movement is the right way. Brief details are given of the steamboat expenses, just a little less at £52,277, excluding £22,500 allowed for depreciation and insurance; but the accounts contain never a word concerning the revenue from this business, in which £850,000 of capital is sunk. Fortunately the company has made ample provision against the cost of the steamboats, the depreciation and insurance account standing at the substantial sum of £531,840.

Now we must turn to a matter of vital importance to shareholders and the company's salaried employees, and one that found lengthy reference in the half-yearly report of the Midland Railway dealt with in these columns last week. This is the superannuation fund, the position of which the directors have had under their consideration for some time past. It is a matter of common knowledge that for many years past the benefits paid out to railway employees from their superannuation funds have been a good deal in excess of the amounts possible if these accounts are to be kept in a condition of permanent solvency, and the directors of the North-Western Railway recommend the proprietors to themselves guarantee the benefits provided for by the present scale. If this means anything, it implies that the difference between the reduced scale, which must in future be paid out of the superannuation funds and the scale now in existence, will come from the coffers of the company, to be, we suppose, a direct charge on working expenses. To render the proposed action legal a Bill will have to be promoted in Parliament, and before the proprietors give it their approval we hope they will demand from the directors a complete and full statement of the present position of the superannuation fund, so that they may be able to form some approximate idea of their future liability. Four directors retire upon the present occasion, but only two of them will come up for re-election, and instead of proposing to fill the other vacancies the directors will ask the proprietors to sanction a reduction in their number to 22. The total expenditure on capital account last half-year was £401,094, not a very burdensome sum in all circumstances, but in the present six months the contemplated outlay is rather heavier at £637,500. In a way capital account has been in a rather unsatisfactory position for some time, and is now overdrawn to the extent of £2,918,725. Such a heavy deficiency would not be possible except for the immense funds at the company's disposal in the shape of superannuation, savings bank, insurance, and other trust moneys. These make up a total of £3,508,650, but it is not really good that the com-

Company Reports and Balance Sheets.

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.

LONDON AND NORTH-WESTERN RAILWAY.

In the second half of 1906 the gross revenue of the premier English railway reached a sum of £7,998,940, being an increase of £182,588; but against that the expenditure was larger by the considerable sum of £157,680 at a total of £4,981,841, and it therefore follows that in respect of actual working net income benefited by £24,908 only, the profit on the half-year's working being £3,017,099. There was, however, a moderate increase of £3,471 at £85,687 in miscellaneous receipts, and the balance from the previous half-year was £21,620 up to £96,114. At the same time the fixed charges were less by £9,099, and although on this occasion £30,000 is transferred to a general reserve account against nothing twelve months ago the free balance of £2,492,960 is £29,098 to the good. This improvement is obviously too small to admit of an increase in dividend, so after providing the payments due on the guaranteed and preference stocks the distribution on the consolidated ordinary stock will again be at the rate of 7½ per cent. per annum, with an increase from £93,874 to £118,829 in the credit carried forward. The company does provide us with a few more details of its business than most other railway undertakings, but we are still too much in the dark regarding the actual working of the

pany should make use so freely of special accumulations in this way, and now that the question has arisen over the superannuation fund it may be necessary to carry out a proper adjustment. Warrants for the dividends on the guaranteed preference and consolidated stocks, representing a sum of £2,374,132, will be posted on the 21st inst.

GREAT WESTERN RAILWAY COMPANY.

During the second half of 1906 this great system, whose mileage is larger than that of any other in the United Kingdom, gathered a gross revenue of £6,750,039. These receipts were earned at a total cost of £4,028,602, the income being larger by £246,095 and the expenditure by £170,874, compared with the corresponding period of 1905. The percentage of expenses to income was 59.68 per cent. against 59.22 per cent. During the half-year the company had the benefit of the new Irish traffic *via* Fishguard and Rosslare, the service being brought into operation on August 30, 1906, so that for four months out of the six traffic was accruing from the new route. The turbine steamers, specially built, we believe, for the service, are said to have behaved satisfactorily, and already a traffic beyond anticipation has been developed. It no doubt accounts in large measure for the considerable growth in income, and although passenger traffic was subject to a good deal of variation it was in the main progressive. The number of first-class passengers showed a small falling off, but the income was larger by £9,422, while the second-class passengers went down sharply both in numbers and receipts. This may have been partly due to the abolition of second-class carriages on the Underground systems, over whose lines so many of the company's trains run. Moreover, the loss was compensated by an improvement in third-class business, the revenue showing an increase of £122,891, and the numbers of 2,534,440. Season tickets also did extremely well, an additional 12,294 being in use, and the revenue exhibiting an improvement of £8,304. A much larger business was also done in parcels, horses, carriages, &c., and the carriage of mails yielded the company an additional £7,000. The coaching traffic, therefore, may be said to have displayed considerable elasticity, but the growth in merchandise was a little disappointing, a mere £32,000, and considering the extent of the total gross increase, and the flourishing condition of trade it might have been expected that something better would have been accomplished. The mineral traffic, however, yielded an additional £46,000, and no doubt considerable advantage was derived from the abolition of the export duty on coal in the autumn. Dock and harbour dues gave a moderately good increase, but the traffic on the company's seven canals showed no particular change. In the aggregate they yielded only £6,316, and it is fairly clear that the company makes no particular effort to develop the canal business. One of these days we may witness a different state of affairs because we know that the Prime Minister attaches very great importance to the question of canal development in the United Kingdom. Miscellaneous receipts from the rents of property, &c., were not quite £4,000 larger, and transfer fees came to £151 more. Take it altogether, the expenditure side of the account reads pretty well, although the increase in the outlay on maintenance of way and works, &c., of £13,500 is not very striking. The statement of train mileage shows that almost one million additional miles were run, and the development of the passenger rail motor services is evidenced by an increase in their mileage of 345,976. Ordinary passenger trains ran 14,411,711 miles or an increase of 645,927, and considering that the merchandise and minerals traffic between them gave the company something like £78,000 additional revenue, it was undoubtedly good to slightly reduce the mileage of the goods and minerals trains. Cost of locomotive power rose by £63,444, of which only £16,544 was due to coal and coke. Wages connected with the working of the engines were also very little larger and the chief cause of the greater expenditure was much heavier outlay on repairs and renewals. Traffic expenses showed the quite natural increase of about £51,000, and carriage and wagon repairs and renewals went up by £21,297. General charges cost about £10,000 more, and it is noticeable that the contribution to the superannuation fund was £3,530 larger. No reference to this important matter is made in the report, but it is more than likely that there is an actuarial deficiency in the amount of the fund just as with the Midland and other companies. Compensation was much reduced, entirely under the head of personal injury, the payments for damage and loss of goods being within £1 the same as for the corresponding period. Rates and taxes went up by £11,598, the company not being among those fortunate enough to get their assessments reduced, mileage and demurrage cost an extra £4,305, and the steamboat charges were £73,004 compared with £61,100. Not a single reference is made to the revenue produced by the steamboat service, and, in view of the continual development of this kind of business by the railways, it is quite time they were compelled to disclose full details of the traffic. Roughly speaking, the canal expenses were double the amount of revenue derived from them, but these canals are not run with the object of producing traffic, but were simply acquired in order to kill competition. A fairly heavy increase of about £3,200 in the Parliamentary expenses is also to be noted, and out of the gross gain only £69,221 was saved, the balance of nett revenue coming out at £2,721,437. Other credits were on a much larger scale, particularly the sum brought forward and receipts for bankers' and general interest, so that for dividend and other purposes the company has a total income of £2,816,241, an advance of £91,038. A very large part of this increase was soon absorbed in fixed charges, which took £815,052 instead of £768,625, as besides

heavier payments for debenture interest, rent of leased lines, guarantees, &c., went up something like £32,000, mainly because the company now virtually owns the Rhonda and Swansea Bay Railway, the guaranteed payments on which took £20,784. This line was also helpful in creating the increasing traffic shown for the half-year. Rent of the Manchester and Milford line, £2,353, was another new charge, but whose changes were shown in other directions slight savings must have taken place. Balance of revenue available for dividend is £2,001,188 against £1,955,978, and although the preference charges are practically the same, the directors can do no better than maintain the distribution on the ordinary stock at the rate of 7 per cent. per annum, with an increase from £46,947 to £85,799 in the balance carried forward. The company again laid out a great lot of capital during the half-year, no less than £1,064,653, of which £468,154 was put into lines and works already under traffic. New construction took the comparatively small amount of £205,644, and subscriptions to other railways were £127,761, including £104,500 for the new Fishguard and Rosslare railways and harbours. On new working stock the heavy amount of £259,510 was spent, electrical rolling stock for the Hammersmith and City Railway lately completed requiring £77,594. Fortunately the receipts for the six months were £1,809,911, and the capital account is actually in credit to the extent of £54,174. It can hardly remain so for long because in the current six months the expenditure is put down at £900,000, and although nothing need be contemplated in the immediate future, this is one of the lines that must make constant appeals for further capital, because it has so little in the way of savings bank and other funds to fall back upon. It was only as recently as May last that £2,000,000 of new ordinary stock was issued at a premium of 25 per cent., and the fact that the fresh capital did not begin to rank for dividend until the current half-year no doubt restrained the directors from giving the ordinary stock the additional $\frac{1}{4}$ per cent., which the Stock Exchange so anxiously looked for. The dividend warrants will be posted on the 25th inst.

METROPOLITAN DISTRICT RAILWAY COMPANY.

During the second half of 1906 there was an increase in the gross revenue of £12,336, but the working expenses grew by £11,643, so that the improvement in nett revenue was very small. From all sources the income was £215,846, and the expenses £155,719, the advance in outlay being almost entirely due to further expenditure on maintenance, which took £11,337 more. Maintenance of rolling stock was larger by £3,921, and rates and taxes were heavier to the extent of £1,443, but train working and traffic expenses, after deducting the balance of accounts for work done for and by other companies, cost £2,462 less, and other items were down by £2,601. Number of passengers carried, including workmen and season ticket holders, increased by 1,899,706 to 30,182,137, of which 8,674,790, or 1,088,850 more, were carried at workmen's fares. It will be recalled that on September 1 last a revision of fares was made, but notwithstanding this, the average receipt per passenger works out exactly the same, 1.58d., not a grasping looking figure. There might have been some improvement in the average except for the large increase which took place in the number of passengers carried east of the Mansion House, who pass over only a few chains of line belonging to the company. For the carriage of these travellers only a very trifling sum is received, the actual figures being an increase of about two millions, in the numbers moved for a gross receipt of which the District proportion was £190. Leaving these unprofitable journeys out of account, the increase in the average fare since the revision took place has amounted to about one farthing per passenger, an effective answer surely to the agitation started against the company when the changes were brought into use. One farthing per passenger is certainly not an unreasonable burden on the public using the frequent trains now run, and we hope, as the directors say, that the trifling increase has placed the future earning capacity of the company on a more satisfactory basis. Those who have found the money for electrification must in any case wait a long time for their reward, and they are entitled to make any reasonable effort to hasten arrival at the goal. The new Piccadilly Tube, which, like the District, is controlled by the underground Electric Railways of London, has diverted a considerable number of passengers from the company's line; but as the new route develops fresh traffic, this loss should be more than regained. Through fares are now in operation between the District and Piccadilly Tube stations, and also with the London United Tramways, which feeds the tube at Hammersmith. After providing for rent charges, interest on debenture stock, and other debits, the net revenue account shows a deficiency of £38,485. To that must be added the sum of £9,375, the company's proportion of nett revenue arising from the City lines, joint undertaking, which is specially appropriated to the payment of dividend on the guaranteed stock. On this occasion the distribution will be at the rate of $\frac{1}{2}$ per cent. per annum against $\frac{1}{4}$ per cent. per annum a year ago. Total deficit is therefore £47,860, which will be charged to capital under the company's statutory powers, and the dividend arrears on the guaranteed stock now reach £183,473.

CHARING CROSS, EUSTON, AND HAMPSHIRE RAILWAY COMPANY.

This company's half-yearly report tells us nothing about the progress made with the line, but pretty full information has been made available by the construction company, the Underground Electric Railways of London, and we know that within a very short time the system will be ready for opening. It ought to pick up a very good traffic, but whether sufficient to

justify the heavy capital outlay remains to be seen. In the second half of 1906 the expenditure was £620,706, bringing the total to date to £4,991,585. Against that the money raised on shares and debenture stock is £3,847,832, leaving the capital account overdrawn to the extent of £1,143,753. Of that the Underground Electric advanced £939,615, and the contractors' retention fund amounts to £200,000.

CORK, BANDON, AND SOUTH COAST RAILWAY COMPANY.

In the second half of 1906 the gross revenue was £49,041, an increase of £2,096, and the working expenditure was £26,365 or £627 more, leaving the nett income larger by £1,468 at £22,675. All important items of revenue gave increases goods, livestock and passengers showing up best. Included in the outlay was a special provision of £500 for part cost of a new engine, otherwise there would have been practically no increase. With the balance brought forward the total nett credit is £24,395, and after providing heavier sums for fixed charges the balance remaining is £13,932. Preference charges take £6,789, the dividend on the ordinary stock is increased from 3 to 3½ per cent. per annum, and the rather larger sum of £2,943 is carried forward. Capital outlay for the half-year was unimportant, but the account is overdrawn £29,868, and nearly £20,000 has been raised on temporary loan or from bankers. There is a locomotive renewals suspense account of £942 remaining to be dealt with.

ROBERTS, LUBBOCK, AND CO.

The liabilities to the public on current and deposit accounts of this City banking firm on January 31 showed a small decrease of £58,692 at £3,517,247, while acceptances amounted to £59,884 or £20,676 more. On the other hand cash in hand and at Bank of England was £16,665 higher at £821,864 or the excellent proportion of 23.37 per cent. of the deposits, and money at call and short notice was £41,800 up at £918,600. Investments in Consols at 85 have risen by £85,000 to £425,000 but the holding of Metropolitan Water Board "B" stock is now £46,000 instead of £48,750, although the nominal amount is the same and the Transvaal 3 per cent. stock is apparently no longer held. Other investments stand at £261,608 against £398,000, bills discounted, loans, &c., have been slightly reduced to £1,414,428, and with £129,746 for freehold bank premises and £59,885 for the above-mentioned acceptances the total of the balance-sheet is £4,077,131 compared with £4,115,148 a year ago.

ANGLO-FOREIGN BANKING CO., LIMITED.

The profits of this bank fell off a little during the year to December 31, 1906, the gross amount being down from £62,411 to £61,796 and the nett by £603 to £42,820. This slight decline, however, was more than made good by an increase to £5,488 in the sum brought forward, so that the total revenue balance comes out at £48,308 or an improvement of £299. Income-tax and £350 allowed for bank premises redemption fund take £249 between them, and after repeating the previous year's dividend and bonus aggregating a little over 7 per cent. another £10,000 is added to reserve and the credit to new account is raised to £5,817. Balance-sheet items are on a larger scale, the deposits, loans, &c., being £1,145,823 against £805,474, while the liability on bills negotiated, with their per contra entry, amount to £4,414,378 or an increase of £1,755,434. Current accounts of £372,867 are a trifle lower, while acceptances, which also have a per contra entry, show an advance of £58,783 to £785,236. The cash balance and loans for short periods amount to £567,969 or an increase of £172,163, and the bills receivable with foreign bills have gone up from £592,430 to £698,243. Investments are somewhat less at £306,282, but advances on current accounts, partially covered by securities, show an increase of £95,744 to £538,513.

MANCHESTER SHIP CANAL CO.

This undertaking has rarely, if ever, issued a report which did not show substantial progress, and we are glad to note that a further improvement in the business took place in the second half of 1906. The sea-borne traffic using the canal amounted to 2,328,428 tons or an increase of over 200,000 tons compared with the corresponding period, and although there was a slight decline to 129,360 tons in the barge traffic the total weight of toll-paying merchandise which passed over the canal was 2,457,788 tons as against 2,260,227 tons. For the whole of 1906 the sea-borne traffic amounted to 4,441,211 tons an increase of 448,131 tons, and the decrease in the barge traffic was less than 600 tons. The total revenue of the Ship Canal was £265,661 or an increase of £24,970, well distributed over all items of traffic, those doing best being merchandise, minerals, ship dues and rents. To earn this considerably increased income cost only £4,000 more at £130,305, partly because last year there was an exceptional outlay of £2,377 in connection with the official opening of dock No. 9, money which the company could ill afford. The balance of nett revenue is therefore £135,356 or a gain of about £21,000, but the Bridgewater Canal did not do so well. The revenue was within £2 of the corresponding half-year's total at £146,332, but the expenditure unfortunately rose by almost £3,000. The result is a drop in nett income of something like £3,000 at a total of £15,200. With this added the nett balance is £150,655 compared with £132,620, and rather more at £1,032 was received for interest, making a total of £151,687. Fixed charges, including £80,000 payable to the Corporation of Manchester on the new mortgage debentures, were heavier this time, because

the rent of dock No. 9 and transit sheds comes to £12,500 against £3,674. It has also been considered necessary to place £15,000 or £6,000 more to the reserve fund, so that there is a deficiency of £34,025 against £36,757, but this includes a debit of £25,840 brought in. The actual sum paid to the Corporation of Manchester was £71,814, bringing the total for the year to £125,974 instead of £160,000 to which it is entitled. The balance of £34,026 is satisfied by the issue of Manchester Ship Canal (Corporation) 3½ per cent. preference stock, in accordance with the provisions of the Finance Act of 1904. The additional provision made to reserve this time is in respect of the pending litigation with Warrington. Expenditure on capital account during the year was £50,236, which was reduced to a nett sum of £50,120 by proceeds of sales of plant and property £116. The aggregate outlay on the undertaking is thus brought up to £16,486,427, a terribly burdensome figure, which we fear can never be justified, and there is now a credit to capital account of £156,236.

NATIONAL TELEPHONE CO., LIMITED.

There is a little to be said at the present stage concerning the position of this great monopolist business beyond recording its steady and highly satisfactory progress. During the second half of 1906 the income reached a total of £1,241,843 or an increase of £115,865 compared with the corresponding period, and the working expenses of £710,492 were larger by £62,646. The nett result for the half-year, after deducting Post Office royalties amounting to £118,500, is a profit balance of £412,851, and after providing interest on debenture stock and reserve fund, adding in the balance from previous account, and making other adjustments there is an available balance of £317,189. The board therefore proposes to pay the dividend on the preference and preferred ordinary stock, and increase the distribution on the deferred stock and new shares from 5 to 5½ per cent. per annum. These things done, it is possible to again raise the credit to reserve by £10,000, making it £135,000, and to carry forward practically the same at £9,842. The rentals carried forward for unexpired terms of running contracts amount to £1,057,806, an increase of £85,306—figures which bear eloquent testimony to the expansion of the business. So also does the capital expenditure of £521,263 incurred during the six months in the erection of 21,113 additional exchange and private stations, and in the construction of underground works. In this way the aggregate expenditure on the undertaking is raised to £13,037,941, but the amount of capital received is £2,959,843 short of this sum. That amount therefore appears in the balance-sheet as a debit to capital account, but the reserve fund of £2,242,262 and the heavy subscriptions and rentals received in advance easily set matters straight. Six months ago the directors brought forward the proposals for compensating certain officers of the company who will not be taken over by the Postmaster-General when the undertaking is transferred at the end of the year 1911, and for compensating others who will suffer from the change. This suggestion met with the unanimous approval of the proprietors, and the board has accordingly taken steps to put the scheme into operation. It will enable the directors to give compensation to officers and also to themselves for loss of work or for any special services which may be rendered in connection with the change.

LONDON ELECTRIC SUPPLY CORPORATION, LIMITED.

According to the directors' report the use of power for industrial purposes seems to have made great strides during the year ended December 31 and the quantity supplied showed an increase of 50 per cent. In other directions, however, the company has not done so well, probably because the L.C.C. requirements for the tramways have been smaller and the total sales fell off by 2,498,448 units to 10,544,484 units. Receipts from this source therefore, in spite of a slightly higher average price per unit, were £18,772 down at £106,996, and with £5,043 or £220 more from meter rents and miscellaneous revenue the total income came to £112,039 against £130,591. Savings were effected of £2,038 in fuel and £2,796 in repairs, while £1,400 more went in wages, leaving generating costs £3,603 down at £29,990, but expenses of distribution were £1,069 up at £6,790, rent, rates and taxes rose by £4,581 to £10,192, and management charges were £1,369 higher at £7,584. Miscellaneous outgoings were a trifle down at £461, and after writing off £500 for expenses of preference issue the nett profits were £22,199 smaller at £56,522. To this were added £2,142 brought forward and £1,142 from interest, giving a total of £59,806 compared with £81,336, of which debenture interest and six months' preference dividend took £25,452 and Parliamentary expenses £1,388, leaving a surplus of £32,966 or £22,472 less to be dealt with. The dividend on the ordinary shares is maintained at 4 per cent., although such payment means that only £5,000 can be put to reserve against £25,000 to that fund and £5,000 to contingencies account a year ago, with an increase of £1,028 to £4,170 in the sum carried forward. Capital expenditure in the twelve months was £62,505, principally on new plant and mains in connection with the Brighton Railway Company's contract for power on the South London line, which will be commenced next year. Against this £50,000 was raised by an issue of preference shares, but even so the capital account is overdrawn by £70,931 after allowing for £227,566 written off for depreciation to date, and the directors therefore propose to create another 20,000 £5 preference shares. Liabilities for construction of plant, &c., have been reduced by £7,844 to £16,702, but sundry creditors are practically unaltered at £14,487, and on the other hand cash is £10,051 lower at £19,425, sundry debtors

come to £28,936 or £1,765 less, and stocks on hand are £1,143 smaller at £4,804.

MEASURES BROTHERS, LIMITED.

In recent years this well-known iron and steel business has suffered greatly from the depression in trade, especially in the building industry, upon which its own prosperity so largely depends. Since 1900 profits steadily dwindled each year up to the end of 1905, for which year the directors paid no dividend on the ordinary shares, while in 1904 they took £2,500 from the contingency fund to help pay 3½ per cent., and further drafts from this source, owing to the heavy drains therefrom, are now impossible. Although affairs were so bad in 1905 the directors felt hopeful of an improvement in 1906, and this hope has been realised. The trading account yielded a profit of £42,220 nearly £7,000 more, and as dividends and transfer fees were more prolific the total income reached £43,104 compared with £36,035 and the nett profit jumped from £9,040 to £15,527. As £5,114 was brought down the directors are able to resume dividends with a payment of 5 per cent. and to carry forward the goodly balance of £4,741. Though the year was a favourable one for the producers of the raw material the selling price of manufactured goods did not advance to a sufficient extent to enable the company to feel the full benefit of the improvement. On the whole, the works were well employed, with the exception of the foundry at Croydon, which was very slack, and the directors are considering the advisability of using a part of the foundry for a different class of work. Sales showed a slight reduction in weight, but this was compensated for by the improvement in prices. The reserve fund is still only £20,000 and the contingency fund £36,123. As the result of a loan of £13,192 current liabilities to creditors, &c., have grown from £22,241 to £36,123, but sundry debtors are £2,500 higher at £31,385 and bills receivable £1,147 against £714. On the other hand cash has dropped £1,160 to £3,706 and stock has advanced over £20,000 to £104,414. Investments are valued at their market price of £18,285, goodwill is unaltered at £210,081, freehold and leasehold property, fixed and loose plant, &c., stand at £74,241, and tools, stores, &c., at £11,085, after allowing a total of £2,105 for depreciation. The auditors point out that a reserve has been made against bad and doubtful debts. For 1907 the outlook is brighter.

MERRY AND CUNINGHAM, LIMITED.

The position of this important business must be considered rather favourable. The directors are able to give the shareholders a very satisfactory dividend, and at the same time steadily improve the finances. In the financial year ending November 30 the total revenue was £66,848, and after providing expenses of general management, together with mortgage interest, there is a balance remaining of £57,635. That is raised to £64,149 by the sum brought in, from which the dividend on the preference shares takes £8,750. Two payments of 10 per cent. each or 20 per cent. for the year on the ordinary shares absorb a further £25,000, or considerably less than half the nett profits. This leaves the directors in a position to place £5,000 each to the depreciation account and reserve fund, besides £10,000 to suspense account No. 2, leaving the larger credit of £10,399 to be carried forward. The iron works, minerals, leases, and other property belonging to the company have a balance-sheet value of £371,972, in addition to which £26,250 is invested in the Carnbroe Chemical Company, and the steamship *Foyers* is valued at £2,414. Added together these items make a total of practically £400,000, and against such assets the company has some excellent accumulations. The depreciation account, for example, stands at no less than £123,983, the reserve fund is £45,000, and the dividend suspense account £35,000. Suspense account No. 2, just started, gives another £10,000. Altogether then the company has £203,983 saved up, and the position all round is exceedingly good. Trading accounts are largely favourable, stocks are valued at £33,702, and besides a cash balance of £39,935 there are investments and loans £37,741.

BURNELL AND CO., LIMITED.

This company makes galvanised sheets and similar articles and during 1906 earned a profit of £23,086. Adding £3,706 brought forward, and the total balance is £26,792, of which £2,000 is allowed for depreciation on plant, machinery, and fixtures. Preference dividend takes £4,559 and £826 is credited to a special reserve fund for the preference shareholders. Dividends and bonus to the aggregate amount of 12½ per cent. are then provided for the ordinary shares, £9,000 goes to general reserve, and £4,577 is carried forward. Expenditure on new buildings, plant, machinery, &c., at Ellesmere Port to replace those destroyed by fire last May was £10,838, of which only £4,200 was received for insurance. This left £6,638 to be provided from other sources, and the directors met it out of the profit and loss account before the total above mentioned was arrived at. Other additions to property in the year were £6,048, and the £2,000 allowed for depreciation leaves the works, &c., at £112,343. With the £9,000 now added the reserve fund will amount to £15,000. Trading accounts are a little in favour of the company, cash is £15,333, and stocks on hand are valued at £24,121.

BROWNE AND EAGLE, LIMITED.

The directors have not had the courage yet to face reorganisation, but the position is gradually getting worse, and there is little or no hope that some drastic action can be delayed indefinitely. Net profits for the year 1906 fell from £7,261 to

£6,638, but debenture interest absorbs £6,000 and £2,220 is carried forward compared with £1,888 brought down. So the preference and ordinary capital still go unproductive. The quantity of colonial wool catalogued in London was 775,000 bales compared with 777,200 bales in 1905, while the number allotted in the company's warehouses was 170,800 against 181,000. Freehold and leasehold properties and goodwill are lumped together at the old figure of £377,016, while debtors £4,750 and cash £2,895 are much below sundry creditors £6,830. Goodwill is clearly of no value. Share capital is £225,000 and the 4 per cent. debenture stock amounts to £150,000. As the vendors do not seem disposed to be generous by giving up part of their holding in the concern, what likelihood is there of earnings ever being adequate on the present heavy capitalisation? For the seasons 1905-6 the increase in the production of the Australasian wool was 273,000 bales, but all was sold in the colonial markets. For 1906-7 a further increase of 160,000 bales is anticipated, most of which it is expected will be shipped to London for disposal, but this does not make the outlook the less gloomy.

HENRY POOLEY AND SONS, LIMITED.

It was high time that this well-known weighing machine business began to pull itself together, and we are glad to note a distinct improvement in the profits for the year 1906. After providing £1,630 for doubtful debts reserve, and £2,361 for depreciation, there is a net balance of £14,483. The sum brought forward was £4,778, bringing up the total available to £19,261, from which the debenture interest takes £2,200 and dividend on the preference shares for eighteen months to October 1 last £5,094, leaving a surplus of £11,967. The directors now propose to write off the balance of the "foreign journey" and removal of Glasgow and Smethwick works £1,405, and to pay a dividend on the ordinary shares at the rate of 5 per cent. per annum, leaving £7,426 to be carried forward. We must frankly confess to not quite understanding the profit statement as set out in the report, and the shareholders would no doubt like to see a proper profit and loss account. Nothing of the kind is issued, and it is not enough to merely indicate the profits in the balance-sheet. We are not quite sure, for example, what has happened to the preference dividend from October 1 to the end of 1906, and can only assume that it will be deducted from the balance carried forward. Up to the present no attempt has been made to commence a reserve fund, the profits hitherto not even admitting a payment to the ordinary shareholders, but for the sake of future stability it is to be hoped this important question will not be neglected. Including additions for the year, the freehold and leasehold works, premises, goodwill and patents amount to £93,768 and the plant, machinery, &c., to £57,078, making a total of £150,846 against which the depreciation account is only £13,243. Trading accounts are pretty strongly in the company's favour, and besides a stock of £26,286, which, by the way, is independently valued, there is a cash balance of £7,924.

KING HOWMAN AND CO., LIMITED.

This company's report for the year 1906 contains just two paragraphs relating to the business, and they are worth reproducing in full. "The directors are glad to report an improvement in trading, but no profit has been made owing to the unavoidable expenditure necessitated by the changes in working." "One of the directors, Sir Thomas Roe, M.P., would in the ordinary course have retired by rotation, but the directors regret to say that he has already retired and will not offer himself for re-election." Shareholders are thus left completely in the dark concerning the real reasons which have brought about such an unsatisfactory condition of affairs, and they were entitled to some explanation in the report of Sir Thomas Roe's retirement. The meeting of the company was held in Derby at the end of last week, and shareholders who, like ourselves, have been unable to see a report of the proceedings are probably still without any information regarding the circumstances which have led to the present position. There was a trading loss in the year of £1,036, and after providing £960 for debenture interest, bank charges of £55 and £123 written off for bad and doubtful debts, a total deficit of £2,175 appears. It would have been heavier than this if the directors had made provision for depreciation of property and machinery, but the auditors tell us that not a single penny has been written off. Even as it is the loss swells the total adverse balance to £7,031, a deficiency of £5,756 having been brought forward, and in the absence of reserves or adequate liquid resources the directors are clearly keeping things going by payments out of capital. At the end of 1905 there was a reserve of £807 for machinery and plant, but this has been expended on new machinery, &c., required for a fresh process apparently inaugurated during the year. Total capital, including £24,000 of debentures, is £150,000, against which the property account is only £90,000, and stock-in-trade is worth just £803. Bank debts, after making provision for those bad and doubtful, amount at £1,408, and the cash balance is under £44, against which £2,667 is owing to sundry creditors and £936 to the bank. In every respect, therefore, the position is thoroughly unsatisfactory, and it is time that shareholders bestirred themselves to ascertain exactly what is wrong.

ASHTON BROTHERS AND CO., LIMITED.

The excellent performance in 1905 could not be repeated in the year ended December 31 and trading profits fell back by no less than £31,043 to £55,171. With £1,500 from interest on reserve fund—a new item—and £6 from transfer fees, the total

income was £29,541 down at £56,677, of which debenture interest and preference dividend took £9,234, £17,478 or £809 more was allowed for depreciation and £3,150 was set aside for a fire insurance fund. Including £8,553 brought in compared with £331 a year ago the nett balance was £24,985 down at £35,367 and the directors again pay a dividend of 10 per cent. on the ordinary shares, but transfer £26,000 less at £15,000 to reserve and after putting another £1,000 to the fire insurance fund carry forward a trifle of £65 more at £8,567. Considerable additions were made to the land, buildings and machinery account, and that item is up by £17,135 to £247,082, so that the whole of the additional reserves now provided have been employed in the business. Sundry creditors have risen by £13,113 to £44,522 against which investments are £14,384 higher, at £28,057 and stocks have been increased by £6,648 to £141,406, but sundry debtors come to £7,918 less at £39,855 and cash, although £1,732 up, is still far from grand at £2,047.

GEORGE INGHAM AND CO., LIMITED.

The profit earned by this worsted spinning business during 1906 reached £11,204, and £125 came in from other sources, or £11,329 in all. Including £1,134 for depreciation the total outlay was £5,594, leaving £5,735 as nett profit. To this is added £1,242 brought in, making £6,977, and after meeting the preference dividend, 6 per cent. is paid on the ordinary shares, £1,000 is utilised to write down goodwill account, and the carry forward is reduced to £1,027. The various property items seem to be fairly written down, and with very small floating liabilities the company is well supplied with liquid resources. The cash balance with bills receivable amounts to £12,898, sundry debtors owe £18,425, and stock-in-trade stands at £17,570. There is a goodwill account of £17,500, which will be reduced to £16,500 by the appropriation now made from profits, but the company does not possess any ordinary reserves.

THE RAILWAY SHARE TRUST AND AGENCY COMPANY, LIMITED.

Not much variation is shown in the figures of this trust year after year. It just manages to rub along, meeting all current charges, and for the past year ended January 15 it earned enough to enable the directors to make the dividend on the "A" or deferred shares up to 5 per cent. The gross profit was £54,112 and £17,463 was brought forward. After meeting all charges and paying the dividend on the "B" or preferred stock, there was £35,969 left as free balance, and the directors accordingly give dividend on the "A" shares to the figure just named, besides writing off £2,570, the amount of the year's depreciation on the securities held, and still have £15,969 left to carry forward. Cash at bankers amounted to £43,967, and the company had £5,000 involved in sundry outstanding accounts and syndicates. Most of its means, however, are invested in fixed securities valued at £864,561. It has a reserve of £100,000, to which nothing has been added for the past year.

THE RAILWAY DEBENTURE AND GENERAL TRUST COMPANY, LIMITED.

This is twin to the Railway Trust Company, and had a similar fortune in the year ended January 15 last. Its gross profits were £111,650, and after paying interest on its debentures and debenture stocks, besides meeting other charges, £34,664 was left exclusive of £4,815 brought forward. Out of this balance the directors have placed £10,000 to reserve, raising it to £210,000, and are then able to make up the dividend on the shares to 5 per cent. for the year by a final distribution at the rate of 6 per cent. for the second half of the year. They do not seem, however, to have taken any notice of the depreciation on the investments, which is certified to be £2,547 compared with the previous valuation. The total book value of these investments is £2,105,980. There are one or two other items in the balance-sheet which appear to want attention. For instance, the difference of £59,984 between the par and issue price of debentures and 4 per cent. debenture stock ought surely to be cleared out of the way as quickly as possible, even if that is done by writing down reserve. The amount of £48,437 involved in sundry outstanding accounts and syndicates also seems considerable, but the company is, we should judge, sound enough, and, along with its twin, most carefully managed.

SCOTTISH AMERICAN INVESTMENT COMPANY, LIMITED.

A year ago the capital of this company was increased by £200,000 in 4 per cent. preference shares and £100,000 in £2 ordinary shares, and the latter were offered to the shareholders at £3 10s. per share. On these £66,667 had been paid up on December 31, together with £12,481 paid in advance of the final instalment due July 1 next, making the total paid up share capital £1,579,147, against which the debenture debt has been reduced by £15,628 to £984,372 and £4,000 of the temporary loan has been paid off, leaving £46,000 outstanding. The increased resources at the disposal of the directors have enabled them to add £169,920 to the value of the investments, making a total of £3,246,972, and the result is seen in an advance of £8,591 to £169,646 in the revenue from interest. Operations in securities, however, were either on a very much smaller scale or decidedly less remunerative as the profit on sales dropped from £95,926 to £20,988, and miscellaneous receipts were also slightly lower at £1,326. With £32,860 or £5,302 more brought in the total income was £61,121 down at £224,820, but by transferring only £25,761 to reserve against £100,000 a year ago and omitting to write anything off reserve against £4,000 the nett balance after providing debenture interest and other charges was brought out at £151,687 or £16,327 more. Preference dividend having

been met, the directors find themselves in the satisfactory position of being able to give the ordinary shareholders a bonus of 1½ per cent. in addition to the usual dividend of 12½ per cent., and still have £7,786 more at £40,646 to carry to the new account. Although the allocation to reserve was so much smaller, this fund benefited by the transfer of the first two instalments of the premium on the new shares, which amounted to £49,239 nett, and will be credited with the balance on July 1, when it will reach a total of £700,000. In addition to the investments mentioned above the company holds £94,800 in Consols and Bank of England stock, and has premises in Edinburgh valued at £10,000. Accrued interest on investments stands at £33,223 or £2,902 more, and cash, bills receivable, and sundry assets have risen by £11,977 to £36,639, against which £22,080 is due on deposits, and sundry liabilities come to £10,520. The directors announce that they intend to offer the whole or part of the new preference shares during the current year, and with a record like this before them shareholders will no doubt be glad of the opportunity to increase their holdings.

GENERAL TRUST AND FINANCE ASSOCIATION, LIMITED.

The report for the year ended September 30 states that notwithstanding the continued stagnation of business in the Transvaal the operations resulted in the earning of a largely increased revenue. Yet the total income was only £4,060, of which £3,442 came from agency fees, £533 from rents and £85 from interest, &c. On the other hand, expenses in London and Johannesburg were heavier, £1,121 having been spent in London and £2,848 in Johannesburg, and £976 had to be written off for a bad debt. The nett result, therefore, after meeting debenture interest and providing £20 for depreciation on furniture was a loss of £1,826, increasing the debit balance to £6,026. With a paid-up capital of £26,519 the company has issued £10,500 in 7 per cent. debentures out of a total of £15,000 authorised and proposes to issue the remainder to discharge the mortgage given in respect of the unpaid balance of purchase money upon one of the properties at Lourenço Marques. Against this the assets consisting of interests in various undertakings are valued at £35,018, a considerable proportion of which appears to be at present unremunerative. Liabilities to sundry creditors are heavy at £9,696, while sundry debtors owe no more than £355 and cash amounts to £5,639.

UNITED STATES TRUST AND GUARANTEE CORPORATION, LIMITED.

Little or no information of value is to be obtained from the report issued by the directors of this concern, which consists of a bald recital of the outcome of the year's operations. Yet the gross income was £2,112 lower at £14,179, while expenses were only reduced by £33 to £4,922, but nothing is put to reserve against £311 a year ago, so that the decrease in net profits was £1,768 at £9,257. This was further reduced to £1,135 at £13,925 by the larger balance brought forward and the directors seem to consider that they are justified in repeating the dividend on the deferred stock at the rate of 3½ per cent. per annum, although their doing so brings the amount carried out down to £3,533. A profit of £2,524 realised on sale of investments was added to reserve and the odd £524 was afterwards written off for depreciation leaving the fund at £20,000. Investments at cost less amounts written off stand at £306,315 or £14,485 less, and are again certified as correct "subject to any depreciation existing," an ominous phrase which seems to call for a definite statement of the actual position. In addition to the capital of £248,800 and the reserve of £20,000, the company has borrowed £25,727 and owes £2,451 to sundry creditors, while cash stands at no more than £1,045, exclusive of £386 held to meet unclaimed dividends.

FINANCIAL TIMES, LIMITED.

The year 1906 was not one of great activity in the financial world, the directors of this well-known company tell us in their annual report, and we know from experience how true are their words. Business, however, showed distinct signs of improvement during the closing months of the period, which are thought to augur well for the prospects of the current twelve months, and we can only hope that this forecast of the immediate future will be justified. Total profit is returned at £22,196, and £10,790 was brought forward, making £32,986. The directors therefore pay the debenture interest and preference dividend, and have no difficulty in maintaining the distribution on the ordinary shares at 12½ per cent. for the full year with a considerably increased balance of £12,098 carried forward. The electrification of the printing works has now been completed, a further £921 being paid out of revenue during the past year in connection with the installation, and an additional sum will have to be provided during 1907. There was a special expenditure in the year for renewals of plant and fittings to the amount of £2,069, of which £560 is written off and £1,500 remains in suspense to be liquidated in equal portions during the next few years. The company has a reserve fund of £13,200 against a total property valuation of £284,568, and all round the position looks pretty comfortable.

PAWSONS AND LEAFS, LIMITED.

Although a further modest improvement of £789 to £12,556 was shown in the nett profits for the twelve months ended January 23, this sum still fell short of the amounts required to meet the dividend of 5 per cent. declared by £1,244. The usual £500 having been put to sinking fund for redemption of leases and fixtures at the St. Paul's Churchyard warehouse, it follows that the balance brought in had once more to be drawn upon, reducing it from £49,761 to £48,017. Liabilities on open

accounts have been reduced by £4,658 to £48,389, but cash creditors are £13,769 higher at £39,373, and £3,201 more at £11,288 is due on bills payable. On the other hand, an increase of £8,763 has taken place in stocks, bringing them up to the heavy total of £182,556, and sundry debtors owe £214,169 against £201,000, a figure which seems out of all proportion to the profits realised. Bills receivable come to £26,029 against £24,022, but this increase hardly compensates for the serious drop of £12,251 to £7,496 in cash balances. Expenditure on new buildings remains at £111,079, furniture, fixtures, &c., are valued at £21,555, and leaseholds at £3,500, and against these the only accumulations are the fixture reserve of £3,370 and the sinking fund of £4,806.

BRENTFORD GAS COMPANY.

The position of this important undertaking did not undergo any particular change during the second half of 1906, although the directors say that the higher cost of coal and rather unsatisfactory market for residual products, coke alone excepted, somewhat prejudicially affected the working. The total income was £207,514 or an increase of £7,264, but the total expenses were up by £7,602 to £165,900, leaving the nett profit slightly worse at £41,614. The large amount of £54,697 was brought forward and £369 came in from interest, so that after providing interest on debenture stock and sundries there is a sum remaining of £92,556. The directors propose dividends at the rate of 5 per cent. per annum on the preference stock, 12½ per cent. on the consolidated stock, and 8½ per cent. on the new stock 1881, leaving £53,306 to be carried forward. The reserve and insurance funds have been slightly increased by interest on the amounts invested and now amount to £37,780 between them, not a very large total, but the general finances seem fairly satisfactory.

SCARBOROUGH GAS COMPANY.

During the past twelve months this company increased its sales of gas by about 9½ million cubic ft., and notwithstanding a reduction last April of 1d. per 1,000 cubic ft. in Scarborough and 3d. in Scalby the revenue from gas sales was slightly above that of the previous twelve months. Total income was £52,824 and the expenditure £40,328, so that the nett profit was £12,495. Interest on investments gave a further sum of £577, and the balance brought in was £4,236, making £17,309 in all. Interest on mortgages took £1,872, bank commission and interest £3, and the dividends for the first half of the year £6,588. Final dividends of 2½ per cent. are now proposed on the ordinary stocks, making 5 per cent. for the year, but the balance carried forward is reduced by almost £2,000 to £2,257. No addition is made to the reserve fund, which will remain at £21,000, but nearly all of it is kept in Consols and other high-class securities.

WALLINGFORD BREWERY, LIMITED.

This company makes up its balance-sheet on November 30, and in the year to that date 1906 the trading profit was £14,893, while dividends, interest, &c., produced £350, making a total of £15,243. After meeting all charges, together with debenture and other interest, the nett credit is £8,761, to which is added £5,289 brought forward, increasing the disposable sum to £14,050. Two dividends aggregating 10 per cent. are therefore paid on the share capital, and the sum carried forward is substantially increased to £7,051. The property account has a book value of £122,158, and the general reserve is only £2,702. Reserve for book debts is £1,200 and for renewal and depreciation of leases £600, or a total of £4,502. Goodwill stands at £22,458, and book debts, loans to customers, &c., are £9,809. Investments, entered at their cost price £4,008, are apparently depreciated somewhat, but the auditors say there is a sufficient margin in the book debts reserve to cover the loss. Creditors are not very heavy, and the cash balance is £1,767.

BURLINGTON HOTELS CO., LIMITED.

The business done by this company's three hotels during 1906 amounted to £55,602, which is raised to £55,743 by interest and transfer fees. After providing all expenditure and £4,162 for maintenance, repairs, &c., the balance over is £12,543. Debenture interest and preference dividend take £9,262, and the directors now propose a final dividend of 6 per cent. on the ordinary shares, making 6 per cent. for the year, and leaving £298 to be carried forward against £437 brought in. No addition is made to the reserve, which remains at £5,000, but £350 was provided for lease depreciation, making with interest on the investments a total of £4,201. The company has spent £550 on the erection of a motor garage, and has a fairly good cash balance, but sundry creditors are largely in excess of debtors.

EMPIRE PALACE, LIMITED.

Receipts for the twelve months ended December 31 amounted to £99,889 or £21,050 more than in the previous year, but it is impossible to say how much of this increase is due to the greater popularity of the entertainment, as the comparison has to be made with a year when the hall was closed for fully three months. Including £3,330 spent on alterations, repairs and renewals and £8,170 allowed for depreciation the expenses totalled £91,794, leaving a profit of £8,195 against £1,482, and with £2,015 brought in the disposable balance came to £10,210, out of which dividends are paid of 2s. on the 15s. paid shares and 1s. 4d. on the 10s. paid compared with 9d. and 1s. 6d. and 6d. and 1s. respectively in the two preceding years, leaving £6,043 to be carried forward. The permanent building improvements,

leasehold premises, &c., less depreciation, are valued at £39,231 in addition to which costs of reconstruction of theatre and new lease stand at £43,018, and of this £11,250 has been provided by the share capital and £35,000 by debentures or £10,250 in all. It follows that credit plays a fairly large part in the company's business and liabilities to sundry creditors seem pretty heavy at £12,614 against £1,366 due from sundry debtors and £5,283 in cash. A leasehold redemption policy has been effected for the return of the capital at the expiration of the lease in 1958, a commendably prudent provision seeing that no reserve fund has been accumulated out of profits.

GREAT WESTERN AND METROPOLITAN DAIRIES, LIMITED.

Nett profits for the 12 months ended December 29, were a trifle down at £11,289, but with £1,297 or £307 more brought forward the disposable total came to £12,586 compared with £12,443. Preference dividends having been met the ordinary shares again receive 8 per cent. and another £2,500 is transferred to reserve, leaving £1,400 to be carried to the new account. This result is stated to have been obtained after writing off the usual depreciation on leaseholds, machinery, &c., but these allowances do not appear to be on a lavish scale. Purchase and goodwill account remains at the old figure of £79,529, representing about seven years' nett profits, and although leaseholds show a small reduction of £321 at £7,437 plant is £346 up at £8,183 and horses are valued at £3,192 or £96 more. Sundry creditors have risen by £3,525 to £20,127, but against these sundry debtors owe £31,465, cash is £4,251 higher at £9,495, and investments stand at £11,276 against £9,842 a year ago.

NATIONAL MUTUAL LIFE ASSURANCE OFFICE.

A good enough business seems to have been done by this English office in the past twelve months. It issued 41 more policies than in 1905, and the total nett new business was greater by £66,233. The expense ratio was 15.09 per cent. of the nett premium income. At the end of the year the accumulated funds were increased by £71,556 to £2,476,850. All the society's Stock Exchange securities were written down to their selling price on December 31 last, and owing to the general depreciation in high-class securities £26,148 was written off the investment reserve fund. The addition to the funds, it should be added, was considerably less than the amount received as interest, dividends, and rents, which came to £100,972. The society also received £17,729 as capital paid in for annuities sold and a balance of £13,229 as profit on reversions fallen in. Such being the case, the accumulation ought to have been larger, it seems to us, but then claims by death at £181,031 came to within £5,161 of the nett premium income, while £12,968 was paid away in surrenders. Members also received £10,021 as reductions on their premiums, and the annuities paid absorbed £13,288, while expenses and commissions took £29,623. We are inclined to think that these figures point to amalgamations some day.

FRIENDS' PROVIDENT INSTITUTION.

A quiet, good business is always done by this old office of the Society of Friends. Last year its premium income was £175,220 and it sold sundry annuities for £22,918. In addition interest and dividend income came to £123,751 after deducting £6,533 paid as income tax. The business was worked at the cost of less than 10 per cent. of the premium income, and as claims by death were much smaller than anticipation—only 90 by death against an estimated 153—it followed that the institution was able to add £121,244 to its current funds, raising them to £3,323,970 at the year's end. This was after paying all claims on life policies with bonus additions and the claims and bonuses on endowment policies matured. Expenses of management are set forth in more detail than we have seen given by any other life office, British or alien, and all the items appear to be of modest proportions. The nett interest realised on the whole of the funds invested and uninvested was £3 17s. 4d. per cent., and the investments seem to be of a very select description, including as they do £1,296,892 sunk in mortgages on property within the United Kingdom.

RELiance MARINE INSURANCE COMPANY.

The balance of the underwriting account at the end of 1905 was £63,049, out of which claims settled during the past year took £43,995, and £9,000 was transferred to suspense account. With £33,711 brought forward and £9,110 received from interest the amount at the credit of profit and loss account, after providing for income-tax, was £52,143, and out of this the dividend at the rate of 12½ per cent. paid for 1905 is repeated, leaving £39,643 or £5,932 more to be carried forward. The nett premium income in 1906 was £115,738, covering a liability of £44,424,188, of which £42,190,419 or 94.97 per cent. has terminated or been reinsured, leaving £2,233,769 outstanding, the unearned premiums thereon being £22,147. Claims settled took £35,838 and expenses £13,923, leaving a balance of £65,987 to be carried forward. Investments have been increased by £18,099 to £291,199, on which there is a depreciation at the market value on December 31 of £17,259 compared with £13,229 a year ago. The reserve fund, however, stands at £110,000 or £10,000 more than the paid-up capital, and in addition to a suspense account of £10,971 there is a special reinsurance fund of £5,136 as well as the above-mentioned undivided profits. Current liabilities amount to £6,583, against which £44,481 is due to the company for premiums, salvages, &c., and £2,991 for interest accrued, while £6,327 is held in cash.

OCEAN MARINE INSURANCE CO., LIMITED.

The operations for 1905 resulted in a credit balance of £30,047 or a decrease of £22,276 on those of the previous year, of which £22,000 has been transferred to reserve underwriting account, and £8,047 to profit and loss compared with £34,000 and £18,323 respectively. A sum of £50,491 or £10,437 less was brought forward, and with £16,305 from interest, £2,920 from rents, and £13 from transfer fees, the total available came to £77,756 against £97,031. Out of this the dividends and bonus are maintained at the old figure of 20 per cent., but instead of putting anything to reserve compared with £25,000, the directors write £5,438 off investments and carry forward a slightly increased balance of £50,870. In the past twelve months the nett receipts from premiums were £162,186, and outgoings amounted to £63,255 for claims and £19,404 for charges, leaving a surplus of £79,527. The failure to make any addition to reserve is not a matter of much importance, as that fund already stands at £200,000 or double the paid-up capital, while the reserve underwriting account is £5,706 up at £95,308. Investments in Government and other securities are valued at £457,848, and freehold premises owned at £34,000. Liabilities to sundry creditors seem heavy for a company of this kind at £22,762, but debtors for premiums, &c., owe £32,531, interest accrued amounts to £5,314, and cash and short loans come to £33,492.

MERCHANTS' MARINE INSURANCE CO., LIMITED.

Nett premiums in 1905 were £185,633 and £11,534 was received from interest, making £197,167 in all, of which claims paid, less a surplus of £5,621 from the previous account, absorbed £147,810, expenses took £15,739 and £1,015 was written off for loss on investments realised. The balance available therefore amounted to £32,603 compared with £41,050 for the previous year, and of this the directors set aside £20,000 to meet any further claims that may arise against £25,000 held for this purpose and £5,000 put to reserve, leaving £12,603, out of which the usual dividend of 6 per cent. is paid. For 1906 the premium income was £188,216, while claims paid amounted to £61,030, and with £105,133 brought in and £11,796 from interest and transfer fees a balance of £123,386 was carried forward after providing for all outgoings.

THAMES AND MERSEY MARINE INSURANCE CO., LIMITED.

The balance of the 1905 underwriting account brought forward was £256,492, but claims were heavy at £202,266, and after writing off £21 for bad debts and transferring £68,500 to suspense account for outstanding claims there was a loss of £14,295. Interest and transfer fees in the past 12 months yielded £42,771 or £1,038 more, and the nett amount available, including the balance brought forward, came to £183,687 against £248,363 a year ago. Out of this the usual dividends making 8s. per share have been paid, but nothing is put to reserve, compared with £50,000 added to that fund on the previous occasion. This omission, however, is a matter of very little importance as the fund already amounts to £500,000 against a paid-up capital of £200,000, and in addition the company has an internal reinsurance account of £77,305 and an investment fluctuation account of £47,355, while the suspense account stands at £99,220. Its accumulated funds, therefore, are decidedly good, and would seem to be well invested in securities and loans valued at £1,239,952, on which the average rate of interest last year was just under 3½ per cent. The underwriting account for 1906 shows a premium income of £452,650, or an increase of £4,059, while claims were about the same at £144,524. Substantial savings were effected of £1,439 in head office charges at £30,975 and £962 at £14,600 in branch expenses, and, after writing off £342 for bad debts, the surplus carried forward was £5,715 larger at £262,207.

SEA INSURANCE CO., LIMITED.

After transferring £27,000, or £2,000 more, to suspense account, the underwriting account for 1905 showed a profit of £28,067 compared with £26,449 for the preceding year. Interest receipts in the year ended December 31 amounted to £29,561 and the credit balance on profit and loss account was £145,275, out of which an extra £10,000 at £30,000 is put to reserve, and the dividend is raised from 25 per cent. to 30, as promised by the directors in their last report, leaving £100,275 to be carried forward. With a paid-up capital of £100,000, the company now has a reserve of £485,000 and a suspense account of £69,803, and against these loans, investments and freehold properties are valued at £902,860. Nett premiums in 1906 were £18,219 larger at £314,915, while claims rose by £6,527 to £96,748, and after meeting expenses the balance carried forward was £11,105 up at £196,328.

MARITIME INSURANCE CO., LIMITED.

After transferring £15,000 to suspense account, or the same as a year ago, the underwriting account for 1905 showed a debit balance of £26,773 against a profit of £20,999. Expenses took a trifle more at £17,287, but receipts from interest and transfer fees were a few hundreds larger at £16,726, and the nett result was a loss of £27,334. A sum of £59,231, however, was brought forward, out of which the directors write off £2,000 for depreciation and pay the usual dividend of 10 per cent., carrying £24,316 to the new account. The reserve remains at £180,000 compared with the paid-up capital of £100,000, but there are also a suspense account of £90,899 and an internal reinsurance fund of £9,778, while, on the other hand, loans and investments come to £468,534 and cash amounts to £21,462. Nett premiums in 1906 totalled £235,822, of which losses took £75,438 and expenses £16,876, leaving a balance of £143,508.

WORLD MARINE INSURANCE CO., LIMITED.

The balance of the 1905 underwriting account was practically the same as that for the previous year at £127,588, but claims, &c., required £6,619 less at £118,611, so that the surplus was £6,795 up at £8,977. Balance brought forward, too, was £4,173 larger at £32,286 and with £6,860 from interest and transfer fees the amount available after providing for income-tax, &c., and writing off £294 for loss on sale of securities was £46,453 compared with £33,789. The directors take advantage of this improvement to pay a bonus of 2½ per cent. in addition to the usual dividend of 5 per cent., but are still able to raise the sum carried forward by £9,658 to £41,944. Once more the reserve fund has been ignored, which is a pity, especially as the investments after deducting the special reserve against depreciation of £15,000 stand in the books at £218,207 or £5,638 above their market value. Nett premiums for 1906 were £190,820 against which claims settled took £57,022 and expenses £14,047, leaving a balance of £119,751.

LONDON AND PROVINCIAL MARINE INSURANCE CO., LIMITED.

The balance of the 1905 account was £51,181 smaller than that of the previous year at £137,877, and at the same time interest yielded £2,912 less at £13,233 and only £15,121 was brought forward against £32,380. Claims took £145,056 or £41,214 less and dividends and income-tax for the second half of 1905 and first half of 1906 required £10,530 against £11,192, but even so the amount available was £29,476 down at £10,645. Owing, however, to losses sustained on war risks during the Russo-Japanese War the directors have taken £25,000 from reserve, giving them £35,645 to deal with, of which they put £20,000 to suspense account compared with £25,000 a year ago, and pay the usual dividend of 5 per cent., making 10 per cent. for the full year. The reserve fund now stands at £60,000 against a paid-up capital of £100,000, and on the other side investments, taken at their market value on December 31, amount to £318,700. Nett premiums received in 1906 were £239,833, of which claims took £73,147 or 30.5 per cent., leaving £151,866 to be dealt with at the end of the current twelve months.

LIVERPOOL MORTGAGE INSURANCE CO., LIMITED.

Nett premium income for the year ended December 31 showed an increase of £3,908 at £16,312, but there was a slight decrease in interest and dividends at £3,406, and the total income was £24,913 compared with £19,993, inclusive of the large balance of £5,190 brought down. Claims paid and estimated, less recoveries, absorbed £7,589 against £8,934, but expenses were a little heavier, and the available balance of £8,483 compares with £7,661 a year ago. The directors again pay dividends aggregating 5 per cent. for the year, and after adding £4,500 to reserve for claims in suspense carry forward a balance of £5,983. Paid-up capital remains at £50,000, and the reserve account is still £52,500, in addition to which there are loans from bankers and others of £50,580. Sundry creditors are owed £2,263 and the reserve for claims in suspense is now £6,615. On the other side, bank deposits total £15,015, there are debentures for £48,366, £38,774 in securities written down and £57,146 in other securities and advances. Debtors are down, for £5,133 and cash amounts to £4,548.

LANCASHIRE WAGGON COMPANY, LIMITED.

Like most other companies of the kind, this one has a small share capital and heavy indebtedness on loans and debentures. The former is only £74,499, whereas the total of debentures and loans is £173,964. Sundry creditors, including bills payable, represent a further amount of £64,080, and it is quite interesting to note that the cash balance on December 31 last was exactly £7 os. 3d. Sundry debtors appear at £24,493, and the valuation of waggons and other rolling stock is £311,590. Total income for the second half of 1906 was £34,233, and after meeting general charges and £23,023 returned to capital, the balance over is £9,812. With £3,378 brought in, the sum for disposal amounts to £13,191, from which the interest charges for the year are £5,252. The directors now propose to pay the preference dividend and a dividend on the ordinary shares of 7½ per cent., together with bonuses of 3s. and 1s. 6d. on the £2 and £1 paid shares respectively. The reserve fund then gets £2,500, making it £16,000, but practically all this comes from the balance brought in, as the sum carried out is only £1,088. Further calls of 10s. per share on the new ordinary shares and £2 10s. per share on the new preference shares have been made, payable on February 14, and shareholders have the cheering information that the amounts necessary to pay these calls will be deducted from the dividend and bonus due, so far as it is available.

BRISTOL AND SOUTH WALES RAILWAY-WAGGON CO., LIMITED.

The proportion of wagon rents representing income fell off during the twelve months ended December by £1,692 to £32,282, but £450 more at £1,600 was brought in and £290 was received from interest against nothing a year ago, and with £19 from registration and transfer fees the total revenue was only £960 down at £34,191. To counteract this a saving of £746 at £2,239 was effected in expenditure and interest on loans and advances took £254 less at £14,312, so that after putting another £1,000 to contingent fund the nett balance was actually £40 better at £16,640, of which the usual dividend of 10 per cent. takes £1,500, leaving £1,640 to be carried forward. Another £1,900 of the temporary loan has been paid off, reducing the item to £30,764, and sundry creditors are down £979.

to £10,020, but on the other hand wagons and other rolling stock show a decrease of £40,075 at £516,709, and sundry debtors owe £2,908 less at £29,049, while cash has risen by £15,341 to £23,289. The contingent fund, after allowing for £1,580 written off for loss on wagons through failure of lessees to carry out their contracts is £580 smaller at £44,215. Now that the position of the company has improved so materially the directors have taken the very wise step of investing part of the contingent fund, which represents the only reserve fund accumulated, outside the business, and an item of £12,161 for securities now appears in the balance-sheet. The original articles of association only authorised the company to deal in railway wagons and give it no power to handle locomotives or passenger cars, a restriction which obviously hampers it in its competition with younger undertakings which have more extensive powers. It is therefore proposed to amend the articles so that a business may be developed in locomotives, traction engines, motor-cars, omnibuses, and all kinds of rolling stock for use in relation to railways, tramways, light railways, roads and other thoroughfares and places.

SCOTTISH WAGON CO., LIMITED.

Wagon rents for the twelve months to December 31 came to the large total of £223,754, but of this £190,257 is carried to the capital account, leaving £33,497 at the credit of revenue. Balance brought in was £940 and transfer fees, &c., gave £19, making £34,465 in all. General expenses took £2,977, and interest £12,050, leaving £19,438. This provides total dividends of 6 per cent., with £3,500 to reserve and £818 carried forward. At the end of December, 1905, the company possessed 19,042 wagons, &c., valued at £577,064, and added during the year 3,796 wagons at a cost of £171,343, bringing up a total of £748,407, but from that must be deducted 3,585 wagons, &c., sold out or under sale by deferred payments, leaving the company with 19,253 wagons, worth £558,149. The share capital being only £252,000, this means that heavy sums have been raised on loan, the total liabilities, including accrued interest and calls paid in advance, being £310,572. With the amount now added the reserve amounts to £25,000, a very small sum considering the size and fluctuating nature of the business.

YORKSHIRE RAILWAY WAGON CO., LIMITED.

During 1906 this company received wagon rents, &c., of £50,889 and a total income of £51,508, from which interest on loans, debentures, and to bankers took £25,244. General and other charges having been provided, £19,767 remains as nett profit. Interim dividends already paid absorbed £5,625, and the directors now propose further payments of 2s. on the £2 paid shares and 1s. on the £1 paid shares, carrying £7,174 to reserve and £718 to next account against £505 brought in. Premiums on a new share issue made in March last yielded £12,665, which is added to reserve, making with the credit from revenue total accumulations of £87,000. This goes against a capital outlay of £799,486, representing 25,525 wagons and 34 engines. Floating liabilities, including loans and sums due to bankers of £48,183, amount to £63,688, but wagon rents due come to £44,570 and other sums to £935.

NORTH CENTRAL WAGON COMPANY, LIMITED.

This is a rather important wagon company measured by size, the balance-sheet value of its 31,884 wagons being £1,041,744, after deducting the depreciation fund of £420,308. The issued share capital is only £150,000 and the debenture and loan account is extremely heavy at £882,196. In other respects the company is pretty comfortably situated, and depreciation is on a pretty good scale. Last half-year the total income, including £482 brought forward, was £35,052, and after meeting all charges and interest on debentures there was a credit of £13,062. This provides a dividend at 10 per cent. and a bonus at 3 per cent. per annum with £3,000 to reserve, making it £103,148, a substantial sum, and £313 carried forward.

PERRY AND CO., LIMITED.

This well-known Birmingham business continues to steadily improve its profits, the balance on trading account for the year to December 31 showing a further increase of £6,261 at £56,679. Dividend and interest, together with £1,704 brought forward, raised the total available to £60,918, and after providing income-tax of £1,153 and directors' fees of £2,000 there is a credit remaining of £57,766. The dividend on the preference shares having been provided the directors declare dividends and bonus aggregating 17½ per cent. or 2½ per cent. more, writing off £10,000 against £7,704 from goodwill and heavily increasing the sum carried forward to £4,659. Including sums previously allowed the total deductions from goodwill have amounted to £20,704 bringing it down to £115,000, and we hope this steady reduction will be pursued, particularly in view of the fact that when the capital reorganisation took place the reserve fund was extinguished. Otherwise the company is in a very strong position, possessing large liquid resources and owing little more than £19,000 to sundry creditors. If we take the high-class investments, debtors, bills receivable and cash there is a total of no less than £194,149 and a further £89,070 is represented by stocks of finished and unfinished goods. The land, buildings, plant, &c., are entered at £114,415 and depreciation allowances are made before profits are brought out.

BRITISH OIL AND CAKE MILLS, LIMITED.

An interim report issued by this important undertaking in July last pointed to much better results compared with those of

the previous year, and the improved conditions were so well maintained up to December last that the nett trading profits for the twelve months then ended reached a total of £137,599, or something like £41,000 more than in 1905. Small sums came in from dividends and transfer fees, &c., making a total credit of £138,874, from which administration charges, together with directors' fees of £4,350, absorbed £11,741. Mortgage debenture and other interest next took £9,624, and after providing £20,956 for depreciation, paying income-tax, and adding £10,000 to reserve, there is a nett profit remaining of £59,148. That is an increase of about £26,000, and besides providing the preference dividend the directors this time distribute 4 per cent. on the ordinary shares against nothing a year ago. The balance carried forward is then increased by more than £2,000 to £6,178. The issued share capital of the concern is large—no less than £1,200,000, in equal amounts of preference and ordinary £1 shares, and besides the debenture debt of £550,000 some of the properties have been mortgaged for £98,400, and loans and deposits appear at £172,965. Nett additions to the property account for the year were £6,808, raising the total to £1,652,717, on which the depreciation allowance of £20,956 seems hopelessly inadequate. With the £10,000 from last year's profits the reserve is increased to £50,000. Floating liabilities to sundry creditors and on bills payable amount to £161,086, against which trade debtors alone amount to £284,171. Stocks valued at market prices of the day, together with stores, are in at no less than £323,613, investments at cost amount to £13,779, and cash and bills stand at £39,774.

LONDON AND MIDDLESEX FREEHOLD ESTATES CO., LIMITED.

Hopes that trade would revive in the past year have not been realised, and revenue again fell away in the twelve months ended December 31, though not at so fast a pace as in 1905. The profit made on land sales realised only £4,256 nett against £4,499, but the total income was £43 higher at £5,472, so the credit balance increased from £3,836 to £3,879. Only £1,676 was brought down in contrast with £7,041, and instead of adding to it the directors withdraw a further £2,500 from the reserve for expenditure on roads. Thus they manage to pay a dividend of 2s. per share against 2s. 6d. and 3s. in the two preceding years, and the trifle of £1,134 is carried forward, or £540 less. Low values arrested the development of the building estate in the first half of the year, but in the latter half sales were effected at better prices, and the directors confidently hope that the depression in the building trade is gradually passing away. They felt rather hopeful a year ago, and their anticipation of a considerable improvement in the near future may again be disappointed. Adding £2,042 spent on roads and deducting £834 for realisations, the value of the property stands in the balance-sheet at £32,896 or £1,208 higher; sundry debtors owe £9,200 less at £23,904, but cash has grown from £1,320 to £9,011, while sundry creditors are £94 up at £1,173. Reserve for expenditure on roads has shrunk a further £2,249 to £4,672.

SCOTTISH REVERSIONARY COMPANY.

Total income in the year ended December 31 was £64,175, of which interest gave £16,116, £24,516 was profit on reversions and policies fallen in, whilst £23,376 comprised increases in the value of reversions and policies, and the present value of bonus additions to policies. With £1,556 brought in, the aggregate credit was raised to £65,730. Expenses of management, &c., took £4,085, interest on debenture stock £14,568, income tax £14,594, and premiums on policies of assurance £12,594, leaving a surplus of £33,050. An interim dividend for the first half-year was paid at the rate of 6 per cent., and the directors now propose to pay another at the rate of 6 per cent. for the year. These distributions absorb £32,250, and leave £800 to be carried forward. On March 5 the capital was increased from £500,000 to £750,000, and at the end of that month 10,000 additional shares were issued. So the paid-up capital is now £550,000 the debenture debt is £387,790, and the reserve fund and equalising dividend account stand at £131,151. Reversions £375,338, policies £416,943, and loans £205,973 make a total of £998,254. Temporary investments are valued at £59,062, cash is £1,014, whilst sums due to the company, including accrued interest, amount to £37,053 against £9,142 due by the company. Thus the assets have an aggregate value of £1,086,241. A fourth period of seven years having elapsed since the system of annual valuations was adopted, the directors requested Mr. Gordon Douglas, F.F.A., F.I.A., actuary of the Life Association of Scotland, to make an investigation into the valuation of the policies and reversions purchased. He reports that the figures given in the balance-sheet are correct. In 1899 the respective figures were—Reversions £245,930, policies £382,520, and loans £142,059; total £770,515.

BUFFALO AND LAKE HURON RAILWAY COMPANY.

In the half-year ended December 31 this company received the fixed rental of £35,000 from the Grand Trunk Railway Company, £371 from interest on investments and £24 from transfer fees, making £36,032 in all, against £35,924. Interest on the 5½ per cent. first and second mortgage bonds absorbs £21,000, and administration costs £530, leaving £14,490 compared with £14,170 available for dividend. So the directors pay the usual dividend of 5s. 3d. per share and carry forward £68 more at £705. They announce that in view of the altered conditions of the company they will draw for their remuneration, as from January 1 last, £400 instead of £300 per annum, which is modest enough.

COMPANY MEETINGS.

GERMAN BANK OF LONDON, LIMITED.

Sir Felix Schuster presided at the twenty-eighth ordinary general meeting of this bank, which was held at the offices, 34, Old Broad Street, E.C., on February 12.

The Chairman said: Gentlemen,—Before entering upon the ordinary business of the meeting it is my sad duty to allude for one moment to the great loss which the bank has sustained through the death of one of our first directors, Mr. C. F. Rodewald, which took place shortly after our last general meeting. Mr. Rodewald acted for many years as chairman of the bank, and many of you will remember him presiding over these meetings. He attained a great age, but to the last his interest in the institution never failed, and his colleagues can bear witness to the value of his wise counsel and the ripe experience which he brought to bear on the affairs of the bank. His memory will be held in high esteem by all his friends. It gives us great pleasure to announce that, to fill the vacancy on the board your directors have appointed Mr. Alexander Lang, a gentleman of very considerable banking experience, both here and in Canada and the United States, and who will, we are confident, be a most able colleague and a valuable accession to your board.

Our report, which has been in your hands for some days, shows only very slight variations from that of last year, and calls for very little comment. The year 1906 has witnessed great commercial activity in this country, and, indeed, in many parts of the world—accompanied by high prices of commodities, and, especially in the latter part of the year, by considerable stringency in the money market at the principal financial centres. In spite of the increase in the production of gold, commercial depression has still continued in South Africa, which alone of British colonies does not appear to have shared the general prosperity. In the United States there has been very great activity, coupled with a certain feeling in conservative quarters that the pace may have been a little too rapid. The commercial demands on the local money markets have been great, and money has been dear. At home the high value of money has led to continued depression in the stock markets and depreciation in the prices of investment securities, especially those generally known as gilt-edged. We have ourselves, to some extent, been affected by this, although I am glad to be able to repeat the statement made at last year's meeting that our investments are worth considerably more than their book value. The net profit for the year shows a slight diminution, and amounts to £29,419, compared with £31,000 a year ago; we are thus able to declare the same dividend as for some years past, viz., 6 per cent., and to carry forward an additional £5,400—or, £8,800, compared with £3,400. Our acceptances amount to £1,383,000, almost exactly the same figure as a year ago; we could have done a considerably larger business in this direction, but, as you are aware, it is our endeavour to conduct such transactions on very conservative lines, and in proportion to our capital. Besides, high rates for money in this market are not as a rule conducive to this class of business, and lead to its restriction rather than expansion. During part of the year the amount we had accepted was considerably larger than shown at the end of the year, and we have every reason to be gratified with the accession of new business we have had, and the prospect of the opportunities for further development which the current year may bring forth. Our cash in hand and at bankers—£50,300—and money on call and short notice—£310,000—show the same strong and liquid position that we always endeavour to maintain.

The prospects for the new year are favourable as regards general commerce; there seems every reason to anticipate that the expansion in trade which has taken place will further continue. It is true that in the United States certain apprehensions exist, based on monetary conditions, and the probability of a reaction from excessive speculation which in a few directions has taken place—yet it must be remembered that intrinsically the conditions which have brought about the extraordinary development of the country remain the same, and that its wonderful resources, together with a rapidly growing and industrious population, may be relied upon to ensure further continuous progress and commercial prosperity. In Europe again with, it is to be hoped, an improved political outlook, trade will also have further opportunities for expansion. And this, in addition to the high prices of commodities, must increase the demand for banking facilities in international commerce, which we in this bank endeavour to provide. In view of these developments, which we may reasonably anticipate, your directors are considering whether the time has not arrived for increasing the capital of the bank, which is somewhat smaller than that of some of our neighbours and competitors, and if we decide to do so we shall, of course, inform the shareholders at the earliest moment. In conclusion, it is again with the greatest pleasure that I can refer to the excellent services rendered to our institution by our manager, Mr. List, our deputy and sub-manager, Mr. Vogel and Mr. Fleischmann, all of whom co-operate with your directors in their endeavour to further the interests of the bank to the best of their power. I have now to move that the report of the directors and the accounts to December 31, 1906, be received and adopted, and that, as recommended by the board, a dividend of 7s. per share, free of income-tax, in addition to the interim dividend of 5s. per share already paid by the board, be, and the same is hereby declared on all shares of the company for the year ending December 31, 1906, and that the same be payable forthwith.

Mr. Leo Bonn seconded the motion, which was carried unanimously.

The retiring directors, Mr. John Dennistoun and Mr. Paul Kohn-Speyer, having been re-elected and the auditors (Messrs. Turquand, Youngs, and Co.) re-appointed, Mr. Edward Speyer proposed a vote of thanks to the chairman and directors, which was seconded by Mr. G. P. Balfour, and carried unanimously.

The Chairman having acknowledged the vote, the proceedings then terminated.

BEYER, PEACOCK, AND CO.

The annual general meeting of the shareholders of Beyer, Peacock, and Co., Limited, was held on Thursday, at the Westminster Palace Hotel, S.W., under the presidency of Sir Vincent Caillard, the chairman of the company.

The Secretary (Mr. Alan S. King, F.C.I.S.) having read the notice convening the meeting and the auditors' report.

The Chairman said: There is no reason why I should detain you with any lengthy observation before proceeding to propose to you the resolution to adopt the report and accounts now before you. Taking the principal items on the credit side of the balance-sheet, you will observe that, as compared with last year, freehold lands and buildings, &c., stand at £471,503 6s. 1d., an increase in round figures of £7,600. This increase was almost entirely due to the purchase of new machinery and also to lesser amounts for dismantlements over the previous year, which we considered essential for keeping your works abreast with the times. This does not, of course, include expenditure which properly comes out of revenue for keeping the works in thoroughly good condition and repair and for the renewal of plant and machinery. I have seen some comments about the amount we put to depreciation, and in considering this you must remember that we make a point of keeping the whole of the works in absolutely first-rate order. (Hear, hear.) At the close of the previous year suspense account patterns and drawings stood at £8,000. Your directors decided during the year to write off one-half of this amount, as shown in the balance-sheet for the year 1906, and they now propose to write off the remaining amount of £4,000 from the available balance, thereby eliminating the suspense account altogether. The premiums on sinking fund policy call for no comment on my part. This is an item which increases automatically every year by £2,687 10s. Work in progress and at cost price shows a decrease of about £9,000 in this balance-sheet as compared with the previous one. The only explanation which I will offer to you is, if I may begin by a negative, that it does not mean that our orders are running off, but simply that we are turning out our engines at a quicker rate than before. And this, perhaps, is the moment at which I may properly advert to the fact that our order-book for the current year is as full as we could reasonably desire, and so far as we can humanly foresee, the year 1907 will give results fully satisfactory to you when the time comes to report them. (Applause.) The point of our investment has been fully discussed at past meetings, and all that I will say here is that on December 31 last it was written down to 89 per cent., that being the official price on that date; since then the stock has risen to 93 per cent. I do not think that the shareholders need fear that any loss will be ultimately suffered by the company from this investment. Our position is so sound and the yield of our debentures is so attractive that, at any rate, when monetary conditions become easier than they are at the present moment, I cannot but think that our debenture stock will attract the favourable consideration of investors on the lookout for that class of security. Sundry debtors mark a great increase against last year, the difference being no less than £74,000. The cause of this considerable difference is to be found in the increased amount of work invoiced, which also accounts for the decrease of some £30,000 in the next item—cash at bankers and in hand. The items on the debit side of the balance-sheet seem to me to call for no comment, as they explain themselves. I think the figures of the profit and loss account require no explanation on my part, while the proposals which we have to make to you, as set forth on page 2 of the report, also explain themselves. I have nothing further to add, except that, as I have stated above, our business is in a prosperous condition, and I think that we have good grounds for the hope that, with the able management under which your works find themselves—and I am glad here to take the opportunity of expressing the high appreciation in which we, and I am sure you, hold the services of our general manager, Mr. Hoy, and his excellent staff—and with continual improvements in our machinery and the arrangement of the works, we need not fear that you will again have to pass through the disagreeable experiences of recent years. The chairman concluded by proposing the adoption of the report and accounts.

Mr. Thomas Craven, D.L., seconded the motion, which was carried unanimously after a little discussion.

On the motion of Mr. Craven, seconded by Mr. S. W. Pilling, Sir Vincent Caillard was re-elected to his seat on the board, as was also Sir Frederic Lacy Robinson, K.C.B., the other retiring director.

Mr. Metcalfe moved the reappointment of Messrs. Price, Waterhouse and Co. as auditors, which was unanimously agreed to.

CANNON BREWERY COMPANY.

The ordinary general meeting of the Cannon Brewery Company, Limited, was held on Wednesday at the brewery, St. John Street, E.C., Mr. Andrew Richard Motion (chairman of the company) presiding.

The Secretary (Mr. W. T. McMurtrie) having read the notice convening the meeting and the auditors' report,

The Chairman said: Gentlemen,—You have already seen that trade has not improved, that our earnings have been less, and that we have had great difficulties and anxieties to pass through. Our nett profit for the year amounts to £213,364 14s. 8d. as compared with £227,411 3s. 10d., a drop in nett profit of about £14,000. We have allowed liberally for depreciations, just the same as in our prosperous time; we propose carrying £10,000 to reserve, raising that item to £152,638 17s., and to make up our ordinary dividend for the year to 3 per cent. I will now deal with the amount of nett profit for the year, namely, £213,364 14s. 8d.—the amount arrived at after making liberal provision for bad and doubtful debts and depreciations—which, with the balance carried forward from last year, gives us £214,442 11s. 4d. to deal with. After paying interest on the debenture stocks and dividends upon the preference and preferred ordinary shares, there remains a balance of £244,610 0s. 10d. to be dealt with, £7,000 to pay a further dividend of 2 per cent. per annum for the half-year upon the ordinary shares, making 3 per cent. for the year, carrying £10,000 to reserve and £7,610 0s. 10d. to next year's account. We could have carried forward £610 0s. 10d. and paid another 1 per cent., but we think it wise to be on the safe side. We have sold the same amount of beer this year, but no increase; we have spent £2,500 more than last year in repairs to our public-houses, which are always kept, as the brewery is, in a first-class state of repair; we have received £6,500 less interest from our customers; an extra charge for the compensation fund and extra solicitors' charges in connection with 20 appeals against the assessments on public-houses, all of which we won, and many with our own costs as well, will account for the difference between this and last year's profits. I should also say that the amount now standing in our books to the credit of bad and doubtful debts account and sinking funds amounts to £107,736. This amount is increased annually for the purpose of extinguishing the entire value of leasehold public-houses, and the amount of our leasehold premises, stable-valet and goodwill, and perhaps it is well! I should say we still have over £200,000 invested in reversions to freehold public-houses, which now fall in to us with their trade at the rate of one or two a year, and although we, the deferred ordinary shareholders—who are also the original partners in this brewery, and who still hold the whole of these shares, as none were issued to the public—are receiving only 3 per cent. this year, we are allowing for depreciation, &c., £18,000, and reserve £10,000, and carrying forward an extra £7,000, making in all £35,000, a sum equal to another 5 per cent. on the deferred ordinary shares. I do not see the slightest hope of the brewery trade improving at present. We have had our prosperous times, and must not be disheartened by a reverse of fortune. The talk of an abstinence wave is a myth; the falling off commenced directly after the Boer war, when 250 millions went out of the country; taxes, both local and Imperial, are enormous, and everyone is employing as few servants as possible, and generally cutting down; labor-saving machinery is continually improving, and throwing more men out of employment; the building trade, which employs nearly all the unskilled labour, is at a standstill, and will remain so as long as a high income-tax, enormous local rates, and a high Bank rate last, and the country is kept in a ferment by all kinds of political wild-cat schemes. But the greatest danger to our trade lies within and not outside. It has always been so and this brings me to the deplorable organisation, or, rather, want of organisation, of our trade. After dwelling upon this and other disabilities from which the brewery trade is suffering, the Chairman concluded by moving the adoption of the report and accounts.

This was seconded, and carried unanimously.

Resolutions were then unanimously adopted approving of the dividends on the preference, preferred, and ordinary shares, and of the placing of £10,000 to reserve.

Mr. W. M. Wroughton proposed the re-election of Messrs. C. G. B. Marsham and R. A. B. Marsham as directors of the company, which was seconded by Colonel Sir Audley Neeld and carried.

On the motion of Mr. H. E. Crawley, seconded by Major Cosmo Little, Messrs. Price, Waterhouse, and Co. and Messrs. Edwin Jones and Co. were reappointed auditors.

The meeting closed with a vote of thanks to the chairman and directors.

BANK OF EGYPT.

The twentieth ordinary general meeting of shareholders of the Bank of Egypt, Limited, was held, on Friday, February 15, 1907, at the offices of the bank, Mr. George T. Biddulph (chairman of the company) presiding.

The Secretary (Mr. Arthur Nichols) having read the notice calling the meeting.

The Chairman said: I am glad to have the privilege of addressing you to-day, and submitting to you our fifty-first report, because I think, on the whole, it is a very gratifying one. I think I may safely say that it is the very best balance-sheet that has ever been put before the shareholders of the Bank of Egypt. One great cause of anxiety which I think has been felt everywhere is the high Bank rate, which at the end of the year was raised to 6 per cent. This, of course, was caused chiefly by the amount of gold that was sent out by this country to Egypt and to other countries. Take Egypt alone, where as a rule we send out about five millions a year; this year we sent as much as nine millions—that is, four millions in excess. This was not

caused entirely, as was supposed, by speculation in land or in shares, but, as I venture to think, from some other causes, and chiefly the great increase in the value of cotton and the abundance of the crop. There was this last year, a million cantars of cotton more than in the previous year. Also there is a system in Egypt which, perhaps, you are not aware of, that when the producer sells his cotton it is always for cash, and not, as in this country, for drafts. The cotton has to be paid for in bullion, and, therefore, when the producer this year took advantage of the high price of cotton, and sold in October instead of holding on, as he generally does, until later in the year, for better prices—in order to take advantage of the high prices prevailing in September and October he sold, and therefore everybody was at his wit's end to find the bullion which had to be sent down to the provinces to pay for the cotton. That, I think, is the real reason of the great demand for bullion at the end of the year. There is no doubt about this, that the amount of cotton sold abroad has been considerably higher than in any previous year, and also that prices have been exceedingly good. I should like you now to turn to the balance-sheet. On the liability side the bills payable amount to £1,576,000, a decline of £54,000, which, of course, is satisfactory. The current accounts are £1,176,000, which is a very highly satisfactory increase of £268,282, and the net profits come to £136,750, which is practically the same as last year. If you will turn to the other side of the account, you will see that the cash balance is £118,091, which is £47,640 more than at this time last year, and the bills receivable show a decrease of £186,697. This is owing to the fact that when our accounts were made up there was a large amount of cotton. It was the middle of the cotton season, and every penny was required for the use of the crop, and remittances were only made to this company to cover what was absolutely required. I should also like to tell you, and no doubt you will like to know, that we had at Alexandria on December 31 £400,000 worth of cotton, and in the provinces we had £450,000 worth of cotton, so that we had nearly a million in produce lying in our depôts on December 31. Then with reference to our investments, which are put down at £446,000, the greater part, £266,000, are actually British Government securities, and the balance is in Egyptian guarantee bonds, which are considered equivalent to British Government securities, the remainder being Egyptian Government securities, with a small balance of £2,700 in other securities. If the valuation of these securities had been taken on December 31, there would have been a good margin to the good, which is also a satisfactory feature. Then with reference to the bank premises, you will see that they have been increased to £59,000, which is an increase of £21,000 over last year, and this is accounted for by the fact that we have rebuilt the bank at Port Said, which cost us £9,756. Lord Rathmore, who has just come home, will be able to tell you what sort of a building we have put up, but it is in every way a credit to the bank. We have also spent £11,000 on the purchase of land and agency buildings at Mansoura. From the above amount we have written off £6,048 9s. 8d., leaving £53,000 carried forward as representing our bank premises. The current accounts have increased by £122,000, which means more demands from our customers for money, and a general increase of business. Now we come to the profit and loss account, and you will see that we have at our disposal £151,405. Out of this we propose to transfer £40,000 to the reserve, which makes up that figure to £480,000, that is within £20,000 of our paid up capital, which I think puts us in a very strong position. We are writing off £6,048 from bank premises, and we propose to pay 6 per cent. now for the half-year, making 10 per cent. for the year, and to distribute a bonus of 8 per cent., which is really equivalent to 18 per cent. for the year, and then to carry forward £700 more than last year. In the minds of some of the shareholders this large bonus is not altogether satisfactory. I have had some letters suggesting that the time has come when we ought to increase our dividends and decrease our bonus. Of course, it is as broad as it is long, but the directors' policy has always been not to increase the dividends until we felt perfectly certain we could always maintain it. It is a very large difference, no doubt, to pay 4 or 5 per cent. in one half-year and 14 per cent. the other, but this has been our reason. We will take it into consideration, and see if we can possibly divide it more equally. I will not detain you any longer, but will move that the report and statement of accounts be adopted.

Lord Rathmore seconded the resolution, and it was carried unanimously.

The retiring directors were re-elected, and Lord Milner was appointed to a seat on the board.

LILLEY AND SKINNER, LIMITED.

This is the well-known boot business, and last year it earned a trading profit of £19,652. After adding £13,264 brought forward and profit of £550 on investments, &c., there is a total revenue of £23,466, reduced to £13,865 by directors' fees, bonuses to staff, dividend on preference shares and one or two other small payments. It is now proposed to pay a dividend of 6½ per cent. on the ordinary shares, placing £2,000 to reserve and slightly increasing the carry forward to £3,561. The stock is pretty big at £140,193, and it not surprising to find sundry creditors also heavy at £97,046. Sundry debtors owe £44,837 and cash and bills amount to £13,327. Property account appears at £122,070 and the goodwill is valued at £20,000 against which the reserve account is now £9,500.

NEXT WEEK'S MEETINGS.

MONDAY, FEBRUARY 18.

East-End Dwellings.—27, Chancery Lane, noon.
Electric Supply.—Salisbury House, noon.
Financial Times.—72, Coleman Street, noon.

TUESDAY, FEBRUARY 19.

Australian Agricultural.—Winchester House, 12.30 p.m.
Atlantic First Leased Lines Rental Trust.—Winchester House, 2.30 p.m.
Bromley Gas Consumers.—Bromley, 6 p.m.
Ingham (George) and Co.—Bradford, 2.30 p.m.
International Ethiopian Railway Trust.—Cannon Street Hotel, 11 a.m.
Linoleum Manufacturing.—6, Old Bailey, noon.
Lydenburg Estates.—Winchester House, noon.
Measures, Limited.—Winchester House, 2.30 p.m.
Nelson Bros.—Cannon Street Hotel, 2.30 p.m.
Perry and Co.—Birmingham, 3 p.m.
Rosario Nitrate.—Winchester House, noon.

WEDNESDAY, FEBRUARY 20.

Anglo-Foreign Banking.—2, Bishopsgate Street, noon.
Brighton Grand Hotel.—Cannon Street Hotel, 2.30 p.m.
Exploration Company.—Cannon Street Hotel, noon.
Espuela Land and Cattle.—Cannon Street Hotel, 11 a.m.
London and North-Western Railway.—Euston, 1 p.m.
Metropolitan District Railway.—Westminster Palace Hotel, noon.
Maryport and Carlisle Railway.—Maryport, noon.
Port Talbot Railway and Docks.—Great Western Hotel, 2 p.m.

THURSDAY, FEBRUARY 21.

Blackpool and Fleetwood Tramroad.—Manchester, 3 p.m.
Lion Brewery.—Winchester House, 2 p.m.
London Electric Supply Corporation.—Winchester House, 3 p.m.
National Telephone.—Hamilton House, Victoria Embankment, noon.
Regent's Canal and Dock.—5, Lloyds Avenue, noon.
Read Bros.—Holborn Restaurant, noon.

FRIDAY, FEBRUARY 15.

Brandram Bros.—Winchester House, noon.
Bristol and South Wales Railway Waggon.—Bristol, 1 p.m.
Bristol Land Company.—Cannon Street Hotel, 3 p.m.
Day and Martin.—Cannon Street Hotel, noon.
Government Stock and Other Securities Investment.—Winchester House, noon.
Kluchi Gold Mines.—Winchester House, noon.
Mercantile Investment and General Trust.—Winchester House, 2 p.m.
Millwall Dock Equipment.—1, Railway Place, Fenchurch Street, 2.30 p.m.
National Provident Institution.—Cannon Street Hotel, noon.
South Hetton Coal.—39, Lombard Street, 1 p.m.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1906, and February 9, 1907:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1906-1907.	Total Receipts into the Exchequer from April 1, 1906, to Feb. 9, 1907.	Total Receipts into the Exchequer from April 1, 1905, to Feb. 10, 1906.
Balances, April 1:			
Bank of England	—	9,334,212	6,352,909
Bank of Ireland	—	1,117,275	1,077,369
		10,451,487	7,430,278
REVENUE.			
Customs	32,230,000	29,009,000	29,974,000
Excise	30,200,000	26,115,000	26,031,000
Estate, &c., Duties	13,200,000	12,611,000	11,081,000
Stamps	8,150,000	6,859,000	7,029,000
Land Tax and House Duty	2,650,000	1,520,000	1,570,000
Property and Income Tax	31,500,000	17,965,000	18,320,000
Post Office	17,395,000	13,940,000	13,700,000
Telegraph Service	4,350,000	3,770,000	3,650,000
Crown Lands	480,000	440,000	420,000
Receipts from Suez Canal			
Shares and Sundry Loans	1,100,000	1,075,756	1,062,955
Miscellaneous	1,500,000	1,629,170	1,183,915
*Revenue	142,755,000	115,133,926	114,027,870
Total, including balance		125,585,413	121,458,148
OTHER RECEIPTS.			
Repayment of Advances for Bullion		1,000,000	680,000
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		180,000	—
Under Telegraph Acts, 1892 to 1904		1,205,000	700,000
Under Uganda Railway Acts, 1896 to 1902		—	191,592
Under Naval Works Acts, 1895 to 1905		2,462,000	2,175,000
Under Military Works Acts, 1897 to 1901		300,000	1,262,408
Under Land Registry (New Buildings) Act, 1900		—	23,000
Under Public Buildings Expenses Act, 1903		165,000	148,000
Under Public Offices Site (Dublin) Act, 1903		10,000	—
By Issue of Exchequer Bonds under the Finance Act, 1905		—	9,854,604
Under the Cunard Agreement (Money) Act, 1904		1,200,000	1,000,000
Suez Canal Drawn Shares		7,575	8,461
Temporary Advances, Deficiency		2,500,000	2,000,000
Temporary Advances, Ways and Means (including Treasury Bills £500,000 in 1906-1907 and £4,500,000 in 1905-1906)		3,500,000	5,000,000
Total		138,114,988	147,501,213
*Revenue as above	142,755,000	115,133,926	114,027,870
Payments in relief of Local Taxation:—			
Customs	165,000	148,380	155,799
Excise	5,321,000	4,705,689	4,751,851
Estate, &c., Duties	4,349,000	3,892,893	3,599,839
Total	9,835,000	8,746,962	8,507,489
Total Revenue, including Payments in relief of Local Taxation	152,590,000	123,880,888	122,535,359

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1906-1907.	Total Issues out of the Exchequer to meet payments from April 1, 1906, to Feb. 9, 1907.	Total Issues out of the Exchequer to meet payments from April 1, 1905, to Feb. 10, 1906.
EXPENDITURE.			
National Debt Services	28,500,000	24,688,744	24,130,936
Other Consolidated Fund Services	1,685,000	1,499,052	1,453,200
Payments to Local Taxation			
Accounts	1,160,000	744,283	743,967
Supply Services	111,384,000	87,118,991	90,107,330
Expenditure	142,729,000	114,050,980	116,495,439
OTHER ISSUES.			
For Advances for Bullion		1,212,516	640,000
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		180,000	180,000
For Treasury Bills (nett amount)		2,000,000	—
For Exchequer Bonds issued under the Supplemental War Loan Acts, 1900		—	10,000,000
Under Telegraph Acts, 1892 to 1904		1,205,000	600,000
Under Naval Works Acts, 1895 to 1905		1,702,000	2,483,000
Under Military Works Acts, 1897 to 1901		300,000	900,000
Under Land Registry (New Buildings) Act, 1900		1,000	23,000
Under Public Buildings Expenses Act, 1903		194,000	193,000
Under Public Offices Site (Dublin) Act, 1903		10,000	—
Under Cunard Agreement (Money) Act, 1904		1,407,570	545,066
Surplus Revenue 1905-1906 applied to reduce Debt		2,500,000	1,413,907
Suez Canal Drawn Shares, applied to reduce Debt under the Finance Act, 1895		7,575	8,461
Deficiency Advances repaid		2,500,000	586,093
Ways and Means Advances repaid		3,000,000	6,000,000
	1907. Feb. 9.	1906. Feb. 10.	
Balances in Exchequer:—			
Bank of England	6,770,675	6,457,939	
Bank of Ireland	1,013,671	975,308	
		7,794,347	7,433,247
Total		138,114,988	147,501,213

Treasury, February 12, 1907.

City of Yokohama 5 per Cent. Sterling Loan for £317,000.—Provisional certificates may be obtained in exchange for allotment letters (duly endorsed) and after Monday next, February 18, at the offices of Messrs. M. Samuel and Co., 19-21, Billiter-street, E.C.

Coupons due March 1 of the Imperial Japanese 5 per cent. bonds 1901-2 for yen 50,000,000 will be paid by the Yokohama Specie Bank, Limited.

We were invited last week to look over the National Provident Institution new building at the corner of Lombard Street, erected on the site where the famous banking house of Smith, Payne and Smiths used to stand before the business was absorbed by the Union Bank of London across the way. The site was acquired by the Scottish Provident Institution Buildings, Limited, and the new premises will find room not only for the big life insurance company, but for a portion of the Union of London and Smiths staff, as well as for other firms. The structure is most imposing externally, and the inside, while not particularly artistic, is excellently adapted for the business of a life insurance company for business of various kinds. There has been no waste on elaborate marble halls, but the company has provided a good, plain, solid building, in which we shall hope to see it prosper.

The *Grand, Wide World, Strand*, and *Sunday Strand* have all come our way this month, but, as usual, we regret that we have not space for more than an indication of their contents. The *Grand* caters with much versatility for the tastes of all—moral, mental, and monetary. It has articles discussing the for and against of Christian Science with such lucidity that both sides seem equally right, it depresses us with the melancholy experience of one who tried to climb the literary ladder and failed, shocks us with a few plain statements on the wily ways of the Stock Exchange, and cheers us with fiction gay and exciting. As to the *Wide World*, it can thrill and chill the blood from cover to cover with wild tales of adventure, and when it condescends to the merely instructive, as in its article on "Sea Hedgehogs," is equally interesting. The *Strand* has, perhaps, not so much of any interest beyond its usual varied and entertaining fiction, but we can name the "Cluster of Masterpieces," the "100 Picture Gallery," and a curiously illustrated paper on "A Chinese Dante." "The Scarlet Runner" continues at top speed.

The Investors' Review

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New Series.

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The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

The Financial Position of English Railway Companies.

It is far from satisfactory in many aspects. More than once recently we have written upon the attitude of the Stock Exchange towards the ordinary and even many of the preference stocks of these railways, dwelling in doing so upon the prejudices by which it is swayed. The criticism was quite deserved and justified, but at the same time the market is seldom astray in its instincts, and we are sorry to be compelled to endorse its action. If it had been possible to administer any substantial comfort to railway shareholders, who see their property slip away day by day and week by week, we should have hastened to do so, but examination of the accounts for the second half of the year leaves us if possible in greater doubt than ever about the future. It may be that the railway companies are better than they show themselves to be. This is the only hope. Their accounts are drawn up on a muddle-headed, unscientific, and confusing system, which possibly conceals realities less ugly than the figures reveal. As they stand, however, the finances of our railways appear to us to be in a state of well nigh inextricable confusion. They continue to spend capital in a quite heedless fashion, and their various general balance-sheets so cover things up that it is impossible for any student to judge whether the slightest control is exercised over the spending. Not one company amongst the more prominent ones exhibits a healthy financial position. Take the matter of the overdrawn capital account. There are nine companies, excluding the South-Eastern and Chatham, any intelligible analysis of whose accounts we find it impossible to make, whose aggregate overdrafts on capital account amount to about £13,650,000. Where is the money found?

It is chiefly found in the trust funds which the companies systematically utilise in their business. The same nine companies, for instance, have £14,600,000 at the credit of these funds, so that there is still a small margin to go upon. These moneys consist of guarantee funds, reserves of various descriptions relating to the business, savings-bank moneys, and above all superannuation funds. The superannuation funds, in fact, amount to nearly £6,000,000 of the above total, and what is the position of these funds? Are they not all in a condition of deficit? The Midland Railway Company, for instance, shows a superannuation fund of £1,110,000, and we believe nearly three-fourths of that money has been lost, is gone for ever, at least actuarially, £850,000 of it. So bad is the position that the directors of this and other companies have been compelled to take steps to make good the loss, and to charge upon the gross revenues the means necessary to do so. From half-year to half-year, therefore, these gross receipts will be trenched upon for this purpose to an unstated amount. Is it not the same with all the companies except perhaps the Great Western? What is the position of the North-Western, the overdraft on whose capital account was at December 31 last £2,919,000, and whose liabilities to its superannuation fund alone were at the same date £1,400,000? Is there a heavy deficit here likewise? We cannot answer the question, but shareholders ought to put it, to continue putting it, and insist upon

its elucidation. That would be much better business than listening to harangues from Lord Stalbridge on the iniquities of local rating. They must not forget that the capital deficiency really or nominally provided for out of such trust funds as these exists in spite of a continual addition to the issued capitals of the various companies. They are all hard up—some of them desperately so—for more money to squander. The capital overdraft of the Great Central, for instance, is £3,697,000, and it has been met to the extent of £931,500 by the use of Lloyds bonds, while various devices such as a rolling stock trust on the hire and purchase system and an arrangement for the purchase of wagons by deferred payments account for another £247,000, in addition to which the Great Western Railway Company has advanced £1,175,000, and even with this help trust funds to the amount of £1,147,000 have all been absorbed. To say that a company can make up its half-yearly exhibit of current income and outgo with confusion in its capital account such as this indicates is merely to mock the intelligence of the shareholders.

One or two companies have just begun to follow the example of the North-Eastern by setting aside small sums out of the current revenue to what they call "reserve." But these sums are not set aside in any special way; they appear to be absorbed in the item called "general stores," an item that exhibits remarkable divergence in the case of the various companies. Thus the general stores figuring as a credit in the Midland Company's balance-sheet amount to £1,523,000, or just £8,000 more than the same item in the accounts of the London and North-Western; yet the revenue of the Midland lags far behind that of the North-Western, and we should like to know what the composition of such aggregates really is. Why should the Great Western, whose mileage is longer, and whose business is also larger than that of the Midland, have only £1,208,000 sunk in "general stores" and the North-Eastern the same amount, while the Great Central's figures come to but £503,000, against the formidable total of the Midland? Do the companies keep separate the materials held on capital account from those used to sustain and make good the current waste of daily usance? Occasionally a balance-sheet gives some little indication that separation of a kind is attempted, but nothing reliable upon this point.

Still other items that excite curiosity there is no means of gratifying are the trading accounts exhibiting the amounts due by and to each company. In some cases the balance-sheets show that the amount receivable is more or less in excess of the amount payable, but the aggregates of the figures are often simply stupendous, and we should really like to know how the accounts are kept—what they embrace. Thus the North-Eastern Company owed at the date of its balance-sheet £1,301,000 on what is called "sundry outstanding accounts," while the amount due to it was £1,072,000. When are these accounts cleared up, and how? Are allowances made for bad debts, which must arise where the business is so stupendous, and if so where and how are they charged off? Nothing in the accounts anywhere gives the slightest clue to this side of railway business any more than to the position of the reserves. Is it true that when a sudden extra charge falls upon any company—say from an accident like that Salisbury one on the South-Western, for the losses caused by which £50,000 has already been set aside—there is usually no reserve to fall back upon except the gross traffic receipts? Where was the reserve of the North-Eastern Company lying out of which it met the loss incurred by it through the stoppage of Pease's Bank? Was part of that loss gradually made good by deductions from the gross receipts before entering them in the weekly returns? We ask these questions merely to indicate the utter darkness in which the student of railway affairs is kept by the antiquated, slovenly and unbusinesslike fashion in which the accounts are made up for presentation to the shareholders.

One more point. We have always been shocked at the manner in which capital is steadily half-year by half-year sunk in perishable rolling stock, and here the Midland is again the most conspicuous sinner; for the total amount of its capital involved in this branch of the business was on December 31 last £17,231,000. The total for the North-Western was only £11,792,000 at the same date, and it is simply impossible to believe that if the North-Western can have provided all its rolling stock for this amount of money the Midland has required nearly £5,500,000 more. We know that the Midland Railway Company made a great splash, many years ago now, in acquiring some of the private wagons running upon this line, issuing £1,000,000 of new capital for this purpose alone, but that cannot possibly account for so great a difference. In no other instance is it so glaring. Still, we find the Great Western capital debit to this account nearly £14,000,000, the North-Eastern £13,320,000, the Lancashire and Yorkshire nearly £8,000,000, the Great Central £6,685,000 exclusive of £4,574,000 sunk in steamboats, docks, &c., and even the South-Western shows an outlay of £5,710,000, and the miserable South-Eastern and Chatham almost £5,000,000 between them, including for the South-Eastern £385,000 on steamboats and for the Chatham £912,000 on steamboats and docks. All this outlay, granting it necessary to begin with, ought to have been met by a sinking fund, and that it has not been so is a fact the most damaging possible to the credit and future prosperity of the companies. We have not left space to say anything effective about the way fresh capital issues continue to eat into the nett revenue, still less to analyse the tendency of working expenses to increase, a tendency now to be emphasised by the disastrous position of the various superannuation funds, but it may be mentioned that the additional amount required by the North-Western Company to pay the same dividend as a year ago on its preference and common stocks was about £93,000. Thus it goes on year after year, until we shall soon be in sight of the day when it may be a question whether the ordinary stock of half the railways in the kingdom can be counted on to yield dividends of any description. Only the most drastic and far-reaching reform, involving many years of hard work for the management and staff, and much self-denial by shareholders, can redeem the errors of the past. Is the present able and hard-working head of the Board of Trade going to make a beginning by compelling the companies to publish full, properly audited, and intelligible accounts?

The British South Africa, or "Chartered," Co.

It would really be waste of space to enter into a long analysis of this company's report for the year ended March 31 last. Its characteristics have been so often dwelt upon by us as to make it a superfluity to go minutely over the ground again year after year. In some senses the report now published indicates progress, but not in a profit yielding sense, and we simply scoff at the figures setting forth income and expenditure as being unreal and grotesque. They show that in the past year the revenue deficiency was brought down to £105,769, but this was not because the revenue showed any expansion. On the contrary, it was fully £95,000 less than in the preceding year, and what has taken place is first the ignoring of many liabilities and secondly a more or less severe curtailment of expenditure, except in the matter of directors' fees, head office charges, and the outlay upon the company's full-blown bureaucracy. The directors still get £7,546 2s. 4d. amongst them, or did last year, exclusive of £116 3s. 9d., the cost of one zealous director's visit to Rhodesia. Allowing £1,500 a year to the noble Duke of Abercorn, chairman, this would

give the other directors an average of about £863 74s. 3d. each, and we are happy for their sakes to see that there may still be money enough to enable them to draw these salaries for a few years to come. For, in spite of the investment of £785,000 in "loans against securities on the London market"—presumably for the most part in underwriting the shares of the Victoria Falls Power Company, a promotion of the Chartered Company's which the public turned its back upon—there was still £141,100 in cash available for the directors and their friends, and the actual waste of mere money in the twelve months, barring any fresh receipts, which we do not see any trace of, seems to have been only about £35,000. If further economies can be practised in Rhodesia by suspending road making and experiments of various kinds, or if the money paid out can be charged off against the various subsidiary enterprises, like the railways, the visible balance may last a while. What is the next promotion going to be, though? The last was expensive.

We are pleased to learn that the relations of the company to the Salvation Army are "of the most cordial description," like those with Mr. Mandeville and his London and Paris Exchange; but we do not quite see how this union of hearts is going to help Rhodesia to a white population. What it chiefly lives by now—apart from the gains from grinding the blacks—is the remittance class of white, the man who goes out there to knock about, and who is kept alive by drafts upon his relatives at home. He drinks usually, and so proves a good revenue yielder while the money comes. No clear statement of the white population of the various territories belonging to the company is given by the administrator, but we judge it still to be well under 15,000 individuals, babes included and schoolmasters. What attraction is there in Rhodesia for anybody? Look at the gold mining. The directors go to the trouble of exhibiting the development of this industry within their empire by a diagram of yellow columns, showing that the 56,742 oz. won in 1899 has risen to 551,895 oz. in 1906. And the Chartered Company itself would appear to have got something out of this expansion for amongst its items of income in the financial year, whose figures are jumbled out, nearly £53,000 is credited to "prospecting and claim licences, inspections by payment, rents and royalties, and miscellaneous receipts from mining;" but the shareholders of gold and other mining companies in Rhodesia have not made anything out of this increase, and we cannot imagine their making anything under present conditions. Why does the administrator abstain from telling us where the money got out of the ore went? Was there a profit on the coal mining? Has any revenue been drawn by the adventurers from their efforts in agriculture, fruit growing, forestry, stock breeding, and such like? We should judge not. At any rate, the income of the great but raw empire presided over by his grace of Abercorn is not expanding, and the profit and loss account, such as it is, of the year's income and outgo keeps out of sight the grave burden imposed by the various railway enterprises that the company has backed. In the balance-sheet itself the total amount due by these railway companies is set down at nearly £600,000, although much of their charges has probably been met from capital, and the Chartered Company is liable for that capital to the amount of £6,810,000 out of the total £11,310,000 of railway debentures issued.

We take these figures from the brilliant analysis in Monday's *Pall Mall Gazette*. It is principally because liabilities of this description for interest and principal are completely ignored in the revenue account for the year that we can so easily see the accounts to be untrustworthy. There is plenty of pomposity, the usual ponderous bureaucratic ranting; but the facts are often illusory and the exhibit of assets absolutely a mockery. What does the company possess that could be sold for one-twentieth of the amount at which it is set down in the accounts? Its

assets are chiefly losses. It still parades the £2,707,000 spent on wars of conquest against the blacks as an asset, and gravely enters in the same category such items as "shares, debentures, and debenture stock of companies, taken at balance of cost." This mush alone figures for nearly £633,000, and quite a number of advances of all sorts, valueless now, are entered in the same fashion, concessions alone figuring for £1,319,249. The great part of the entire parade of assets ought to be written off as loss. All we need add to sustain this view is an extract from the certificate of Messrs. Cooper Bros., who audit the accounts. They say: "We are unable to form an opinion as to value in the aggregate of the debtor balances in London and Rhodesia and of the cattle accounts, but the debtor balances include certain debts reported to be bad or doubtful, for which, pending, as we are informed, the preparation of a profit and loss account, no provision has been made. For the same reason provision has not been made for depreciation. The financial statement and the statements of account are not accompanied in every case by full details or lists of outstanding liabilities, and they include suspense and other accounts subject to adjustment, and the necessary adjustments involved will result in further amounts having to be charged to general expenditure account." This opens a vista of writings down to the amount of many millions, and the monstrous fabric of credit and credulity piled up by the men who hatched it and grew fat on its building is as hollow as the cave of Æolus. But that does not hinder the administrator, good man, from looking forward to a surplus of revenue over expenditure next year. Any more "power" schemes about?

Economic and Financial Notes and Correspondence.

BUDGET PROSPECTS.

Last week's revenue paid into the Exchequer dipped to £4,031,000, a decline of £1,325,000 on the receipts for the preceding week. This looks a little less hopeful for the surplus at the end of the current fiscal year, but it is not so bad as it looks. Were the Treasury to receive no more per week for the final six weeks of this year to be accounted for, the receipts would still exceed the estimates by nearly £600,000, and the estimated expenditure by a little more. Last week, however, the revenue was poor in a quite accidental fashion, or, rather, mainly through the irregular manner in which Post Office receipts are paid in. The previous week, for example, the Post Office gave £970,000, and last week it was credited with no more than £100,000. If, therefore, we take the average of the past four weeks we shall be on safer ground, and this indicates that the excess of income over expenditure on March 31 next will be £3,000,000. In all probability it will exceed this amount, because at the end of the financial year approaches we should see the figures of property and income tax piling up. This may be balanced to some degree by a decline in Customs and Excise due to hopes that the next Budget will bring some reduction in indirect taxation; but on the other hand, there will be the Telegraph department's income to include, and nothing at all has come from that source in the past two weeks. We may therefore, look with some confidence for an excess between £3,000,000 and £4,000,000, as there are no indications of supplementary estimates of a magnitude likely to interfere much with Mr. Asquith's forecast of last April. On this basis, and assuming that a sensible effort is made to reduce expenditure, we still see no reason to count on a smaller Budget surplus for the coming year than £5,000,000. Should it be less than this we shall be disappointed, because it will indicate a continuance of the present excessive strain upon the nation.

In the meantime we are glad to see that Mr. Asquith is steadily paying off floating debt. The entries in the weekly summary account are a little mystifying, but at least £1,000,000 of Treasury bills has been redeemed, together with £500,000 of Ways and Means advances, which must have been obtained from one or more of the public departments, as the Bank of England return does not indicate any corresponding reduction in its Government securities. In addition to this, £965,620 of surplus revenue has been devoted in one way or another to the redemption of debt. Whether Mr. Asquith has been buying back Consols with this money or paying off floating debt in other forms we do not know, but if the money has been advanced by the Post Office or the Chancery department, and if the loan has now been paid off, the money will none the less have to be invested elsewhere, so that the redemption of floating debt is just as good in the long run for the stock markets as the direct purchase of Consols, and for the Money market it constitutes a great relief. The more the Treasury escapes from the caprices of the Money market by reducing the floating debt carried there to small proportions, the better is it for the national credit and for the pockets of the taxpayer. Altogether about £2,466,000 of debt in one form or other was paid off last week, and that is a new experience which ought to make the City much more friendly to the present administration than it is. Its previous experience for many years has been that debt was increased, or that the redemption effected in the final quarter of the fiscal year merely covered the increase in the floating debt made in the third quarter. Perhaps, however, the City prefers extravagance to economy, and regards with dislike any reduction in the opportunities given to moneylenders to make profits at the expense of the community. If that be the case, no wonder it should look askance on "C.-B." and his team.

IND, COOPE, AND CO., LIMITED.

We must begin by congratulating the present board of this company for its frankness and courage in facing a disastrous state of affairs. It has "gone carefully through the assets of the company," with the result that a deficiency of £655,522 has to be acknowledged, and most of this arises either from gross over-valuation to begin with or from equally gross carelessness in managing the business. Thus £224,576 is set down to depreciation of plant, machinery, and casks; £134,049 to bad and doubtful losses and book debts; ascertained and contingent depreciation of trade and other investments is put at £75,311; bottling plant is found to have depreciated by £44,396; the amount, £18,637, added to the value of leasehold houses, has now been written off; £45,416 is deducted for liability on guarantees; depreciation of leaseholds figures at £84,498, and £13,273 is debited as expenses of issue of debenture stocks, while sundries, less reserves, have shrunk by £15,365. Surely a shameful catalogue! The company was formed in 1886, and until last year it never published a balance-sheet. We have always distrusted it for that very reason, and the distrust was deepened by the successive additions made to capital. It was started with a nominal share capital of £1,810,000, and in 1890 the then board began to pile up debt, an issue of £500,000 in 4½ per cent. "A" first mortgage debenture stock having been made in July of that year at 103. Then came £200,000 more of the same stock in July, 1894, followed by £50,000, making the total issue £750,000 in all in 1905. This, again, was followed by £200,000 4 per cent. "B" debenture stock in May, 1896, offered at 112, part of £500,000 authorised, the balance being peddled out in one amount of £250,000 and another of £50,000. Still another £1,000,000 in 4½ per cent. redeemable stock was authorised in 1900, and £800,000 of it issued in July, the balance making its appearance at various subsequent dates, so that the first balance-sheet published last year displayed a paid-up share capital of £1,448,000 and a debenture debt of

£2,250,000, besides £366,000 owed to depositors and the company's bankers.

There cannot be a doubt that had balance-sheets been published from the first this career of prosperity in borrowing would have been cut short long ago. The company has subsisted on debt creations unscrupulously made and by an utter neglect of every precept of sound business, and now its directors have to begin reform by writing off £656,000. We fear this is by no means all that will have to be done before solid ground is reached, but the new board has taken one good step in the right direction. Our only regret is that the men responsible for the state of things now disclosed cannot be made to pay the losses. As holders of the ordinary shares some of them must suffer, because in any scheme of reorganisation these, amounting to £560,000, must be wiped out, or nearly; but this is not enough. Even now the freehold and leasehold properties have not been valued, and unless the business improves greatly the debenture holders may have to suffer. As it is, they have to contemplate a shocking loss now in the depreciation of their securities. How lax the management was is incidentally illustrated by the intimation that a debt of £5,000 owing to the company by a former managing director remains unpaid.

The business is a fine one still, as the balance-sheet for the year ended October 31 last shows. The gross profit on brewing was £416,672, and £68,591 came in from other sources. But no less than £316,141 of this was absorbed by expenses, some items of which look excessive, so that the nett income was only £169,122, out of which £148,737 had to be taken for interest and £9,785 set aside as compensation charges under the Act of 1904. This leaves only £10,601 as free profit for the year. To be sure £9,251 more at £19,518 has been written off for repairs besides the above-mentioned compensation for lost licences allowance, and even then the nett profit is £13,301 up on the year, but it is a bagatelle so far as the shareholders are concerned, and we fear the writings down must be severe for many years yet before the revenue account assumes a healthy aspect. The debts due to depositors, however, have been reduced by over £80,000 within the year to £162,500, and in other ways the board appears to be solicitous to do its duty, though the best they can do is but little as remedy to a disgraceful state of affairs brought about by over-capitalisation, to begin with, and a perfectly reckless multiplication of debt commitments through subsequent years. Were they in Germany the members of the former board would by this time have been in jail.

TELEGRAPH CONSTRUCTION AND MAINTENANCE.

The directors of this well-known undertaking do not utilise the annual report to convey to shareholders any useful information regarding the position and prospects of the business. All they tell us in the latest statement is that the general business during the past year has been fairly satisfactory, and that the works and steamships have been maintained in their usual state of efficiency. This paucity of information is all the more to be regretted as during the past few years the profits have been subject to a good deal of fluctuation, with a distinct downward tendency, and not all shareholders have the time to attend the annual meeting to listen to the explanations then usually put forward. In the past twelve months there was another sharp decline in the nett profits, due, we imagine, to the violent rise in copper, so much of which is used in the various manufactures. At this time last year the quotation for the metal was in the neighbourhood of £80 per ton, but during the remainder of the twelve months a steady increase in value raised the price to more than £100 per ton, and the figure now ruling is higher still. Keen competition has no doubt again prevented the company, as it often has in the past, from making good in selling prices the high cost of raw materials, and without any actual knowledge of the facts we

should say that a continuance of these conditions accounted for the decline in revenue in the past year. The drop amounted to the very considerable sum of £12,143 at a total of £64,778, and after deducting directors' remuneration, which is £1,010 less at £2,000, the actual nett balance is only £62,778 compared with £73,911. Nevertheless the directors maintain the dividend at 15 per cent., requiring £67,230, by taking £4,633 from the credit brought in, fortunately very large at £108,761. The balance carried forward will therefore be £104,128. We subjoin the usual comparison of profits:—

	1902.	1903.	1904	1905.	1906.
	£	£	£	£	£
Trading profit and transfer fees	126,406	115,617	50,826	76,921	64,778
Directors' remuneration	7,000	6,879	2,000	3,010	2,000
Nett balance	119,406	108,738	48,826	73,911	62,778
Brought forward ..	91,620	101,386	120,484	102,080	108,761
Total available	211,026	210,124	169,310	175,991	171,539
Dividend	89,640	89,640	67,230	67,230	67,230
Pension fund	20,000	—	—	—	—
Carried forward....	101,386	120,484	102,080	108,761	104,128

Nor does the balance-sheet throw much light on the actual position of affairs. The changes on the year have again reached considerable dimensions, the effects of the copper boom being clearly visible. Perhaps the most striking movement is the drop of about £110,000 in the freehold and leasehold premises, machinery, plant, stocks of stores, materials, &c. In two years this item has fallen something like £260,000, and doubtless the greatly increased price of copper is largely responsible. At the prices now ruling the company is probably compelled to live from day to day, instead of keeping large stocks in hand, because one never knows when a serious fall might come about, and involve heavy losses to holders of metal. No such decline appears likely at the moment, but the directors may be making a virtue of necessity. It is very doubtful if they would be able to secure important stocks of copper at the present time, even were they so minded. Debts due show little change, but are lower, and in consequence of the reduction in stocks the total cash balances have gone up by about £96,000 to £293,393. Sundry securities held now have a balance-sheet value of £1,015,970 compared with £1,022,613, but what they consist of no one outside the company's officials has a clear idea. Debts owing by the company and reserves for insurance and contingencies, all given under one head, have gone down about £10,000, to £1,050,630, and the reserve fund remains at £50,057. It should be an interesting story which the chairman will tell at the annual meeting on Tuesday.

THE JAPANESE BUDGET.

Its figures are not particularly agreeable to study, because they appear to indicate a burden greater than the young and vigorous Empire is able to bear. An increase of about £3,200,000 in the various ordinary sources of income is exhibited, but the total thus reached of £42,450,000 in round figures is not nearly enough to meet the charges of the year, and the Government has accordingly to provide for the deficit by borrowing to an extent which not clearly indicated by the summary figures transmitted through Reuter's Agency. They show us, however, that £10,000,000 is to be transferred from the war fund, which is made up of debt previously contracted, that about £3,000,000 credited as overplus from the previous year will be utilised, also presumably loan money, and that apparently something like £6,000,000 of fresh means will in various ways be borrowed. Altogether the deficit on the year is brought out at nearly £10,000,000, and the greater part, if not the whole, of it must be set down to the consequences of the war. Japan was vic-

torious over Russia, but not to an extent that wholly relieved her from all fear of a recurrence of the dangers existing before the war arose. Her legitimate assumption of a supreme position in the Far East has thrown upon her the duty to maintain a great army and a formidable fleet, so as to be able to repel attack should attack be renewed from any quarter. Her statesmen obviously live still under the sway of apprehension of danger, and accordingly the outlay upon the army and navy continues formidable, and tends to increase. In the war department the estimated ordinary expenditure for next year shows an increase of £320,000, taking the yen at 28., and the extraordinary expenditure is expected to go up by £5,630,000, so that altogether the army is set down in the coming Budget year to absorb about £11,200,000. Equally relentless are the requirements of the navy, showing as they do an increase of £450,000 in the ordinary outlay and of about £3,850,000 in the extraordinary, the total under both heads being about £8,300,000, the army and navy thus running away with a total of nearly £20,000,000, say £19,500,000. And the Japanese Government is not satisfied even with this, because a variety of public works are in progress for which money will be required. The projected expenditure on railway construction and electric works in Formosa is considerable, about £1,500,000. Waterworks in Formosa will take about £90,000, or half the total estimated expenditure thereon, and altogether Formosa requires next year some £220,000 to be raised by a temporary loan. The main burden, however, remains that imposed by the fighting services, and Japan will need all her energies to enable her to sustain this burden and at the same time carry the load imposed by her war debt. Between them they will take something like three times the total revenue of the Empire ten years ago.

BRADFORD DYERS' ASSOCIATION.

Of the £2,000,000 of additional capital which the directors of this big textile trust took authority to issue in February last one-fourth, consisting of 500,000 preference £1 shares, were offered for subscription at par, and the board announces with evident pride that the lists were closed on the day previous to the limit of time advertised, applications having been received for approximately 1,250,000 shares. What is to be done with the full two millions when eventually issued has not yet been made clear, but the half-million which came to hand has undoubtedly proved useful in putting a rather better appearance on the balance-sheet. For one thing, the company has been able to clear off a temporary loan of £100,000, and instead of the cash balance amounting to only £53,260, or much less than the sum required for dividend, as was the case last year, the amount now held is quite respectable at £379,829. Other creditors are much the same at £210,055, and debtors of £325,698 are very little larger, but the stock-in-trade has been increased from £263,898 to £312,108. These movements and capital additions for the year to the amount of £130,572 account roughly for the £500,000 of extra capital. The total valuation of the property is now £4,650,539, and it again becomes necessary to make some reference to the depreciation question, because the allowance still seems to us to be insufficient.

It is a matter of some significance that the auditors, although circulating a report to the shareholders, make no reference to this important question. They indicate the amount of capital outlay for the year, but leave the question of wastage to take care of itself. Including £60,000 again transferred from the profits of the year, the depreciation fund now amounts to £331,794, the result of seven years' accumulations, and as the amount is just about 7 per cent. of the total property valuation, the allowance works out at 1 per cent. per annum. Comment is surely needless. In addition to this, there is a reserve fund now reaching £285,372, of which £47,872 consists of premiums on new ordinary shares issued, and is therefore to that extent

capital. Depreciation and reserve funds together make up a total of £617,136, or about 13 per cent. on the properties, and it is quite clear that something less than 2 per cent. per annum is not enough to put by. Investments on account of reserve, mostly in high-class stocks, stand at £130,000, against which there is a contingency fund of £7,523, and other investments at cost, together with loans, are entered at £46,931.

As to the results of working, the profits come out pretty well, bearing in mind that the company has experienced a good deal of trouble with its employees during the year, and the nett trading revenue of £359,188 shows an increase of £23,328. Income from investments, loans, and transfer fees was also rather better, and from previous account the sum credited is £49,541 compared with £35,478. The total for disposal, therefore, grows to £415,628, being an improvement of £37,872, and while the outgo for auditors' remuneration, legal, and other professional charges and loan interest is smaller, there is £13,744 to be this time provided for new issue expenses and stamp duty on the further capital. Interest on debenture stock requires the usual £58,150, and after transferring the above mentioned £60,000 to depreciation account £279,489 is left. Preference dividend requires £91,403 instead of £75,000, and for the current year the charge will be the round £100,000, assuming, of course, that no further issues take place. These things accomplished, and two dividends aggregating 7 per cent. are again provided for the ordinary shares, and the balance carried forward goes up to £53,133. One dozen directors retire on the present occasion, but they will all come up for re-election, and when the shareholders have again appointed them, together with two new men to replace two who definitely retire, the board will consist of just 46 members.

MEUX'S BREWERY COMPANY, LIMITED.

The proposal put forward a year ago for the reduction of the capital of this unfortunate concern having been rejected, mainly through the opposition of Lady Meux and her advisers, the directors again find themselves faced with the serious problem of devising a method of bringing the actual value of the business and the nominal capital into closer relationship. As matters stand, the company has a share and debenture capital of £2,000,000, and owes in addition £13,171 on deposits, £51,941 to sundry creditors, and £22,011 for debenture interest. Against these, properties as valued at September 30, 1904, with additions thereto since that date, and after providing for depreciation and special losses, are valued at £1,167,961. Other assets, consisting of sundry debtors £41,662, stocks £37,392, and cash £48,553, bring the total up to £1,295,568, so that, after allowing for the profit of £14,311 shown for 1906, there is a deficit of £805,866. In order to get rid of this and put the company on a really sound basis, the directors propose to reduce the share capital from £1,000,000 to £210,000 by writing £98 off each £100 ordinary share and £6 off each £10 preference share, making them of the nominal value of £2 and £4 respectively. Nothing is said as to the rights of the preference shareholders with regard to the arrears of dividend which have been accumulating since July, 1904, but they are to retain their privileges as regards dividend and the distribution of assets in a winding-up and all other rights conferred on them by the articles of association, as if they still remained £10 fully-paid preference shares. Should this writing down be agreed to by the preference shareholders, their position will be materially improved, as gross profits for the past year were £82,821, and after providing for all charges, including debenture interest and £15,576 allowed for depreciation on leasehold properties, the nett profits were brought out at £14,311, which would be ample to meet the dividend on the smaller capital. At present this sum is not available for dividend purposes,

as the directors are advised that it would be *ultra vires* for them to distribute any money by way of dividend until the deficiency is disposed of, and they therefore propose to apply the whole sum towards further writing down certain properties which require special depreciation. But we should like to know what is really meant by the expression: "the preference shares shall continue to confer on the holders the same rights," as to dividends and assets, &c., "as if they still remained £10 fully-paid shares"? Much will depend on the answer to this question.

MATHER AND PLATT, LIMITED.

This sound and flourishing engineering business has altered the date of the annual stocktaking from June 30 to December 31, and therefore presents accounts covering the six months to the end of last year. In this time the nett profit was £50,273, a mere £2,000 less in proportion than half the previous year's profits were. This decline is insignificant when the upset of the usual routine is taken into account, and with £25,107 brought forward there is a total available of £75,380. Preference dividend for the six months takes £10,000, and after providing a dividend at 7 per cent. per annum and a bonus of 1½ per cent. actual for the half-year on the ordinary shares, making 5 per cent. for the six months, or at the rate of 10 per cent. per annum, £30,000 has been transferred to reserve, raising it to £300,000, and £15,380 is still left to be carried forward. The balance-sheet is perhaps a little thin, but there can be no question of the soundness of the company's finances. The reserve fund will now reach £300,000, or just on 50 per cent. of the property valuation of £638,628, including goodwill. To the extent of £58,407 the reserve is separately invested, and the balance used in the business. The total due to sundry creditors is £130,282, or £5,000 less, and debtors exceed this by roughly £221,000, although this total is £17,000 less. Stock-in-trade is worth £175,938, or £20,000 more, thanks probably to abundance of work, and cash and bills amount to £50,772. The valuation of the property is almost exactly the same as six months ago, meaning that the undisclosed allowance for depreciation was about balanced by additional outlay. And such outlay in a business of this kind must always be heavy, because the works must be kept abreast of the times by the introduction of every improvement. Extensions also have to be provided for a growing business like this, so that if the capital account is not increased in meeting all this we may regard the position as a strong one.

WOOLCOMBERS, LIMITED.

Although the dividend recommended by the directors of this undertaking, which arose from the ashes of the Yorkshire Woolcombers' Association, may excite some disappointment, the directors are undoubtedly adopting a proper policy in first making an effort to render the finances strong, and regarding the return to the ordinary shareholders as a secondary consideration. They, or their predecessors, have learnt from experience how serious are the results of faulty finance, arising from whatever cause, and in the report now before us there is evidence that previous mistakes are not to be repeated. Some time before the report was issued very extravagant predictions of the amount actually being earned on the ordinary shares were made, some going so far as to say that a return of at least 40 per cent. would be shown. In a way the profit did point to such a result, but there are such things as depreciation and other prudent deductions to be made, and the directors will best serve the interest of the ordinary shareholders if they restrict the dividend until a position of some strength has been built up. After charging off all repairs to plant and machinery, maintenance and expenditure on alterations and improvements, the profit for the past year was £70,613, an increase of £24,927 compared with 1905. Of such revenue the share payable to the

guarantors under agreement was £8,848 compared with £1,921, and £61,765 remains, a gain of exactly £18,000. Bank and other interest, dividends on investments, and transfer fees bring up the total credit to £63,834, and after providing administration expenses, directors' and trustees' fees, and debenture interest of £14,625, the balance over was £38,674. But the directors use nearly half this, or £18,047, in the establishment of a depreciation fund, so that only £20,628 remains for other appropriations. Out of that £3,500 is applied against underwriting charges, and after providing the dividend of 7 per cent. on the preference shares a payment of 5 per cent. is proposed on the ordinary capital with a slight reduction from £2,368 to £2,296 in the credit carried forward. The need for caution is emphasised by the fact that the debenture debt is £65,000 in excess of the issued share capital of £260,000, and those in control are not likely to forget how difficult it was to bring all conflicting interests into line when efforts were being made to reconstruct the old company. Properties and goodwill, increased during the year by £17,266, now amount to £456,994 and against that the amount set aside from profits is the first allowance for actual depreciation. There are also the underwriting charges to be taken into account, and even at the rate of £3,500 per annum a good time must elapse before the total of £31,500 is extinguished. Sum due to sundry creditors is £35,792 against £64,344 to come in from sundry debtors, stocks are valued at £36,529, and investments and mortgage, together with the cash balance, reach £72,064.

BALAGHAT GOLD MINING COMPANY.

Shareholders in the Balaghat Gold Mining Company have been greatly disquieted over the recent persistent fall in the price of the share. The cause of the relapse has been, in all probability, the steady drop in the latest monthly returns, an occurrence certainly not expected in the case of the Balaghat, which in the past year or so has made such rapid and consistent progress. Naturally, the majority of the shareholders have not understood the cause of the shrinkage, and their ignorance has heightened their alarm, whilst there is little doubt that the "bears" have made the most of it. At the same time, there is real cause for uneasiness, if not anxiety, in the condition of the mine. It is going through an experience very common on the Colar gold field, but it may pass away, like that of all the other leading mines there. For some months past the exploratory points in the mine have not been looking well, and in all likelihood the superintendent considers it desirable to treat ore of a somewhat lower grade. If so, this must be regarded as a policy of prudence or temporary precaution. There seems to be plenty of good ore in the mine, but under the existing circumstances much is to be said for a policy calculated not to draw heavily upon the rich reserves. Development work is being pushed ahead vigorously, and there is the hope that in time large bodies of ore will be opened up quite as rich as those previously met with. Though the mine is far from being exhausted—some people have actually gone so far as to say it is practically worked out—it has to be admitted that the lode in the deepest workings is poor. Will it get richer? Will new and better bodies of ore be discovered? These are the questions which shareholders now seek answers for, but answer there is none. The superintendent himself can only hope for the best. He cannot see beyond the point of the miner's pick.

Still, the returns for the year 1906 show a considerable improvement over those for 1905. Last year 53,750 tons were crushed, for a total output of 46,432 ozs., against 48,820 tons and 42,470 ozs. in the previous 12 months. The average yield from the quartz was slightly less—15.73 dwts., compared with 16.05 dwts.—whilst the yield from the tailings was about the same as in 1905. The increase of 3,962 ozs. in the year's output was due to the treatment of larger quantities of quartz and tailings, the new cyanide plant coming into operation in May last. Out of the profits of the first eight months of the year

the preference shareholders have received their full 10 per cent., plus 1s. 9d. per share, and the ordinary have had 1s. 9d. per share, against 1s. 6d. for the corresponding period of 1905. Yet the price has fallen below 17s., in comparison with 35s.—a depreciation of over 50 per cent.—since the beginning of 1906. In the December return there was a decline of 195 ozs., followed by a bigger drop of 647 ozs. in January, and these do not look reassuring. Should shareholders sell and cut their heavy losses or hold on in the hope of an improvement? The fall seems to have been overdone, and it would hardly be wise to sell on the fall and with the "bears." It is extremely difficult to know what to advise under the circumstances. But there are the experiences of the Mysore, the Champion Reef, and the Ooregum to get some guidance from. All these have suffered in precisely the same manner, the Champion Reef and the Mysore in particular as recently as last year. Yet they have recovered, and are still recovering, and the Balaghat may revive also. So it would seem best to hold on and hope.

SHEBA GOLD MINING COMPANY.

Another disappointment, though in a milder form, comes to the shareholders in the shape of the general manager's report for the six months to December 31. In the former report, it may be recollected, he was able to speak rather hopefully of the results and of prospects, an all-round improvement being shown, welcome enough after the long period of doubt and suspense. In the past six months, however, there has been a change for the worse; that is to say, results were not so encouraging as during the first half of the year, and he seems to think that, under the circumstances, it is something of an achievement to have earned a profit. If this profit is to be maintained until the end of the present year it will depend upon two factors, viz.:—(1) Whether the grade of ore can be kept up sufficiently to return a profit on the small tonnage treated, and (2) "Whether the labour market will improve sufficiently to enable us to drop a larger number of stamps, and crush a lower grade of ore at a profit." The manager, however, feels quite doleful over the labour outlook; it is not encouraging, says he. We differ from him with the customary meekness, because we believe the labour position to be more hopeful than it has been for years, thanks to the joint Commission of English and Portuguese authorities soon to investigate labour affairs, and to the unmistakable symptoms that the labour monopoly of the progressive monopolists is about to be broken up. The state of the Sheba mine itself, owing to its many peculiarities, its unreliability and its past record, is far more serious than the labour question, for it has to be acknowledged that "it is necessary to be continually searching for new bodies of ore." So far as prospecting is concerned this has resulted in the discovery of one new reef, christened "Isimbi." It is quite a small thing, in dimensions, but indications point to its being payable—only "point," be it noted. This being a low grade mine the average cost per ton is very stiff at £1 10s. 5d., even though it includes the cost of development, exploration, and prospecting work, which averaged a little over 5s. 5d. per ton. The following table gives the actual results month by month, and shows the gradual decline:—

	Tons.	Assay Value. Dwts.	Fine Ozs.
July	8,200	12.30	4,078.017
August	7,100	12.30	4,091.505
September	7,150	10.15	4,133.510
October	7,300	9.83	3,815.281
November	4,700	8.70	2,101.865
December	4,000	11.17	2,103.321
	39,050	11.241	20,413.308

We understand that the directors of the North British and Mercantile Insurance Company have been considering the question of extending the scope of the company's operations, which at present are restricted to fire, life, annuity, and burglary, and that so far they have decided to undertake insurance against the legal liability of employers for injury to domestic servants.

American Business Notes.

A slight improvement was displayed in the figures of New York Associated Banks for the week ended February 16. Probably because of the renewed shifting of loans to Europe, or through the sale of new issues of notes and bonds on the English and Continental markets, Wall Street operators have been able to pull their loans at the banks down by £1,460,000. At the same time, the nett deposits fell off by £1,602,000, as there was a decrease of £182,000 in the reserve owing to the absorption of more notes in the active circulation than there was specie returned therefrom. In the result, however, the surplus reserve showed an increase of £216,000 on the figure of the preceding week at £886,000, but it was still £874,000 below the total of a year back, and, as Mr. Noyes, of the New York *Evening Post* says, the lowest surplus reserve for a quarter of a century at this time of year. In reality, therefore, the outlook is not in the least degree promising, and we do not see how it can be, since the demands of all kinds of corporations throughout the country, as well as of the speculators on Wall-street, continually increase.

Just look, for example, at the new issues announced since we wrote last week. On Saturday the news came that the Interboro-Metropolitan Company had sold \$10,000,000 of three-year 5 per cent. notes, which the original buyers are offering to the public at 97½, plus interest. On the same day Messrs. Kuhn, Loeb and Co. notified that they were going to place in Europe 145,000,000 francs, or £5,800,000 of New York, Newhaven, and Harford 4 per cent. 15-year debenture bonds. Apparently the bonds are to be offered in Paris, Germany and London. There was a day or two's pause, and then the, at first sight, staggering news became public that the Pennsylvania Railroad Company is again in the field with a demand for \$60,000,000 more, or £12,000,000, in the form of three-year 5 per cent. secured notes. The officials say that £10,000,000 of this money will be set aside to refund the same amount of notes maturing next November, and that only the balance of £2,000,000 will be used for new capital purposes. They also add that no issues of the new securities the shareholders are to be asked to sanction will be necessary this year. But why is there such haste to provide for bonds maturing at so late a date as November? And have previous pledges about capital issues been kept? What about the late Mr. Cassatt's grave assurance about two years ago that the company was amply provided with means for a long time ahead.

The tale of new issues is not ended here, and the next to be mentioned is the most significant of all. The Tidewater Railway, we are told, has sold \$10,000,000 of two-years' 6 per cent. notes with the endorsement of Mr. H. H. Rogers, Rockefeller's "lieutenant-general of the Kingdom" in the Standard Oil Trust, and at a price which gives buyers a return of 6½ per cent. This surely does not indicate that the Standard Oil group is flush of money, but something very different, and our own impression continues to grow stronger that the all-grasping monopolist intrigues of this sinister group is going to land it in inextricable difficulties, time given. We regarded as a signal of distress the announcement made a short time ago of further most overpowering donations of heaped-up millions of dollars for public purposes, ostentatiously announced as having been made by Mr. John D. Rockefeller. Why make these assignments just at this particular time, unless the real object was to inspire confidence in moneylenders that the wealth of the group stood unimpaired? The whole exhibition is a form of the confidence trick, for uncalculating generosity is not a Rockefeller characteristic, but it may be many a month yet before we witness the *dénouement*. Even the Grand Trunk, or, rather, its dependent, the Central Vermont, wants money, and this week a portion of the unissued \$1,000,000 of an authorised \$12,000,000 first mortgage guaranteed (1920) bonds has been hawked round the City at 95½

without finding buyers. The security should be good enough, as the mortgage under which the bonds are issued covers the entire property and assets of the company, and they also have a limited but sufficient Grand Trunk guarantee.

Interesting changes are disclosed in the summary balance-sheets of the New York financial trusts, full details of which are as usual published by the New York *Commercial Chronicle*. In one respect the position of the trusts has improved. They are now compelled by law to hold 5 per cent. of their liabilities on deposits in cash, whereas formerly this was a point left to their discretion, with the result that the great majority of them never troubled to keep any appreciable amount of cash in hand at all. We do not know that they are particularly strengthened by the change now made; still, it is satisfactory to note that they now hold £11,107,000 in cash against only £4,963,000 a year back, for this means something fingerable between them and disaster when the recoil comes. In every other respect, however, they show the old flimsiness of structure, for all their wealth high piled up is the product of credit. Their spread and up-shoot has been marvellous. As recently as January 1, 1898, the total resources of the trust companies in New York State was barely \$484,000,000, and on January 1 last they were \$1,365,000,000. This is an increase of \$881,000,000 in twelve years, or £176,000,000. But how are these resources created? Chiefly by operations in pure credit. It is the easiest thing in the world. A corporation decides to emit so many million dollars of new securities, and takes them to the trust company, which advances upon them, or a speculator buys and pawns, thereby swelling trust deposits, or the deposits of the banks, and the process has but to be repeated and multiplied continually to roll up the totals of the trust balance-sheets. Accordingly we find that the investments of these companies have increased by about £37,500,000 within the same period of time, that the loans and advances have gone up by more than £85,000,000, that the bonds and mortgage holdings have increased by nearly £11,000,000, and that the advances on personal security have grown by the same amount. The business has no doubt been profitable, and will continue profitable until the day arrives when securities whose prices may have been inflated or sustained by help of the credit generated through these intermediaries tumble back into the melting caldron. Then the first question for the trusts will be whether the accumulated reserves and the paid-up capital together will suffice to fill up the chasm. The trusts are to an unpleasant degree mushrooms of finance, product of a feverish, not to say crazy, haste on the part of financial schemers to multiply their wealth beyond the dreams of avarice.

Passing Events.

Surely the directors of the Dolcoath Mine are rather in a hurry with their suggestion that their fees should be supplemented by a commission of 2½ per cent. of the amount distributed to the shareholders in excess of 10 per cent. per annum. They get £100 each in fees, with an additional £50 for the chairman. What have they done to merit this extra commission? They have not created the scarcity of tin by reason of which its price has risen. Doubtless their management of the mine has been intelligent and helpful, but it seems to us that shareholders might have been allowed to reap the full benefit of circumstances beyond the control of the board while the high prices lasted. It would be more seemly to put an extra 2½ per cent. to the depreciation allowance and to wait a few years. That, at any rate, is the view of a disgusted shareholder, and we are disposed to agree with him.

"Protection is dead," says the *Daily News*, and thinks its ghost alone stalks around disturbing our peaceful slumbers. We are sorry to be unable to agree with this view, but assuredly Protection is not dead. It is, on the contrary, very much alive, and has an amount of support

amongst certain classes of people in this country which may bring us unpleasant surprises unless we are vigilant. The great landed interest is nearly all on the side of the tariff-worshipping Empire wreckers, and in addition, as we have often said, multitudes of traders and manufacturers throughout the country who are either falling behind or getting superseded by more active competitors and men prompt to utilise new inventions. Many amongst the working classes are also bitten with the idea that if their particular business could be sheltered behind a tariff it would mean more pay for them, and at the back of all this lies the ominous, unseen but powerful influence of the spending departments. At the root of the Protectionist cry lies the extravagant expenditure of the classes, but most of all of the Government, and we say again, must continue to say, that unless the national expenditure above all can be materially reduced we shall be driven into the slave-pens of Protection whether we like it or not. Herein lies the great, ominous, permanent danger to the industrial freedom and well-being of the country. Those most oppressed by the weight of taxation now carried, too often become unconscious Protectionists in their eagerness to shift the load on to other shoulders. Oh, no! Protection is by no means dead.

For above and beyond all the people whose sentiments and reasoning may be coloured or formed by self-interest, or mere greed and impecuniosity, there is the sincere, convinced protectionist. A far larger number of these exist than the logical and enlightened free trader is willing to admit. Such people are moved by high motives of benevolence often, and will not or cannot see that whatever adds to the burden of taxation upon a nation must tend to the impoverishment of its people, of all classes except the bureaucracy and the few who gain, in appearance and temporarily at least, by the loss of the many. Earnest protectionists of this type are not prominent, but they exist, and help powerfully to keep reaction alive. They are the most valuable friends the spend-all have. Protection is far from being dead.

It is to be hoped that the Russian autocracy will recognise that it is beaten, and make a genuine effort to work in harmony with the new Duma. There is scope for abundant hope for Russia in the results of the elections if this course is followed. In spite of every obstacle thrown in their way by the bureaucrats, the limited electorate of Russia has again emphatically condemned the autocracy, and intimated its unabated desire for the introduction of genuine constitutionalism. Should the Tsar and his advisers neglect this significant warning and again enter upon a campaign of suppression ending in a fresh dissolution of the representative body, we dread to think what may happen. Revolution in its wildest and most inhuman shape is almost certain to break into despairing conflict against the existing tyrannous authority all over the Empire. Should any such event occur, it will probably be goodbye for many a day to Russian investments as passably-safe securities. Given a gradual transformation of the autocracy into a limited constitutional monarchy endowed with loyal guarantees for freedom, and there should be no better securities in the world than those of Russia. At present we stand in suspense, waiting the development of events, hoping against hope. Will the French and German banks whose stakes in Russia are so great see to it that the Tsar is warned and instructed?

Too much must not be made of the Kaiser's rhetoric in the speech with which he opened the Reichstag on Tuesday last. It is his habit to use the language of the military knight-provocateur, what might be called the "gag" of the professional man of war. But the Emperor is essentially pacific, and we have no reason to doubt the sincerity with which he spoke of the relations of Germany with other nations. With her European allies, he said, they were "cordial," and with the rest of the Powers "good and correct." He even exhibited benevolent goodwill towards the coming Hague Conference, although naturally enough silent about the burning question of disarmament. We long for dis-

armament as much as anybody could, but cannot be blind to the spirit of the time, which emphatically warns us that no real steps towards this happy change in the attitude of nation to nation, or rather in the habits of ruling classes, is likely to occur until poverty forces it upon them. We have all entered upon a way of devouring militarism, which is the way of death, and a catastrophe alone can make us turn back.

We mixed names up stupidly in the Friday evening paragraph on stock markets last week. It is not the Sun Fire Office that is buying up the Law Fire Company, but the Alliance, a still more powerful concern. The estimate of price, however, given by us was rather within the mark, and made Law Fire shares a quite good purchase.

The complete figures of the Japanese foreign trade for 1906 have now been made public, and are reassuring from some points of view. The total trade, for instance, amounts to nearly £85,000,000, and for the first time on a year's trade the excess of exports over imports makes its appearance. In 1905 imports exceeded exports by nearly £17,000,000, and last year the exports were almost £500,000 in excess of the imports. This excess, however, is more than neutralised by the movements of bullion, which show an excess of imports amounting to £2,143,000 on the year. Yet the business of the country is obviously beginning to adjust itself to the actual position of the Empire as a debtor State, and in the month of December alone the excess of exports of merchandise over imports was about £1,200,000, at the same time that there was an excess of upwards of £250,000 in the exports of gold and silver over imports. On the year, moreover, the export trade has grown by upwards of £10,000,000 in value while the import trade and merchandise has declined about £7,000,000. The more this goes on, up to a point, the better will it be for the Empire, although we regret to see the signs of strain indicated by the Budget, and to some extent by the trade returns likewise.

RHODESIAN MINING RETURNS.

Like the Rand, Rhodesia has not started the new year well and hopefully. For the return was only 47,048 ozs., the poorest since last October. Compared with December it shows a decrease of 1,281 ozs., but an increase of nearly 5,000 ozs. over the production for the corresponding month of 1905. The output of other minerals was—silver, 10,709 ozs.; lead, 54 tons; coal, 6,990 tons; copper, 7 tons; and chrome iron, 136 tons.

Name of Company.	Sept.	Oct.	Nov.	Dec.	Jan.
Tons. Ozs.	Tons. Ozs.	Tons. Ozs.	Tons. Ozs.	Tons. Ozs.	Tons. Ozs.
Anterior (Matabele)	1,260 611	1,270 426	1,130 495	—	1,080 397
Ayrshire	6,916 1,798	7,111 1,847	7,028 2,471	7,558 2,334	7,300 1,915
Battlefields	1,045 1,449	1,205 1,428	1,370 573	—	—
Durham	—	—	—	—	—
Prospect	900 301	870 317	1,130 227	1,175 252	1,500 259
East Gwanda	—	3,412 5,403	3,002 3,045	2,085 5,132	1,756 5,132
Gauka	1,339 964	1,049 555	1,025 607	1,376 525	1,475 649
Giant	4,320 2,294	4,322 2,351	4,494 2,362	4,410 1,994	4,842 2,695
Globe and Phoenix	6,897 3,592	7,189 3,707	6,759 3,861	6,747 3,680	6,662 3,391
Golden Valley	1,121 627	—	1,110 527	—	1,194 620
Killarney	—	—	—	—	—
Hibernia	4,075 1,463	3,522 1,215	2,009 984	2,000 790	2,247 746
Morven	1,624 427	1,777 412	1,533 230	1,446 292	—
Penhalongae	7,500 1,577	7,000 1,490	—	8,000 1,586	—
Rozende	3,400 1,177	3,000 1,000	3,000 981	3,000 976	3,000 1,051
Rhodesia Consolidated	1,600 1,363	1,730 1,600	1,695 1,223	1,600 1,101	1,660 1,393
Rhodesia Mines	647 457	1,460 343	1,540 553	1,495 545	1,666 543
Selukwe	6,601 1,513	6,304 1,577	6,641 1,813	6,590 1,445	6,000 1,095
Surprise	2,066 1,870	2,983 1,096	3,000 1,200	2,000 1,046	1,000 1,010
Thiata	1,550 1,160	1,885 947	1,005 803	1,360 805	1,430 845
Wanderer	15,579 2,319	16,182 2,003	15,066 2,280	15,810 2,000	17,112 1,903
Willoughby's	1,448 1,053	1,527 790	1,325 768	1,300 903	1,547 1,019

The following table gives the total monthly return since the commencement of crushing:—

	1905.	1906.	1907.
Ozs.	Ozs.	Ozs.	Ozs.
January	16,245	32,531	42,050
February	17,000	30,131	38,077
March	19,626	34,927	44,874
April	20,727	31,268	42,423
May	22,137	31,312	46,789
June	22,166	35,256	47,004
July	23,571	34,003	48,475
August	19,187	34,000	50,422
September	18,741	35,785	48,410
October	17,915	33,383	45,594
November	15,744	32,381	48,343
December	18,250	37,116	48,320
Total	231,872	407,048	551,875

MINING NEWS AND NOTES.

* *Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.*

There is practically no change whatever in what may be considered the essential condition of the South African market. The public still stands solidly aside and leaves the play entirely in the hands of the desperate gamblers. For two or even three days running we may see prices fall wholesale, with scarcely a rise to relieve the cheerless sight; then on a sudden prices will turn round and go up, for no better reason, so far as one can see, than that of mere caprice. Sometimes Paris will buy, sometimes sell, and a vast deal depends, therefore, upon the mood of Paris. At one moment the "bears" are aggressive, the next they cover themselves and thus either accelerate a fall or assist in a recovery. So the Kaffir Circus has been erratic all the week without any consistent tendency anywhere. The fact that the elections have been proceeding in the Transvaal has created a certain amount of suspense, but this alone has not been the supreme influence.

The Chartered report has been received with coldness both by the market and the public. A few weeks ago the story went about that it would show evidence of considerable progress, an equilibrium between revenue and expenditure, would represent, in fact, a sharp turning of the corner towards the land of sweet dreams and happiness. So the insiders put up the shares on the strength of this boast, but the public would not buy. When the report actually appeared, with its budget of fact instead of irresponsible inventions, it was declared to have been discounted, and so the price grew leaden and flattened out the entire Rhodesian market. There has been a slight improvement since, however, on some speculative support, but nothing can impart healthiness to it except outside buying, and what on earth is to stimulate that?

De Beers have been manipulated with untiring vigour by the clique which has taken them so thoroughly in hand, but their flight has not been swift and unswerving. There have been recoils as the gamblers have taken their profits, but on the whole some progress has been made towards the £30 which is the goal of the clique's ambition. Jagersfontein have had a similar experience on a more modest scale, but they are also higher on the week's movements. Vaal Rivers, Premier Diamonds, and Laces have likewise fluctuated considerably, without the possibility of foreseeing from day to day what the speculators will do.

In the West Australian market Oroya Brownhills have lost rather heavily, on nothing it seems but a fear that the dividend to be declared during the coming week will be reduced from the usual 4s. per share. Great Fingalls have also relapsed on the cable issued during the week recording that developments in the mine are showing poor values. Altogether this market is as dull as ever, quite neglected by outsiders.

Amongst Indians Balaghat has been much steadier, but Mysore has relapsed heavily on the outbreak of fire in the mine, a misfortune that will reduce the returns temporarily. Shareholders, therefore, should not sell in a fit of nervousness.

Elsewhere Zinc Corporations have continued to fall on the revival of stories of the failure of the plant, most of the selling, it is said, being on colonial account.

The liveliest department has again been that for coppers, and the principal event has been the soaring of Rio Tintos well beyond the £100, with the likelihood of going much higher still. With each fresh advance during the week the gamblers have taken their profits, hence checks to the flight now and then. Anacondas, Cape Coppers, Tharsis, Lyells, and one or two others are also better on balance. How about the poor "bears"?

JUPITER GOLD MINING COMPANY.—As we have recently recorded, this company is about to be amalgamated with the Simmer and Jack West. The directors now issue the report and accounts for the financial year to October 31. As yet the company is only in the development stage, and no revenue is received from gold. Interest, commission, and exchange yielded £15,728, rents £1,478, dividends £1,380, purchasing agency £177, and sundries £492, total £19,256, and the nett profit was £12,345, to be added to the former credit balance of £209,749, making the aggregate £222,094. The company possesses plenty of cash, for loans total no less than £416,905, actual cash is £12,398, debtors owe £26,610, and some investments are valued at £50,072.

GREAT FINGALL CONSOLIDATED.—Shareholders have naturally been greatly concerned over the recent weakness in the Great Fingall shares, and it appears that they have much grounds for anxiety. For a cablegram has been received from the general managers to the effect that, owing to the very irregular distribution of values in large blocks of ore exposed in the lower levels, it is impossible to estimate the reserves of ore in terms of tonnage and value with accuracy. Based, however, on the extensive sampling and experience in stoping these blocks, they are confident that the present output can be maintained for two and a half years from the ore above the No. 13 level. Thus it is to be assumed that dividends will be maintained at the last quarterly rate of 3s. per share, but even this seems doubtful. There is, of course, just the hope that a fresh pay chute may be discovered in depth, but the hope is too slender to be very comforting. And the experience of the mine is only similar to that of many other of the principal mines on the Kalgoorlie field.

BROKEN HILL PROPRIETARY COMPANY.—A lengthy cable from Melbourne announces that the half-yearly statements have been issued, showing a profit for the six months to November 30 of £314,284, and a total credit balance of £689,046. On construction £22,387 was spent, of which £8,991 was on account of electric power plant, £2,944 on electric light, and £2,910 on the spelter plant. The erection of a section of this plant has been completed, but further modifications are necessary, which will probably take up some time. As regards the fire, the position is reported to be in every way satisfactory, the general manager stating that no difficulty is expected, nor is any further damage likely, so, shareholders are assured, "it is necessary to take no notice of alarmist rumours, unless officially confirmed." The general manager advises that he regards it probable that there will be falls of mullock in the open cuts adjacent to the fire area, but this will not cause inconvenience or expense. Developments on the 1,200 ft. level are in every way satisfactory; the quality of the ore is fully equal to that on the 1,000 ft. level, whilst the lode at this point has widened more than was expected. This development has added materially to the ore reserves, which total 3,000,000 tons. The zinc concentration plant produced 32,181 tons of concentrates. Total quantity of ore raised was 293,271 tons, an increase of 64,024 tons. The directors propose to increase the reserve fund by £25,000, and the insurance fund by £5,000, which will raise the aggregate of both to £255,000. The output for the half-year was 2,413,066 ozs. of fine silver, and 29,383 tons of pig lead, the average prices being:—Lead, £16 5s. 5d. per ton; and silver, 2s. 9 47-64d. per ounce.

TOMBOY GOLD MINES COMPANY.—In the past year or two this company has made considerable progress; profits and dividends have increased and prospects look more hopeful at the moment than they have ever looked. A circular is now issued by the directors, the contents of which will be pleasing to the shareholders. In the seven months to January 31 the ore treated amounted to 65,026 tons, yielding bullion to the value of \$747,900, and as expenses were \$307,314, the profit was \$440,586. Average yield was \$11.50 per ton; average cost \$4.72, and the average profit \$6.78. The general manager reports that he has made various improvements in the milling installation by which he has secured greater efficiency and more economical working. In view of the large increase in the returns for the last three months, the directors requested Mr. Herron by cable to inform them as to the cause of the improvement, and likewise to give an estimate of the probable monthly profit for the half-year. He replied that the ore has improved in quality as developed above the 1,200 ft. level, and he thinks it would be safe to put \$60,000 as the monthly profit. Cash resources total £93,385, including £77,236 in short loans against security.

TRADE AND PRODUCE.

WHEAT.—Markets have been steady and quiet all the week, and devoid of any feature of interest. Foreign wheats have been dull and easier, but English has held its own with regard to prices, and farmers, in fact, are showing resentment at the low prices ruling compared to those of last year, and not without reason, as the Imperial average for British grain is still over 2s. below that of last year. This week's deliveries amounted to 84,514 qrs., averaging 26s. 7d., against 91,606 qrs., averaging 28s. 11d. in the same week of last year. Cargoes show no improvement in demand, and quotations are without change, but markets are, if anything, steadier. On Liverpool exchange trade in both spot and futures has been slow, and fluctuates mildly within narrow limits. Imports for the week amounted to 220,547 qrs., against 245,350 in the same week of 1906, while the quantities of wheat and flour on passage to the United Kingdom amount to 3,055,000 qrs., or 535,000 more than last week. American markets at the end of last week were depressed, but recovered early in this, owing principally to exceptionally heavy export purchases, Tuesday's acceptance being estimated at from 1,000,000 to 1,250,000 bushels. Later one or two reactions occurred, chiefly through liberal selling by local traders and interior houses, but unfavourable crop reports and further foreign buying soon checked the decline, and the final close was steady. Bradstreet's estimates give the quantities in sight East of the Rockies at 77,713,000 bushels, against 78,710,000 last week.

WOOL.—The position of markets is much the same this week as last. In raw materials there is plenty of inquiry, and an upward tendency in merino quotations. Fine crossbreds are also going against the buyer, and medium and low varieties are more difficult to purchase at late rates. Yarn orders are coming in freely, and though they are not for very large quantities spinners are busy enough, and glad of any slight relief from the pressure of heavy deliveries that have prevailed lately. The improvement in the flannel market noted last week still continues; the season's orders coming to hand are much better than at this time last year, and several manufacturers consider themselves well enough supplied to justify them asking higher prices.

LINEN AND JUTE.—There is absolutely nothing new to chronicle regarding linen this week. Everywhere quietness is the dominant note. Supplies in home flax market are, as is usual in February, lessening, and buyers are looking elsewhere for their raw material. Last week from the Continent to Belfast 924 tons of flax were imported, the total importation this year being 8,072 tons, against 5,029 tons in 1906. Irish yarns show no change, the only disturbance here being with regard to wages among operators, work in one large mill being entirely suspended. Manufacturers' report in brown linens shows a firm and quite

steady movement all round, the difficulty in obtaining yarn still checks their operations. In bleached and finished linens there is nothing new. Foreign orders continue good, particularly those of Japan in light embroideries. Jute has been erratic, and has had a bad effect upon yarns and cloth, but last reports are steadier, first marks ranging from £22 15s. to £23, and Daisee middles at £22 for February-March shipment.

COTTON (from our Manchester correspondent).—The market during the past week has worn a quieter look in most quarters, and there seems to have come over the situation a pause in operations. The position of producers is such that a few quiet days do not affect prices, and quotations show very little change since a week ago. The feature at the moment is the steadiness of American cotton, the fluctuations being quite unimportant. This is somewhat surprising in view of the large forward movement of the crop. In piece goods for export the turnover for India is not on the same scale as a few weeks ago. Bombay buyers have still orders to place in shirtings, but the other outlets of our dependency are quiet. China buyers were expected to show more activity after the holidays, but the demand is, not at all important, and any offers mentioned are too low in many cases to go through. The Mediterranean markets are healthy, but we hear of few large lines being arranged. In certain heavy goods order lists are running down, and relief in the way of fresh business is not in sight for manufacturers. The commoner makes have been quiet for some time, and now makers are wanting orders. Home trade goods move off rather slowly, but in the distributing houses the business doing is understood to be on a fair scale. Printed cloths are in moderate demand, and Burnley manufacturers appear to have improved their position during the last week or two, but the margin is still comparatively poor. Home trade American yarns are well held for the most part, but the better qualities are more sought after than the commoner spinnings, which results in the latter kinds being slightly irregular in quotation. Shipping bundles have met with a healthy demand for the Continent, German buyers being again in the market. Bolton spinnings are strong and dearer, with a steady demand which cannot easily be met.

In New York cotton opened rather weak, and continued to fall for a time on disappointing cable advices and liquidation, as well as pressure from Wall Street, bearish estimates of the crop movement and a predicted falling off in the spot demand. A temporary rally followed on New Orleans buying and covering by spot houses. It closes steady.

COAL.—House coal again advanced is not exactly cheerful news for the consumer, but in Yorkshire it has risen 3s. a ton since the beginning of the year. Lancashire is expected to follow suit, and nowhere is there any likelihood of easier prices for some time to come. Sheffield steams sold in the open market fetch from 2s. 6d. to 3s. above the contract rates of 8s. 6d., and in the North supply is far short of demand, foreign orders being very heavy, particularly for coking coal to Germany. Then consumption of it, in fact, makes coke very scarce and very dear in this country. Welsh trade weakened further after last report, as little as 18s. 9d. being accepted for large steams, but recovered itself early in the week, and prices already show improvement again. Cardiff mid-week quotations for best steams were 19s. to 19s. 6d., best seconds 18s. 3d. to 18s. 6d., foundry coke as high as 28s. to 30s., Swansea anthracite, best malting, 20s. to 21s.

COPPER.—The statistical position of this metal still seems to favour "bull" operations, as stocks appear to have run very low and metal for prompt delivery is much wanted. A good demand has been experienced from various home and foreign Government Departments, copper being required for post-office, telephone, cartridge-making and other purposes, while it seems probable that owing to railway traffic dislocation and interruptions at the American smelting works the Amalgamated company will be behind in its February engagements. Strong American advices caused the market to again open with a firm tendency, and although the volume of business was not large prices were easily maintained. Sellers always offered very sparingly, but near the end of the week the market was attacked by "bears" and liquidation by "bull" interests caused a moderate set-back in prices. Trading subsequently became very quiet, and prices receded to £106 12s. 6d. for cash and £107 17s. 6d. for future delivery. Messrs. Henry R. Merton and Co. give the visible supply as 14,103 tons against 13,991 tons at the end of January. The supplies for the first half of February were 12,002 tons; and the deliveries 11,615 tons, making the stocks in England and France 8,203 tons against 8,601 tons a fortnight ago. Chile charters amounted to 1,300 tons. Deliveries do not include 275 tons shipped to America from home warehouses.

TIN.—Consumers of tin are evidently very poorly supplied with metal, and under the influence of strong Eastern advices the market became very bullish. Good buying orders came to hand, and this induced sellers to adopt a reserved attitude, so that prices went ahead somewhat rapidly. "Bear" tactics then caused a reaction, but these operations were soon done with and offerings continuing limited, quotations soon went forward again. Shorts covered their sales, but when this had been accomplished the market was again attacked and prices were knocked down about £1. Steadiness ensued and values picked up again to £191 5s. for spot and £190 for future delivery.

IRON AND STEEL.—Business has been much quieter in the pig-iron market, and consumers have held off in consequence of the unsettled state of warrant prices, the quotation in Middlesbrough being about 55s. 5d. cash. Trading in G.M.B. has also been slow, sellers asking 66s. 3d. per ton for early delivery. There is, however, a good demand for Henry Coast hematite at about 79s.,

and finished iron and steel are in request. A steady business is being done in special laminates. In Scotland the pig-iron market is weak, with a decline in quotations for Cleveland.

TEA.—Markets continue to improve, though this week's offerings were slightly in excess of last. Indian auctions amounted to 49,947 packages, and demand was so good that prices at the close of Wednesday's sale, according to Messrs. W. J. and H. Thompson's circular, reached the highest point for some time, the season's average now being about 12d. per lb. above what it was in the corresponding period of last year. Good medium descriptions were in most request, and realised about 9d. per lb., but finer sorts were less neglected than hitherto, even the best tippy teas sharing in the advance. 35,216 packages were sold on garden account, averaging 8.85d. against 24.01d. averaging 6.76d. in the same week of last year. Importers brought forward 28,138 packages of Ceylon of 6,000 more than last week, but in spite of the increase demand was stronger and medium leafs marked a further advance of 1/4d. to 3/4d. per lb. The average for the week amounted to 8.64d. against 6.76d. in 1906. Javas had a small sale of 2,133 packages, with a strong demand at better rates chiefly for common and medium sorts.

SUGAR.—The tendency remains firm, with a further fractional improvement in spite of continued large Cuban receipts amounting to 65,000 tons for the week, and of easier prices in America. A cargo of Cuban molasses sugar is actually coming to this port, but planters have become more reserved, while American buyers show corresponding activity, without finding sellers at late rates. The falling off in European exports during January to countries other than United Kingdom and United States, viz., 48,000 against 94,000 tons last year, and during October-January 302,000 against 452,000 tons, does not influence the market either, nor Mr. Licht's calculation that the world's stock at the end of the season, including Russia and the East, will be 600,000 tons more than last September. The market apparently prefers local statistics to those world's figures, says Mr. Czarnikow, which cannot be checked and do not alter the European supplies. We do not know much about the Cuban crop, as the quality seems to fall short of expectations, and it will be more important to know the May receipts than the present weekly figures, but America will be quite prepared to hold more sugar than the insufficient quantity of last year, and even if they take no beet from Europe we have at present 350,000 tons less visible. Last year in January-August there were 50,000 tons Brazils, which may have to be partly replaced by other cane, but 75,000 tons were exported to America in August-September. We have thus about 300,000 tons less available in Europe, against a possible further falling off in consumption and shipments to the East. As to consumption in Europe, it was nearly 80,000 tons short in October-January (partly due to larger clearances in September), and will probably not be up to last year's in February-September. Anyhow, the final stocks in Europe are not likely to show any striking variation from last year, especially if some sugar are still wanted for India.

H. E. RANDALL, LIMITED.

Profits of this company have been steadily on the down grade for some years past, and for the 12 months ended December 29 showed a further serious shrinkage of £1,706 at £20,317. The allowance for depreciation was increased by £168 to £4,301, but small savings were effected in other directions, so that the nett balance, including £41 less at £7,432 brought in, was £1,556 down at £20,651. In spite, however, of the decrease recorded year after year, the directors continue to pay 12½ per cent. on the ordinary shares, although on the present occasion this policy necessitates reductions of £1,000 to £3,000 in the sum added to reserve, and of £556 to £6,876 in the amount carried forward. During the year £4,084 was spent on properties, plant, &c., but rather more was written off for depreciation, with the result that this item is the trifle of £277 down at £94,374 against which the reserve now amounts to £30,000, all in the business. Liabilities to sundry creditors are £1,703 less, but are still decidedly heavy at £55,287, and £17,250 is due on loans on mortgage of shop leases. Stocks are practically unaltered at £150,800, a figure which seems out of all proportion to the business done, while sundry debtors are small at £8,464, and the cash balances of £3,207 are wholly inadequate.

Messrs. Longmans, Green, and Co. are about to publish a book called "The Causes of Decay in a British Industry," by "Artifex" and "Opifex." It is a history by two Birmingham manufacturers of one of the staple industries of the Midlands—a trade now threatened with extinction by successful foreign competition in the home and export markets. The book contains statistics of production over a period of half a century, and represents a large number of facts concerning the industry which have been collected by the authors in the course of their business. This should be interesting and curious.

Mr. A. H. Stanley, manager of the Street Railway Department of the New Jersey Public Service Corporation, has been appointed general manager of the Underground Electric Railways Company, of London, under Sir George S. Gibb, the managing director.

At the half-yearly meeting of the Charing Cross, Euston and Hampstead Railway Company, held on February 15, the chairman (Mr. Cecil A. Grenfell) announced that the railway would be opened for public traffic about June 1 of this year.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for ten days ended February 7, \$2,135, decrease \$1,435.

Argentine North Eastern.—Traffic receipts for week ended January 18, £1,808, increase £286; aggregate from January 1, £4,033, decrease £127.

Assam Bengal.—Traffic receipts for week ended January 19, Rs. 1,00,273, increase Rs. 33,106; aggregate from Jan. 1, Rs. 2,75,738, increase Rs. 94,401.

Canadian Northern Railway.—Traffic receipts for week ending February 14, \$82,000, increase \$2,500; total from July 1, \$4,402,300, increase \$1,204,000.

Lucknow Bareilly Railway.—Traffic receipts for week ended January 19, Rs. 37,551, decrease Rs. 3,480.

Quebec Central Railway.—Traffic receipts for the 2nd week of February, \$11,423, decrease \$2,601; aggregate from January 1, \$77,480, decrease \$11,665.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended January 19, Rs. 23,523, increase Rs. 16,177.

White Pass and Yukon Railway.—Traffic receipts for the week ended January 31, amounted to \$5,150.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending February 16, £1,272, increase £51; aggregate from January 1, £8,790, increase £410.

Cockermouth and Keswick Railway.—Receipts for week ending February 16, £680, decrease £20; aggregate from January 1, £4,850, decrease £90.

East London Railway.—Traffic receipts for November, £4,399, increase £300.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending February 16, £478, increase £10; aggregate from January 1, £3,065, decrease £238.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending February 13, £585, increase £25; aggregate from January 1, £4,224, decrease £152.

Blessington and Poulaphouca.—Traffic receipts for week ending February 13, £6, increase £1, aggregate from January 1, £40.

Bristol Tramways and Carriage.—Traffic receipts for week ending February 15, £4,474, decrease £100; aggregate from January 1, £31,563, decrease £814.

British Electric Traction.—Receipts of all the Associated Companies for the week ending February 15, £23,680, decrease £2,453; 424½ miles, against 435.

Burnley Corporation.—Traffic receipts for week ending February 16, £1,066, decrease £12; aggregate from January 1, £7,801, increase £219.

Dublin and Blessington.—Traffic receipts for week ending February 13, £95, increase £6; aggregate from January 1, £586.

Dublin and Lucan.—Traffic receipts for week ending February 15, £89, increase £5; aggregate from January 1, £572, decrease £18.

Dublin United.—Traffic receipts for week ending February 15, £4,604, increase £268; aggregate from January 1, £30,284, increase £167.

Edinburgh and District.—Traffic receipts for week ending February 16, £4,458, increase £108; aggregate from January 1, 1907, £31,050, decrease £174.

Hastings and District.—Traffic receipts for week ending February 14, £634.

Isle of Thanet.—Traffic receipts for week ending February 16, £210, decrease £5; aggregate from October 1, £5,184, increase £15.

London County Council.—Traffic receipts for week ending February 9, £25,360, increase £12,331; aggregate from April 1, £1,176,597, increase £517,350. Miles 115½, against 52½.

London General Omnibus.—Traffic receipts for week ending February 16, £17,802, decrease £1,997; aggregate from January 1, £124,519, decrease £18,164.

London Motor Omnibus (Vanguard).—Traffic receipts for week ending February 16, £4,929, increase £2,954.

London Road Car.—Traffic receipts for week ending February 16, £6,732, decrease £14; aggregate from January 1, £43,436, decrease £3,740.

London United.—Traffic receipts for week ending February 15, £4,950, increase £517; aggregate from January 1, £32,433, increase £1,954.

Rossendale Valley.—Traffic receipts for week ending February 15, £171, decrease £1.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending February 17, £1,094, increase £284; aggregate from January 1, £6,829.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending February 18, £16,017, increase £1,377; aggregate from January 1, £106,374, increase £4,048.

Brazilian Street.—Traffic receipts for the month of January, Rs. 43,391, increase Rs. 303. Total receipts from August 1, 1906, Rs. 2,47,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for month of October, 1906, £11,721, increase £1,371.

British Columbia Electric.—Nett earnings for December \$60,930, increase \$17,360. Nett earnings, including income from investments, from July 1 to December 31, \$360,774, increase \$82,685.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending February 17, £3,693, increase £297; aggregate from January 1, £25,553, increase £1,677.

Buenos Ayres Electric.—Traffic receipts for week ending November 24, £1,388, increase £74; aggregate from January 1, £65,285, increase £9,488.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for month of January, £28,836.

Calcutta.—Traffic receipts for week ending February 16, Rs. 51,238, increase Rs. 7,889; aggregate from January 1, Rs. 4,04,024, increase Rs. 76,849.

Cape Electric.—Traffic receipts for month of January, Cape Town, £21,455; Port Elizabeth, £3,626.

Cartagena (Colombia).—Traffic receipts for September, £10,646.

Carthagena and Herrerias.—Traffic receipts for the month of January, £5,599, increase £521; total from January 1, £5,599, increase £521.

Kalgoorlie Electric.—Traffic receipts for August, £5,005; aggregate from January 1, £34,892.

Lisbon Electric.—Traffic receipts for October (Milreis 121,729).

Lombardy Road.—Traffic receipts for the month of July, 1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Madras Electric.—Traffic receipts for fortnight ended January 15, Rs. 17,255, increase Rs. 3,075; aggregate from January 1, Rs. 17,255, increase Rs. 3,075.

Melbourne Tramways and Omnibus.—Traffic receipts for January, £47,500.

Twin City Rapid.—Traffic receipts for the month of October, \$473,821, increase \$52,840; aggregate from January 1, \$4,691,258, increase \$787,590. Nett traffic receipts, \$247,385, increase \$19,342; aggregate from January 1, \$2,513,773, increase \$381,192.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1906.	Weeks.	Amt.	In. or dec. on 1906.	Weeks.
Baker St. and Waterloo ..	Feb. 16	£ 2,410	— 35	7	16,641	—	—
Brecon and Merthyr ..	" 17	2,191	+ 63	7	15,187	+ 402	—
Cambrian	" 17	4,411	— 85	"	31,048	— 290	—
Central London ..	" 16	6,328	— 648	7	44,900	— 5,848	—
City and South London ..	" 17	3,121	+ 72	7	21,854	+ 573	—
Furness	" 17	10,659	+ 572	7	69,635	+ 4,679	—
Gt. Central (late M., S., & L.) ..	" 17	75,043	+ 2,294	7	520,310	+ 11,674	—
Great Eastern	" 17	92,300	— 1,000	7	634,900	— 1,300	—
Great Northern and City ..	" 16	1,894	+ 14	7	13,397	+ 127	—
Great Northern	" 16	107,000	+ 1,224	7	742,600	+ 20,026	—
Gt. N., Picc., & Brompton ..	" 16	3,810	+ 30	7	23,469	—	—
Great Western	" 17	215,200	+ 5,700	7	1,483,100	+ 38,600	—
Hull and Barnsley	" 17	10,308	+ 1,257	7	75,263	+ 8,473	—
Lancashire and Yorkshire ..	" 17	103,287	+ 2,644	7	706,353	+ 24,222	—
Lon. Brighton & S. Coast ..	" 16	46,460	— 2,780	7	347,619	— 16,913	—
London & North Western ..	" 17	263,000	+ 4,000	7	1,830,000	+ 60,000	—
London & South Western ..	" 17	77,200	— 900	7	534,209	— 1,700	—
Lon., Tilbury & Southend ..	" 17	7,956	+ 447	7	58,082	+ 2,591	—
Metropolitan	" 17	14,707	— 1,649	"	107,231	— 11,064	—
Metropolitan District ..	" 17	8,079	— 196	7	55,523	— 1,742	—
Midland	" 16	225,243	+ 3,232	7	1,557,815	+ 53,721	—
North Eastern	" 16	175,903	+ 6,812	7	1,175,569	+ 44,182	—
North London	" 17	8,793	— 102	7	64,172	— 1,492	—
North Staffordshire ..	" 17	17,709	— 101	7	121,551	— 124	—
Rhymney	" 17	6,773	+ 615	7	46,255	+ 4,087	—
South Eastern & London, Chatham & Dover ..	" 16	70,660	+ 437	7	509,362	+ 2,717	—
Taff Vale	" 17	20,704	+ 1,139	7	136,941	+ 527	—

* From January 1.

SCOTCH RAILWAYS.

NAME.	Date.	Amt.	In. or dec. on 1906.	Weeks.	Amt.	In. or dec. on 1906.	Weeks.
Caledonian	Feb. 17	78,633	+ 221	3	234,101	— 3,240	—
Glasgow & South-Western ..	" 16	30,349	+ 94	3	88,170	— 601	—
Great North of Scotland ..	" 16	7,890	— 130	3	23,950	+ 195	—
Highland	" 17	8,883	+ 904	3	24,950	+ 1,744	—
North British	" 17	85,211	— 625	3	250,930	— 3,313	—

IRISH RAILWAYS.

NAME.	Date.	Amt.	In. or dec. on 1906.	Weeks.	Amt.	In. or dec. on 1906.	Weeks.
Belfast and County Down ..	Feb. 15	2,245	— 8	8	15,395	+ 474	—
Cork, Bandon, & S. Coast ..	" 15	1,404	+ 133	8	9,685	+ 360	—
Great Northern	" 15	16,540	+ 768	7	110,647	+ 3,577	—
Midland Great Western ..	" 15	9,539	+ 1,077	8	64,117	+ 3,692	—

§ From January 1.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Feb. 17.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Feb. 17.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
10/1	Anglo	3 3/4	2 1/2	2 1/2	Langlaagte Estate	2 1/2	2 1/2
10/1	Anglo-French Ex.	1 1/2	1 1/2	2 1/2	May Consolidated	2 1/2	2 1/2
4 1/2	Apex	4 1/2	3 1/2	4 1/2	Meyer and Charlton	4 1/2	4 1/2
10/1	Aurora West	4 1/2	4 1/2	4 1/2	Modderfontein	4 1/2	4 1/2
10/1	Banties	1 1/2	1 1/2	1 1/2	Do. B.	1 1/2	1 1/2
10/1	Block B.	1 1/2	1 1/2	1 1/2	New African	1 1/2	1 1/2
10/1	City and Suburban, £4 ..	3 1/2	3 1/2	3 1/2	New Goch	1 1/2	1 1/2
10/1	Comet (New)	1 1/2	1 1/2	1 1/2	New Primrose	3 1/2	3 1/2
10/1	Cons. Goldfields	4 1/2	4 1/2	4 1/2	Nigel	2 1/2	2 1/2
10/1	Do. Pref. 21/2 ..	2 1/2	2 1/2	2 1/2	North Randfontein	1 1/2	1 1/2
10/1	Crown Reef	8 1/2	8 1/2	10 1/2	Oceana Consolidated	20 1/2	20 1/2
10/1	Driefontein	2 1/2	2 1/2	2 1/2	Porges-Randfontein	1 1/2	1 1/2
10/1	Durban Roodepoort	2 1/2	2 1/2	2 1/2	Rand Mines (New) 5/ ..	6 1/2	6 1/2
10/1	East Rand	4 1/2	4 1/2	4 1/2	Randfontein	1 1/2	1 1/2
10/1	East Rand Extension	1 1/2	1 1/2	1 1/2	Robinson Gold, £4 ..	8 1/2	8 1/2
10/1	Ferreira	19 1/2	19 1/2	19 1/2	Do. Randfontein	1 1/2	1 1/2
10/1	French Rand	1 1/2	1 1/2	1 1/2	Rodepoort United	1 1/2	1 1/2
10/1	Geduld	2 1/2	2 1/2	2 1/2	Salisbury	1 1/2	1 1/2
10/1	Goldenhuis Estate	3 1/2	3 1/2	3 1/2	Sheba (New)	6 1/2	6 1/2
10/1	General Mining and Finance	1 1/2	1 1/2	1 1/2	Simmer and Jack	1 1/2	1 1/2
10/1	Ginsberg	1 1/2	1 1/2	1 1/2	S.A. Gold Mines	2 1/2	2 1/2
10/1	Glencairn	1 1/2	1 1/2	1 1/2	S.A. Gold Trust	2 1/2	2 1/2
10/1	Goerz and Co.	1 1/2	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
10/1	Harmony Proprietary	4 1/2	4 1/2	4 1/2	Transvaal Development ..	14 1/2	14 1/2
10/1	Henderson's Transvaal 10/3 ..	10 1/3	10 1/3	10 1/3	Transvaal Gold Estates ..	1 1/2	1 1/2
10/1	Heriot	3 1/2	3 1/2	3 1/2	Treasury £4	1 1/2	1 1/2
10/1	Johannesburg Con. In. 11/ ..	11 1/2	11 1/2	11 1/2	Van Ryn	3 1/2	3 1/2
10/1	Jubilee	2 1/2	2 1/2	2 1/2	Vereeniging Estate	1 1/2	1 1/2
10/1	Lumpers	2 1/2	2 1/2	2 1/2	Vogelstruis	1 1/2	1 1/2
10/1	Klemfontein	2 1/2	2 1/2	2 1/2	Welgedacht	1 1/2	1 1/2
10/1	Knight's	3 1/2	3 1/2	3 1/2	West Rand Consols	2 1/2	2 1/2
10/1	Lancaster	1 1/2	1 1/2	1 1/2	Woluthur, £4	2 1/2	2 1/2
10/1					Worcester	1 1/2	1 1/2

DEEP LEVELS.							
10/1	Angelo Deep	1 1/2	1 1/2	1 1/2	Nourse Mines	2 1/2	2 1/2
10/1	Bonanza	1 1/2	1 1/2	1 1/2	Rand Mines Deep	1 1/2	1 1/2
10/1	Cinderella Deep	2 1/2	2 1/2	2 1/2	Robinson Deep (new) ..	5 1/2	5 1/2
10/1	Crown Deep	12 1/2	12 1/2	12 1/2	Rodepoort Cn. Deep ..	3 1/2	3 1/2
10/1	Durban Roodepoort	4 1/2	4 1/2	4 1/2	Rose Deep	4 1/2	4 1/2
10/1	Deep	1 1/2	1 1/2	1 1/2	Village Main Reef	4 1/2	4 1/2
10/1	Goldenhuis Deep	5 1/2	5 1/2	5 1/2	Witwatersrand Deep ..	3 1/2	3 1/2
10/1	Knight's Deep	2 1/2	2 1/2	2 1/2			
10/1	Nigel Deep	1 1/2	1 1/2	1 1/2			

RHODESIANS.							
4 1/2	Ayrshire	4 1/2	4 1/2	4 1/2	Mayo (Rhodesia)	6 1/2	6 1/2
10/1	Bechuanaaland Ex.	1 1/2	1 1/2	1 1/2	Northern Copper	1 1/2	1 1/2
10/1	Chartered B. S. A.	1 1/2	1 1/2	1 1/2	Rhodesian Banket	1 1/2	1 1/2
10/1	Charter Trust and Agency	13 1/2	13 1/2	13 1/2	Rhodesia Exploration ..	1 1/2	1 1/2
10/1	Globe and Phoenix	1 1/2	1 1/2	1 1/2	Rice Hamilton	1 1/2	1 1/2
10/1	Lomagunda Develop- ment	1 1/2	1 1/2	1 1/2	Selukwe	4 1/2	4 1/2
10/1	Mashonaland Agency ..	7 1/2	7 1/2	7 1/2	Tanganyika	5 1/2	5 1/2
10/1					Willoughby	8 1/2	8 1/2
10/1					Zambesia Exploring	1 1/2	1 1/2

DIAMONDS.							
10/1	De Beers Deferred £2/10 28 1/2 ..	28 1/2	28 1/2	28 1/2	Koffyfontein	1 1/2	1 1/2
10/1	Do. Preferred £2/10 19 1/2 ..	19 1/2	19 1/2	19 1/2	Lace Diamond	1 1/2	1 1/2
10/1	Eland's Drift Diamond ..	4 1/2	4 1/2	4 1/2	New Vaal River D.	7 1/2	7 1/2
10/1	Frank Smith Diamond ..	1 1/2	1 1/2	1 1/2	Orange Free State ..	1 1/2	1 1/2
10/1	Jagersfontein Deferred 10/ ..	10 1/2	10 1/2	10 1/2	Diamond	1 1/2	1 1/2
10/1	Do. Preferred 4 1/2 ..	4 1/2	4 1/2	4 1/2	Premier Dia. Def. 2/6 ..	12 1/2	12 1/2
10/1	Kamfersdam	1 1/2	1 1/2	1 1/2	Do. do. Pref. 5/ ..	8 1/2	8 1/2

WEST AFRICAN.							
8 1/2	Abbotlakoon	8 1/2	8 1/2	8 1/2	Fanti Consolidated	9 1/2	9 1/2
10/1	Abosso	1 1/2	1 1/2	1 1/2	Gold Coast Agency, new 5/ ..	5 1/2	5 1/2
10/1	Akroberri	1 1/2	1 1/2	1 1/2	Do. Amalgamated	12 1/2	12 1/2
10/1	Ankobra	1 1/2	1 1/2	1 1/2	Gold Coast (Wassau) ..	1 1/2	1 1/2
10/1	Asanti Consols, 4/ ..	3 1/2	3 1/2	3 1/2	Deep	3 1/2	3 1/2
10/1	Do. Goldfields	18 1/2	18 1/2	18 1/2	Human Concessions	7 1/2	7 1/2
10/1	Bibiani, fully paid	4 1/2	4 1/2	4 1/2	Prestea	4 1/2	4 1/2
10/1	British Gold Coast	2 1/2	2 1/2	2 1/2	Sansu Mines	5 1/2	5 1/2
10/1	Broomfield	18 1/2	18 1/2	18 1/2	Takuah and Abosso	2 1/2	2 1/2
10/1	Effuentia (Wassau)	3 1/2	3 1/2	3 1/2	Wassau	1 1/2	1 1/2

AUSTRALIAN.							
10/1	Anglo-Aus. Exploration ..	1 1/2	1 1/2	1 1/2	Ida H.	3 1/2	3 1/2
10/1	Associated	1 1/2	1 1/2	1 1/2	Ivanhoe, Gold £5	7 1/2	7 1/2
10/1	Do. Nrn. Blocks	1 1/2	1 1/2	1 1/2	Ivanhoe South	1 1/2	1 1/2
10/1	Bellevue Proprietary	1 1/2	1 1/2	1 1/2	Kalgurli	11 1/2	11 1/2
10/1	Brownhill Extended	6 1/2	6 1/2	6 1/2	Lake View Cons.	1 1/2	1 1/2
10/1	Charters 4/	1 1/2	1 1/2	1 1/2	Lancelfield	1 1/2	1 1/2
10/1	Cosmopol'n Pr'p'ty	6 1/2	6 1/2	6 1/2	London & W.A. Explor- ation	20 1/2	18 1/2
10/1	East Pingal	2 1/2	2 1/2	2 1/2	Mount Boppy	3 1/2	3 1/2
10/1	Golden Horseshoe, New Shares £5	6 1/2	6 1/2	6 1/2	North Kalgurli	1 1/2	1 1/2
10/1	Golden Links	2 1/2	2 1/2	2 1/2	Oroya-Brownhill	2 1/2	2 1/2
10/1	Golden Pole	4 1/2	4 1/2	4 1/2	Peak Hill	1 1/2	1 1/2
10/1	Great Boulder, 2/	25 1/2	25 1/2	25 1/2	South Kalgurli	1 1/2	1 1/2
10/1	Do. Perseverance	8 1/2	8 1/2	8 1/2	Sons of Gwalia	1 1/2	1 1/2
10/1	Great Fingall	2 1/2	2 1/2	2 1/2	Tasmania	17 1/2	18 1/2
10/1	Hannault	12 1/2	12 1/2	12 1/2	Talisman Consols	14 1/2	14 1/2
10/1	Hannan's Star	1 1/2	1 1/2	1 1/2	W'stralia Mt. Morgans 5/ ..	3 1/2	3 1/2

MISCELLANEOUS.							
10/1	Anacanda, 25 dols.	15 1/2	15 1/2	15 1/2	Libiola, £5	1 1/2	1 1/2
10/1	Balaghat, full paid	18 1/2	18 1/2	18 1/2	Lunars £3	1 1/2	1 1/2
10/1	Broken Hill, S. George ..	1 1/2	1 1/2	1 1/2	Mason & Barry	3 1/2	3 1/2
10/1	Broken Hill, Prop.	4 1/2	4 1/2	4 1/2	Mount Lyell	54 1/2	54 1/2
10/1	Camp Bird	27 1/2	27 1/2	27 1/2	Mt. Morgan	4 1/2	4 1/2
10/1	Cape Copper £2	10 1/2	10 1/2	10 1/2	Mysore, 10s.	6 1/2	6 1/2
10/1	Champion Reef, 2/6	13 1/2	13 1/2	13 1/2	Mysore Goldfields	4 1/2	4 1/2
10/1	Charters United	23 1/2	23 1/2	23 1/2	Do. West, 10/	4 1/2	4 1/2
10/1	Con Gold N.Z.	1 1/2	1 1/2	1 1/2	Do. Wymad, 19/	4 1/2	4 1/2
10/1	Corpus	1 1/2	1 1/2	1 1/2	Namaqua, £2	5 1/2	5 1/2
10/1	Corush Consols	11 1/2	11 1/2	11 1/2	N'ndy droog, 10/ shares ..	20 1/2	25 1/2
10/1	Corumandel 19/6 pd.	1 1/2	1 1/2	1 1/2	Oorgam, 10/	12 1/2	12 1/2
10/1	Dolcoath	27 1/2	27 1/2	27 1/2	Do. Tinto, 10/	4 1/2	4 1/2
10/1	Esperanza	3 1/2	3 1/2	3 1/2	Rio Pretto, £5	95 1/2	100
10/1	Exploration	1 1/2	1 1/2	1 1/2	St. John del Rey	8 1/2	8 1/2
10/1	Frontino and Bolivia ..	1 1/2	1 1/2	1 1/2	Tharsis	94 1/2	94 1/2
10/1	Le Roi £5	1 1/2	1 1/2	1 1/2	Wahli	8 1/2	8 1/2
10/1	P.C. No. 21	2 1/2	2 1/2	2 1/2	Ymir	5 1/2	5 1/2

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		Week ending	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on 1906.		Amount.	In. or Dec. on 1906.
Alcoy and Gandia	Feb. 16	Ps. 20,000	Uncl'g'd.	**	Ps. 125,000	P. 1,600
Antofagasta (Chill) and Bolivia	Jan. *	82,120	- 7,044	**	1,250,000	- 122,460
Argentine Gt. Western ..	Feb. 15	16,955	+ 2,150	†	1,250,000	- 122,460
Algebras (Gibraltar) ..	" 9	25,190	- 2,190	†	1,250,000	- 122,460
Buenos Ayres & Pacific ..	" 16	43,600	- 7,700	†	1,250,000	- 122,460
Buenos Ayres & Ros'o ..	" 16	104,690	- 5,750	**	578,516	+ 52,434
and Cen. Argentine ..	" 17	104,690	- 5,750	**	578,516	+ 52,434
Buenos Ayres G. Schn. ..	" 17	39,251	+ 3,371	†	1,250,000	- 122,460
Do. Western	" 17	236	- 12	†	1,250,000	- 122,460
Do. Ensenada	" 17	9,141	- 144	†	1,250,000	- 122,460
Cent. Ur'g'ay of Mte Vid. ..	" 16	2,000	- 557	†	1,250,000	- 122,460
Do. Eastern Ex.	" 16	1,272	+ 73	†	1,250,000	- 122,460
Do. Northern Ex.	" 16	1,310	+ 19	†	1,250,000	- 122,460
Do. Western Ex.	" 16	3,145	- 100	†	1,250,000	- 122,460
Cordoba Central	" 17	5,330	- 1,100	**	42,500	- 2,250
Do. Northern Ex.	" 17	1,175	- 1,100	**	11,000	- 1,175
Do. N. W. Arg'n. Ex.	" 17	1,175	- 1,100	**	11,000	- 1,175
Cordoba and Rosario	" 17	1,175	- 1,100	**	11,000	- 1,175
Costa Rica	Jan. 19	6,163	+ 271	†	1,250,000	- 122,460
Cuban Central	Feb. 16	14,415	+ 2,176	†	1,250,000	- 122,460
Gt. West. of Brazil	" 16	11,619	- 1,161	**	81,500	- 1,220
Entre Rios	" 16	6,435	+ 149	†	1,250,000	- 122,460
Int.-Oceanic of Mexico ..	" 14	8,145,000	+ 821,100	†	8,145,000	+ 821,100
Leopoldina	" 16	179,800	+ 3,000	†	1,250,000	- 122,460
Mexican	Dec. 7	8,637,000	+ 8,637,000	†	8,637,000	+ 8,637,000
Mexican	Feb. 7	157,000	+ 81,000	†	8,637,000	+ 8,637,000
Do. Southern	" 14	520,100	+ 1,000	†	8,637,000	+ 8,637,000
Do. Central	Dec. 7	879,397	+ 8,637,000	†	8,637,000	+ 8,637,000
Manila	Feb. 16	849,000	+ 84,258	**	8,637,000	+ 8,637,000
Nitrato	" 15	21,970	- 1,175	**	8,637,000	+ 8,637,000
Ottoman	" 16	5,180	+ 1,186	†	1,250,000	- 122,460
Peruvian Corporation ..	Jan. 7	877,635	+ 82,975	†	8,637,000	+ 8,637,000
San Paulo	Feb. 16	26,014	- 8,800	**	260,000	- 276,000
Salvador	" 16	36,000	- 13,000	**	280,000	- 85,000
United of Havana	" 16	42,802	+ 17,068	†	100,000	+ 274,000
Western of Havana	" 16	4,411	+ 574	†	100,000	+ 274,000

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The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Reduced from 6 per cent on Thursday, January 17.)

Norfolk House, Friday Evening.

It is interesting to observe that a 5 per cent. Bank rate this year has done nothing appreciable to make the Bank of England stronger than it was at the same date a year ago, when the rate was 4 per cent. The total stock of coin and bullion is nearly £700,000 up, and the reserve of the banking department is over £1,000,000 better. In other directions the return shows one or two striking movements. The market had up to Wednesday night borrowed about £3,300,000 less. With this help "other" deposits on private and market balances have been brought up to a figure almost identical with that shown by the return of February 21, 1906. In other respects, however, the 5 per cent. rate has exhibited an impotence which bodes ill for a speedy reduction. Gold still leaves the Bank to foreign destinations, and the weaker position of Continental banks points to a continuation of this pressure. Both the Bank of France and the Bank of Germany show improved figures compared with the previous week or with a fortnight ago, but taking the increase in the note circulation and the decrease in the gold together, the Bank of France is still about £8,600,000 to the bad compared with a year ago, and the Reichsbank is nearly £9,000,000 to the bad. Neither bank is therefore in a position to stand withdrawals of gold for export, and the burden of meeting such must continue to fall on London.

We trust the Chancellor of the Exchequer will do his best to release money at the end of this month, so as to help the market. Treasury balances are, as it is, fully £2,100,000 smaller than they were a year ago, and to this circumstance the market owes it that its borrowings at the Bank have so far been smaller. None the less is the Money market working grittily, and the position of the bill broker one of considerable hardship. He has been unable to put rates up or to keep them up

as he should have done, because whenever he attempted to do this the Continental banker has come in and spoiled his market. Consequently it has been most difficult to work at a profit, and we imagine some of the smaller discount houses must have considerable difficulty in fighting against very adverse circumstances. The loss of interest on their "floaters" alone has for long been exhausting. Bill rates, too, have gone down at frequent intervals, and money has hardened against the trader, so that he is compelled to rediscount at little or no profit, or to carry his paper at a loss.

This week the usual struggle has gone on, and towards the end of it the rate on three months' remitted paper became firm at 4½ per cent., with an effort on the part of some houses to get 4½ per cent. or more. But seven day money has generally cost 4½ per cent. at the joint-stock banks, and day after day the market has been forced to go to the Bank to discount short paper there at 5 per cent., or to borrow on seven day loan at 5½ per cent. Its nett debt to the Bank increased by £3,897,000 last Bank week, and still the supply of credit in the open market grows more scanty. We wish we could see an improvement, some chance of ease, but there is no probability of improvement this side April, even if the Chancellor of the Exchequer continues to redeem floating debt or otherwise to release balances to help the market. And if the export demands for gold continues, as is probable enough, there can be no ease in April. In ordinary circumstances the Bank of England is in the habit of letting its rate down when the Government balances in its hands become so large as to strip the outside market, but we see no hope of any relief of this kind now.

Stock Exchange money will accordingly be as dear probably next week as a fortnight ago, and it may be dearer.

To-day's quotations were, perhaps, harder for bills and business could be done in three months' remitted paper at 4½ per cent. Some even quoted 4½ per cent., but, on the other hand, very fine parcels were still taken at 4½ per cent. The supply of paper was good, and money in the usual strenuous demand, the scarcity being aggravated by the dispersal of the North-Western Railway dividends and preparation for the dividend payments. Therefore, 5 per cent. was often paid for seven-day as well as for call loans, and money into March as well as until to-morrow sometimes cost 5½ per cent. The India Council, however, continued to renew for a month at 4½ per cent. The small amount due this morning at the Bank of England had to be renewed and an additional sum taken, mostly in seven-day loans at 5½ per cent. For all this the market predicts a reduction in the Bank rate the week after next. We should rejoice to see it.

SILVER.

Except for a small inquiry from the Far East, which put prices up to 32d. per oz. for cash and 31½d. per oz. for future shipment early in the week, the market for bars has had little to do. Quotations gradually dropped back again to 31½d. and 31½d. per oz. respectively, but recovered to 31½d. and 31½d. owing to a revival of the Indian Government buying. Applications for the Rs. 1,20,00,000 India Council drafts on Wednesday amounted to Rs. 1,21,00,000 in bills and Rs. 8,65,00,000 in telegraphic transfers. Tenders were accepted for Rs. 14,73,000 in bills and Rs. 1,05,27,000 in transfers, tenders at Rs. 4 3-32d. and Rs. 4 5-32d. receiving about 12 per cent. Next week another Rs. 1,20,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, February 20, 1907.

ISSUE DEPARTMENT.

Notes Issued	£		£
.. ..	53,701,810	Government Debt	11,075,108
		Other Securities	7,434,900
		Gold Coin and Bullion	35,251,810
		Silver Bullion	—
	£53,701,810		£53,701,810

BANKING DEPARTMENT.

	£		£
Proprietor's Capital ..	14,553,000	Government Securities ..	15,453,756
Reserve ..	3,655,221	Other Securities ..	32,593,718
Public Deposits (including		Notes ..	26,080,715
Exchequer, Savings		Gold and Silver Coin ..	1,424,428
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	14,694,369		
Other Deposits ..	42,490,417		
Seven Day and other Bills	69,610		
	£75,462,617		£75,462,617

Dated February 21, 1907.

J. G. NAIRNE, Chief Cashier

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Feb. 21.		Feb. 13. 1907.	Feb. 20. 1907.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,626,153	Reserve ..	3,623,469	3,655,221	31,752	—
16,809,530	Pub. Deposits ..	11,860,473	14,694,369	2,833,896	—
42,533,221	Other do. ..	40,170,561	42,490,417	2,319,856	—
98,438	7 Day Bills ..	45,668	69,610	23,942	—
	Assets.			Decrease.	Increase.
15,228,867	Gov. Securities ..	15,453,756	15,453,756	—	3,897,469
35,836,784	Other do. ..	28,606,249	32,593,718	—	1,311,977
26,554,691	Total Reserve ..	26,193,166	27,505,143	—	—
				5,209,446	5,209,446
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
27,908,280	Coin and Bullion	27,639,385	27,621,095	—	18,290
36,012,971	Proportion ..	35,382,551	36,676,238	1,293,687	—
44½ p.c.	Bank Rate ..	5½ p.c.	4½ p.c.	—	2½ p.c.
4 "		5 "	5 "	—	—

Foreign Bullion movement for week £764,000 in.

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1907	
1,000,000	6 months	Feb. 25	2 15 5
1,500,000	6 months	Mar. 15	2 18 8
1,000,000	6 months	Mar. 28	3 2 5
11,500,000	—	—	—
11,500,000	—	—	—
2,413,000	6 months	June 22	3 19 5
1,800,000	6 months	June 29	3 19 11
2,000,000	3 months	April 12	3 17 9
1,000,000	6 months	July 26	3 8 11
13,713,000			

† Issued privately.

LONDON BANKERS' CLEARING.

Month.	1906.	1905.	Increase.	Decrease.
Jan.	1,361,699,000	1,233,474,000	128,225,000	—
Feb.	1,007,233,000	967,181,000	40,052,000	—
Mar.	956,082,000	900,654,000	55,428,000	—
Apr.	964,075,000	996,321,000	—	32,246,000
May	1,218,457,000	1,177,805,000	40,652,000	—
June	915,762,000	822,368,000	93,394,000	—
July	1,014,360,000	1,003,888,000	10,472,000	—
Aug.	1,129,798,000	1,098,366,000	31,432,000	—
Sept.	948,024,000	879,323,000	68,701,000	—
Oct.	1,277,668,000	1,277,327,000	341,000	—
Nov.	913,490,000	917,126,000	—	3,636,000
Dec.	952,429,000	979,424,000	—	26,995,000
Week ending				
Jan. 2, 1907	331,213,000	340,266,000	—	9,053
" 9, "	255,131,000	228,921,000	26,210,000	—
" 16, "	297,873,000	287,646,000	10,227,000	—
" 23, "	239,743,000	214,928,000	24,815,000	—
" 30, "	216,570,000	239,938,000	—	23,368,000
Feb. 6, "	316,182,000	281,817,000	34,365,000	—
" 13, "	224,564,000	271,821,000	—	47,257,000
" 20, "	279,824,000	213,118,000	66,706,000	—
	14,820,177,000	14,331,712,000	488,465,000	—

* From January 1.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest.
Paris	3	May 25, 1906.	2½	2½
Berlin	6	January 22, 1907.	4½	4½
Hamburg	6	January 22, 1907.	4½	4½
Frankfort	6	January 22, 1907.	4½	4½
Amsterdam .. .	5	October 11, 1906.	4½	4½
Brussels	4	December, 1906.	3½	3½
Vienna	4½	October, 1906	4½	4½
Rome	5	September, 1904	4½	4
St. Petersburg ..	7	Feb. 5, 1907	—	7
Madrid	4½	August 21, 1901	4	4
Lisbon	5½	January 11, 1899	5	5
Stockholm	6	November 13, 1906.	5½	5½
Copenhagen	6	October 11, 1906.	5½	5½
Calcutta	9	December 13, 190 .	—	—
Bombay	9	December 7, 1906.	—	—
New York call money ..	5	—	—	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'26½	25'28	Antwerp	short	25'33	25'33½
Brussels	chqs.	25'32	25'32½	Italy	short	25'37	25'37½
Amsterdam	sight	12'12½	12'12½	Constantinople	1 mths	119'32	119'32½
Berlin	chqs.	20'51½	20'51½	Rio de Janeiro	60 dys	158½	158½
Do.	3 mths	20'27	20'27	Calcutta	T.T.	1'4½	1'4½
Hamburg	chqs.	20'51	20'51	Bombay	T.T.	1'4½	1'4½
Frankfort	short	20'48½	20'48½	Hong Kong ..	T.T.	2'12½	2'12½
Vienna	sight	24'11½	24'12½	Shanghai	T.T.	3'02½	3'02½
St. Petersburg ..	3 mths	94'22½	94'25	Singapore	T.T.	2'14	2'14½
New York	60 dys	4'80½	4'80½	Yokohama	4 mths	2'14½	2'14½
Lisbon	sight	52'7½	52'7½	Buenos Ayres ..	90 dys	49½	49½
Madrid	sight	27'49	27'34				

PUBLIC INCOME AND EXPENDITURE.

(For week ended Feb. 16.)

REVENUE.	EXPENDITURE.		
	£		
Customs	587,000	National Debt Services ..	—
Excise	414,000	Other Consolidated Fund	—
Estate, &c., Duties	280,000	Charges	—
Stamps	74,000	* Payments to Local Taxa-	—
Land Tax and Horse Duty.	240,000	tion	—
Property and Income Tax ..	2,240,000	Supply Services	1,117,100
Post Office	100,000	Bullion Advances	—
Telegraphs	—	Treasury Bills (net amount)	1,000,000
Crown Lands	—	Advances for Interest on	—
Suez Canal & Sundry Shares	—	Exchequer Bonds	—
Treasury Bills (reissued) ..	—	Exchequer Bonds redeemed	—
Miscellaneous	96,267	Uganda Railway	—
Bullion advances repaid ..	—	Military Works	—
Uganda Railway	—	Naval Works	—
Unclaimed Dividends Ac-	—	Telegraph Acts	—
count	—	Land Registry (New Build-	—
Advances for Interest on Ex-	—	ings)	—
chequer Bonds	—	Public Buildings Expenses	—
Telegraph Acts	—	Act	—
Naval Works Acts	—	Public Offices Site (Dublin)	—
Military Works Acts	—	Act	—
Land Registry Acts	—	Suez Canal drawn Shares	—
Publ. Bldgs. Expenses Act	—	in reduction of debt	—
Public Offices Site (Dublin).	—	Conard Agreement	—
Issue of Exchequer Bonds	—	Surplus Revenue, 1905-6 ..	965,620
under Conard Agreement Act	—	Deficiency Advances re-	—
ways and Means Advances	—	paid	—
Temporary Advances Defi-	—	ways and Means Advances	—
ciency	—	repaid	500,000
Suez Canal Drawn Shares ..	—	Increase in Exchequer	—
Issue of Exchequer Bonds ..	—	balances	410,547
Transvaal and Orange River	—		
Colony. Repayment of	—		
Temporary Advance	—		
adjustment of Local Taxa-	—		
tion payments	—		
Decrease in Exchequer	—		
balances	—		
	£4,031,267		£4,031,267

* Exclusive of £340,353 last week paid over in aid of local expenditure making the totals of such payments to date, £9,127,315.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	WITHDRAWALS.
Saturday, Bars £15,000	Thursday, S. America .. £451,000
Monday, " £19,000	
" " Australia £205,000	
Tuesday, Bars £86,000	
" " German Coin £25,000	
" " Germany £5,000	
Wednesday, Bars £194,000	
Thursday, Bars £81,000	
Friday, Bars £62,000	
Total £692,000	Net Influx £230,000
	Total £6,000,000

BANK OF FRANCE (25 francs to the £)

	Feb. 21, 1907.	Feb. 14, 1907.	Feb. 7, 1907.	Feb. 22, 1906.
Gold in hand	£105,814,240	£105,724,680	£105,865,560	£114,407,000
Silver in hand	39,409,040	39,370,320	39,434,560	42,185,000
Bills discounted	44,612,040	46,319,160	47,043,320	33,077,200
Advances	22,281,440	22,508,320	23,185,000	19,568,000
Note circulation	189,893,440	191,796,680	193,739,640	180,221,000
Public deposits	8,200,600	7,754,680	6,404,000	7,754,000
Private deposits	20,735,960	20,468,160	22,168,520	21,670,000

Proportion between bullion and circulation 76½ per cent. against 75 per cent. a week ago.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Feb. 14, 1907.	Feb. 7, 1907.	Feb. 1, 1907.	Feb. 15, 1906.
Coin and bullion	£4,779,840	£4,988,720	£4,922,880	£5,710,000
Other securities	23,003,120	24,179,760	25,000,000	21,130,000
Note circulation	28,841,520	28,841,520	30,407,480	27,785,800
Deposits	2,381,880	3,172,000	2,760,760	3,577,200

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Feb. 15, 1907.	Feb. 7, 1907.	Jan. 31, 1907.	Feb. 15, 1906.
Cash in hand	£41,520,950	£42,566,750	£42,115,200	£49,810,700
Bills discounted	43,708,550	44,684,050	46,000,550	38,777,000
Advances on stocks	3,530,250	2,950,150	4,022,000	1,838,800
Note circulation	65,176,700	68,000,250	70,590,000	61,242,000
Public deposits	27,807,650	21,768,800	25,732,000	27,607,000

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

	Feb. 16, 1907	Feb. 9, 1907.	Feb. 2, 1907	Feb. 17, 1906
Specie	£ 38,434,000	£ 38,076,000	£ 39,560,000	£ 37,702,000
Legal tenders	15,330,000	15,870,800	16,802,800	15,887,600
Loans and discounts	218,420,000	219,880,000	219,560,000	210,480,000
Circulation	10,638,800	10,667,000	10,637,000	10,195,200
Net deposits	211,500,000	213,120,000	215,340,000	209,720,000

Legal reserve is 25 per cent. of net deposits, but this reserve (specie and legal tenders) exceeds this sum by £89,000 against an excess last week of £666,800.

BANK OF RUSSIA (10 roubles to the £).

	Jan. 23/Feb. 5, 1907.	Jan. 16/29, 1907.	Jan. 8/21, 1907.	Jan. 23/Feb. 6, 1906.
Gold	£ 89,649,836	£ 89,372,225	£ 88,912,882	£ 73,113,527
Silver and subsidiary coin	5,217,242	5,046,099	4,775,543	3,601,959
Advances and bills discounted	48,348,973	48,885,092	50,331,375	64,498,337
Securities belonging to the Bank	9,078,134	9,194,220	9,443,040	7,576,013
Notes in circulation	118,601,968	116,517,902	117,577,019	117,384,611
Deposits and current account	46,747,262	47,071,558	46,928,648	45,056,642
Treasury account	11,872,266	11,261,961	10,267,858	13,731,852

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Feb. 15, 1907.	Feb. 7, 1907.	Jan. 31, 1907.	Feb. 15, 1906.
Gold Reserve	£ 46,429,833	£ 46,437,875	£ 46,395,541	£ 45,713,458
Silver reserve	12,130,791	12,071,500	12,048,041	12,606,916
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,258,875	2,420,083	2,432,041	1,691,791
Note circulation	72,553,083	74,795,391	76,433,000	67,680,750
Bills discounted	22,973,625	25,738,083	27,098,958	15,953,000

BANK OF SPAIN (25 pesetas to the £).

	Feb. 15, 1907	Feb. 9, 1907	Feb. 2, 1907	Feb. 17, 1906
Gold	£ 10,407,729	£ 15,402,539	£ 15,412,679	£ 15,063,126
Silver	24,419,191	24,297,925	24,471,603	23,280,177
Foreign Bills	3,321,755	3,307,706	3,330,974	3,390,072
Discount and Short Bills	24,737,051	24,986,197	24,627,419	47,448,095
Treasury Account	32,494,758	32,497,130	32,453,916	20,439,497
Notes in circulation	61,053,007	61,382,433	61,194,572	62,096,268
Current Account deposits	22,081,366	21,724,613	21,709,264	23,462,835
Dividends Interests	1,641,172	1,307,246	1,694,429	1,406,272
Government Securities	6,211,752	6,335,245	6,531,904	6,312,806

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Feb. 12.	Feb. 14.	Feb. 19.	Feb. 21.
Amsterdam and Rotterdam	short	12'2½	12'2½	12'2½	12'2½
Do. do.	3 months	12'5½	12'5½	12'6½	12'6½
Antwerp and Brussels	3 months	25'60	25'58½	25'60	25'60
Hamburg	3 months	20'80	20'80	20'80	20'81
Berlin & German B. Places	3 months	20'80	20'80	20'81	20'81
Paris	cheques	25'28½	25'26½	25'28½	25'28½
Do.	3 months	25'50	25'48½	25'50	25'51½
Marseilles	3 months	25'50	25'48½	25'50	25'51½
Switzerland	3 months	25'57½	25'57½	25'57½	25'56½
Austria	3 months	24'44	24'44	24'45	24'44
St. Petersburg	3 months	24½	24½	24½	24½
Moscow	3 months	24½	24½	24½	24½
Italian Bank Places	3 months	25'62½	25'62½	25'62½	25'62½
New York	60 days	48½	48½	48½	48½
Madrid and Spanish B. Places	3 months	43½	43½	43½	43½
Lisbon	3 months	51½	51½	51½	51½
Oporto	3 months	51½	51½	51½	51½
Copenhagen	3 months	18'57	18'56	18'56	18'56
Christiana	3 months	18'58	18'57	18'57	18'57
Stockholm	3 months	18'58	18'57	18'57	18'57

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	4½-4½
Three months	4½-4½
Four months	4½
Six months	4½-4½
Three months fine inland bills	5
Four months	5
Six months	5-5½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	5
" " short loan rates	5½
Bankers' rate on deposits	3½
Bill brokers' deposit rate (call)	3½
" " 7 and 14 days' notice	3½
Current rates for 7 day loans	4½-5
for call loans	4½-5½

Stock Market Notes and Comments.

No object of study could be more unpleasant at the present time than the London Stock Exchange. It is sick, and without indications so far of any improvement in its health. This week its dominant characteristic has been liquidation, first in Home Railway stocks and next in American. The American liquidation is every now and again arrested by a combined movement on the part of the groups interested in keeping the

market up, but on the whole it goes on and must be putting an intolerable strain upon many operators and the credit institutions by which they are supported. We may leave this portion of the market to ferment in the belief that the general mass of investors in this country are not likely to suffer directly from anything that happens to it.

It is otherwise with Home Railway stocks, and we fear that unless something can be done to arrest the decline in their prices the stability of more than one credit institution may be threatened. For what does the continual selling mean if not that margins are exhausted, and still more the power of those who have pawned stock with their bankers to keep margins up. Dear money, in other words, is forcing out stock in all directions, and it will be more than past experience would warrant us in believing if those who supplied the credit by which these pawned stocks were held escaped without loss. There is, however, an undeniable advantage to the banker in the multitude of his clients, and he is much less likely to suffer a breaking loss, as it might be called, than he would have been had all his money been handed over to the keeping of a few firms on the Stock Exchange. In that event the failure of one or two of the large money brokers whom the banker supplied with funds might have brought his own solvency into doubt, but by distributing his risks over thousands of small clients, and by compelling these clients to sell when their means are exhausted, the banker may come out with a comparatively trifling loss, and the losses of these clients will rarely come to the surface. They either disappear or curtail their expenditure and live narrowly until they can in some measure recover. In the long run, perhaps, banks may suffer as much through decline in business as they would have done by one great blow; but they, too, can retrieve themselves if their credit is never brought into question or in any way doubted.

How long is this liquidation to go on? Probably as long as money remains dear. And how long will that be? Until a general recoil in prices, and some diminution in the commercial activity of the country reduces the strain upon banking credit. And when is that likely to come about? On stocks and shares now, but the process is slow, and we do not see any prospect of material relief this year unless that Yankee market collapses, when the whole gigantic world-enveloping fabric erected by the gambler would come crashing to the ground.

In the meantime there are a few pleasant little interludes, noticeably in the Copper share market. Rio Tintos have been pushed above 100, and the New York correspondent of the *Times* says that copper is not going to become cheaper for many a day. He denies altogether the story of hoards of the metal, and quotes the redoubtable J. J. Hill as having asserted that within ten years there will not be a railroad East of the Rockies operated by steam. Should that prediction be half true the demand for copper promises to exceed the supply for years to come, and it is evidently a belief that this will be so which prompts the French speculative investor to load up with Cape Copper shares until they are pounds above their real worth; to buy Tharsis shares, anything copper coloured that he thinks likely to pay him 6 or 7 per cent. for a year or two. We look on and wonder, remembering only that the unforeseen may happen even in the Copper market.

The Week's Stock Markets.

Few interesting incidents came to the front in the Stock Exchange during the past week, and on the whole prices remained inexpressibly dull, with business in the great majority of investment securities almost at a standstill. Gambling still goes on in one or two corners of the House, copper shares and sundry foreign railway stocks still being prominent, but for the most part the public keeps away from Stock Exchange securities of

all kinds. Severe depression again overtook the Home Railway market, partly due to the publication of very unsatisfactory traffics by the passenger lines, and in their unsupported condition prices go down under the slightest selling pressure. Jobbers seemed to be very reluctant to put any stock on their books, and there is no doubt that a good deal of pawned stock is being forced out. The issue of a very good Bank return, disclosing figures which in ordinary circumstances would have justified a reduction in the Bank rate, had little or no effect as on the same day unfounded rumours were current that the Tsar and the Tsarina had been assassinated. Consols went steadily down during the early part of the week, but recovered a portion of the loss before the end on buying supposed to be for the sinking fund. Most other British funds showed fractional losses, and Bank stock gave way another $\frac{1}{4}$. Home County and Corporation stocks were inclined to be dull, and colonial issues were not quite so firm as of late, the small success attending the Western Australian issue having a rather depressing influence.

So much attention has been given in the Foreign market to Rio Tinto and other copper shares dealt in there that operators had very little time for anything else. Japanese bonds, however, have been rather a weak spot, due to the publication of the Budget figures showing a deficit of something like £18,000,000, with many more prophesied for the future. Chinese issues still remain a pretty good market on investment support, and in the South American division Brazilians, after being dull, showed a rather better tendency. No important changes took place among Argentine issues except that Cédulas had a sharp loss near the end. Colombians were specially weak in the Central American list, and Honduras went down on reports that its soldiers had suffered defeat by the Nicaraguan troops. Peruvian Corporation preference and ordinary stocks received only the smallest attention, changes being quite fractional, but Russians were flat throughout, and especially so when the assassination rumours were put about. Spanish and Turkish were also lower, following an early rise, but other European stocks remained steady.

Home Railway stocks continue the most unsatisfactory section of the House, as dealers, in the absence of any public support, are unwilling to put stock on their books to any extent, and very little selling therefore was needed to send prices tumbling. So great is this reluctance that in one case it was said an offer of £500 was sufficient to bring about a fall of £1 or so, and in other instances the immediate cause of the drop was probably equally small. To emphasise the depression a good deal of "pawned" stock has been thrown on the market, and "bears," of course, have taken advantage of the opportunity afforded by the prevailing sensitiveness. The Brighton traffic return was not of a kind to inspire a more cheerful feeling, as it again showed a decrease, making a total falling off for the seven weeks of the current half-year of £17,000, and all the company's issues relapsed heavily. South-Western ordinary and deferred were also flat, as well as South-Eastern and Chatham things. Great Northern deferred was another stock which suffered severely in the early part of the week, but speculators evidently regarded it as a tempting purchase at the lower level, and it finished rather above the worst. The appalling disaster off the Hook of Holland caused a rush to sell Great Eastern, and it fell to $72\frac{1}{2}$, but rallied a little when the report got about that the company's liability was restricted to £15 per ton and amounted to about £26,000 only. It was said that the vessel was not insured, but that the cost would be met out of the steamboat fund and would not fall on the revenue, and this helped to stimulate the recovery. Metropolitan was hammered by the "bears" with considerable freedom, and although part of the loss was wiped out by repurchases in anticipation of the settlement, the decline was still large. District suffered to a moderate extent after the meeting and other Underground things were decidedly heavy. Glasgow sold North British freely, and a report was current that the company

would not be able to pay a dividend for the past half-year, and other Scotch stocks went back sympathetically, but here also a better feeling became apparent towards the end and final prices were by no means the lowest.

Wall Street has not been particularly happy all week and even an appearance of firmness has only been maintained with difficulty in face of the adverse influences overhanging the market. Not the least of these were the announcement that the Pennsylvania was issuing £12,000,000 in 5 per cent. three-year notes and the reports that the Baltimore and Reading companies were also ready to come for large amounts. The approaching resumption of the investigation into Union Pacific affairs by the Inter-State Commerce Commission was another circumstance having a deterrent effect on operators who were further discouraged by the failure of New York bankers to take gold from this side in spite of the opportunity afforded by the low exchange.

A good deal of selling went on which was ascribed to the insurance companies, especially in Union Pacific, and prices generally moved downwards, the only exceptions in the active list being Illinois Central and Missouri and Kansas. The market brightened up a little on the statement by the Pennsylvania Company that the new notes would provide sufficient funds to meet all the financial requirements for construction and terminals this year, and for the repayment of £10,000,000 maturing, and that the proposed increase of £40,000,000 in stock and bonds would not be used. "Bear" covering, in view of the holidays on Friday and Saturday, also helped to steady things a little, but the fact that the Pennsylvania notes were being offered to insurance companies here at $99\frac{1}{2}$ prevented any appreciable recovery taking place.

A brisk gamble broke out in Canadian Railway things, and Canadian Pacific shares especially were tossed about very freely. The price ran up as high as 195 on Monday, but it fell back as rapidly when New York took to selling, and it ended without appreciable change on the week. Grand Trunk stocks followed their more lively neighbour in a quiet way, and in their case the early improvement was not altogether wiped out when the relapse came.

Argentine Railway stocks have been dull, without any great interest being taken in them, and prices generally flinched where looked at, notwithstanding the optimistic view of the future taken by the acting-President of the country. The issue of £1,000,000 in £10 shares offered by the Buenos Ayres and Pacific to its shareholders at par in the proportion of one new share for every £50 held, was in itself well received, and allotment letters found buyers at £1, but the announcement sent the rest of the group down a little. Mexican Railway stocks were in demand for a time after the traffic return was published, but the enthusiasm soon died out, and a steady relapse followed, leaving all the issues lower on balance. Other Mexican companies' securities were likewise heavy and lower. San Paulo ordinary fell steadily throughout the first few days, and even the announcement of the results for the past half-year, excellent though these were, was not sufficient to do more than check the decline. Weakness again developed in Guayaquil and Quito junior bonds, and they closed £1 lower, but United Railways of the Hanava ordinary stock has come into favour again and improved £2.

There was a considerable falling off in the amount of business passing in the Miscellaneous markets, and changes were irregular, with a rather reactionary tendency. The movements among Bank shares were not important, but the Brewery market continues extremely weak, with sharp declines in Allsopps, Ind, Coope, and Watney Combe issues. Several other securities were down in a smaller way, and Guinness and Bieckert's ordinary, among the better-class stocks, were easier. A good deal of fluctuation was noticed among Cycle and Motor shares, profit-taking sales causing an easier tendency all round. There is now said to be no truth in the reports that Daimler shares

are to be split. Interest in Textiles has died down considerably, and the movements either way never exceeded a few pence. Nitrate shares were inclined to go better again, and a moderate business was done in Gramophones at rising prices. Among Tobacco companies Albert Bakers went up, while R. and J. Hill shares finished lower, the movements in each case being due to the annual reports just issued. Catering companies' shares were steady, and Meat shares idle, the South African group still tending downward. Waring and Gillow issues were not quite so good, but Harrod's Stores, together with the Founders' Shares, were bought on the excellent figures just issued. United Alkali and Salt Union shares were down, the former on the disappointing dividend, but Telegraph Construction slightly improved on the maintenance of the dividend, although the profits of the past year are considerably lower. New Founders' shares, the company formed to exploit the Turkish Match monopoly, fluctuated widely, going up to 10½ and back again to under 9. Good buying of Associated Cements, especially the ordinary, put prices better, but Iron and Steel shares were inclined to go back, Measures being weakened by the statements made at the meeting. In the Land and Finance section Anglo-Ceylon and General Estates jumped up several pounds, and Hudson's Bays, after showing some irregularity, were pushed up rapidly to 115½. Anglo "A" went down most of the week, but steadied just before the end and the recent severe relapse in London General Omnibus brought in one or two buyers, so that the price began to recover.

All was quiet on the Stock Exchange, where business was spasmodic and fitful. Consols and Home Railway securities were rather firmer. The Continent continued to buy certain copper mine shares, and Tintos left off about 100½, but there was no business in Yankees, Wall Street being closed till Monday, and Kaffir shares were heavy on the result of the Transvaal elections. They did not fall much, but weakened. Russian bonds, too, were dull, but Japanese a trifle better.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Fall: 2½ p.c. ann. 1905 ½, to 92-92½, Exchange Bonds 3 p.c. ½, to 99-99½, do. 2½ p.c. ½, to 97½-97½, Bank of England 1, to 281-286.

CORPORATION STOCKS.—Rise: Sheffield 3 p.c. 1, to 89-91. Fall: Met. Water Board Acct. ½, to 100-101, London County 3 p.c. Acct. ½, to 87½-87½, Reading 3 p.c. 1, to 86-88.

COLONIAL GOVT. STOCKS.—Fall: Cape 3 p.c. ½, to 83½-84½, Ceylon 3 p.c. 1, to 91-93, New Zealand 4 p.c. ½, to 106½-107½.

FOREIGN GOVT. SECURITIES.—Rise: Argentine 1887 ½, to 99½-100½, do. Port of B.A. ½, to 102-103, Brazilian 1889 ½, to 84-84½, do. 1895 ½, to 94½-95½, Bulgarian ½, to 100-101, do. 1892 ½, to 100-101, Chinese 1905 ½, to 102-103, Danish 1894 1, to 92-95, Mexican 5 p.c. ½, to 52½-53½, Spanish ½, to 94-94½, Uruguay 5 p.c. ½, to 94½-95½, Japan 1901-1902 ½, to 102-102½. Fall: Argentine 1886-1887 ½, to 100½-101½, do. B.A. Water ½, to 100-101, Japan 4 p.c. 1, to 87-87½, do. 4½ p.c. 1, to 94-94½, Para 1, to 89-91, Paraguay Issues ½, to 48½-49½, Russian 1822 1, to 96-100, do. 1859 1, to 60-62, do. 1867-1869 3, to 76-78, do. 1882 1, to 63-65, do. Ser. II. 2, to 75½-76½, do. Ser. III. 2, to 72-76, do. 4 p.c. Rentes 1½, to 71-76, do. 3½ p.c. Bds. 1, to 65-68, do. 4 p.c. Loan 2, to 73-77, do. 1906 2½, to 84-84½, Siamese ½, to 99½-100½, Uruguay 3½ p.c. Bds. ½, to 71½-72½, do. 1905 ½, to 95-96, Venezuela ½, to 46-46½.

HOME RAILWAYS.—Fall: Barry 2, to 194-199, do. Def. 1, to 97-100, Caledonian Pref. ½, to 73½-74½, do. No. 7 ½, to 1½-1½, Central Lon. Pref. 1, to 93-95, E. Lon. ½, to 3½-4, Gt. Nthrn. "A" 2, to 39-40, Gt. Wstrn. Scrip. 1, to 123-125, Barnsley 1½, to 47-47½, Brighton Pref. 5, to 142-144, Tilbury 2, to 122-127, Metropolitan Lands Stk. 1, to 69-71, N. Staffs. 1, to 97-99, S. Estrn. Pref. 2, to 116-118, Taff Vale 1, to 78-79.

Debentures.—Rise: S. Estrn. 3½ p.c. 1, to 100-102. Fall: Brecon "A" 1, to 99-102, Caledonian 1, to 117-119, Gt. Central 3½ p.c. 1, to 95-97, Gt. Estrn. 1, to 116-118, Gt. Nthrn. 1, to 89-91, Gt. Wstrn. 4 p.c. 1, to 120-122, do. 4½ p.c. 1, to 124-126, do. 4½ p.c. 1, to 133-135, do. 5 p.c. 1, to 147-149, do. 2½ p.c. 1, to 76-78, Lancs. and Yks. 1, to 89-91, N. Wstrn. 1, to 93-95, S. Wstrn. Deb. Stk. and Cons. both 1, to 91-93, Midland 1, to 76-78, Nth. British 1, to 88-90, N. Estrn. 1, to 90-92, N. London 1, to 126-129, N. Staffs. 1, to 88-90.

Guaranteed.—Fall: Gt. Estrn. Irred. 1, to 114-116, Brighton 1, to 141-143, District (Dist. Stk.) 6, to 63-68, Midland 2, to 74-76, N. British Lien 2, to 85-87, Sth. Estrn. 4½ p.c. 1, to 125-127.

Preference.—Fall: Caledonian No. 1 1, to 113-115, Gt. Central 1874 1, to 124-127, do. 1876 1, to 123-126, do. 1879 1, to 122-125, do. 1881 2, to 118-121, do. 1889 2, to 90-95, do. 1891 3, to 75-80, Gt.

Eastern 4 p.c. 1, to 112-114, do. 1893 1, to 98-100, Gt. Nthrn. 4 p.c. 1, to 116-118, Lancs. and Yks. 3 p.c. 1, to 86-88, N. Wstrn. Cons. 1, to 119-121, Sth. Wstrn. 1881 1, to 114-116, Brighton Cons. 1, to 139-142, do. 2nd Cons. 2, to 138-141, Chatham Arbn. 3, to 82-84, do. 2nd Pf. 1, to 52-54, Metropolitan "A" 2, to 82-85, do. Conv. 2½, to 78-82, Sth. Estrn. 5 p.c. ½, to 132-135, do. 1900 1, to 106-108.

Highest and Lowest last Year. 1906.	Last Carrying over Price.	(Actual dividends paid for each completed year are given in parentheses.)	Price last week.	Price this week.
91	85½	Consols (2½ p.c. Money)	86½	86½
91½	85½	Do. Account (March 1)	87	86½
100	96½	Local Loans (3)	97½	97½
93½	88½	London County (3 p.c.)	87½	87½
98½	91	Metropolitan Water Board	92	92
99½	96½	National War Loan (2½ p.c.)	97½	97½
99½	97	Do. Account (March 1)	97½	97½
101½	96½	Transvaal Loan (3 p.c.)	97½	97½
106½	102½	India 3½ p.c. Stck. red. 1931	103	102½
97½	90½	Do. 3 p.c. Stck. red. 1948	91½	91½
82	75½	Do. 2½ p.c. Stck. red. 1926	78½	77½
66½	64	Do. 3½ p.c. Rupee Paper	65	65
94½	88½	Argentine 4 p.c. Rescission	91½	91½
91½	83	Brazil 4 p.c. Rly. Guarantees	83½	83½
97½	90½	Chilian 4½ p.c. 1886	93	93
105½	100½	Chinese 5 p.c. 1896, Gold	103½	103½
101½	95½	Do. 4½ p.c. 1898, Gold	100½	100½
108	101½	Cuba 5 p.c. 1904	104	104
106½	101½	Egypt United 4 p.c.	102½	102½
98½	93	Hungarian 4 p.c. 1881	95½	95½
104½	100½	Japan 5 p.c.	101	101½
104½	99½	Do. 6 p.c.	102½	102½
97½	92½	Do. 4½ p.c. (2nd series)	94½	94½
90½	86½	Do. 4 p.c. 1905	88	87½
105½	101½	Mexican 5 p.c. 1899	103	103
72½	68½	Portuguese 3 p.c. New	70	70
87	69½	Russian 4 p.c. 1889	78	76
99½	90½	Spanish 4 p.c. (Sealed)	93½	94½
97½	90½	Turks 4 p.c. Unified	95½	96
141½	125½	Brighton Ord. (3½ p.c.)	126½	122
130½	111½	Do. Def. (5 p.c.)	107½	103
120½	100½	Caledonian Ord. (4 p.c.)	101½	100½
42½	28½	Do. Def. (1 p.c.)	28½	27½
96½	82½	Central London (4 p.c.)	75½	73
89	72	Do. Def. (4 p.c.)	58½	58½
168½	13	Chatham Ordinary	148	14
47½	39	City and South London (2½ p.c.)	45	44
69½	61½	Furness (1½ p.c.)	63½	61½
40½	32½	Great Central Pref.	30	29½
19½	15½	Do. Def.	14½	14½
91½	79½	Great Eastern (3½ p.c.)	77½	74
105	96½	Gt. Northern Pref. Ord. (4 p.c.)	101	101
48½	39½	Do. Def. (1½)	44½	43½
144	122½	Great Western (5½ p.c.)	128	127
109½	100	Lanc. and Yorks. (4½ p.c.)	102½	101½
89½	59	Metropolitan (1)	48	44½
37½	18½	Metropolitan District	16½	15½
70½	64	Midland Pref. (2½ p.c.)	66	66
74½	62½	Do. Def. (2½ p.c.)	64	64
78½	72½	North British Pref. (3 p.c.)	73½	71½
47½	36½	Do. Def. (1½ p.c.)	30	35½
147½	134½	North-Eastern (6½ p.c.)	140½	138½
163½	147½	North-Western (8½ p.c.)	151	150
90½	81½	South-Eastern Ord. (2½ p.c.)	81	80
55½	44½	Do. Def.	44½	43½
104	142	South-Western Ord. (5½ p.c.)	151½	148½
57½	44½	Do. Def. (1½ p.c.)	50½	48½
114½	89	Atchison Shares (4)	108½	106½
129½	109½	Baltimore & Ohio (New) (5)	118½	116½
68½	54	Chesapeake & Ohio (1)	52	53½
204½	152½	Chic. Mil. & St. Paul (7)	155	151½
52½	38½	Denver Shares	40½	38½
93½	86	Do. Prefd. (5)	83½	83
52½	40½	Erie Shares	38½	36½
188½	171	Illinois Central (7)	164	166
160½	143½	Louisville & Nashville (6)	140½	137½
45½	31½	Missouri and Texas	42½	43½
159½	130½	New York Central (5)	134	132
100½	87½	Norfolk and Western (4)	89½	88½
57½	45½	Ontario Shares (2)	46½	45½
75½	63½	Pennsylvania (7)	68½	67½
85½	59½	Reading Shares (1½)	64½	63
99½	64	Southern Pacific (2½)	98½	96
43½	33	Southern	28½	27½
203	144½	Union Pacific (8)	182	177½
26	19½	Wabash	17	17
208	162	Canadian Pacific (6)	192	192
29½	25½	Grand Trunk Cons. Stk.	30½	30½
70½	60½	Do. 3rd Pref. (3)	74½	73½
130½	111	Argentine Gt. West. (6)	110	110
144½	122½	B. Ay. Gt. Southern Ord. (7)	128	127
136½	120	B. A. and Pacific Ord. (7)	121	118
120½	111	B. Ay. and Rosario O. d. (6)	109½	109½
119	105	Do. do. Deferred (6)	107	107
138½	123½	B. Ay. Western Ord. (7)	128	126
92½	82	Central Uruguay (4½)	94	93
96	89	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	91	91
75½	63½	Do. Income Deb. Stk. (3½)	70	69½
74½	58	Cuban Central	74	74
86½	69½	Leopoldina (4)	77	76½
50½	22½	Mexican Ord. Stk.	55½	54½
144½	118½	Do. 1st Pref. (7½)	144	143
93½	49½	Do. 2nd Pref. (1½)	94	93½
108	14½	Nitrate Ord. (8)	16	15½
214½	199½	San Paulo Brazilian (12)	213	210
193	105½	United of Havana Ord. Stk. (10)	114	116
64½	5	Coats J. and P. (25)	64½	64½
505	480	Do. Pref. (20)	490	490

INDIAN RAILWAYS.—Rise: Delhi 4 p.c. 1, to 104-107. Fall: Bengal Doonars 1, to 90-93, Burma Deb. 1, to 85-90, E. Indian "C" ½, to 24-25, do. "B" ½, to 25½-26½, do. "D" 1, to 134-137, do. New Deb. 1, to 88-90.

COLONIAL RAILWAYS.—Rise: Alberta 5 p.c. Deb. 1, to 95-97, Canadian 4 p.c. Deb. 1, to 101-103, Can. Pac. (Certs.) 1, to 188-193, Grand Trunk 1st Pref. ½, to 121-122½, do. 2nd ½, to

1124-1134, Mashonaland 1st Debs. $\frac{1}{2}$, to 884-904, Quebec and L. St. John 6 p.c. 2, to 40-43, Quebec New Inc. Bds. 1, to 121-123, Shuswap and Okanagan 2, to 84-86. Fall: G. Trunk Pac. 3 p.c. Bds. $\frac{1}{2}$, to 88-89, Mashonaland Guar. Deb. $\frac{1}{2}$, to 90-92, Rhodesia 5 p.c. Debs. 1, to 914-934, do. 4 p.c. $\frac{1}{2}$, to 774-794.

AMERICAN RAILWAYS.—Rise: Minn. St. Pl. 5, to 120-130, do. Prefd. 5, to 150-160, Norfolk and Watn. Pref. 1, to 88-90, Pittsburg and Chic. 14, to 174-179. Fall: Alabama N.O. and Texas "B." $\frac{1}{2}$, to 14-16, Chicago Gt. W. Db. 24, to 78-82, Erie 1st Pref. $\frac{1}{2}$, to 72-73, Gt. Nthrn. (U.S.A.) 1, to 172-175, Mexican 1, to 24-25, Natl. of Mexico 4 p.c. (U.S.A.) 1, to 57-58, do. 5 p.c. Pref. $\frac{1}{2}$, to 25-27, Nthrn. Pac. 1, to 157-161, Rk. Island 1, to 264-274, Wabash Pref. 24, to 32-33.

Bonds (Currency).—Fall: Mexican 1, to 18-20.

Bonds (Gold).—Rise: Natl. of Mexico 4 p.c. 1, to 89-91. Fall: Atchison 4 p.c. 1, to 106-108, Mexican Cent. 1911 $\frac{1}{2}$, to 874-884, do. 34 p.c. $\frac{1}{2}$, to 254-264, Mobile 4 p.c. 5, to 83-88, do. 5 p.c. 2, to 102-107, Southern 2, to 112-116.

FOREIGN RAILWAYS.—Rise: Antofagasta Pref. 1, to 110-112, Argentine N.E. 4 p.c. Deb. 2, to 98-100, Colombian Nthrn. $\frac{1}{2}$, to 82-83, Lemberg-Czernowitz $\frac{1}{2}$, to 234-244, Ottoman (Smyrna) $\frac{1}{2}$, to 214-224, Swedish Centl. 4 p.c. 1, to 101-103, Taltal 5 p.c. 1, to 101-103, do. 6 p.c. 1, to 103-05. Fall: Antofagasta Def. 2, to 166-169, Argentine Gt. W. 5 p.c. Pref. 2, to 114-116, do. 1st Deb. 1, to 100-102, do. Ct. Stk. 1, to 78-80, B.A. and Pac. 2nd Pref. 1, to 102-104, B.A. and Ros. (Ros. Deb.) 1, to 102-104, Cent. Uruguay Nth. $\frac{1}{2}$, to 74-78, Colombian Natl. and Debs. $\frac{1}{2}$, to 77-78, Cordoba Cent. B.A. Extn. 1, to 96-98, Cordova and N.W. 3, to 33-35, Egyptian Delta 54 p.c. $\frac{1}{2}$, to 11-114, do. Bearer Warrants $\frac{1}{2}$, to 114-118, Entre Rios 1st Pref. 1, to 89-91, do. 2nd Pref. 1, to 59-61, do. Deb. 1, to 90-92, Grand Russian 3, to 69-73, Gt. W. of Brazil $\frac{1}{2}$, to 124-13, Guayaquil and Quito (Rly. Bds.) 1, to 54-56, Inter-oceanic of Mex. Pref. $\frac{1}{2}$, to 114-118, Mexican Deb. 2, to 143-145, Moscow Jarnslaw 1, to 90-93, N.W. of Uruguay 1st Pref. 1, to 24-26, Paraguay 1, to 69-71.

BANKS.—Rise: Bk. of Tarapaca $\frac{1}{2}$, to 84-88, British of S. America $\frac{1}{2}$, to 174-18, Colonial $\frac{1}{2}$, to 54-6. Fall: Agricultural of Egypt 34 p.c. $\frac{1}{2}$, to 904-914, Bk. of Victoria $\frac{1}{2}$, to 44-5, Barclay $\frac{1}{2}$, to 254-264, Imp. Ottoman $\frac{1}{2}$, to 174-178, Lon. and County $\frac{1}{2}$, to 904-914, Lon. and Provincial $\frac{1}{2}$, to 21-214, Lon. and Westminster $\frac{1}{2}$, to 514-524, Natl. of Egypt $\frac{1}{2}$, to 274-28, Natl. Provincial (£12 pd.) $\frac{1}{2}$, to 464-474.

BREWERIES.—Rise: Dartford 4 p.c. Deb. 1, to 74-77, Emerald and Phoenix 8 p.c. $\frac{1}{2}$, to 44-54, Mackeson 14, to 72-76, Marston Thompson (Evershed Db.) 1, to 76-81, New England $\frac{1}{2}$, to 44-54, do. 8 p.c. Pref. $\frac{1}{2}$, to 34-94, S. African $\frac{1}{2}$, to 14-24, do. 5 p.c. $\frac{1}{2}$, to 4-1, Wethered 1, to 88-90, Worthington Pt. $\frac{1}{2}$, to 104-108, Allsopp 2, to 11-13, do. 6 p.c. Pf. 3, to 20-23, do. 44 p.c. Deb. 1, to 84-88, do. 4 p.c. Deb. 2, to 44-48, do. First Cts. 2, to 71-76, Arnold Perrett $\frac{1}{2}$, to 64-74, Arral (A.) 54 p.c. $\frac{1}{2}$, to 3-34, Bass 44 p.c. Deb. 1, to 107-110, Bieckerts 3, to 280-285, do. New $\frac{1}{2}$, to 18-184, Bullard Deb. 1, to 64-68, Camden Pref. 1, to 44-54, Charrington 1, to 78-80, City of London 4 p.c. 1, to 87-90, Colchester Deb. 1, to 72-74, Eadie 5 p.c. Pref. $\frac{1}{2}$, to 7-74, Guinness 10, to 560-580, Hoare "A." Pf. $\frac{1}{2}$, to 24-28, Huggins Pref. $\frac{1}{2}$, to 44-5, Ind. Coope 44 p.c. Deb. 1, to 78-80, do. Irred. 3, to 53-56, McCrackens 1, to 43-46, Meux 6 p.c. 1, to 99-93, Page and Overton's 44 p.c. 1, to 81-84, Parker's 6 p.c. $\frac{1}{2}$, to 94-98, Stretton's Ord. $\frac{1}{2}$, to 104-114, Watney, Coombe Def. 7, to 30-35, do. 5 p.c. 3, to 70-75.

CANALS AND DOCKS.—Rise: Suez 2, to 178-183. Fall: Lon. and India Pref. Ord. 1, to 93-95, Regent's Canal 2, to 50-55, Surrey Commercial 1, to 114-117.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Assoc. Cement $\frac{1}{2}$, to 24-28, Australian Pastoral Pref. $\frac{1}{2}$, to 6-64, Barran (John) Deb. 1, to 102-104, Bergvick Deb. 1, to 101-104, Borax 44 p.c. Deb. 1, to 108-110, do. 2nd Deb. 1, to 108-110, Bradford Dyers Deb. 1, to 101-103, Brunner, Mond, Pref. $\frac{1}{2}$, to 174-178, Bryant and May Pref. $\frac{1}{2}$, to 124-13, do. Deb. 1, to 98-101, Californian Petroleum $\frac{1}{2}$, to 134-136, Chinese Engineering $\frac{1}{2}$, to 2-24, do. 6 p.c. Deb. $\frac{1}{2}$, to 1014-1034, Colorado Nitrate $\frac{1}{2}$, to 164-174, Daimler Motor Pref. $\frac{1}{2}$, to 64-7, Dalgaty $\frac{1}{2}$, to 64-68, Darracq (A.) Deb. 1, to 100-103, General Hydraulic Power 2, to 98-93, Gordon Hotels 4 p.c. Deb. 1, to 84-87, Gramophone $\frac{1}{2}$, to 34-38, Harrod's Founders' Shrs. $\frac{1}{2}$, to 64-74, Henley's (W. T.) $\frac{1}{2}$, to 114-124, Holbrooks Deb. 2, to 100-103, Imperial Tobacco Deb. $\frac{1}{2}$, to 104-1074, Jones and Higgins $\frac{1}{2}$, to 24-28, Lagunas Nitrate $\frac{1}{2}$, to 44-48, Lagunas Syndicate $\frac{1}{2}$, to 34-38, Lautaro Nitrate $\frac{1}{2}$, to 13-134, Liverpool Nitrate 1, to 184-194, New Darvel Bay, $\frac{1}{2}$, to 12-2, New Paccha and Jazpampa $\frac{1}{2}$, to 24-34, Palace Hotel 54 p.c. Pref. $\frac{1}{2}$, to 6-7, Paquin $\frac{1}{2}$, to 24-28, Pillsbury-Washburn Pref. $\frac{1}{2}$, to 94-104, Price's Patent Candle $\frac{1}{2}$, to 34-36, Rosario Nitrate $\frac{1}{2}$, to 64-7, Salar del Carmen Nitrate 1, to 164-168, San Lorenzo Nitrate, $\frac{1}{2}$, to 9-94, San Sebastian Nitrate $\frac{1}{2}$, to 34-38, Santa Rita Nitrate $\frac{1}{2}$, to 134-138, Savoy Hotel 5 p.c. Deb. 1, to 87-90, Schweppes "A." Deb. 1, to 97-101, Spencer Turner $\frac{1}{2}$, to 5-54, Swan and Edgar $\frac{1}{2}$, to 24-28, Tarapaca and Tocopilla Nitrate 5 p.c. Deb. 1, to 94-96, Telegraph Construction $\frac{1}{2}$, to 32-34, Travers (Joseph) Pref. $\frac{1}{2}$, to 104-11, Vinolia Pref. $\frac{1}{2}$, to 44-48. Fall: Bell's Asbestos $\frac{1}{2}$, to 24-28, British Westinghouse, 4 p.c. Deb. 3, to 67-71, Cleghorn and Harris Deb. 2, to 85-90, Crystal Palace 2nd Deb. 14, to 50-60, Dalgaty 4 p.c. Deb. 1, to 100-102, Darracq (A.) $\frac{1}{2}$, to 3-34, do. Pref. $\frac{1}{2}$, to 14-18, Eastman's Pref. $\frac{1}{2}$, to 13-134, Evans (D. H.) Founders' Shrs. $\frac{1}{2}$, to 24-28, Gordon Hotels Pref. $\frac{1}{2}$, to 84-94, Harrod's $\frac{1}{2}$, to 44-48, Henry (A. and S.) $\frac{1}{2}$, to 134-138, Holbrooks Pref. $\frac{1}{2}$, to 44-54, Holland and Holland Pref. $\frac{1}{2}$, to 44-48, Home and Col. 15 p.c. Pref. $\frac{1}{2}$, to 24-28, Imperial Paper Mills 6 p.c. Deb. 1, to 80-84, La Martona 5 p.c. Deb. 1, to 89-91, Lever Bros. Pref. $\frac{1}{2}$, to 104-108, Linoleum Manufact. $\frac{1}{2}$, to 164-174, Marsden (Chas.) Deb. 2, to 92-96, Mazawattee Deb. 2, to 81-86, "Moss" Empires $\frac{1}{2}$, to 5-54, Nobel-Dynamite Pref. $\frac{1}{2}$, to 114-118, Pawsons and Leafs $\frac{1}{2}$, to 44-54, Peebles (A. M.) $\frac{1}{2}$, to 14-

24, Pillsbury-Washburn Flour $\frac{1}{2}$, to 2-3, Salt Union Pref. $\frac{1}{2}$, to 3-34, Schibaieff Petrol. Pref. $\frac{1}{2}$, to 2-24, Spratt's Patent (America) $\frac{1}{2}$, to 14-18, Travers (Joseph) $\frac{1}{2}$, to 14-18, United Alkali $\frac{1}{2}$, to 34-44, Walkers Parker Pref. $\frac{1}{2}$, to 34-38, Waring and Gallow $\frac{1}{2}$, to 14-18, do. Deb. 1, to 81-84, White, Tomkins, and Courage $\frac{1}{2}$, to 14-18.

LIGHTING AND POWER.—Rise: Calcutta Elect. $\frac{1}{2}$, to 74-78, Canadian General 14, to 135-139, Crompton $\frac{1}{2}$, to 24-28, Edmundson's $\frac{1}{2}$, to 24-3, do. Pref. $\frac{1}{2}$, to 4-44, Metropolitan $\frac{1}{2}$, to 7-8, Montreal Light $\frac{1}{2}$, to 92-96. Fall: Brompton $\frac{1}{2}$, to 74-84, Edmundson's Deb. 3, to 90-93, Mexican Light and Power 3, to 55-58, St. James' $\frac{1}{2}$, to 8-9, Westminster Pref. $\frac{1}{2}$, to 5-54.

FINANCIAL LAND.—Rise: Anglo-Belgian Co. of Egypt $\frac{1}{2}$, to 5-54, Anglo-Ceylon and General Estates 144, to 125-130, Australian Mortgage $\frac{1}{2}$, to 74-8, do. New $\frac{1}{2}$, to 44-48, Hudson's Bay $\frac{1}{2}$, to 114-116, New S. Wales $\frac{1}{2}$, to 34-38, Santa Fé Land $\frac{1}{2}$, to 24-28. Fall: Argentine Land Pref. $\frac{1}{2}$, to 34-38, Argentine Southern $\frac{1}{2}$, to 54-58, Egyptian Delta $\frac{1}{2}$, to 4-44, Egyptian Estates $\frac{1}{2}$, to 24-28, Egyptian Land $\frac{1}{2}$, to 14-18, Pekin Synd. $\frac{1}{2}$, to 7-8, Peruvian Corp. $\frac{1}{2}$, to 44-48, do. Pref. $\frac{1}{2}$, to 464-47, Port Madryn $\frac{1}{2}$, to 54-58.

FINANCIAL TRUSTS.—Rise: Alliance Invest. Pref. 1, to 93-97, do. Def. 2, to 61-64, American Invest. Pref. 1, to 119-122, Colonial Securities Def. 2, to 95-98, Consolidated 1st Deb. 1, to 104-107, For. Amer. and Gen. Deb. 1, to 102-105, Foreign and Col. Pref. 1, to 124-127, do. Def. 1, to 125-130, General and Com. Pref. 1, to 111-114, do. Def. 1, to 110-113, London Tst. 34 p.c. Deb. 2, to 70-75, Mercantile Inv. and Gen. Def. 1, to 97-99, Merchants' Tst. 2, to 119-121, New Investment 1, to 110-113, Omnium Invest. Deb. 1, to 98-101, Railway Debenture $\frac{1}{2}$, to 8-84, do. 5 p.c. Deb. 1, to 109-112. Fall: London Tst. Pref. 1, to 59-62, do. Def. 1, to 32-37, Stock Conversion 3, to 67-72, do. Nth.-Eastern Def. 1, to 30-32.

GAS.—Rise: European $\frac{1}{2}$, to 244-254. Fall: Brentford 4, to 258-263, do. New 2, to 198-203, Brighton 2, to 230-235, Continental Union 2, to 123-126, Gas, Light, and Coke 34 p.c. Mort. 1, to 87-89, Imperial Continental 1, to 180-183, Primitiva Pref. $\frac{1}{2}$, to 5-54.

INSURANCE.—Rise: British Law Fire $\frac{1}{2}$, to 44-48, Clerical, Medical $\frac{1}{2}$, to 194-198, Commercial Union $\frac{1}{2}$, to 77-78, Law Accident $\frac{1}{2}$, to 3-4, Law Fire $\frac{1}{2}$, to 24-25, Railway Passengers $\frac{1}{2}$, to 84-88, Royal Exchange 5, to 185-195. Fall: North British and Mercantile 1, to 38-39, Ocean Accident and Guar. (£1 paid) $\frac{1}{2}$, to 44-48.

IRON, COAL, AND STEEL.—Rise: Bengal Pref. $\frac{1}{2}$, to 84-9, Beyer Peacock $\frac{1}{2}$, to 4-1, do. Deb. 1, to 91-4, Dundee $\frac{1}{2}$, to 4-8, Guest Keen Pref. $\frac{1}{2}$, to 514-518, Gwynnes Pref. $\frac{1}{2}$, to 34, Hadfields $\frac{1}{2}$, to 4-44, Lysaght Deb. 1, to 109-111, Pearson and Knowles Pref. $\frac{1}{2}$, to 64-68, South Durham $\frac{1}{2}$, to 14-18, South Hetton $\frac{1}{2}$, to 19-20, Vickers Pref. Stk. 1, to 116-119, Willans and Robinson Pref. $\frac{1}{2}$, to 34-44. Fall: Consett $\frac{1}{2}$, to 364-374, Dunderland Pref. $\frac{1}{2}$, to 34-38, Ebbw Vale $\frac{1}{2}$, to 11-12, do. (£10 pd.) $\frac{1}{2}$, to 94-10, Pease and Partners $\frac{1}{2}$, to 134-144, Measures $\frac{1}{2}$, to 4-8, Rhymney $\frac{1}{2}$, to 24-28, do. New $\frac{1}{2}$, to 24-28, Stewart's and Lloyd's 1, to 184-194, United States 1, to 464-468, do. Pref. $\frac{1}{2}$, to 1074-84, Weardale Deb. 2, to 88-91.

SHIPPING.—Rise: France Fenwick Pref. $\frac{1}{2}$, to 44-54, Union Castle Pref. $\frac{1}{2}$, to 94-104.

TEA AND COFFEE.—Rise: Amalgamated $\frac{1}{2}$, to 3-34, Assam 2, to 38-40, Consolidated $\frac{1}{2}$, to 3-34, do. 1st Pref. 1, to 94-104, Cachar $\frac{1}{2}$, to 6-64, Chargola $\frac{1}{2}$, to 14-18, Chubwa $\frac{1}{2}$, to 64-74, Cooper Cooper Deb. 1, to 77-81, Darjeeling $\frac{1}{2}$, to 14-15, Dimbula Valley $\frac{1}{2}$, to 6-64, Doocars $\frac{1}{2}$, to 204-214, East India Pref. $\frac{1}{2}$, to 84-9, Eastern Assam $\frac{1}{2}$, to 64-7, Empire of India $\frac{1}{2}$, to 104-114, do. Pref. 1, to 9-94, Imperial $\frac{1}{2}$, to 8-9, Jokai $\frac{1}{2}$, to 134-144, Jorehaut 2, to 44-46, Makum $\frac{1}{2}$, to 4-8, Nedem $\frac{1}{2}$, to 10-11, Nuwara Eliya $\frac{1}{2}$, to 11-12, Ouhah $\frac{1}{2}$, to 104-11.

TELEGRAPHS, &c.—Rise: Eastern Extension Deb. $\frac{1}{2}$, to 1054-1074, Western Deb. 1, to 102-106. Fall: Anglo-American 1, to 64-66, do. Pref. 1, to 1084-1094, do. Def. $\frac{1}{2}$, 214-218, Cuba Submarine $\frac{1}{2}$, to 84-88, Direct United States $\frac{1}{2}$, to 154-158, Marconi's $\frac{1}{2}$, to 2-6, Oriental Pref. $\frac{1}{2}$, to 14-18.

TRAMWAYS AND OMNIBUS.—Rise: British Electric Traction Pref. $\frac{1}{2}$, to 74-78, London General 2, to 72-77, Sao Paulo $\frac{1}{2}$, to 138-141. Fall: British Electric Traction $\frac{1}{2}$, to 6-34, B. A. and Belgrano $\frac{1}{2}$, to 34-44, Havana Electric 5 p.c. Debs. 2, to 88-91, Kalgoorlie "A" Deb. 1, to 88-93, London Road Car $\frac{1}{2}$, to 3-34, London United Pref. $\frac{1}{2}$, to 74-84, Metropolitan $\frac{1}{2}$, to 14-18.

Critical Index to New Investments.

SOCIETE FRANÇAISE DE PETRÔLE, LIMITED.

Applications have been made to the French Government for a permit of exploitation for oil and bitumen over an area of about 6,166 acres, and for a search permit over another 12,423 acres on the northern shore of the Tano Lagoon in the Ivory Coast Colony, French West Africa, and the directors say that they have every reason to believe that these will shortly be granted. The Tano Syndicate, however, having purchased an option over the expected concession for £2,000 and 20 per cent. of the ordinary share capital of a company to be formed, could not wait, and transferred its bargain to the Nigeria Investment Company for £96,000, of which £93,000 could be in shares. In turn, the permits when granted are to be handed over to this undertaking for £8,250 in cash, £121,493 in shares, and an option over 30,000 shares at par for a period of two years. The total capital

is £200,000 in £1 shares, and 45,000 were offered for subscription, of which 35,000 were for working capital and were underwritten for a commission of 5 per cent. in cash and 10 per cent. in shares.

MOTOR AUCTIONS, LIMITED.

This company proposes to undertake sales of automobiles and accessories on commission by auction and private contract, and the carrying out of repairs and alterations to all kinds of cars. As a first step it has acquired an underlease for 80 years of a site in Shaftesbury Avenue and New Compton Street, on which to build its auction rooms, and another for 75 years of a site in Euston Road for its workshops. The capital is £100,000, divided into 99,000 ordinary and 1,000 deferred shares of £1 each, the latter being entitled to one quarter of the surplus profits available for dividend after 10 per cent. has been paid on the ordinary. Subscriptions were invited for 60,000 ordinary shares and all the deferred shares, and half of the ordinary shares were underwritten for a commission of $7\frac{1}{2}$ per cent. and an overriding commission of $2\frac{1}{2}$ per cent., the underwriters being given the right to apply for one deferred share for every 100 shares underwritten. It is estimated that a sale of 25 cars per week at an average of £200 per car will yield £19,500 per annum, and that with garage and other charges, profits on sales of accessories, and rents from shops in the Euston-road the income would amount to £24,000. Another £2,500 is expected from the profits on repairs, making £26,500 in all, of which expenses depreciation, &c., would take £13,000, leaving a nett profit of £13,500. No evidence is forthcoming that these figures are based on anything more tangible than the imagination of the directors, and the shares seem an unattractive speculation.

BRITISH SECURITY INSURANCE COMPANY, LIMITED.

Every now and again a new fire insurance office is started to "fight the ring," but the antagonism in every case has been short-lived, as the headway made is either so insignificant that the undertaking dies an early death or it is great enough to bring it into the charmed circle. Certain worthy gentlemen, however, have come to the conclusion that they have good grounds for believing that the mercantile and trading communities will welcome an independent office, and have founded this company with a share capital of £500,000 in £5 shares. These they offer for subscription, and are so confident of the future that, although there is not a vestige of any business being even promised, they ask a premium of 5s. per share. Out of this premium sundry firms who have put up £5,000 towards the preliminary expenses are to receive £10,000 from the first 40,000 shares allotted. The company also proposes to undertake marine insurance business, but of the twelve members of the board not one seems to have had previous experience of either branch, and there is no mention anywhere of any competent experts being interested in the scheme. Prospects, therefore, are none too hopeful, and the reference to the high premiums at which the shares of "tariff" offices are quoted is not calculated to impress investors in its favour.

KENT COAL CONCESSIONS, LIMITED.

A further expansion has been effected in the capital, which now amounts to £150,000, divided into 50,000 10 per cent. cumulative preference, 98,500 ordinary, and 1,500 deferred shares, and a prospectus has been scattered broadcast inviting subscriptions for 35,000 preference shares. The reputation of the company is such that it is hardly worth while to comment on the offer at any length, but the prospectus is interesting in other ways, as it shows the lines upon which the promoters intend to proceed. Actual mining operations, it is needless to say, have never been contemplated, as more money can be made by creating new companies, and a start is to be made with the Guildford (Waldershare) Colliery and Fireclay Company. This concern is to have a capital of £300,000, and recipients of the present invitation are informed that by filling up a form

supplied they can secure advance copies of the new prospectus, which will presumably let them in on the ground floor. The Kent Coal Company takes £90,000 in shares, and as "the extent of the company's mineral area is ample for the establishment of very many such undertakings" it does not require a very vivid imagination to conjure up dreams of the wealth which may accrue to those having faith.

GRAND TRUNK PACIFIC RAILWAY.

The directors of this company are inviting subscriptions for £1,000,000 of its 4 per cent. debenture stock at par. The stock is redeemable at 105 at any time after March 1, 1936, on six months' notice, and forms part of \$25,000,000 in Canadian currency or its equivalent in sterling authorised by the Dominion Parliament. Of that total £3,000,000 may be issued in this debenture stock. Interest upon it is guaranteed by the Grand Trunk Railway Company, subject to terms of an agreement outlined in the prospectus, and the money will be applied to the purchase of rolling-stock which is to be used by the Grand Trunk Company until required on the Pacific Company's own line. All the money has to be paid up by July 1 next, but subscribers may pay up in full on allotment or on the day when any instalment falls due, under 4 per cent. discount. A full half-year's interest will be paid on September 1, 1907.

Company Reports and Balance Sheets.

*. * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.

LONDON, PARIS, AND AMERICAN BANK, LIMITED.

The gross profits of this excellent institution fell off by more than £10,000 during the past year, the total being £69,253. On the other hand the expenses were reduced by only £1,250 to £36,410, so that, including the larger balance of £8,575 brought forward; the credit is only £41,418 compared with £50,575. The dividend, however, is maintained at 8 per cent. for the year, and the larger sum of £9,418 is carried forward, meaning that no addition can be made to reserve, which last year received £10,000. The fund will therefore remain at £240,000 against the paid-up capital of £400,000. Deposits, current accounts, bills payable, and other liabilities show a small falling off to £1,534,186, but the cash on hand at call and at bankers has been increased by £62,505 to £355,525. Sums due by correspondents are also substantially larger at £245,116, but investments have been reduced by £94,528 to £256,302, and bills of exchange, bills receivable, and advances are less by £61,346 at £1,342,661.

BANK OF MAURITIUS, LIMITED.

A decline of £1,337 to £25,561 took place in the gross profits during the past year, and with £6,628 brought forward the total credit is £32,190. Total charges were £9,788, and after paying two dividends of 6s. each per share, making 6 per cent. for the year, £10,000 or £5,000 more is carried to reserve and the credit to next account is reduced to £4,869. A small increase to £206,356 has occurred in the liabilities on deposit and current accounts, and drafts issued outstanding at the date of the balance-sheet were £45,563, or an increase of £6,654. Liabilities on bills rediscounted and on forward exchange with the per contra entry have risen by £20,000 to £82,660, and loans on securities £40,000 is a new item. Cash £71,549 and investments £44,900 are both rather smaller; and so are bills of exchange £122,476. Bills discounted, advances to customers, and other sums due to the bank £242,680 show an increase of £77,609, and the freehold bank premises and furniture remain at £9,500. The reserve is now £65,000 and the issued capital £125,550.

BANK OF WHITEHAVEN, LIMITED.

This is a very small institution whose current and deposit accounts total little more than £500,000. At the end of December last it had a note circulation of £8,315, and short-dated drafts on London, &c., of £4,610. Bills of exchange, advances on current accounts, &c., amount to £395,003, investments stand at £252,628, and cash in hand and at call is £39,750. Gross profit last half-year was £13,188, to which is added the nett revenue of £3,059 for the first half of the year, making a total of £16,247. Rebate on bills and interest on deposits took £4,814 and expenses £2,490, leaving £8,943 nett. From that an interim dividend at the rate of 10 per cent. per annum has been paid, and the directors now propose a further distribution at the same rate together with a bonus of 2s. 6d. per share, leaving £2,786 to be carried forward against £2,379 brought in.

KENSINGTON AND KNIGHTSBRIDGE ELECTRIC LIGHTING CO., LIMITED.

The number of 8-c.p. lamps connected with this company's system increased from 326,826 to 353,532 during the year ended December 31, and sales of current to private consumers rose by 352,549 units to 5,086,818 units, while public lighting took practically the same as in 1905, at 74,823. Further substantial reductions, however, were made in the charges, and the revenue from lighting fell off by £677 to £73,518, but slightly larger receipts from other sources brought the decrease on the total income down to £526 at £76,847. Maintenance costs were £7,336 less at £3,913, but £8,741 or £3,711 more was allowed for depreciation, and other outgoings were heavier, making the total expenditure £2,522 larger at £54,237, and we may note in passing that the directors evidently managed to carry their point regarding fees at the annual meeting, as they pay themselves on the higher scale of £1,750. Charges on the Kensington and Notting Hill joint debenture stock took £594 more at £6,599, and after providing for debenture interest the nett surplus, including £29 from interest and £8,400 brought in, was £3,757 down at £20,642. The dividend on the ordinary shares is nevertheless maintained at 10 per cent., but the bonus of 2 per cent. paid until last year is again conspicuous by its absence, and the sum carried forward has had to be cut down from £8,399 to £4,642. With £9,594 spent on capital account, the debit balance is increased to £73,761, against which there are the renewal fund of £66,378 and a leasehold depreciation fund of £668. Sundry creditors are £554 down at £11,741, but this is more than offset by an addition of £1,000 to the temporary loan, making it £7,000, while on the other hand sundry debtors have been reduced by £300 to £22,231, and cash is £773 lower at £1,869.

NOTTING HILL ELECTRIC LIGHTING COMPANY, LIMITED.

Increases of 10,423 to 15,125 in the number of 8 candle-power lamps connected and of 79,070 to 1,791,025 units in the current supplied during 1906 resulted in a modest improvement of £1,268 to £34,265 in revenue from sales. Other receipts brought the total income up to £36,924 compared with £35,314 in the previous year, but generating costs were £1,246 up at £9,216, and other items of expenditure were also heavier, so that the nett revenue, including £25 from interest, was only £54 up at £20,039. Of this £2,200 or £800 less is allowed for depreciation, Kensington and Notting Hill joint debenture stock charges took £3,080 against £5,495, and after paying the regular dividends of 6 per cent. on the preference and ordinary shares a balance of £3,888 or £639 more was left. Half of this surplus goes to the founders' shares, giving them an extra 10s., at £3 10s. per share, and the remainder enables the directors to repeat the payment of another 1½ per cent. on the preference and ordinary shares. A further £2,998 was spent on capital account, chiefly on new mains, and the debit balance is brought up to £23,358, against which the depreciation, renewal and reserve fund now amounts to £25,532. Liabilities on contracts for plant, &c., have risen by £2,601 to £6,372, but other creditors are down to a trifle of £131, and although cash is poor at £1,365, sundry debtors are £2,118 up at £14,583. A sum of over £20,000 has been spent on a second station at Wood Lane, bringing the capacity up to 9,500 horse-power, but the maximum demand up to the present has not exceeded 4,500 horse-power. In this the company has certainly taken time by the forelock, and has to suffer through increased cost of production in consequence through this provision of spare plant. Apparently, too, the directors contemplate the possibility of being able to dispense with a good deal of the extra plant by joining up this station with those of other companies, and the reasons for undertaking the additional power house are far from clear.

WESTMINSTER ELECTRIC SUPPLY CORPORATION, LIMITED.

The addition of 74,074 lamps during the past year, making a total of 839,004 8 candle-power lamps connected, was the largest made in any one year, and was accompanied by an increase of 850,970 to 15,750,140 units in the sales. Receipts from private lighting, however, only rose by £1,240 to £209,585, and the total income from all sources showed an improvement of no more than £1,607 at £239,571. A saving of £5,543 at £43,785 in generating expenses was more than neutralised by an increase of £9,156 to £41,480 in the amount paid to the Central Company, and in spite of a reduction of £2,060 to £2,238 in law charges and Parliamentary expenses the outgoings, including an extra £801 at £29,097 allowed for depreciation and about £5,000 more paid in rates, were £3,749 heavier at £167,304. Nett profits were consequently £2,142 down at £72,267, and a much smaller balance of £8,662 was brought forward, but interest on investments, rents, &c., produced £4,878 more at £8,611, and after providing for debenture and other interest the decrease in the sum available was £2,061 at £81,210. A sum of £205,395 was received during the year on the issue of preference shares, so that more had to be provided for dividend on this portion of the capital, and in order to pay a dividend of 12 per cent., or 1 per cent. less, on the ordinary shares the sum carried forward is reduced by £6,657 to £2,004. Charges against the depreciation account left the nett increase to this fund at £22,405, making it £185,160, while the sinking fund with £1,096 from interest and £3,500 from revenue, now amounts to £37,555. The reserve fund, however, has been charged with £15,972 for conversion of 5 per cent. to 4½ per cent. preference shares and cost of the new issue, while additions from interest and premiums on new shares only came to £460, leaving the total at £11,128. Capital

expenditure for the twelve months was £28,350, of which £15,282 was on mains, £5,078 on plant and machinery, and £4,736 on buildings, but thanks to the fresh funds brought in, the debit balance of a year ago has given place to a credit of £125,265. Sundry creditors are £13,814 down at £11,741, while debtors have risen by £9,338 to £79,796 and cash is £3,686 up at £44,561. Investments, too, are £176,800 higher at £242,955, apart from a sum of £50,000 in Central Electric shares.

CENTRAL ELECTRIC SUPPLY COMPANY, LIMITED.

As this company's business grows profits appear to shrink, and the year ended December 31 proved far from prosperous. Sales to the St. James' and Pall Mall and Westminster Companies, which are its only customers, increased by 4,227,000 units to 11,329,900 units, but gross receipts were only £7,400 up at £62,801, while expenses rose by £7,978 to £79,511. With £298 brought forward, the nett revenue amounted to £23,580 compared with £23,868, and after providing for interest charges and providing another £10,000 for depreciation, the surplus for the year was a mere trifle of £6. Capital expenditure amounted to £4,379, making the debit balance £19,406, but against this there are the sinking fund of £25,436, of which £18,622 is invested outside the business, a depreciation fund of £9,600 and a capital reserve account, derived from premiums on sale of debenture stock, of £4,668. Liabilities to sundry creditors are £609 down at £6,180, and the loan from bankers has been reduced by £12,500 to £7,500, thanks to decreases of £14,742 to £9,293 in sundry debtors and £711 to £1,103 in cash.

CHELSEA ELECTRICITY SUPPLY COMPANY, LIMITED.

Reductions in price made to customers for power and heating purposes and the unusually large amount of unoccupied property in the district served are the reasons given for the smaller income for the year ended December 31. With an increase of 11,496 8 candle-power lamps, sales of current rose by 85,676 to 3,307,714 units, but receipts fell off by £1,856 to £54,746 and at the same time meter rents produced £512 less at £2,797, but £1,151 came in from miscellaneous sources against nothing a year ago. Expenses, however, were £2,000 up at £26,880, mainly because of an advance of over £2,000 in rates paid, and as the balance brought forward was £222 less at £916, the nett profits, including £289 from interest, &c., show a decrease of £4,462 at £33,019. Only £211 more at £11,129 is transferred to renewals and depreciation fund, and nothing has to be written off suspense account, as that item was wiped out by the appropriation of £1,801 a year ago, but even so the directors have to cut down the dividend on the ordinary shares by 1½ to 4½ per cent., leaving a slightly larger balance of £1,092 to be carried forward. Capital expenditure amounted to £9,496, but the nett addition to depreciation fund was £9,475 making it £62,988, and after deducting this the credit balance on capital account was a mere £21 down at £35,470. Floating liabilities have been reduced by £1,935 to £4,086, and cash is £725 up at £2,037 through the repayment of another £3,000 of the temporary loan made by the company, while sundry debtors owe £20,956.

SOUTH METROPOLITAN ELECTRIC LIGHT AND POWER CO., LIMITED.

This is one of the few electric light undertakings which made any headway during the past 12 months. It added 19,038 8-c.p. lamps to its system, making a total of 144,712 lamps connected, with the result that receipts from sales increased by £2,042 to £35,496, and the total revenue from all sources was £2,824 higher at £38,245. Expenses at the same time only rose by £830 to £14,126, leaving the nett profits at £24,119 compared with £22,131, to which was added £7,748 or £1,041 more brought forward. Credit is also taken in the nett revenue account for £1,939 profit on the sale to the Beckenham Council, although it seems to us that this sum is one which should have been carried straight to reserve. With its help, however, the available balance is brought out at £33,806 compared with £28,838, and the directors save their conscience by transferring an extra £1,000 at £5,000 to depreciation account, and after writing £1,410 off preliminary expenses, they pay a dividend of 2½ per cent. on the ordinary shares, or the same as a year ago, and carry £644 less at £7,104 to the new account. It is explained in the report that the nett revenue was adversely affected to the extent of about £1,500 by an accident at the Greenwich generating station on December 20, but that a claim will be made against the parties responsible for the damage, which is estimated at about £5,000. Fresh capital to the extent of £20,410 was raised during the year, but expenditure amounted to £31,786, and after deducting £1,000 received from the Beckenham Council and the depreciation fund of £13,500, there is still a debit balance of £21,170. Liabilities for plant supplied have consequently increased by £5,412 to £15,949, and an overdraft of £11,000 has had to be obtained from the bankers, while cash balances are £14,834 down at £1,775. Sundry creditors on open account, however, are small at £2,385 against which there is £14,138 to come in from sundry debtors, and the Beckenham Council and others owe £6,554.

BENT'S BREWERY CO., LIMITED.

One or two changes have been effected in this company's balance-sheet during the past year, but they are changes in form only, and not of the kind to bring the finances increased strength. It appears that the item "brewery reconstruction account" has now been wiped away as a separate entry and the cost of certain

new plant included in the total has been added to the plant, casks, &c., in this way avoiding the plant account appearing in two places in the balance-sheet. The balance of "brewery reconstruction account" representing the cost of rebuilding the brewery and spirit stores has now been included under the heading of freehold and leasehold properties. At the end of 1905 this reconstruction account stood at a nett sum of £31,634, and the addition of the brewery portion to the other properties raises their total to £1,357,186, last year's figure having been £1,330,637. This total also includes ordinary additions and improvements during the year of £8,720, and takes into account realisations and sums received for licences referred for compensation to the amount of £5,574. No other item on the credit side reaches important dimensions, but the brewery plant now appears at £19,513, short leasehold interests, loans, &c., at £33,201, and stock-in-trade at £61,149. Book and other debts are very small at £15,544, and the cash balance is only £8,191, notwithstanding that trade creditors alone reach £44,107, and £193,909 has been raised on mortgages and loans, including advances from bankers. Business showed some sign of improvement in the period under review, and the total profit is returned at £71,796, or an increase of £10,582 against the preceding year, and the balance brought forward showed a small rise to £2,321, bringing up the total available to £74,117. Compensation fund charge up to October of the present year requires £4,330, and debenture, mortgage, loan and other interest comes to £31,313. A sum of £1,000 next goes to the directors for their services for 1905, and the first half of the preference dividend absorbs £9,975, leaving the directors with £27,499 still to be disposed of. The final preference dividend takes a further amount of £9,975, and after writing off £2,000 for depreciation of short leaseholds, crediting a similar sum for the creation of a contingency reserve, and adding £5,000 to the ordinary reserve, the directors pay 3 per cent. on the ordinary shares, and carry forward £2,524. This addition will raise the ordinary reserve fund to £105,000, but at the end of 1905 its total was £122,867, the reduction being due to certain writings off carried out at the suggestion of the auditors. For example, £8,622 has been applied against a large debt for which only doubtful security is held, and a further £3,657 for extra depreciation on short leaseholds. Furniture and fittings on licensed premises are written down by £1,000, and £2,362 is used to write off the portion of compensation levy carried forward at the end of 1905, and which we feared would permanently disfigure the balance-sheet. The remaining £7,226 is written off cost of demolitions and removals of plant in connection with the rebuilding and reconstruction of the brewery. It may be remembered that 12 months ago, when referring to the question of reserve, we asked how much of it would be required to make good neglected depreciation, little thinking that the answer would come so soon. The only point that now arises is whether everything doubtful or over-valued has been properly attended to, and one or two direct questions to the chairman at the forthcoming meeting may elicit some useful information.

W. H. BRAKSPEAR AND SONS, LIMITED.

A year ago it was stated that the capital of this company had been increased by the issue of shares to Mr. A. J. Bailey of the Rock Brewery, Brighton, who had joined the board, but it is difficult to see from the report just issued where the benefit derived from this addition comes in. The increase in the share capital is £4,000 making a total of £99,000, but no new property would appear to have been acquired, as property, plant, goodwill, &c., after deducting depreciation on an undisclosed scale stand at £219,356 or £413 more. Apparently the money has been used partly to redeem debentures, reducing the amount outstanding from £129,000 to £127,000 and partly to pay off some of the floating liabilities which show a decrease of £2,140 at £11,787. An increase of £500 to £6,671 in the reserve from the premium paid by Mr. Bailey for his shares has enabled the company to add £325 to its cash balances raising them to £717, this sum including £443 deposited with the trustees for the debenture holders, but sundry debtors are £952 lower at £18,157 and stocks are practically unaltered at £15,803. In spite of the extra money provided business did not expand and nett profits for the twelve months ended November 11 were £133 down at £15,086 and at the same time the balance brought forward was £458 smaller at £531, giving a total of £15,617 compared with £16,208. Debenture and other interest charges, after deducting £59 or £105 less received on loans made, were a trifle lighter but the amount available showed a drop of £504 at £9,955. The dividend on the shares which in 1903 was at the rate of 12 per cent. per annum has been steadily shrinking and for the past year is at the rate of 10 per cent. or 1 per cent. less than in 1905, while the sum carried forward is only raised by £19 to £550.

READ BROTHERS, LIMITED.

The directors of this business have a very satisfactory report to lay before the shareholders in respect of the working for the twelve months to December 31, 1906. Including £557 for interest and transfer fees, the gross revenue is £52,404 or £6,303 more than in the previous twelve months, and the nett credit of £30,204 is up by more than £2,000. General expenses for the year were £17,120, directors' fees and commission came to £2,100, and debenture interest took £2,600. The credit brought forward was £1,165, making £31,369 for disposal, and after meeting the preference dividend the directors again make distributions aggregating 10 per cent. on the ordinary shares. The sum of £4,000 is then added to reserve, £1,000 is credited to business contingency fund, and £10,000

written off goodwill, the balance carried forward being £1,369. The total sum set aside is therefore £15,000, whereas last year it was only £12,000. Reserve will be increased to £42,000, and the contingency fund to £3,011, while the goodwill, trade marks, patents, &c., have been reduced to £130,000. The company has very few floating debts, and although the goodwill is undoubtedly rather heavy, the finances seem in a pretty healthy condition.

SCHIBAEFF PETROLEUM COMPANY.

It would be very easy to gird at this unfortunate company and still easier to predict further disaster, but we prefer to look sympathetically upon its troubles, because they are to a great extent the product of causes entirely outside the control of the board. Doubtless too much was paid for the business of S. M. Schibaeff and Co., of Moscow and Baku, but, on the other hand, if Russia had been allowed to develop institutions of self-government pacifically and in an orderly way, it is by no means improbable that the purchase would have been justified by results. As it is the company's affairs are not in such a hopeless plight as might at first sight appear. The directors submit accounts for a period of 17 months, from November 14, 1904, to April 13, 1906, and have a story of disappointment and disaster to tell. The reason why such a long period is embraced is stated to be the transfer of the company's own distributing business in Russia, as from April 1, 1905, to Messrs. Nobel Brothers and the Mazout Company. This seems to have involved certain losses through the realisation of some of the plant and property of the company, but the chief source of deficiency has been the losses of S. M. Schibaeff and Co., which amounted to £22,863 in the 17 months, after allowing for an aggregate balance of £1,694 brought forward. This loss has been set against the English Schibaeff Company's own undivided profits of £63,068. The wonder to us is that matters have not been worse, for the company's oilfields were absolutely idle and unproductive for 18 weeks out of the 74 embraced in the report, and work has not yet been fully resumed, although the general manager, Mr. Leslie Urquhart, says that a large part of the workmen are strongly against further agitation of any kind. He, however, has found it impossible to return to Baku, where his life was attempted, and where he was subject to frequent threats. He has, therefore, resigned his position; the more is the pity, for he will be very difficult to replace. In spite of confusion and interruption of work the production of oil last year was at 442,530,000 poods, nearly 12,500,000 poods more than in 1905. Prices are also well maintained, and seem likely to be so for some time to come, owing to the fact that production is still insufficient to meet demand; and were Russia to be allowed to settle down and to attend to her own affairs we have no doubt at all that a measure of prosperity would again return to this and other British companies interested in the Baku oil enterprises. Nothing in the accounts calls for particular notice, but it may be mentioned that the liabilities of S. M. Schibaeff and Co. appear to be rather heavy. They owe the English company £137,353, and foreign banks and other creditors on open account about £368,000, besides £326,000 due to sundry trade creditors, &c., while sundry debtors come to only £409,484, and stocks of crude oil to £149,644, but the position thus indicated might very soon change for the better with better times.

HARROD'S STORES, LIMITED.

No pause has yet to be recorded in the wonderful progress made by this fine business, and in the year which ended on January 31 last the gross trading revenue was £476,928, or an increase against 1905 of £29,627. Other revenue was £11,431, making £488,359, and it is only natural to find an increase of £15,492 at £283,060 in the working expenses. Repairs, renewals, depreciations, sinking fund, and other charges take £19,210 between them, and £23,571 is payable for interest, including that on the debentures. Actual nett profit is therefore £162,517 compared with £147,401, and the distribution of this money between the ordinary and founders' shares in the agreed proportions after meeting the preference dividend gives a dividend of 20 per cent. and a bonus of 3 per cent., being 23 per cent. in all, or 1 per cent. more, to the ordinary shares and no less than £51,873 to the 1,400 founders' shares of £1 each. The amount added to reserve in accordance with the articles of association is £11,972, and £24,134 is carried forward to the credit of the ordinary shares as against £22,261 brought in. Capital outlay in the past twelve months was not exactly stupendous, little more than £20,000 in fact, and one or two items instead of being increased were actually reduced. We can bear in mind, too, that small debenture redemptions are gradually reducing the leasehold properties, and a sinking fund has been created to extinguish the plant, fixtures, &c., of £333,187 in 40 years. Not only that, but the reserve fund, after voting £2,100 to the funds of King's College Hospital, stands at £631,502, and what does it matter to the shareholders with their 23 per cent. dividend if most of the savings do consist of capital in the shape of share premiums? All the reserve is invested in the business, and lest shareholders should become too much overjoyed with the wonderful state of affairs disclosed, it might just be pointed out that £182,164 is due to sundry creditors against only £116,985 to come in from sundry debtors, and although the company is responsible for deposit and current accounts of £501,199 the cash balance is no more than £78,600. The whole of that and a good deal more will be required for the dividend payments still to be made, and unless the capital account can pretty quickly be closed shareholders may later on be given the oppor-

unity of subscribing a little more money. The 1,400 £1 founders' shares have been converted into a company with a capital of £140,000, and the revenue accruing for the past year, including £2,687 brought forward and £47 for transfer fees, is £52,014. Administration and other charges take less than £1,000, leaving £51,161, and total dividends can be paid of 17½ per cent., with £936 left to be carried forward.

THOMAS WALLIS AND CO., LIMITED.

A sharp decline took place in the profits of this still prosperous business for the year to January 31 last, which the directors attribute to "a remarkable falling-off in the autumn trade owing to the exceptionally mild weather." The winter business was excellent, the January sales being the best in the history of the company, but it was not possible to make good the deficiency of the autumn. Nett profits are down quite £6,000 to £31,638, and after providing interest on loan, directors' fees, preference dividend, and one or two other charges, the sum remaining is £16,589. The directors maintain the distribution on the ordinary shares at 10 per cent. for the twelve months, but this can only be done by drawing rather heavily on the balance of £7,787 brought in, the sum to be carried out being only £4,375. This set-back, which we hope is of a temporary character, need cause no misgivings in shareholders' minds, because the business is one of the best of its kind in London, and, given fairly favourable seasons, profits will no doubt soon pick up again. There is a reserve fund of the important sum of £154,400, and although it has been necessary to raise a bank loan of £35,000, an increase on the year of £10,000, and cash is small, the company has few floating liabilities, while its book debts appear at £30,884, and stock-in-trade is valued at £91,106.

LIBERTY AND CO., LIMITED.

This fine business did better than ever in the year to January 31 last, earning a gross revenue of £67,937, or about £12,500 more than in the previous twelve months. Interests on investments, deposits, &c., came to £1,621, and after providing £5,578 for alterations, repairs, &c., £63,980 is left. There is no debenture debt, and the dividend on the preference shares requires only £6,000. The directors can therefore pay dividends and bonus aggregating 20 per cent. on the ordinary shares, providing £3,000 for other bonuses and £2,258 for income tax. A transfer of £6,000 is then made to the reserve and £26,723 goes to rest account, which is really a further reserve. Its total is now £136,918, and the general reserve, which is invested in high-class securities, amounts to £65,000, making together £201,918. This figure completely eclipses the goodwill, freehold, and leasehold premises, fittings, &c., of £145,360, and it would be difficult to imagine a stronger financial position. Trade and other creditors are quite unimportant, while debtors owe £60,470, and total stocks appear at £150,862. The cash balance after providing all dividends is £26,577, of which £10,000 is on deposit.

JEREMIAH ROTHERHAM AND CO., LIMITED.

After providing for bad and doubtful debts, and depreciating leaseholds, fixtures, and movable plant, the directors of this well-known Shoreditch business report a trading profit for the year to January 15 of £51,597, which transfer fees increase to £51,657. Debenture interest, directors', trustees', and auditors' fees take £10,250 between them, leaving £41,407, which suffices to pay the preference dividend and 7 per cent. on the ordinary shares, with £10,000 to reserve, and an increase from £8,945 to £9,352 in the credit carried forward. Including capital reserve of £18,681, and reserve for contingencies on book debts, £4,000 the total accumulations now reach £80,000, against a property and goodwill account of £340,705. Fixtures and fittings are worth a further amount of £27,225, and movable plant of £5,747. Floating liabilities under various heads are heavy at £144,791, but book debts alone amount to £316,969. Stock-in-trade at cost or under is valued at £229,136, and cash and bills receivable stand at £19,304. The entire reserve funds are involved in the business, but the position is one of some strength.

SPENCER, TURNER AND BOLDERO, LIMITED.

Nett profits for the year ended January 15, including £434 from dividends on reserve fund and transfer fees showed a further improvement of £4,145 at £32,425, and as £2,767 more at £14,054 was brought in, the total income amounted to £46,479 against £39,567. Out of this £2,500 is put to general reserve, compared with £2,000 transferred to book debts reserve a year ago, and £980 is written off for depreciation, after which the dividend is raised from 5 per cent. to 6, and £3,445 is added to the balance carried forward, making it £17,499. Loans and deposits have been reduced by £3,293 to £40,431, but trade creditors are £3,342 up at £59,139, and the nett change in floating liabilities is a trifling decrease of £95 at £112,504. On the other hand, stocks are £3,000 larger at £166,238, debtors owe £1,520 more at £307,527, and cash and bills have risen by £4,431 to £17,008. A very slight reduction has been made in the value of long leases and goodwill bringing them down to £139,512, and fixtures stand at £19,117 or £4,976 more, and against these the reserves amount to £70,000, of which only £14,141 is invested in Consols, taken at about 88¼.

GENERAL HYDRAULIC POWER COMPANY, LIMITED.

Although the gross revenue of this important business for 1906 showed a small improvement of £2,700 at a total of £126,461, the dividend paid to the stockholders must be reduced

by 1 per cent. to 6. The nett balance, including £1,126 brought forward, is only a very little lower at £52,205, although in the previous year the credit brought in was £4,349, and from this it will be gathered that in order to pay last year's 7 per cent. it was necessary to draw heavily on the free credit. After paying the 6 per cent. now proposed, the sum earned forward will be again raised to £4,295, an improvement of something like £3,000. At the end of the year the number of machines contracted to be supplied with power was 6,145, of which 6,025 were connected to the mains, the increase on the twelve months being respectively 207 and 202. The length of mains laid in the streets is 158 miles, or an addition of four miles. These figures apply to the larger London undertaking, and as for the Liverpool business there was an increase in the number of machines of 39 to 1,067, and of these 1,054 were connected, an advance of 38. Nett revenue was affected by the increased burden of rates, mainly due to the heavier rateable value of the undertaking as determined at the recent quinquennial revaluation. There was also a considerable rise in the price of coal. Shareholders will doubtless remember that last year the bursting of one of the company's mains caused serious damage in Piccadilly, and the result of an action fought before the High Court was that the company was mulcted in damages and costs. These have been debited to the reserve fund, leaving it at £125,003. The whole of this reserve is invested in the business, besides which £24,000 has been raised on loan from bankers, and in order to provide for development and extensions in progress the directors find it necessary to raise more capital. They therefore propose to issue at once £50,000 in 10,000 shares of £5, carrying a preferential dividend of 5 per cent., and having priority of capital. A spice of speculation is given to the new shares by the option to convert into ordinary stock on and after January 1, 1910. The issue will be allotted at par to the present holders of ordinary stock in proportion of one share for every £80 of stock.

BORAX CONSOLIDATED, LIMITED.

Once again the directors of this important concern issue a very satisfactory statement, and the profits besides being £27,000 in excess of the previous year, are the highest earned since the formation of the company. Their total was £298,113 apart from interest, &c., of £11,464, and transfer and registration fees £135, the aggregate under all heads amounting to £309,712. Directors' and trustees' fees, administration expenses, and a subscription of £500 to the Valparaiso earthquake fund reduce this to £281,219, and while speaking of this it is useful to note that the disastrous earthquake in Chili caused no material loss, the various deposits and works escaping damage. Interest on the first and second mortgage debentures takes the pretty considerable sum of £65,000 and £44,000 is absorbed in the payment of the preference dividend. Reserve for depreciation of buildings and plant gets £25,000, and sinking fund for debenture stock redemption requires £5,825. The distribution on the ordinary shares is then raised by 2½ per cent. to 20, a sum of £20,034, which includes £8,460 brought forward, is written off expenditure on exploration and development of properties, and £14,844 is carried forward, compared with £15,007 brought in. The various reserves now total £335,393, a substantial accumulation even though the mines and goodwill stand at the heavy figure of £1,851,583, apart from buildings, plant, railways, &c., of £559,047. The sum now applied eliminates the exploration, inspection, and development expenditure, and the company has a large supply of liquid assets, so that in all respects the finances are in good order.

LANARKSHIRE STEEL COMPANY, LIMITED.

The profits of this company were well maintained during 1906, the total of £70,763 showing an increase of about £1,300 compared with the previous year. Balance brought forward was a good deal larger at £4,077, making £74,840. The dividends on the two classes of preference shares take only £12,500, and after allowing the pretty substantial sum of £23,560 for depreciation a dividend of 8 per cent. is paid on the ordinary shares, £12,000 is added to reserve, or £2,000 more, and no less than £10,402 is carried forward. This seems an exceptionally large advance, but twelve months ago the directors had important arrears of a preference dividend to make up before they could pay a dividend on the ordinary shares similar to the one now recommended. The company is fortunate enough to be without a debenture debt, and although the reserve is very small at £25,000 the directors should now be able to increase it materially if profits keep up. The balance-sheet is not particularly inviting, but we note a favourable trade balance, and a cash total reaching £55,263. Capital expenditure is just stuck down at £362,019, without any reference to additions or depreciations, and the stocks are valued at £68,362.

MERCANTILE INVESTMENT AND GENERAL TRUST CO., LIMITED.

This important trust seems to be in a rather satisfactory condition, and the directors are able to report that a valuation of the assets shows a surplus in addition to the amount at credit of the reserve fund, which is now £203,077. On February 1, 1906, the total of the fund was £172,477, and to it was added £73,698, the balance of profits and losses realised by sales of securities, &c., during the year, together with £12,000 transferred from the past year's revenue. That makes a total of £258,175, but the important amount of £55,098 has been applied to writing down certain securities, leaving the reserve at £203,077. Last twelve months the revenue from dividends and coupons, fees for trustees, &c., reached £152,366 or £5,240 more and after deducting all general charges as well as debenture

ture stock interest, requiring £38,000, there is a nett sum remaining of £107,355. The credit brought forward, however, was substantially lower at £1,059, so that the balance for dividend and other purposes is £108,414 compared with £106,309. Dividend on the preferred stock takes £50,000, and by reducing the transfer to reserve by £3,000 to £12,000 the directors can raise the dividend on the deferred stock by $\frac{1}{2}$ per cent. to 5 per cent., carrying forward rather more at £1,415. The total of investments, a full list of which is attached to the report, is £3,177,903, besides which calls on investments made but not yet due come to £20,699. Loans on security have been granted to the amount of £45,950 and the cash balance is the fair one of £38,634.

MERCHANTS' TRUST, LIMITED.

There was no step back in this trust company's progress in the year ending December 31, for though the income from interest and dividends on investments fell off by a few hundreds, this decline was more than recouped by the increase in the revenue from commissions and trusteeships. Interest and dividends brought in £109,143, nearly £800 less, and commissions and trusteeships £5,681 against £5,102, while transfer fees yielded £1 less at £51. On the other hand the balance of profit and loss on sales of securities fell from £46,548 to £34,558, but this, as usual, is first carried to reserve and then used to write down securities. Eliminating this sum, the nett profit is £69,906 and £2,245 is brought down. Income-tax takes £579, the preference interest is met, 6 per cent. is again paid on the ordinary stock, and after placing another £10,000 to reserve £2,257 is carried forward. Total credits to reserve were £44,558, out of which the directors have written down the cost of investments by £34,558, leaving the reserve at £160,000 against £150,000. A valuation of the investments shows that after providing for all liabilities, including the debenture stock, there was a surplus over the capital stock, the reserve account, the dividend fund of £37,500, and the amount carried forward. These investments are well spread, and the dividend fund is equal to 6 per cent. on the ordinary stock.

DAY AND MARTIN.

The vendors of this well-known business were exceedingly lucky to sell it to the public just before the change of fashion in footwear caused other polishing materials to be largely substituted for blacking. Trade has been decidedly erratic for some years now, and the recovery noted twelve months ago is again followed by a very serious setback. In an effort to keep pace with competitors an additional £2,000 has been spent on advertising in accordance with the wishes of several shareholders, but the tendency of trade has been towards polishes on which the rate of profit is less remunerative, and notwithstanding the heavier advertising the company has not been able to increase the trade in lower-priced materials sufficiently to counterbalance the loss in other directions. Consequently the total turnover has been diminished. The effect on the trading account is seen in a drop in profits of no less than £4,162 at a total of £6,070, and there was likewise a serious decline to £416 in revenue from other sources, several exceptional items having been credited twelve months ago. Total income is therefore only £6,486 compared with £11,265, and when the directors' and auditors' fees have been provided the nett credit comes out at £5,926 a shrinkage of £4,174. Rather more than the actual profit or £6,080 is used in the payment of a dividend of 4 per cent., being 1 per cent. less than last year, and the sum carried out is £3,772 compared with £3,926 brought in. We are assured by the directors that the properties have been kept in a thorough state of repair out of revenue, which is so far good, but apart from a lease sinking fund of £2,072 no accumulations of any kind exist. There is a considerable supply of liquid resources, including investments in Consols and other British Government securities, besides loans on security at short notice, and floating liabilities are quite unimportant at £4,436, but this apparently favourable position is merely due to the excess of capital over properties, so that a considerable proportion of it is kept readily accessible.

ASSOCIATED OMNIBUS CO., LIMITED.

The London omnibus companies are having a very rough time. If they keep to horse traction there is every danger of being run off the road by competing motors, and if they change to mechanical traction the result seems equally bad. In the report for the past year just issued this company complains of the high cost of forage, and the fact that the traffic receipts both from motors and horse buses have suffered from keen competition and extremely low fares. There was a rise from £79,653 to £82,081 in the total income, but all this and much more was absorbed in working expenses, which reached no less than £78,922 compared with £65,644. That includes £1,115 transferred to accident insurance fund, a very necessary provision. Balance of nett revenue is therefore only £3,159, or a decrease of £10,850, and after writing off £500 from debenture issue expenses and providing £1,135 for interest on mortgage debentures, only £1,524 is left. This, together with £805 brought forward, is carried to the new account, the directors not deeming it wise to pay any dividend. Including the motor stock, the stock-in-trade owned by the company is now valued at £144,825, and leaseholds, which we suppose include the motor garages, appear at £12,734. Total reserves are distinctly poor at £6,302, and debts due by the company are £7,879, whereas cash, investments, and sundry debtors total only £18,121 between them.

CITY OF BUENOS AYRES TRAMWAYS COMPANY (1904), LIMITED.

This company's accounts call for only the briefest analysis, because the line is leased to the Anglo-Argentine Tramway

Company, which pays an annuity of £71,060. That amount was received as usual for the past year, and various other items of income raise the total receipts to £75,326. Debenture interest requires £6,960 and the sinking fund £508, while administration and income tax absorb £2,223. This leaves £65,634 for disposal, and after paying four dividends of 1s. 3d. per share each or a total of 5s. for the complete year, £3,500 goes to the general amortisation fund and £134 is carried forward. The redemption fund against the debenture capital now amounts to £12,258, and that accumulated on account of the share capital to £14,173, including £7,923 proceeds of land sold in Buenos Ayres and duly credited.

HOLBORN AND FRASCATI, LIMITED.

There was a substantial recovery in this company's business during 1906, the balance from trading account, including transfer fees, being returned at £130,494, or an increase of nearly £15,000 compared with the preceding twelve months. Total expenses were £87,273, debenture interest required £9,000, and the leasehold redemption fund, together with the debenture trustees' remuneration, took £1,457, leaving £32,764 nett. The directors are therefore able to meet the preference dividend and maintain the dividend and bonus on the ordinary shares at 10 per cent., adding twice as much at £10,000 to reserve, and increasing the carry forward from £6,976 to £7,240. Capital additions to the two restaurants owned by the company in the year were £6,898, raising their balance-sheet value to £616,482, and shareholders are reminded that the extensive structural additions recently carried out have been paid for out of the reserve fund. This, the directors say, has effected a considerable permanent annual saving in interest, besides materially strengthening the financial position. These works are now practically completed, and the time has arrived for closing the capital expenditure account. At the end of the present financial year the board hopes to be able to make a recommendation giving effect to that purpose, which may mean a distribution of the reserve in the form of bonus shares, which has been frequently spoken of during the past three or four years.

FLEMING, REID AND CO., LIMITED.

Including £19,517 brought forward, this company's profit balance for the past year is £55,838, a goodly sum, measured against the capital, and of it £7,750 is allowed for various depreciations and additions to reserves. These now reach a total of £69,500, or just about 50 per cent. of the buildings, plant, machinery, shop leases, &c., which have a balance-sheet value of £139,346. Dividend on the preference shares requires £5,462, and after paying total dividends and bonus aggregating 20 per cent. on the ordinary shares, the credit carried forward is £19,626. Sundry debtors are a good way below the amount due to creditors, but the cash balance is £20,393, and stock-in-trade represents the heavy amount of £195,695.

COLNE VALLEY WATER COMPANY.

In the six months ended December 31 the revenue from all sources amounted to £20,760, an increase of £1,940, while the expenditure rose from £6,762 to £7,128, leaving the nett income £1,573 up at £13,632. Including £1,479 brought down, £46 from interest on investments, and £71 interest on deposits, the available balance was £1,964 larger at £15,228, and, after meeting debenture interest and preference dividend, an extra £1,000 at £2,000 is transferred to the contingency account, and the directors pay 1 per cent. more at $9\frac{1}{2}$ per cent. on the 10 per cent. maximum shares, with the full dividend on the 7 per cent. maximum shares, but the carry forward is reduced from £1,879 to £1,661. Investments still consist of £1,492 of $2\frac{1}{2}$ per cent. Metropolitan Consolidated stock and £2,000 Manchester Corporation 3 per cent. stock, costing £1,508 and £2,187 respectively, and the only sum allowed for depreciation against these in the half-year was £117. Capital outlay totalled £4,846, the greater part in connection with the extension of mains. The directors propose to issue the remaining £12,500 of 4 per cent. debenture stock, and the whole of the capital authorised under the existing Acts will then have been raised. So it has been decided to apply to Parliament in the ensuing session for power to issue further capital in the future.

ALBION STEAM COAL COMPANY, LIMITED.

The directors of this company devote a very large part, £20,000 out of £27,664, of the past year's profits to writing down the property account, and while this leaves the ordinary shares without a dividend it is all to the good that the directors realise that financial stability must come first. If they had the money they would probably write off still more, because the colliery, waggons, horses, stores, &c., are still untouched, and remain at £430,000. The sum written off is really against the expenditure on No. 2 pit, which at the end of December, 1905, amounted to £32,694. Additional outlay for the year was £19,490, and after deducting the £20,000 mentioned the outlay will appear at £32,185, making a total of £462,185. The dividend for the year on the preference shares was paid all right, but in order to accomplish even this the free balance had to be reduced from £6,116 to £1,240. No reserve fund is possessed, and including £31,000 raised on loan the floating liabilities are £51,961 against debtors of £29,990 and cash £2,835.

LAW GUARANTEE AND TRUST SOCIETY, LIMITED.

Nett receipts from premiums, fees as trustees, and commissions during the year ended December 31 rose by £20,692 to £194,340, and miscellaneous receipts were £3,260 larger at £17,758, making a total of £212,098 compared with £188,146. Claims paid took £115,061 against £105,145, but management

expenses and commissions were decidedly heavier at £45,770, the proportion to nett income being 2.82 per cent. higher at 25.82 per cent., and after providing for advertising and other outgoings the surplus was only £7,689 up at £43,433. Of this £13,000 or £5,000 more is put to suspense account, while another £5,000 is transferred to reserve, and with £25,135 brought forward the balance available came to £50,568 against £45,135, out of which the dividend of 10 per cent. is repeated and £30,568 is carried forward. Liabilities to sundry creditors have been reduced by £27,691 to £99,610, against which cash is down £98,208 to £8,416, but sundry debtors owe £3,693 more at £81,416 and outstanding premiums and interest come to £28,797 more at £52,491. Investments have risen by £30,095 to £245,295, and properties in hand are £42,012 higher at £257,651, but the general reserve is now £10,000 in excess of the paid-up capital, and the company also has sinking funds accumulated of £71,123.

MILLWALL DOCK EQUIPMENT CO., LIMITED.

There is nothing very interesting in the report of this undertaking for the past year. The usual rent of £12,000 was received from the Millwall Dock Company, and with £20 for interest and transfer fees the total income was £12,020. Administration and sinking fund charges together with the interest on debenture stock amounted to £6,767, leaving £5,253 as the nett profit. An interim dividend at 6½ per cent. per annum has already been paid, and the directors now propose a final distribution at 7½ per cent. per annum, making 7 per cent. for the year and leaving £199 to be carried forward against £196 brought in. The directors formally announce that the scheme for the amalgamation of the Millwall Dock and the London and India Docks referred to in the last report has been abandoned, so that the company's chances of being bought out are not so good. Capital expenditure reaches the round £200,000, represented by the share capital and debenture stock, and up to date the sinking fund against the debenture stock is £1,823 and against the share capital £618.

"COUNTRY LIFE," LIMITED.

During the past twelve months the trading profit earned by this well-known publication amounted to £20,207 and £13 came in from transfer fees, a total of £20,220. Management expenses, directors' fees and income-tax, &c., took £920, leaving the nett balance at £19,300. The profits of the principal publication, *Country Life*, as well as of *The Garden*, show a very distinct advance on any previous year, and the increased prosperity of the two weekly publications has more than re-compensated the slightly lower revenue accruing from *Country Life Library* books, a smaller number of which have been published. After paying the dividend on the preference shares and adding £1,380 to reserve, in accordance with the articles of association, a dividend of 10 per cent. is paid on the ordinary shares and £4,511 is carried forward against £2,091 brought in. Unless something better than the fixed 10 per cent. of profits, after providing the preference dividend, is added to the reserve fund, it will be a long time before the savings reach respectable dimensions against the heavy item of copyrights and goodwill standing at £168,689. With the small addition now made the reserve will be £2,505 only, but it is apparently the intention of the directors to keep it in separate investments. Leasehold buildings, with furniture, fixtures, &c., are valued at £21,555, and the company is pretty comfortably off for liquid resources.

JOHNSTON, MOONEY AND O'BRIEN, LIMITED.

This is a Dublin business of millers and bakers, which during the twelve months ending December 29 last earned the satisfactory trading profit of £17,424. That is after meeting charges of every kind, including managing director's salary, directors' and auditors' fees and all bad and doubtful debts. The sum brought forward was £9,787 and £223 was received for interest and transfer fees, bringing the entire income up to £27,434. Debenture interest is only £1,000, and after providing £3,000 for the preference dividend the ordinary shares receive two dividends aggregating 8 per cent. together with a bonus of 2s per share making a total return of 10 per cent. for the twelve months. Reserve fund is next credited with £2,000, a sum of £1,500 goes to improvements and additions account, besides £418 directly written off, and a slightly smaller sum of £9,517 is carried forward. Property account has a book value of £168,200, against which the reserve fund is now £22,000. The debenture debt is small, only £25,000, while the share capital is £150,000, two-thirds being ordinary and the remainder preference. Sundry debtors owe £11,809 against only £7,083 due to creditors, stock-in-trade and cash balances appear at £32,459 and investments are valued at £4,142.

SCOTT, SON AND CO., LIMITED.

This dry goods business earned a nett profit of £7,251 in the year to December 31 and brought forward £6,449 from the previous account, in all £13,700. From that the preference dividend requires £5,000 and in order to pay 5 per cent. on the ordinary shares and to transfer £393 to reserve the balance carried forward has to be cut down by more than £1,000 to £5,307. This is not a very good display and the financial position is not particularly strong. The only reserve is that for lease, fixtures, &c., £6,107 and it goes against lease and goodwill £34,320 and fixtures, fittings, &c., £3,008. Floating liabilities are very small at £6,550, but, as usual with companies of this kind, debtors are heavy, the total being £63,857. Cash stands at £8,384 and bills receivable at £2,304, a further sum of £70,433 being represented by stock.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1906, and February 16, 1907 —

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1906-1907.	Total Receipts into the Exchequer from April 1, 1906, to Feb. 16, 1907.	Total Receipts into the Exchequer from April 1, 1905, to Feb. 17, 1906.
Balances, April 1	£ —	£ 9,131,212	£ 6,372,799
Bank of England	—	1,117,275	1,077,369
Bank of Ireland	—	—	—
REVENUE.		10,451,487	7,470,278
Customs	32,210,000	29,596,000	30,627,000
Excise	30,200,000	26,729,000	26,409,000
Estate, &c., Duties	13,200,000	12,891,000	11,911,000
Stamps	8,150,000	6,933,000	7,245,000
Land Tax and House Duty ..	2,650,000	1,760,000	1,830,000
Property and Income Tax	31,500,000	20,205,000	20,549,000
Post Office	17,395,000	14,949,000	14,099,000
Telegraph Service	4,350,000	3,770,000	3,770,000
Crown Lands	480,000	440,000	420,000
Receipts from Suez Canal ..	—	—	—
Shares and Sundry Loans ..	1,100,000	1,075,756	1,092,055
Miscellaneous	1,500,000	1,725,437	1,251,495
*Revenue	142,755,000	119,165,193	118,515,450
Total, including balance	—	129,616,689	125,945,728
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	1,000,000	680,000
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	180,000	—
Under Telegraph Acts, 1892 to 1904	—	1,205,000	700,000
Under Uganda Railway Acts, 1896 to 1902	—	—	191,592
Under Naval Works Acts, 1895 to 1905	—	2,462,000	2,175,000
Under Military Works Acts, 1897 to 1901	—	300,000	1,262,408
Under Land Registry (New Buildings) Act, 1900	—	—	23,000
Under Public Buildings Expenses Act, 1903 ..	—	165,000	148,000
Under Public Offices Site (Dublin) Act, 1903 ..	—	10,000	—
By Issue of Exchequer Bonds under the Finance Act, 1905	—	—	9,854,624
Under the Cunard Agreement (Money) Act, 1904	—	1,200,000	1,000,000
Suez Canal Drawn Shares	—	7,575	8,461
Temporary Advances, Deficiency	—	2,500,000	3,000,000
Temporary Advances, Ways and Means (including Treasury Bills £500,000 in 1906-1907 and £4,500,000 in 1905-1906)	—	3,500,000	8,000,000
Total	142,755,000	112,146,255	151,988,793
*Revenue as above	142,755,000	119,165,193	118,515,450
Payments in relief of Local Taxation:—			
Customs	165,000	167,703	155,799
Excise	5,321,000	4,993,689	5,062,851
Estate, &c., Duties	4,349,000	3,925,893	3,638,339
Total	9,835,000	9,087,285	8,857,489
Total Revenue, including Payments in relief of Local Taxation	152,590,000	128,252,478	127,372,939

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1906-1907.	Total Issues out of the Exchequer to meet payments from April 1, 1906, to Feb. 16, 1907.	Total Issues out of the Exchequer to meet payments from April 1, 1905, to Feb. 17, 1906.
EXPENDITURE.			
National Debt Services	28,500,000	24,688,744	24,518,583
Other Consolidated Fund Services	1,685,000	1,499,052	1,453,800
Payments to Local Taxation Accounts	1,160,000	744,283	743,967
Supply Services	111,384,000	88,236,001	91,557,336
Expenditure	142,729,000	115,168,080	118,273,686
OTHER ISSUES.			
For Advances for Bullion	—	1,212,516	640,000
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	—	180,000	180,000
For Treasury Bills (nett amount)	—	3,000,000	—
For Exchequer Bonds issued under the Supplemental War Loan Acts, 1900	—	—	10,000,000
Under Telegraph Acts, 1892 to 1904	—	1,205,000	600,000
Under Naval Works Acts, 1895 to 1905	—	1,762,000	2,483,000
Under Military Works Acts, 1897 to 1901	—	300,000	900,000
Under Land Registry (New Buildings) Act, 1900 ..	—	1,000	23,000
Under Public Buildings Expenses Act, 1903 ..	—	194,000	193,000
Under Public Offices Site (Dublin) Act, 1903 ..	—	10,000	—
Under Cunard Agreement (Money) Act, 1904 ..	—	1,407,579	545,066
Surplus Revenue 1905-1906 applied to reduce Debt	—	3,465,620	1,411,007
Suez Canal Drawn Shares, applied to reduce Debt under the Finance Act, 1895	—	7,575	8,461
Deficiency Advances repaid	—	2,500,000	3,000,000
Ways and Means Advances repaid	—	3,500,000	6,000,000
Total	142,729,000	135,914,301	141,845,043
Balances in Exchequer —			
Bank of England	£ 7,177,312	£ 9,090,872	£ 10,143,580
Bank of Ireland	1,055,571	1,052,430	—
Total	8,232,883	10,143,302	10,143,580
Total	142,729,000	146,057,603	151,988,623

Treasury, February 19, 1907.

Answers to Correspondents.

*** * A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum.**

Deposits against future queries may be lodged with the Publisher.

B. W. J.—(1) The line is certainly in better condition, but it is still not very wisely managed. Although as a speculative look-up the stock has attractions, market conditions are such that you need be in no hurry to buy, and would probably do better by waiting a little. (2) There seems very little prospect of a recovery, and you will have to cut your loss sooner or later, so may as well do so now. These questions exhaust the balance standing to your credit, and leave 1s. in our favour.

O. K. E.—(1) We do not like the company's methods of doing business at all, and would not care to recommend anyone to go to it. (2) You do not say which of the company's securities you mean, but we assume you refer to the debenture stocks. These should be safe enough, but the total amount is too small to be readily marketable. (3) Here also you omit to specify the particular issue you want. If the debenture stock is implied, we regard it as a fair second-class investment.

Ford.—Yes, for the present. Certain financial schemes of the State have been adversely criticised in the City, and prices have lately fallen, but the prospects hardly warrant a sale of the bonds. (2) Recent achievements have been very unsatisfactory, and business is clearly in a bad way. But the shares have dropped heavily, and you had better hold on for a time for the chance of a recovery. (3) The latest report, dealt with on another page, is better than we expected, and you had better hold. (4) We fear the outlook is so uncertain and the likelihood of an improvement in price so remote that it would seem better to sell and cut your loss. (5) Guaranteeing Company has been doing badly, and this partly accounts for the low price of the shares. Wait to see how the next report, now about due, turns out.

W. J. C.—Your best plan would be to hold what you have got, and not to change into any of the other shares.

Enquirer.—(1) It is extremely unlikely that you will ever see your money back, or that the price of the share will improve sufficiently to make any material difference to your loss. So perhaps it would be as well to cut the loss and rid yourself of all anxiety as wait indefinitely for a possible improvement. (2) As far as security goes you could hardly do better, as the company's position is excellent, but the shares stand at such a high figure now that there seems little scope for improvement in capital value.

Walter Hey.—Your letter of the 14th reached us on Friday, and we are sorry to find that in the pressure just before going to press your second question was overlooked. We do not think there is any immediate necessity to sell the securities mentioned.

M. D.—Company is doing very well at present, but the shares stand at a high figure. They appear to have attracted the attention of the outside share pusher too, and that is always a bad sign. We do not trust the source of the tip at all, and cannot hear of any such option price.

W. H. E.—(1) We think the market pretty near the top for the stock you hold, but it may perhaps be safe to hold a little longer. If you see any pause take your profit. (2) No, we do not like this security much. There are fully-paid shares, but a considerable number have only one fourth of the nominal amount paid up.

Rudolf.—At a moderate estimate, we should say the agency you name would cost you quite twice the charges you have hitherto paid. We should not care to employ it.

MINING RETURNS.

Associated Queensland.—Kulamadan, 170 tons, £600; 1 N. Oriental, 881 tons, £1,155; S. Glanmire, 2,252 tons, £6,094.

Battlefields (Rhodesia).—Crushed 1,530 tons, 1,080 ozs.; cyanide, 980 tons, 523 ozs.

Brilliant Central.—Crushed 1,200 tons quartz; value, including residues (tailings and concentrates), £3,350.

Briseis Tin.—Shipped, 15 tons, including 6 tons for New Brothers Home No. 1.

British Broken Hill Proprietary.—2,256 tons crude ore produced 353 tons concentrates, containing 226 tons lead and 8,825 ozs. silver; 205 tons carbonate ore also raised.

Broken Hill Junction North Silver.—833 tons crude ore, producing 124 tons concentrates, containing 74 tons 2 cwts. lead and 3,943 ozs. silver.

Camp Bird.—Crushed 6,901 tons (dry weight), 14,100 ozs.; and approximately 703 tons concentrates.

Chinese Engineering.—Output of coal 8,000 tons; sales, 9,000 tons; consumption, 1,200 tons.

Croydon Consols.—Imperial, 56 tons, £137; Marshall's Queen, 391 tons, £1,787.

Durban-Roodepoort.—Milled 11,140 tons, 3,330 ozs.; tailings, 7,465 tons, 961 ozs.; slimes, 3,400 tons, 207 ozs.; total, 4,498 ozs.

Eaglehawk Consolidated.—Crushed 1,100 tons, 339 ozs.; cyanide, 107 ozs.

El Oro Mining and Railway.—Crushed 22,169 tons, producing \$88,196.

Espananza.—Crushed 13,073 tons dry ore, shipped to smelter 2,908 tons, value of bullion \$40,471, value of concentrates \$77,629, value of ore shipped to smelter \$160,178.

Kamlersdam.—Diamonds recovered, 1,322 carats; 10,978 loads blue ground deposited on floors.

Kelly's Queen Block.—Treated, 980 tons; value, including residues, £5,460.

Lancefield Gold.—4,096 tons ore, yielding £6,565; 396 tons accumulated concentrates, yielding £2,053.

Lyndhurst Copper.—Output 200 tons, average 7 per cent.

Matabele Reefs and Estates.—Blanket: Crushed 1,865 tons, 546 ozs. Alice: 530 tons: crushed, 185 ozs.; cyanide 550 tons, 75 ozs. Comet: 35 ozs.

Mount Molloy.—Smelted 500 tons ore and 168 tons flux sulphides, producing copper matte containing 43 tons fine copper.

North Broken Hill.—Treated 2,090 tons crude ore, producing 352 tons concentrates, containing 242 tons lead and 7,216 ozs. silver.

"O.K." Copper.—Treated 474 tons crude ore, producing 55 tons fine copper.

Palmarejo and Mexican Gold Fields.—Zapote: Crushed 3,173 tons, treated 2,400 tons, producing \$12,460 gold, \$37,190 silver.

Tasmanian Copper.—3,122 tons of ores, fluxes, &c., producing 218 tons matte and metallics, averaging 56 per cent. copper.

Tonnage treated includes 648 tons of purchased ores.

Union Consolidated Copper.—Output, 350 tons, valued at 10 per cent.

Victoria Proprietary.—Crushed 680 tons, 165 ozs.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Forth and Clyde Junction.—Usual at the rate of 7 per cent. per annum, carrying £513 forward.

Great North of Scotland.—For half-year ended Jan. 31 at the rate of 3 per cent. per annum on the preferred ordinary stock, and 1 per cent. on the deferred ordinary stock, carrying forward £5,962.

Guernsey.—Five per cent, placing £600 to reserve and carrying £308 forward.

San Paulo (Brazilian).—For half-year ended Dec. 31 on the ordinary stock of 5 per cent., being at the rate of 10 per cent. per annum, and a bonus of 1 per cent., making 12 per cent. for the year, and, after placing £100,000 to reserve, £100,000 to rolling stock, £35,000 to income-tax and writing down Consols by £50,370, the sum of £320,380 is carried forward.

BANKS.

Anglo-Californian.—6s. per share and a bonus of 4s. per share, making 8 per cent. per annum, placing £20,000 to reserve and carrying forward £15,214.

Bank of Rangoon.—5 per cent. per annum, placing Rs. 50,000 to reserve.

Bank of North Queensland.—Usual of 2½ per cent. per annum, carrying £3,524 forward.

Bank of Queensland.—On the ordinary shares at 5 per cent. per annum, placing £10,000 to reserve and carrying forward £5,700.

MINES.

Broken Hill Proprietary Block 10.—No. 77 of 3s. per share and a bonus of 3s. per share (total 6s.), payable March 27.

Clitters United.—Further of 9d. per share, making 1s. 3d. per share for past year.

Great Boulder Proprietary.—9d. per share for year ended Dec. 31, payable March 25.

Kelly's Queen Block Gold.—6d. per share, payable March 11.

Nundydroog.—Balance for 1906 of 1s. 4d. per share, payable March 22, making 3s. 8d. per 10s. share, or 36 2-3 per cent. for the year.

Oroville Dredging.—12½ cents per share.

MISCELLANEOUS.

Adelaide Electric Supply.—At the rate of 6 per cent. per annum on the preference shares for half-year ending Feb. 28, payable March 1.

African Steamship.—10s. a share for six months ended Dec. 31, making 16s. a share for 1906.

Barlow and Jones.—4 per cent. on the ordinary shares, making 10 per cent. for 1906, placing £10,000 to reserve, carrying forward £5,118.

Bolckow, Vaughan and Co.—An interim for half-year ended Dec. 31 at the rate of 5 per cent. per annum on the ordinary shares.

Broken Hill Water Supply.—4½d. per share, payable April 4.

Gloucester Railway Carriage and Wagon.—Interim at the rate of 5 per cent. per annum for half-year ended Dec. 31.

Great Western Colliery.—Further of 5s. per share on the ordinary class B shares, making 10 per cent. for year ended Dec. 31.

H. E. Randall.—On the ordinary shares at the rate of 12½ per cent. for past half-year, making 12½ per cent. for 1906.

Herne Bay Water Works.—At the rate of £5 10s. per cent. per annum on the ordinary stocks for half-year ended Dec. 31.

International Investment Trust.—At the rate of 3 per cent. per annum on the deferred stock for year ended Jan. 31.

Leopold Schwabacher.—Interim at the rate of 12½ per cent. per annum on the ordinary shares for half-year ended Dec. 19.

Mutual Tontine Westminster Chambers.—Interim of 4 per cent. for half-year ended Dec. 31.

North's Navigation Collieries (1889).—Further of 5s. per share on the ordinary shares, making 10 per cent. for year ended Dec. 29.

Patent Victoria Stone.—5 per cent. for the half-year ended Dec. 31, making 10 per cent. for the year, carrying £2,259 forward.

Penarth Harbour Dock and Railway. At the rate of 5½ per cent. per annum for half-year ended Dec. 31.

River Plate Trust, Loan and Agency.—Further for 1906 of 9¼ per cent. on the A shares, making 16 per cent. for the year, and 2½ per cent. on the B shares, making 4 per cent. for the year, also a bonus of 2s. per share on the A and B shares, placing £40,000 to reserve.

Santa Catalina Nitrate.—First quarterly of 5 per cent. on account of profits for current financial year, payable March 1.

Smedley's Hydropathic.—11s. 3d. per £9 paid share.

South Hetton Coal.—At the rate of 12½ per cent. per annum on the ordinary shares for half-year ended Dec. 31, carrying £2,149 forward.

United Alkali.—4s. each on the ordinary shares, placing £125,000 to reserve, carrying forward £49,000.

W. T. Henley's Telegraph Works.—On the ordinary shares of 15 per cent. for 1906.

West Surrey Water.—At the rate of 7 per cent. per annum on the 7 per cent. maximum dividend shares; and at the rate of 9 per cent. per annum on the 10 per cent. maximum dividend shares.

NEXT WEEK'S MEETINGS.

MONDAY, FEBRUARY 25.

British South Africa.—Cannon Street Hotel, noon.
Copiapo Mining.—138, Leadenhall Street, 11 a.m.
Holborn and Frascati.—Alpha Salon, 3 p.m.
Hayes Candy.—Winchester House, noon.
Liberty and Co.—152, Regent Street, noon.
Patent Enamel.—Birmingham, 2 p.m.
South Essex Water Works.—Cannon Street Hotel, 3.30 p.m.
Union Assurance Society.—Winchester House, noon.

TUESDAY, FEBRUARY 26.

Bank of Mauritius.—Cannon Street Hotel, noon.
Borax Consolidated.—Cannon Street Hotel, noon.
Bent's Brewery.—Liverpool, noon.
Boddington's Breweries.—Manchester noon.
Isle of Man Steam Packet.—Douglas, 11 a.m.
James Dunlop.—Cannon Street Hotel, noon.
Leatherhead and District Waterworks.—Cannon Street Hotel, 12.30 p.m.
Merchants Trust.—Winchester House, noon.
Notting Hill Electric Lighting.—Winchester House, noon.
Ottoman from Smyrna to Aidin Railway.—Winchester House, noon.
Reconada Exploration Syndicate.—Winchester House, 3 p.m.
Royal London Friendly Society.—Winchester House, 6 p.m.
Scottish Metropolitan Life Assurance.—Edinburgh, 3 p.m.
Southdown and East Grinstead Breweries.—Lewes, 12.30 p.m.
Telegraph Construction and Maintenance.—38, Old Broad Street, 1 p.m.

WEDNESDAY, FEBRUARY 27.

Atlas Trust.—Winchester House, 2 p.m.
B. Morris and Sons.—Winchester House, 12.30 p.m.
Cambrian Railways.—Palmerston House, 2.30 p.m.
Chelsea Electricity Supply.—Winchester House, noon.
Girls' Public Day School Trust.—21, Queen Anne's Gate, 3.30 p.m.
General Hydraulic Power.—Winchester House, noon.
Isle of Wight Railway.—Westminster Palace Hotel, 2.30 p.m.
Isle of Wight Central Railway.—3, Lothbury, 12.30 p.m.
Jeremiah Rotherham.—Shoreditch, 3 p.m.
Maple and Co.—Tottenham Court Road, 5 p.m.
Mather and Platt.—Manchester, noon.
South Metropolitan Electric Light and Power.—Winchester House, 2.30 p.m.

THURSDAY, February 28.

Anglo-French Discount.—Salisbury House, noon.
Associated Omnibus.—Cannon Street Hotel, 12.30 p.m.
Bradford Dyers' Association.—Bradford, noon.
British Oil and Cake Mills.—Winchester House, 1 p.m.
Carl Hentschel.—Cannon Street Hotel, noon.
Clifford (Charles) and Son.—Birmingham, noon.
Dolcoath Mines.—Cannon Street Hotel, noon.
Emerald and Phoenix Brewing.—6, Throgmorton Avenue, 12.30 p.m.
Hill (R. and J.).—Winchester House, noon.
Harrod's Stores.—Brompton Road, 3 p.m.
Illustrated London News and Sketch.—Winchester House, 3 p.m.
Kensington and Knightsbridge Electric Lighting.—148, Brompton Road, 11 a.m.
Law Guarantee and Trust.—49, Chancery Lane, 2 p.m.
Morgan and Co.—Inns of Court Hotel, noon.
New Sharnston Collieries.—Cannon Street Hotel, 1 p.m.
Nerbinsk Gold.—Winchester House, 3 p.m.
Spencer, Turner and Boldero.—18, Duke Street, Lisson Grove, 3 p.m.
Schibaieff Petroleum.—Winchester House, 12.30 p.m.
J. Lyons and Co.—Cork, noon

FRIDAY, MARCH 1.

George Hooper and Co.—Cannon Street Hotel, 11.30 a.m.

COMPANY MEETINGS.

IMPERIAL TOBACCO COMPANY.

THE BENEFIT OF THE COMBINATION.

The fifth annual meeting of the Imperial Tobacco Company (of Great Britain and Ireland), Limited, was held at Bristol on Tuesday, February 19, Lord Winterstoke, Chairman of the board of directors, presiding. The members of the board present were Messrs. G. A. Wills (deputy-chairman), R. Adkin, Walter Butler, W. A. Churchman, W. R. Clarke, Richard Dalton, Richard Davey, T. R. Davey, S. P. Davies, A. R. Faulkner, H. W. Gunn, J. S. Hignett, L. Hignett, C. E. Lambert, J. Macdonald, W. N. Mitchell, J. D. Player, W. G. Player, J. Smith, R. H. Walters, H. H. Wills, W. M. Wills, and E. Channing Wills.

The Secretary (Mr. H. W. Gunn) read the notice of the meeting and the certificate of the auditors, and the report (already published) was taken as read.

The Chairman, in moving the adoption of the report and accounts, said he thought the report which the directors submitted that day would be deemed to be both satisfactory and encouraging. It showed a steady growth in the earnings of the company. They began with 4 per cent. and went on to 6; and then to 8 per cent., and now this year they were able to report further steady growth and to divide on the deferred shares 10 per cent., free of income-tax. He presumed it was their experience, as it was his own, that these increases of dividend were always welcome to shareholders, but he always looked when increases of dividend were declared to see whether there had been any adequate recognition of the fact in the way of reserves. He did not think that any dividend should be declared for the immediate advantage of present shareholders at the cost of unduly neglecting the reserve funds. (Hear, hear.) He thought that all gentlemen in that room would bear him out when he said his policy as chairman of that company had always been a conservative one. They had put by from time to time large sums to reserve, and this year they had been able to put not only £100,000 to the pension fund—which he was sure would be welcome to all connected with the service of the company—(hear, hear)—but also £250,000 to the general reserves, making one million. (Applause.) Ever since the company was started it had been a feature, which he had always cherished with great regard, that the customers of the company should share in their profits, and this year he was informed by the chief accountant that the bonus to be distributed to the customers would exceed somewhat the sum of £126,000. The directors very earnestly desired that if the dividend of the shareholders increased there should be some increase also in the advantage to the customers—(hear, hear)—and he was hopeful—the accounts were not sufficiently advanced to enable him to say positively—but he was hopeful and the directors desired that if the dividends increased the percentage of the bonus to the customers should also increase. (Hear, hear.)

THE PRICE OF RAW MATERIAL.

Now he came to another matter which was not so satisfactory. He supposed that many gentlemen in the room connected with the tobacco trade were aware that the price of raw material had risen substantially, and if this continued—for at present they only drew their supplies from the United States of America—it was quite possible there might be to some extent in the next few years a diminution in their profits. He knew that at the present time some manufacturers in a large way of business were selling below the Imperial Tobacco Company's prices, and he knew also, as a practical manufacturer, that they could not be earning money. (Hear, hear.) At all events, this showed that the policy of the Imperial Tobacco Company had not been ruin for other manufacturers—(hear, hear)—by cutting prices below a legitimate point. At present their supplies were limited to those from the United States of America, but he noticed with great satisfaction that efforts were made in various parts of the world to grow tobacco. He had seen samples from various countries, and they all showed more or less of promise in quality of leaf, but they showed lamentable ignorance in the way of putting up. They might have the finest tobacco in the world growing on an estate, but if it were not properly cured and sent to England or the United Kingdom in good condition it was of no use to the Imperial Tobacco Company, for it would not earn them a profit. (Applause.) But they had been consulted by some of the East African companies, who were land companies and were making experiments in growing tobacco, and in one case they had been able to place at their disposal the services of a thoroughly competent expert from the States of America, and under his supervision and advice he was very hopeful that tobacco, which he knew could be grown there, would also come to England eventually in good, useful, marketable condition. The British public on all points had a very short memory. He need not give them an illustration of that in matters of policy—political matters, financial matters, or in various other directions. But he did not think it was unwise that day, when they were doing well, to point out to the public, and especially to the tobacco trade, what might have happened if the Imperial Company had not been formed. They had heard a good deal during the past six months about trusts, combinations, and monopolies and various organisations which had been held by some people—he did not say well-informed people—to be in restraint of trade. He contended that, so far from being in restraint of trade, the Imperial Company had been the salvation of the tobacco trade in the United Kingdom. (Applause.) They knew that an attempt was made by financiers in America to capture

the trade of the United Kingdom. They had almost unlimited funds and they were prepared to spend from two to three millions in the attack, and had not that company been formed—if a union had not been arranged between prominent manufacturers on this side—he believed every leading manufacturer would either have been bought up at slaughter prices or have been crushed. He believed their influence would have been wiped out and a real, unmistakable trust, a monopoly, would have been created which would have made every retailer in England the creature of its will. He thought the situation was saved by the formation of the Imperial Company, and he thought it would be conceded, even by those who loved them least, that, having very large powers in their hands, they had not exercised these powers to the detriment of other people. (Hear, hear.) That the situation was saved and many independent houses were now doing an excellent and a remunerative trade was, in his opinion, largely owing to the Imperial Tobacco Company. (Hear, hear.) Before he sat down there, was one other thing he would like to say. This company had been largely supported by the loyalty of its principal officials and the good services of its workpeople. (Hear, hear.) He wished to acknowledge that in the most free and ungrudging manner. If a concern could not be carried on with the sympathy and support of those who were engaged in doing its work, there was something wrong. (Hear, hear.) At present he was glad to believe the relations between the directors and all connected with the service of the company were of the most pleasant and agreeable description. (Applause.) He begged to move:—"That the report and accounts now submitted to the meeting be and the same are hereby received and approved." (Applause.)

Mr. G. A. Wills (deputy-chairman) seconded the motion, which was adopted.

DECLARATION OF DIVIDENDS.

The Chairman next moved that the payment of the dividend of 5½ per cent. upon the preference shares up to October 31, 1906, be approved and confirmed.

The Deputy-Chairman seconded the motion, which was agreed to.

The Chairman moved that the payment of dividend at the rate of 6 per cent. per annum upon the preferred ordinary shares of the company for the half-year to April 30, 1906, be approved and confirmed.

The motion was seconded by the Deputy-Chairman, and carried.

The Chairman moved that a dividend at the rate of 6 per cent. per annum upon the preferred ordinary shares of the company for the half-year to October 31, 1906, be declared and paid on March 1 next.

This was seconded by the Deputy-Chairman, and agreed to.

The Chairman next proposed that a dividend of 10 per cent., free of income-tax, upon the deferred ordinary shares of the company for the year to October 31, 1906, be declared and paid on March 1 next.

The Deputy-Chairman seconded the motion, which was carried.

On the proposition of Mr. Ernest Mardon, seconded by Mr. J. L. Perrin, Mr. E. Channing Wills was unanimously re-elected a director of the company.

Mr. H. H. Wills proposed the re-election of Messrs. H. W. Gunn, W. R. Harris and W. C. Reed, the retiring directors, under clause 100 of the company's articles of association.

Mr. T. R. Davey seconded the proposition, which was carried.

Mr. Fenwick Richards moved the election of Mr. William Plender, of Messrs. Deloitte, Plender, Griffiths and Co., as auditor of the company for the current year at a remuneration of £700, exclusive of out-of-pocket expenses.

Mr. E. H. Mayo Gunn seconded the motion, which was adopted.

The Chairman moved: "That the fair value of the deferred ordinary shares until the ordinary general meeting in 1908 be fixed at 26s. per share plus interest at the rate of 5 per cent. per annum from March 1, 1907, or in the event of an interim dividend being paid, from the date of such payment."

Mr. Lawrence Hignett seconded the motion, which was adopted.

Mr. C. E. Lambert proposed "That the expenses from time to time incurred by each director for travelling from his ordinary place of abode within the United Kingdom to attend meetings of the board or of committees, and (except in the case of the executive committee) for maintenance during his necessary absence from home shall be paid by the company in addition to the other remuneration payable to such director, and that the past payment of such expenses be confirmed."

Mr. J. Smith seconded the proposition, and it was agreed to.

THANKS TO THE BOARD.

Mr. W. N. Mitchell said he desired to propose a very cordial vote of thanks to the chairman for his conduct in the chair. He was sure it had been a very pleasant duty for Lord Winterstoke to propose a dividend of 10 per cent.; but it must be remembered that such a dividend could not be declared by any company without there being a good deal of work behind it, and certain it was that the general policy of the directors had contributed to that dividend. He did not know that any notice had been made publicly by the shareholders of the general policy of the company; but he might say that the chairman's direction, along with his fellow-directors, had very largely contributed to the satisfactory results shown in the report. All those who had been associated with Lord Winterstoke in the direction of the company knew that his very shrewd commonsense, his quick

judgment of things, and his tactful management of men and matters had been of very valuable service to the company, and they all hoped that the services which he had rendered in the past would be long continued. (Hear, hear.) He would venture to ask the shareholders to request the chairman to add to the favours which he had given them another one by sitting for his portrait—(applause)—so that they might have his portrait in the board-room of the company, and they would, of course, ask him to accept a replica of the same. (Applause.)

Mr. J. D. Player said it gave him the greatest possible pleasure to second the resolution moved by Mr. Mitchell. Having had the pleasure of serving with the chairman since the formation of the company, and having been closely associated with him since that time, he knew not a little of the work that Lord Winterstoke had done and how much his influence had been used for the good of the company during the last four or five years. (Applause.) They owed a great deal to Lord Winterstoke for his able guidance and for the great amount of work he had put in, and he thought the suggestion that his portrait should be painted and placed in the board-room a very happy one.

The resolution was carried by acclamation.

The Chairman, replying, said he had been very much taken by surprise by the motion made by his friend Mr. Mitchell, seconded by Mr. Player. He felt that in serving them as chairman he was serving also himself, and he was very grateful for the recognition they had accorded him for the work he had done on behalf of the company. With regard to the further recognition which Mr. Mitchell had proposed, he had already consented to sit for his portrait at the invitation of the Lord Mayor and Corporation of Bristol, and that portrait would be painted by his friend Mr. Hugh Riviere, who, he thought, was quite capable of transferring to canvas any of his features worthy of recognition, and he had no doubt it would be possible to arrange with him that they should have a similar picture which they could do him the honour of hanging in their board-room. (Applause.)

THE "FINANCIAL TIMES," LIMITED.

The annual general meeting of the shareholders of the *Financial Times*, Limited, was held on Monday at the offices, 72, Coleman Street, E.C., Mr. F. M. Bridgewater (managing director) in the chair.

The Secretary (Mr. H. A. Randall, F.C.I.S.) read the notice convening the meeting and the auditors' report.

In moving the adoption of the report and accounts, the Chairman said: The statement of the working of the company's business, given in the report, is, I think, fairly complete. There are one or two items in the balance-sheet to which I would like to call your attention. You will no doubt have noticed that a reference appears for the first time to the redemption of debentures, to which purpose £200 has been devoted. The amount is fixed by the trust deed, and will appear increased by £200 each year, unless we become so overburdened with surplus money as to desire to redeem a larger amount, in which case we have the option of doing so. The amount due to sundry creditors stands at £22,600, which is £1,000 greater than it appeared in the last balance-sheet. Against this the amount due to the company by sundry debtors is £25,207—namely, £2,000 greater than at the end of 1905; in other words, we owe £1,000 more and are owed £2,000 more. There is a new entry on the credit side which I should like to explain—namely, "Special plant and fittings renewals £2,069," less amount written off £569, leaving £1,500. During the year the whole of our old linotype machines, some of which have been in use for 12 years, have been thoroughly overhauled and fitted with new working parts. They have also been fitted with additions and improvements, which have been invented since we bought them, so that they are now thoroughly up to date, and they have a new lease of life. The amount by which our plant has been increased in value by these particular changes—and there are some others of which I shall speak directly—is £2,069, of which £569 has been written off out of last year's profits and the balance of £1,500 we purpose wiping out during the next three years. During the year additions to machinery—that is to say, new machines and plant—have been made to the extent of £7,581, which includes a new art Wharfedale machine, a complete foundry plant and six linotype machines. Some of this expenditure was occasioned by the contract we made for the printing of that ill-starred newspaper, the *Majority*, which achieved the doubtful distinction of being the shortest-lived daily newspaper ever established. I venture to think that, having regard to these very exceptional circumstances, you will consider that is something upon which we are entitled to congratulate ourselves. (Applause.) In addition to these charges upon our profit for the year, of which I have already spoken, the sum of £921 has been paid on account of the cost of the electrification of the works, which I have every reason to believe will prove an economy as well as a convenience. And finally, the "carry forward" has, as you will have noticed, been increased from £10,790 to £12,097, so that, to sum up, you have the following as some of the results of our year's work:—Debentures redeemed £200, paid for renewal of plant and fittings £569, paid on account of electrification £921, and the carry forward increased by £1,300. You have in these four items, roughly, about £3,000 provided out of the year's profit, and that after maintaining our dividend at what I venture to think you will all consider the highly satisfactory rate of 12½ per cent. (Applause.) So much, gentlemen, for the figures. I am glad to be able to assure you that every department of the company's business is in a healthy and, I think I may say, a

flourishing condition. The Chairman then gave a description of the new machinery that had been installed and spoke of the increase in business coming from the provinces.

Mr. A. E. Murray seconded the motion, which was carried unanimously.

The retiring directors and auditors were then reappointed, and the meeting closed with a vote of thanks to the chairman.

NATIONAL PROVIDENT INSTITUTION.

The 71st annual meeting of the members of the National Provident Institution was held yesterday at the Cannon Street Hotel, E.C., the Hon. Vicary Gibbs (chairman of the institution) presiding.

The Actuary and Secretary (Mr. L. F. Hovil) read the notice convening the meeting.

The Chairman, in moving the adoption of the report and accounts, stated that the new business transacted during the past year had been of a highly satisfactory amount and class. They had been able to retain the whole at their own risk, and had not been obliged to reassure any of it. It was an increase over the amount written last year, and he was able to repeat what he then said, that it was the largest amount of new business they had put on the books in the corresponding year of any other quinquennium. He wished also to draw attention to the solid nature of the business. It would be seen that the average annual premium per cent. was practically £4 10s. Papers dealing with insurance subjects very often compared the respective amounts of new sums assured, but they did not to his mind lay sufficient stress on the class of business transacted, as indicated by the amount of the new premium income, which, after all, was the asset out of which they made their profits, whereas the new sums assured were the addition to their liabilities. With regard to the claims paid during the year, in numbers they were as fortunate as they were last year. There were only 427 deaths last year and only 432 this, but this year there had been an undue proportion of deaths among members insured for large amounts, which accounted for the increase in the total amount paid. Still, this was only 82 per cent. of the sum expected by their tables, so the result was quite favourable. He knew they were sometimes considered by their agents as strict in their selection of lives, but they could not meet competition with other offices by relaxing their standard without impairing their bonus-giving powers, and he was sure the members did not want them to do that. One thing he was sure they gained by their care, and that was a wonderful freedom from very early claims—claims that would be practically total losses. For instance, they had put risks totalling £2,400,000 on their books since the last valuation, and out of this large amount they had only had claims for £10,315. (Hear, hear.) The directors examined the papers in connection with early deaths very closely, and he could safely say that they should take all the lives again tomorrow if they were proposed on the same evidence; in fact, all the deaths were from accidental causes, or due to acute illness and not from any physical weakness discoverable at the time the policies were taken out. The total expenses, including commission, had again been kept down to the very moderate figure of a little over 10 per cent. of the total premium income. They had had no difficulty in finding eligible securities for their surplus funds at remunerative rates of interest, and he was pleased to say that the average rate at which their total funds was invested had now risen to the substantial figure of nearly £4 2s. per cent. Some years ago the directors were urged to reduce the rate of interest on all policy loans to 4 per cent. The then chairman went very fully into the question, and he showed that a very large proportion of the total loans to members in any one year were for very small amounts, and it was not desirable then to do so. Now the directors thought the time had arrived for a modification of the all-round 5 per cent. rate. As long as the members would borrow freely at that rate they were bound to maintain it in the interests of the institution as a whole. But there had been signs lately of the borrowing on policies gradually becoming restricted, and the directors had decided to reduce the rate to 4½ per cent. for advances of £200 and upwards, with the further reduction to 4 per cent. for loans of £1,000 and over. In the absence of any serious disturbing factor to upset the money markets of the world, there was no reason why the members should not look forward next year to another exhibition of the steady profit-giving power which had always characterised the institution. (Applause.)

Sir Peter Spokes seconded the motion, which was carried unanimously.

The election as directors of Mr. J. C. Lewis Coward, K.C., Mr. Vincent W. Yorke, and the Right Hon. Ailwyn E. Fellowes was confirmed, and the retiring directors, Mr. Robert E. Dickinson and Lord Sandhurst, were re-elected.

The proceedings terminated with a vote of thanks to the chairman, the directors, and the staff.

KLUCHI GOLD MINES, LIMITED.

The statutory meeting of this company was held at Winchester House yesterday. The Chairman of the company (Lord Lurgan) presided. The Secretaries (Messrs. Hamilton-Adams Férres) having read the notice convening the meeting,

The Chairman stated: Gentlemen,—It is probably quite unnecessary for me to remind you that this the ordinary statutory meeting of the company is only held to comply with the Companies-Act, which obliges a company to have such statutory meeting within three months of its registration. The property that we acquired was the first subsidiary of the Nerchinsk Com-

pany, and it was practically the first property that the parent company had devoted any time or money to developing. Unfortunately, sufficient money was not available for developing the mine as the engineers would have wished, and in consequence the parent company had to a large extent to exist on the gold that was produced out of the mine, and pay its way and its wages in this manner rather than develop the mine regularly and provide it with permanent machinery and organisation. We now hope, with the working capital subscribed, that we are in a position to remedy all this with as little delay as possible. The total area of the property we have acquired is, as you will recollect, 7½ square miles. Of course, the Kluchi mine proper is in itself a very insignificant portion of that area. Furthermore, it is really the only portion of the Kluchi property that has in any way been developed up to date; other portions have been prospected on the surface, and these showings clearly indicate, in both Mr. Pearce's and Mr. Harper's opinion, that they are worthy of further investigation; in fact, they consider, as far as it is possible to tell from investigation and the small amount of work that has been done on them, that we probably have just as good properties within our area as the Kluchi mine itself, but they are only partially developed. Owing, as I said before, to the lack of working capital and extraordinary difficulties of the parent company—to say nothing of the adverse conditions and the difficulty of transport and labour which the war naturally caused—Mr. Harper was forced to work this mine in a distinctly limited manner, and furthermore had to use the machinery in a way that certainly was detrimental to its well-being. At the same time he tells me that a very small amount of money will be required to put this machinery in proper working order. Of course, I am now only alluding to the machinery that has been in use, and naturally if the developments that we anticipate turn out as favourably as we can reasonably expect then we shall require considerably more new machinery and heavier mills and altogether larger plant; and we hope that the money which will be expended in this manner will be recovered in the course of this season's work on the mine whilst the developments for the utilisation of this new machinery are in progress; and therefore, with earnings such as I have indicated, and the working capital that will be available, we ought to have amply sufficient for future requirements. It is well known to everybody the vast amount of gold that Siberia has produced, and this has been produced entirely from practically shallow alluvial workings. From June 30, 1906 (the date from which this company took over the 7½ square miles of property), up to December 31 of the same year 2,050 tons of ore have been crushed, yielding, apart from the tailings, 1,289 oz. of gold, value about £4,790; therefore, the crushings, which, as I said before were for the most part experimental, turned out highly useful, aggregating from June, 1905, to December, 1906, 3,152 oz. of gold of a gross value of £11,740. The tailings resulting from this work, which have been stacked for subsequent treatment by cyanide, amount now to over 5,000 tons, the estimated value of which is about £7,650.

WELFORD'S SURREY DAIRIES, LIMITED.

This undertaking seems to be steadily improving its position and with £5,000 added from last year's profit its reserve fund will be £35,000 besides an insurance reserve of £5,000, making a total of £40,000. This goes against freeholds, leaseholds, plant and machinery, goodwill, &c., having a balance-sheet value of £175,422, but when £4,000, also set aside from the year's profits, has been deducted against the short leaseholds the book figure will be so much less. Trading accounts are just favourable, neither creditors nor debtors being particularly large and the cash balance is £5,886. Last year the gross profit was £68,444 and the nett £18,456. With £4,375 brought forward the sum for disposal is £22,831, and after paying the preference dividend, 8 per cent. on the ordinary shares and the appropriations mentioned there remains £4,331 to be carried forward.

BELL AND NICOLSON, LIMITED.

Business was fairly good for this small company during 1906, and after providing charges of every kind there is a nett balance of £6,182. To that is added £571 brought in, making a total of £6,753, from which the preference dividend absorbs £1,710. It is now proposed to pay 6 per cent. on the ordinary shares and to carry £2,000 to reserve, a balance of £749 remaining to be carried forward after paying shareholders' income-tax. The company's share capital is small, only £65,000, but advances on mortgage with accrued interest amount to £24,332, and the sum now set aside is the first contribution to ordinary reserve. During the year the directors have acquired a 91 years' lease of the land adjoining the freehold premises in Cannon Street, Birmingham, possession being taken in July last. A substantial five-storey warehouse has since been erected affording about 20,000 square feet additional floor space, and this extension will provide ample accommodation for future expansion. Including the outlay on this new building, the property account now amounts at £11,000, while horses and vans have a value of £300. Trading accounts are more than £34,000 in favour of the company, stock-in-trade is worth £22,057, and cash and bills amount to £4,499.

The Western Australian Bank have opened a branch at Sandstone, Western Australia.

Letters of allotment for the \$2,500,000 5 per cent. 50-year first mortgage gold debentures of the Balm Tramway, Light and Power Company have been posted.

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These are given each week in the Investors' Review on the following terms:

One Reply to One Question—One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling each.** The questions should be numbered and a note kept as to which is dealing for action with reference to the present market.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's queries will be sent only in the following week to subscribers.

Deposits of "Query Money" may be made in advance and will be acknowledged in the "Answers" column. Notice of withdrawal will not be given there.

Answers are supplied by consulting various Sources should make and ask the Investors' Review and its reply will probably save them many a pain.

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The Investors' Review.

The Army Estimates and Army Reorganisation.

As was to be expected from the great talents of the War Minister, Mr. S. B. Haldane, a highly complete looking scheme of army reorganisation was presented to the House of Commons and the nation by him on Monday evening. Mr. Haldane's speech was of extraordinary length and comprehensive scope, but for the details of his proposed reorganisation of the army we do not intend to quarrel, because the subject is one outside our capacity. His aim seems to be to create a "striking" force of 100,000 officers and men, ready at all times to go to any part of the world to kill or be killed. Linked to this army always in battle is a permanent force for home defence to be composed of the militia, yeomanry, and volunteers, and in all looks very much as the Admiralty War set it out, but what we should like may work it is the class and professional qualities with which the various branches of our existing land forces are permeated. These may prevent anything like the achievement of the foregoing determination. The volunteers view the militia with contempt, and the yeomanry part of the time have an important share in police, militia, and volunteers. It will be a most difficult business to carry away this spirit and put in its place a sense of comradeship with its accompanying readiness in each branch of the service to fall into its place and perform its duties as fully as required by the times and particularly in view of the necessities of the Empire. This is all we dare venture to say upon a subject of so great interest, beyond expressing that we are rather tired of army reorganisations which always mean displacement, waste of material, and therefore increased cost.

On the financial question, however, we are disposed to be thankful for small mercies, inasmuch as the estimates for the coming year, exclusive of the extraordinary expenditure on military works paid for out of borrowed money, are reduced by £2,500,000. This brings the total down to £22,000,000, or not quite £2,000,000 more than the ordinary expenditure in the year immediately preceding the outbreak of the war in South Africa. The ordinary army charges in the year ended March 31, 1885, came to just £20,000,000. Is it hopeless to expect that in course of time we shall return to this figure? Mr. Haldane appears to found a strong hope of future economy on his new arrangements. At the present time, he pointed out, the total effective charges imposed by what may be called the irregular or auxiliary forces is £2,421,000, and he thinks the new reorganised force will cost less than £2,000,000. Here again would be something to the good, and if efficiency comes with economy we shall be thankful. Meanwhile the growth of army expenditure follows the law of its natural being as we might say. Every extension of Empire and every war we have waged has added to the permanent peace army until the army. Except for the small sum in expenses caused by the outbreak of the French Revolution of 1848 our army in time of peace never cost so much as £2,000,000 per annum until the Crimean War broke out. In 1841 the cost was under £8,000,000, and a solid rise to as much as £20,000,000 between 1841 and 1862 inclusive, the years then ending on January 1. After the Crimean War

the peace expenditure on the army rarely fell below £14,000,000 in the years ended March 31. It dropped to little more than £12,500,000 in 1858-9, and to £13,565,000 in 1869-70, but the "Alabama" complications, the war between Prussia and Denmark, and our troubles with China all helped to drive it up to £16,265,000 in 1863, and we may repeat that every conflict in which we ourselves have been engaged, every tremor about India, not to speak of every disturbance on the Continent of Europe, has had the effect of pushing up the peace outlay upon the British army so that by 1871-2 the total rose to almost £16,000,000, and after that time the pernicious system of extraordinary budgets came into use. Our wars with China, our struggles in Egypt and the Soudan, our invasion of Abyssinia, all added to the permanent expenditure; so did the African war ending with Majuba, until between the years ending March 31, 1892, and March 31, 1899, the peace outlay on the army rose steadily from £17,260,000 to £20,000,000. Are we, therefore, to be thankful that the peace cost is now brought back to £27,760,000? No, but it has to be acknowledged that the task of putting the army back in the matter of outlay thereon to the position occupied before the last African war is probably beyond the strength of any individual or of any Government. We must pay for Empire, and the more Empire expands the larger become the demands upon the home population on account of its fighting apparatus. Were it merely a question of defending the United Kingdom there are many directions in which the cost of the army might be lightened, but we have to prepare and keep efficient that "striking force" ready to go to any part of the world in order to defend outlying portions of the Empire or to add to its already overgrown dimensions. And each war leaves its legacy of pensions, of charges of all kinds, not to speak of its debt incubus, which the people must provide and sustain.

At the present time we have 16,353 soldiers in South Africa, and 76,000 in India; in Egypt there are about 6,000 white troops, and in all our foreign possessions together about 126,000. Can nothing be done to reduce this excessive strain upon the home army and upon the nation's purse? It has always been our contention that the forces stationed abroad might, in these days of swift intercommunication, be materially reduced, and that in this way alone some relief might be experienced from a burden of Empire rapidly becoming intolerable. It is all very well to pay slight regard to our handicap while trade prospers and the country is busy, but it will be another matter altogether when the reaction comes and the nation is compelled to find £60,000,000 per annum or more for its military and naval forces without assistance worth mentioning from any colony or from any possession whatever except Hong Kong, the Straits Settlements, India and Egypt—countries or territories bereft of all control over their own destinies. The Dominion of Canada, the Australian Commonwealth, and other dependencies do not give us a copper. It is surely a remarkable circumstance that our small army should cost relatively, man for man, about twice as much as the great armies of France and Germany. Is Mr. Haldane going to permit a committee of his fellow members of Parliament to overhaul the War Office estimates with the view to, amongst other things, discovering how this difference of cost arises? It cannot be in charges for food, nor does it seem that the cost of our artillery should be so great as that of either the French or German armies. The difference of pay even cannot account for the weight of the load our army imposes upon us, and the cost of our war-created debts lies outside these estimates. Included in them, to be sure, is part at least of the additional load imposed by military pensions, retiring allowances, and so forth, such as always increase at the close of a war; but these, though onerous enough, do not in any appreciable degree account for the magnitude of the total. Therefore, we repeat, will the War Minister call together a committee of business men to

look through the chaotic abstract estimates flung upon the table of the House in a form totally incapable of digestion by the average member? What do we pay for our horses and their forage? How much a year is really spent upon the soldiers' clothing and accoutrements, how much wasted? Are our fighting tools produced at a minimum price or a maximum? Do State factories pay? How is the sale of obsolete stocks regulated—in the African way or how? Is there ever any stock-taking? These and many other questions call for solution, and the House of Commons ought to be given the opportunity of search with the view to finding answers. Merely to put the estimates into the hands of members and assign so many hours for a discursive debate on aggregates of figures to which no key has been furnished is to mock the nation. Economy can never be instituted except where rigorous control and unremitting vigilance are exercised by experts chosen from among the representatives of the people. Remember we have the nett estimates alone before us in the form of a kind of statistical pemmican. How much waste is in this way annually concealed?

Economic and Financial Notes and Correspondence.

EMPLOYERS' LIABILITY INSURANCE.

A subscriber suggests to us the advisability of publishing a note on this subject for the guidance of readers. He thinks we might point out the comparative advantages and disadvantages of the various policies on domestic service insurance that are being offered by different offices. This is a difficult thing to do, for more reasons than one. To begin with, many of the offices have not yet disclosed their plans, and some apparently have not yet come to a decision whether they will include this branch of insurance business with those they already pursue or not. But there is one piece of advice that may be given without hesitation—avoid weak and small or speculative offices. The new experiment is being made almost entirely in the dark. No one can tell precisely what liabilities are to be guarded against because there is no experience to go upon so far as domestic service is concerned. For this very reason it is not improbable that the premiums will at first be fixed on too high a scale. Domestic service, for instance, rarely gives rise to serious accidents, quite as rarely as fires occur in private houses. Thus it may be that the premiums settled upon by most offices for the insurance of employers against consequences of accidents to their indoor or outdoor servants may prove to be too high. At the same time the companies that are entering upon this new field are quite warranted in making the charges they suggest until it is seen how the business shapes. It will be an easy matter for them after a few years' experience to compensate their clients by allowing them rebates upon the premiums charged should it be found that these yield an excessive profit.

Most of the schemes so far made public begin their scale of premiums at 3s. for each indoor servant, but when we pass beyond that initial step we find considerable variations. The Commercial Union Company, one of the most powerful of those about to take this domestic servant branch of business in hand, charges a premium of 3s. per indoor servant, whether male or female, for a simple insurance providing the immediate payment of compensation on the basis of the Workmen's Compensation Act of 1906, and, in addition, "full protection against the liability under that Act and the Workmen's Compensation Acts of 1897 and 1900, the Employers' Liability Act of 1880, and Lord Campbell's Act of 1846, and at common law." But it has two other scales, and for 4s. a week will, in addition to the above described protection, give for twenty-six consecutive weeks one-half the cash wages paid, not exceeding £1 per week. For any illness causing total disablement arising from a variety of

diseases a policy of this extended kind costs 4s. per servant per annum, and a third scale adds the cost of medical expenses not exceeding £5 in respect of any one accident or specific disease. This policy costs 5s. for an indoor servant, whether male or female. Outdoor servants, gardeners, coachmen, grooms (not hunting), are on the same gradation charged 5s., 6s., and 7s. 6d. per head for the various benefits afforded, while the premium for hunting grooms and chauffeurs is 20s., 22s. 6d., and 25s. per servant, in the same ascending scale. These proposals are comprehensive and appear to be designed to meet every case without reservation. Much the same end is served by the proposals of the Railway Passengers' Assurance Company, but it makes the distinction of charging its lowest scale only if compensation is not payable for the first week's disablement when not secured by the Act. For this its rates begin at 3s. and rise to 17s. 6d., but if compensation be payable for the first week's disablement in all cases the lowest premium is 4s. for an indoor female servant, and 5s. for a male indoor servant. It makes other subdivisions that work out at an apparently lower rate than those charged by the Commercial Union Company, but we do not know whether a similar variety of contingencies are embraced. The same may be said of the Ocean Accident and Guarantee Corporation, Limited, one of the most energetic of all the newer insurance companies. Its scale of premiums, however, seems to be somewhat higher at points, beginning with 5s. for an indoor male or female domestic servant, 7s. 6d. for a gardener, and 10s. for grooms and coachmen, excluding the hunting risk. The Sun Fire Office, another of those early in the field, appears to charge a minimum of 2s. 6d. each per annum for tutors, governesses, housemaids, cooks, and other indoor servants, and yet the general minimum premium here also is 3s., while gardeners and footmen are charged 5s. each, coachmen and grooms, excluding hunting accidents, 7s. 6d. each, gamekeepers 10s., and chauffeurs £1.

By and by, perhaps the various offices doing business will come into line in their charges, and in the benefits offered. At present their proposals are obviously tentative and will be subject to the modifications suggested by experience, although the contracts actually entered into will, without doubt, be carried out.

We are not sure though that the actual terms of policies will be in all cases so clear as to prevent disputes or danger of litigation. Saving clauses are introduced in some of them, and in another direction it seems to us that they all lack elasticity—that of occasional employment. Take the case, for example, of a jobbing gardener, whose employment extends to only one or two days per week at any one place. This servant would clearly be entitled to compensation for any accident while engaged for the day in the work of a regular employer; but surely it would be unfair to charge every one of the employers who filled up his week the same scale of premium as if the man were altogether in the service of a single one of them. Then all the companies do not appear to promise a definite sum in the event of death, but this may be because we have not seen their complete prospectuses. The Commercial Union promises not less than £150 "if the deceased leaves any one totally dependent on him or her." Here we have one of those saving clauses just alluded to, and it does not look fair. The maximum payment under any of the projects we have seen appears to be fixed at £300, or three years' earnings up to but not exceeding that sum. This would seem to be a liberal allowance, and probably is so, although the deaths from accidents to domestic servants are undoubtedly rare. We shall return to this subject when fuller information is available, and the only further observation that need be made now is little more than a repetition of the caution given above. To it we would, however, like to add a warning that all is not going to be quite plain sailing whether for insurers or insured, and we should almost like to see

a scale of premiums added to secure a certain amount towards meeting the costs employers may be put to through law proceedings, of which there is likely to be a plentiful crop for a few years—at any rate, until the scope of the new Act has been finally determined. Ultimately it may be a boon to all concerned and an excellent fountain of gain to insurance offices, but at first there may be friction.

LOUIS BOTHA, PRIME MINISTER.

General Louis Botha is to be Prime Minister of the new Government of the Transvaal. What a pity it is that a war had to intervene before this consummation was reached. Before that war General Louis Botha—then plain burgher—was the opponent of the late President Kruger, a friend of the Uitlander, an advocate for the extension of the franchise; and by waiting a little all might have been arranged without bloodshed. We are not going to hark upon the past, except for its fruits—and bitter enough to us they are proving to be—that is over and done with. We are much more disposed to dwell upon the future and to emphasise the magnanimity with which the home population, when it has returned to its senses, accepts the new Transvaal Government. The absence of all heat over the new order should be a good omen for the future, because there can be no better guarantee of peace in South Africa than free institutions under which the white population can manage its own affairs. The Boers have accepted the English conception of constitutional government and they and the British settlers together are certain to endeavour to initiate and carry out reforms in many directions. Anything like disloyalty to this country is never likely to spring up again, provided the people are protected from the intrigues of the alien monopolist faction by whom South Africa has for so many years been ravaged and oppressed. From this point of view it seems a pity that an "upper House," so to say, a legislative council, should have been nominated before the elections, and packed with a majority representing the cosmopolite or "progressive" monopolists, who from first to last have cost England and South Africa many hundreds of millions in money and tens of thousands of lives. Even this blunder, however—crime, we called it—should not be allowed to mar the prospect, and we strive now to look forward to a time when the whole South African country will settle down to manage its affairs, to develop its resources, to control the mines in the interests of their real shareholders and the community, to regulate the supply of labour without the necessity of importing Asiatics and thus to prepare the way in South Africa for a real federation of the various States, out of which a fine Dominion may grow—a Dominion proud, in spite of past sufferings, of its connection with the only country in the world that, after such a bitter strife and a display of the lust of conquest so fierce and ruthless, could be found ready to treat its late foes as fellow citizens and comrades in all good fellowship, as men who are free.

THE ESPERANZA MYSTERY.

At intervals during recent months we have frequently spoken of what is called the Esperanza mystery, and have asked for official explanations. A little light is now thrown upon the situation by the publication of a circular giving the statistics of the ore reserves at the present date. The mystery, it should be explained, is the extraordinary and perplexing way in which the price of the share has moved from time to time, suggesting that the market has always been secretly manipulated by invisible agencies. When very good news has been received, or when profits have been exceptionally high, the price has invariably fallen, and the market has referred to this as the usual "tap" turning. But more remarkable still is the fact that the price has never stood at a figure in keeping with what may be regarded as intrinsic merits. The Esperanza has the distinction, for in-

stance, of having earned the highest monthly profit of any mine in the world; handsome dividends and bonuses have always been paid; it has frequently been eulogised as one of the richest of existing mines; its prospects have been enthusiastically belauded, and yet the price has never seemed inflated. To the public, of course, this may be deemed an advantage; to the shareholders it has been perplexing. For all the while most contradictory stories have been circulated respecting the condition of the mine. Some have declared that the rich ore was becoming rapidly exhausted, that soon only poorer stuff would be left. This reached, the big bonuses would stop. These stories have been stoutly contradicted, and from semi-official sources, too. So what with assertion and contradiction shareholders have been bewildered. One significant fact has, however, been undeniable. In the past six months the monthly returns have been declining very quickly, but concurrently with this decline, strange to say, the price of the shares has been firmer and less erratic.

At last we get a circular issued this week which goes far to elucidate the mystery. It states that the consulting engineers' estimate of the ore reserves at December 31 last was approximately 141,600 dry tons, which should yield an operating profit of \$1,480,000. This, it will be observed, is less than £300,000. Twelve months ago the ore reserves were computed at 127,240 tons and the probable profit as high as £1,079,200, so there is a change very much for the worse in twelve months. This time, too, the shipping ore is not separately stated, which gives some ground for the suspicion that it is coming to an end. The cash balance at the end of December is put at \$2,281,475; the ore on hand and in transit is valued at \$1,427,741; with various supplies and absorptions worth \$200,000. From the above cash balance, however, the dividend paid in January, amounting to \$1,181,250, has been deducted. It is expected that the full report by the consulting engineers and mine manager will be received shortly, when the annual report and accounts will be received. The inference that the high-grade ore is being rapidly depleted, in fact that little of it is left now, seems justified by the above statement, which explains the steady falling off in the monthly profits. Yet only as recently as September last the following reassuring official statement was issued:—"As the attention of the directors has been called by shareholders to various adverse rumours which have been circulated with regard to the mine, I am instructed to inform you that such rumours are entirely without foundation. The lowest developments of the rich ore body continue to open up high-grade ore, while in the territory north of the fault the San Rafael vein is opening up in a most encouraging manner on the seventh level." We cannot reconcile the newest facts with these assertions, and should give the whole affair a wide berth.

LONDON UNITED TRAMWAYS (1901), LIMITED.

We hope this rapidly expanding enterprise has not been caused irretrievable harm by the unsound dividend policy so far indulged in, but we do not altogether like the prospect. We protested when the directors were distributing 8 per cent. dividends that future stability was being endangered, owing to the serious neglect of reserves and proper depreciation allowances, and that opinion remains unaltered now that the distribution has shrunk to 3 per cent. There is no disguising the fact that while the business was being built up and until all the contemplated construction was at an end every effort should have been made to render the finances as strong as possible. Instead, the directors frequently shook out the purse, once even paying away more than was actually earned, and so it comes about that although a sum of £3,549,243 has been spent on construction, including interest up to the date of opening, and £343,723 laid out last year, the total reserve fund is less than £25,500. That takes into account £10,000 credited from the past year's revenue, and has been made up of three

annual contributions of £5,000, £10,000, and £10,000 respectively, with interest added. Remembering how rapidly tramway equipment and electrical plant deteriorate and the fact that no actual depreciation allowance is made it must be said that prudent finance has been sadly wanting. Twelve months ago the company was possessed of a good cash balance, but this has now sunk to £3,776, thanks to capital outlay and, moreover, temporary loans of £240,000 have been raised. Holders of part-paid ordinary shares had better be prepared for a call. Deposits in connection with acquisition of properties keep £137,167 lying more or less idle, and there is still a heavy excess of creditors over debtors. Deposits with local authorities and Parliamentary deposits amount to £11,111, stores and materials on hand are larger at £39,650, and costs in connection with pending rating appeal, £4,486, are carried forward as an asset.

Further sections of the company's system in Surrey and Middlesex were opened in March and May last, and the construction of the Wimbledon, Merton, and Tooting extension is progressing so rapidly that the lines will probably be ready by May next. Disputes with the County Council, however, have caused the proposed Barnes and Mortlake line to be abandoned. During 1906 the company carried 55,355,281 passengers, an increase of 6,198,142, and the traffic receipts of £327,096 were larger by £26,488. Working expenses rose £9,607 to £184,921, and the nett balance improves by £16,939 to £142,975. Add £1,116 brought in and the credit for disposal is £144,091, from which debenture and temporary loan interest takes £45,076 (£9,532 having been charged to construction account), and preference shares £59,374. This leaves the directors in a position to pay 3 per cent., or the same as before, on the ordinary shares, with £10,000 to reserve fund for renewals, and £849 to next account. The extra nett revenue has, therefore, been entirely absorbed in additional charges, and it cannot be said that the position has in any way improved. Current quotations of 8 for the £10 preference shares, and 87½ for the £100 debenture stock tell their own story.

AFRICAN TRANSCONTINENTAL TELEGRAPH.

His Grace the Duke of Abercorn, Sir Julius Wernher, Mr. Rochfort Maguire, and Mr. S. Neumann, comprising the directorate of this truly Rhodesian enterprise, can hardly find words to express their deep sorrow that no meeting has been called since the one presided over by Cecil Rhodes in May, 1898. It was Mr. Rhodes's pet and personal scheme, you know, and when the pioneer, who pioneered the British people into a three years' war, died in 1902 the directors evidently threw up their hands and allowed the Fates to do their worst. At the time this Cape to Cairo phantasmagoria flashed across the heated imagination of Cecil Rhodes the cost of cable messages to the Cape was 8s. 11d. per word, and the idea was to break this monopolist rate to a more reasonable figure, but one that would still leave a profit. But the cable companies have knocked the whole scheme to smithereens by reducing their charge to 2s. 6d. per word, and as a possible commercial venture the Cape to Cairo line is dead and buried. The only ray of hope is that a portion of the late Alfred Beit's millions may be made available to finish the line, a matter of about 1,000 miles. At the meeting of the company on Tuesday Mr. Maguire, who, at the request of the Duke of Abercorn, explained the present position—the Duke being exhausted after his Chartered exertions—naively observed that the board did not recommend the expenditure at present of the money necessary to complete the "system," although more places would be linked up with the coast. The cash balance is £587 11s. 8d., and creditors, mostly the dear old Chartered Company, which just now is operating the lines, want only £136,095. We know it is easy to scoff, but you have no idea of the fearful difficulties encountered owing to the "diversified physical characteristics of the country traversed." Big

words, surely, for the naturalised Wernhers and the Neumanns to get their tongues round. Low-lying marsh lands, swamps, dense forests and jungle, and mountainous regions intersected with deep ravines were some of the obstacles to be faced, and despite the known indigestibility of gutta percha and copper wire, elephants and giraffes insisted upon eating sundry lengths of cable. The giraffes should have been captured and used for telegraph poles.

But stay; we have overlooked a very important matter. "In anticipation of the time when it may be possible to join up the line with the Soudanese telegraph system, the consent of the British Government to the passage of the line through British East Africa has been obtained." The importance of that can hardly be exaggerated, but why talk about the millennium in these hard matter-of-fact days? The accounts cover ten years only to March 31, 1906—remarkable celerity for a Rhodesian venture—and by dint of much effort, and wild animals notwithstanding, the company managed to spend £213,339 on construction and £47,059 on working and maintenance, while the telegraph revenue—cutting out three years when the Chartered Company worked the lines at its own expense and retained the receipts—came to £15,767. Profit on sale of shares, &c., produced £8,299, and £4,725 was "charged" to the Chartered Company, so that by various devices the income was brought up to £28,791. We must not omit to mention general expenditure up to March, 1896, £59,661. Since the accounts were closed 58,550 further shares have been issued to the Chartered Company, reducing the sum due to £78,881, and completing payment of £86,550 which the company spent in constructing part of the work. These valuable securities, which would certainly be dear at a penny each, doubtless stand in the Chartered balance-sheet at par, and all the time the directors talk about equilibrium and surpluses. It is a pitiful business, and we hope it is true that only the Chartered Company, De Beers, and the Consolidated Goldfields are at all deeply involved. Birds of a feather —

LONDON GENERAL OMNIBUS COMPANY.

We have no wish to crow over the misfortunes of this unhappy enterprise, shareholders' sufferings are too acute for that, so we merely observe that the disaster, for it is nothing less, which has now overtaken the business has long been predicted in these columns. Among a mass of melancholy facts which emerge from the latest half-yearly report two things stand out prominently, one that the operations, as regards traffic receipts and expenditure, were conducted at an actual loss, and the other that the directors are committing a serious blunder in recommending the payment of unearned dividends. The advent of the motor 'bus has wrought some curious changes in the company's business. A hurried glance at the report would lead one to think that the mechanical vehicle was still unknown to the directors, the information in regard to motors being significantly scarce, but we know the company has a lot of motor 'buses. Many a time we have barely escaped with our lives when endeavouring to negotiate the roadway, only to be almost asphyxiated with an evil-smelling blue smoke when the ponderous mass of wheezing and whirring machinery has got safely by. We are alive though, and able to look at the figures. The average number of 'buses running last half-year was 1,354, a drop of 68 compared with the corresponding period, and the mileage was less by 468,546. On the other hand, the passengers carried increased about half a million, and the average receipts per 'bus rose 1s. 4½d. All these movements seem eminently satisfactory, but much is wrong somewhere, because the ordinary traffic receipts fell off by £13,646 to £584,844. This looks like cut fares. The usual references are made to the cost of feeding and bedding the horses, the number of horses owned and the omnibus stock, but not a single word is said concerning the working of the motors. "Motor chassis have been well maintained" is the

sum total of information. We may therefore next note that the total expenditure for the six months was £601,670, an increase of £2,002, so that the half-year's working was conducted at a loss of £16,826. A nice dividend-paying state of affairs!

The directors bring out a profit of £1,430, but to do so take into account the revenue from advertising, &c., £18,256, itself showing a drop of £2,044. For the corresponding half-year the profit, counting in everything, was £19,122 or £17,692 more than the credit now returned. Many important changes appear among the expenditures, the largest being all due to the change from horse to mechanical traction. Drivers and conductors' wages were smaller by £9,000, but fuel and lubricating cost a good £9,000 more. Horse-keepers' wages were sharply lower, and horse stock maintenance showed the considerable decline of £32,703. On the other hand, omnibuses, harness, yard stock, and fixtures ran away with £82,959, say £40,400 more, and we really should like to know something about the motors. Everything points to their having been run at a severe loss, and who knows whether anything has been allowed for depreciation? If proprietors have any grit, next Thursday's meeting should remind Sir John Pound of the McNamara gatherings in days gone by. The dividend out of reserve is a clever move, unless the debenture-holders, whose money it is, kick up a row. The amount taken from the fund is £15,000, making with interest and dividends £11,181, balance from revenue £1,430 and sum brought forward £9,602, a total of £37,213. Debenture interest takes £5,700, the preference dividend £3,087 and the proposed payment of 2½ per cent., being ½ per cent. less on the ordinary stock, £20,890, leaving £7,536 to be carried forward.

There are one or two items in the balance-sheet that should be noted. We pointed out six months ago how the premiums account had been reduced from £45,149 to £33,029, so that the capital reserve, including £100,000 taken from ordinary reserve, now appears at £133,029 only. All that and more will be wanted presently. Floating liabilities have increased moderately, and the £15,000 taken from reserve, so-called, leaves it at £130,000. The motor fund, £13,355, is less by over £15,000, thanks to expenditure on garages, &c., and another year may see it entirely used up. Among the assets, stock-in-trade shows the tidy increase of £55,734 to £568,961, this including motors, but something has been written off the leaseholds, which are down from £386,740 to £379,901. Plant and stores of various kinds show a considerable but quite natural increase, cash is better, thanks to the issue of preference shares, and the depreciation on the debenture-holders' investments is still unprovided for. The preference dividend this half-year will be a little heavier, and when the full half-million is issued the annual charge will be £25,000. A pleasant prospect for the ordinary stockholders.

LEVER BROTHERS.

Memories of the Soap Trust fiasco are brought to mind by the appearance of the annual accounts of this gigantic but much over-rated business. We always believed the thing was badly over-capitalised, and later on hope to have the means to judge if it has been able to successfully withstand the explosion caused by the bursting soap bubble. Already the accounts have a significant look. "Thank you," said Mr. Lever when the anti-trust war was being waged "for the splendid advertisement you are giving my business." "Sales are going up by leaps and bounds." We dislike the word "rats" because it seems a little vulgar, but "bosh" is hardly expressive enough. Let us look at the meagre report, and learn the effect of the massively expansive sales. Until 1905 shareholders always received details of profits and dividends, but that soap trust plot must have been long a-hatching, as in the report issued a year ago we were merely told that "the balance remaining at the credit of profit and loss account after payment of interim dividends is £237,271." With the trust in view it was not considered

advisable to give away too much. Those terrific sales just mentioned have had a curious effect upon profits, the balance now exposed corresponding to the £237,271 just mentioned being only £151,917. The wording of the report is precisely the same, and we may be sure the interim payments were not larger. They may have been a good deal less. Said balance will be appropriated to the payment of final dividends and the transfer of £1,394 to reserve, increasing it to £317,151, not a large sum against a capital of £4,390,000—increased during the year by £540,000—in which trade marks and goodwill bulk at £975,000. Most of the items on the credit side show increases, the cash balance of £158,978 being the chief exception. Shares in associated companies now appear at £1,173,831 or £180,576 more, stock-in-trade has gone up £73,736 to £666,486 and the freehold works, premises and plant show an increase of £128,644 to £1,754,549, after providing depreciation. Leasehold premises and plant have advanced over £20,000 to £92,988, and the whole foots up to £5,141,225. What has become of that scheme for exchanging the shares in associated companies against 5 per cent. debentures of another concern? Has it got submerged with the trust wreckage? The balance-sheet altogether has a "soft-soapy" appearance, in the sense that its component parts do not afford a foundation solid enough to build upon.

THE ALLIANCE AND THE LAW FIRE.

We trust the keen managers of the Alliance Assurance Co., Limited, have made a good bargain with the Law Fire Insurance Society, which they have decided to absorb. The business acquired, though small, is unquestionably a fine one. Law Fire Office shareholders are to receive one Alliance fully-paid £1 share for every one of their own shares of £2 10s. paid, plus £15 in cash. The £1 Alliance share is taken to be worth £12, or nearly £1 below its actual market price. Thus altogether the Law Fire shareholders will receive £26 per share on capital account, or nearly £2 more than their own shares were worth in the market before the outlines of the agreement became public. Furthermore, they will get upon the Alliance share a dividend of 10s. in July next, and will remain entitled to a final distribution of 12s. 6d. on account of the profits of 1906 on their own shares, being the balance of the 17s. 6d. per share they have been accustomed to receive. Thus £27 12s. 6d. in all will come to them within the next few months as a minimum, provided the Alliance £1 shares maintain their price, which we have no doubt they will do. They also escape a liability of £97 10s. per share.

American Business Notes.

Last week did nothing to improve the position of the New York Associated Banks so far as the strength of their reserves was concerned. The surplus reserve, indeed, declined by rather more than £25,000, and at £864,000 was the lowest for a quarter of a century. This decline occurred in spite of a reduction of £1,720,000 in the loans and advances, because there was a decrease of £440,000 in the specie average and of £246,000 in the legal tenders held. Through these various declines, deposits fell off by about £2,500,000. How were the banks able to reduce their loans? Probably by means of the money raised in Europe on short term notes, of which we have had such a plentiful crop, to be followed by still further issues. All that kind of thing is merely postponing the day of reckoning, and one reason why the notes were hurried out at this time is likely enough to be found in an imperative necessity to make provision for meeting some portion of the credits raised towards the end of last year in order to get the means to import gold. What is going to happen when these short term notes fall due? Will the issuers be in any better position than they are now? We should doubt it.

The New York Stock Exchange was closed from Thursday night until Monday morning, and we had a little rest from its fever. Business, however, was resumed on Monday, and by Tuesday the market was again in full swing, driving prices up, catching "bears," and in other ways displaying its established characteristics. The rise was followed by reaction, and the markets cannot be sound for the exhaustion of solid resources by the unlimited use of credit goes on in America as well as here. Money is comparatively dear there, and we notice that the rate for time loans is now rarely mentioned in the New York telegrams. Have borrowers been paying as much as 8 per cent. for these loans during the last fortnight or ten days? It is quite probable, else why did Mr. H. H. Rogers pay nearly 7 per cent. for the £2,000,000 he raised on Tidewater Railway short notes?

This reminds us that Mr. John D. Rockefeller has found it expedient to make a declaration as to his wealth. This he has done through his charity manager, as Mr. Frederick Gates may be called. For the last dozen years, we are told, that gentleman has been exclusively engaged as the business and benevolent representative of Mr. Rockefeller, and he has been authorised to announce that his chief's fortune does not exceed £60,000,000 in all, and that his annual income is only about £4,000,000. Apparently he has not succeeded in getting quite so much for the use of his money, his accumulations, as Mr. Rogers had to pay for his loan. Why has this declaration been made now? Is it to ward off further appeals to Mr. Rockefeller's charity, or is it his object to reassure those who have begun to doubt the stability of the Standard Oil group? Perhaps both motives have been at work, but in any case £60,000,000 is not a particularly broad foundation on which to rest a world-wide fabric of credit inflation that the Standard Oil magnates have built up. It is only a 10 per cent. margin of engagements on £600,000,000, and we should not be at all surprised if the commitments of this band often touched that figure. We may know a little more about it when Mr. Harriman's examination is over.

Mr. Harriman has been up before the Inter State Commerce Commission this week, but we have not yet had many details of the facts brought out in his examination, and will postpone comment until they arrive. All we know is that the schemes of the Standard Oilers in connection with the Union Pacific, Southern Pacific, Central Pacific, Rock Island and Pacific, Great Northern, and other railways of the United States run into figures that would more than absorb Mr. John D. Rockefeller's alleged fortune twice over. Apparently Mr. Harriman is a witness afflicted with the lapse of memory common to gentlemen who desire to hide their transactions, and we note that he has made a virulent attack upon Mr. Stuyvesant Fish, the late chairman of the Illinois Central Railroad. This does not prepossess us in his favour any more than his refusal to say how he used the £20,000,000 of Union Pacific money for his own private gains and those of his oleaginous associates. We hope it is true that shareholders in that company are combining to prosecute.

In the *New York Press* of February 13 we find a triumphant article gloating over the defeat of the Equitable Life Assurance Society of the United States in the United States Circuit Court of Appeals. A policyholder in Maryland, Mr. J. W. Brown, brought an action against the company to compel it to disclose its affairs. Mr. Brown accused the management of dishonesty, and made various demands which the present controller of the company, Mr. T. F. Ryan, sought to avoid by raising a demurrer to the action. This demurrer has been disallowed by the Court of Appeal, and the *New York Press* says that these amongst other events will follow from this decision:—First, receivers will be appointed, or some other form of judicial measure adopted to take possession of the Equitable and administer it for the

benefit of the policyholders. Secondly, this receivership will begin a suit for the recovery of the millions of dollars fraudulently distributed by the trustees of the society. Third, the surplus, estimated at between £16,000,000 and £20,000,000, will be distributed equitably among the policyholders of the society, both past and present. Fourth, T. F. Ryan and other stockholders of the society will be thrown out. Mr. Ryan will not get back the £500,000 he paid James H. Hyde for his controlling shares, will not even get back the £10,000 odd sterling, being the par value of such shares. Fifth, the policyholders, after all this is done, may, as the United States Court decides, form a new company, or re-insure their risks in other companies, or otherwise provide for their future as wisdom may dictate. Should all this be embraced in the decision of the Federal Circuit Court of Appeals, then, indeed, the policyholders will have been victorious, and a better day is dawning for those who have been victimised so systematically and successfully by this and other American insurance companies of the adventurous type.

Passing Events.

Lord Elgin has been well advised to issue a memorandum setting forth the subjects provided for discussion at the forthcoming Colonial Conference. Left without guidance of this kind that Conference would be pretty certain to spend its time and energies in mere vapourings. Much eloquence would be expended in glorifying the various settlements, their resources, aspirations, and governments, but very little practical business would be likely to result. If these colonial premiers and statesmen are coming here with the idea that they can persuade the people of this country to tax themselves for the benefit of crutched colonial industries and enterprises they will have plenty of time for quiet meditation. All that relates to the improvement of genuine and honest relations between the mother country and its children may be fit subject for discussion, but we are not going to be drawn into a tariff wrangle, nor will we consent to the taxation of our food in order that the Canadian North-West or the too-often arid plains of Australia may be "boomed" for "land settlement" at our expense. We distrust profoundly all this chatter about "preference," "closer unity of commercial interests with the mother country," and so forth. It seems to be a roundabout way of saying, "Do something to galvanise us else we shall go bankrupt."

A glowing account of the position of the New South Wales Government Railways has been issued, covering the last quarter of 1906. It tells us that the length of line was increased by 82 miles to a total of 3,370 miles, that the revenue rose by nearly £140,000, of which £117,000 remained as nett increase, that the working expenses were reduced by 1½d. per mile to a percentage of 49½ per cent., which was "nearly 4 per cent. below"—some standard not specified; 10,500,000 passengers were carried during the quarter, and the tonnage of goods and live stock was 2,083,063 tons; working expenses went up by only £26,569, but we should like to know what is being done to maintain the property. Nothing is easier than to shave down working expenses for a quarter, or a year, or even five years; but any neglect of this kind has to be made good some time. However, we rejoice that New South Wales is prospering and hope she will continue to prosper.

Can any one explain to us how it is that good household coal in London costs from 26s. to 28s. per ton, or even more, while down in Warwickshire the same quality of coals can be obtained at 16s. to 18s. 6d. per ton? We know there is the difference of carriage to London and perhaps some additional charge fairly leviable for cartage, but there cannot be all the difference that these two prices represent. Are the railway companies combining with the coal merchants to form a "ring" in order to obtain larger freights, or

are Londoners merely suffering from the combination of coal vendors alone? That they are suffering is beyond question, and unless a change for the better takes place soon we shall be seeing Lord Northcliffe and his noble band of hustlers and fakirs advocates of a municipal coal supply.

We note that the first meeting of the Channel Ferry (Dover) Company was held in the Cannon Street Hotel last Monday. Lord Weardale, better known as Mr. Philip Stanhope, presided, and gave a very interesting account of the project, contrasting it fairly enough with the Channel Tunnel. For the tunnel the minimum cost is put down at £15,000,000, and it would probably be much more than that, but the ferry can be established at the cost of only £1,000,000, and should be a highly profitable and advantageous instrument in bringing about the improvement of the means of communication between this country and the Continent. As the chairman pointed out, there are several of these ferries already in successful operation in Europe. One crosses an arm of the Baltic between the German mainland and Denmark, over a distance of twenty-six miles, and there are two others in that part of Europe, as well as one in the south between Messina and Reggio. In America train ferries have been in operation for a long time, as was vividly illustrated in Mr. Rodakowski's book on the Dover ferry issued more than a year ago. The project is perfectly feasible, and provided no attempt is made to send the boats out with their loads of trains on nights such as that on which the Great Eastern Company's ill-fated steamer *Berlin* was lost, the ferry ought to be a great boon to travellers. Vessels capable of carrying one, two, or more trains would have a steadiness that no ordinary ferry-boat could lay claim to.

Nothing much need be said about the Chartered meeting, which was of the usual type. In reading the Duke of Abercorn's speech one could not repress the feeling that his salary, whatever it is, is hard to earn. All was of the usual type, and the Duke was just as free to predict prosperity in the future as he has ever been, and to dwell in imagination on good surpluses regardless of railway guarantees and the signs of decay and collapse noticeable on every hand. Only one point interests us. The Duke stated that the Chartered Company had subscribed for only 100,000 preference shares in the Victoria Falls Power scheme, and we inferred from the figures in the balance-sheet that pretty well the whole amount had tumbled back on its hands. If we are wrong some explanation of the apparent appropriation of nearly £800,000 of the company's cash resources to the maintenance of prices on the Stock Exchange is required. What is all that money lent upon? Has the board been supporting the market for the Chartered Company's own shares, or is it holding for behoof of speculators Charter Trust shares, or has it lent outside underwriters of Victoria Falls Power shares the means with which to carry them? Those shares were not taken by the public, and £785,000 is a very heavy sum indeed to be lent against "securities." Moreover, the sum includes interest, according to the balance-sheet. Is that interest always paid? We might go on to ask a hundred questions on points like these, but for the present perhaps enough has been said.

It is well that the Stock Exchange proposes to get up a testimonial to be presented to Mr. J. K. J. Hichens, who is retiring from the post of chairman of the Committee for General Purposes. Of that committee he has been a member for seventeen years, and for the last ten he has occupied the chair to the satisfaction of the whole of the membership. It is a thankless work often, and one that demands a great deal of time. Membership of the committee carries no income with it, and the gentlemen who have got up the circular inviting subscriptions and signatures to the testimonial do well to emphasise the ungrudgingness with which Mr. Hichens has looked

after their affairs. It has been decided that the minimum subscription should be 5s., and there is no need to make any ostentatious display of wealth in connection with this testimonial.

We are also glad to learn that the Stock Exchange is getting up a subscription for those gallant Dutch sailors who fought so bravely to rescue the people left upon the Great Eastern wrecked steamer *Berlin*. Something like a national acknowledgment of their heroic persistence is deserved by these men. It was a graceful and appropriate thing on the part of the King to bestow the Grand Cross of the Bath upon Prince Henry of the Netherlands, but the work was done by the humble sailors who manned the lifeboat, who struggled and watched on the jetty and who again and again strove to reach the still unsubmerged portion of the wreck. No mere money can reward these men for what they did, but yet an acknowledgment of gratitude by the bestowal of a sum of money is, if not always the most fitting, almost the only way in which the people of this country can make known their appreciation. But could not the Board of Trade give some token of remembrance, or the Royal Humane Society?

A fine exhibit is made by last week's revenue figures which show a total of £5,145,000 received during the six days ended February 23. Were receipts to continue at this rate for the remaining five weeks the surplus on March 31st would be quite £7,000,000, allowing for any small supplementary estimates which may have to be met. Such a surplus is scarcely to be expected and the income will no doubt vary from week to week, so we adhere to our £5,000,000 as a moderate estimate; this let it be understood representing the excess of revenue over expenditure in the Budget year now expiring. What the estimated surplus will be for the next Budget cannot yet be guessed but a good beginning has been made in the reduction of the Army estimates by upwards of £2,000,000. All the surplus shown by the accounts for the current year, it may be added, will under existing arrangements be devoted to the redemption of debt over and above the provisions made therefor in the fixed debt charges. And we note with satisfaction that another £1,000,000 of floating debt was paid off last week, this being no doubt the money provided to meet that amount of Treasury bills paid off last Monday. Thanks to the vigour with which the floating debt has been tackled the total amount is now brought down to £13,713,000, of which £3,000,000 is held outside the market. A year ago the total of this form of debt was almost £20,000,000. May we take it that the £636,000 advanced for naval works during the past week has been met out of revenue as well as the £115,000 handed over under the Cunard agreement? If so we have here more than £750,000, which according to the formula of the Indian bureaucracy would represent "avoidance of debt."

Lord Tweedmouth's memorandum on the Navy Estimates has appeared too late in the week for us to deal with the latter in the current number. In these likewise there is a decrease of £450,000 so far as the gross charge is concerned. In reality the decrease is £1,427,091, because, as we are delighted to note, the pernicious system of borrowing to pay for naval works is to be abandoned and £977,091 which would have been charged to loans under the old régime is now placed upon the ordinary estimates to be met out of current revenue. This change, together with an additional £120,000 required as annuity to redeem loans, brings the gross budget for the Navy up to £31,419,500 as compared with £31,869,500 for the year now expiring, and it is a formidable total, an intolerable total, as a continuous handicap on the nation's resources. But there can be no hope of relief on a large scale until the great Powers that esteem themselves leaders in civilisation come to their senses. We see much to criticise as well as to approve in Lord Tweedmouth's deliverance, but detailed criticism must be left until next week, and we need only add that of

the £32,206,933 to be provided for naval works out of loans nearly £28,000,000 has already been spent. What has the nation got for the money?

We should be very much obliged to any capable citizen of Glasgow who would take the trouble to explain to us briefly the causes that have contributed to make the wind up of the Glasgow Tramway and Omnibus Company, Limited, such a disastrous business for its shareholders. Why is the contrast between this company's fate and that of the Manchester Carriage Company so conspicuous? When the Manchester company's business was taken over by the Corporation it was found to have been managed so carefully that a surplus of something like £250,000 was left for distribution amongst its shareholders. Very different has been the fate of the Glasgow company, whose scanty assets appear to be entirely in the hands of the Union Bank of Scotland as security for a debt which originally stood at about £60,000 and is now reduced to about £37,000. According to a circular issued by the liquidator the value of the properties in the hands of the Union Bank is estimated to be £66,000, but even so the outcome is in the highest degree miserable and must represent careless or incompetent management for many years back. There will apparently be nothing at all left for the shareholders. Why cannot the property held by the bank be sold and the liquidation wound up? The liquidator grumbles at the bank not, so far as we can judge, with any good reason.

Summary figures in the accounts relating to the Trade and Commerce of certain Foreign Colonies and British Possessions issued monthly by the Board of Trade indicate so far as they cover the entire year 1906 that expansion was the order of the day everywhere. Thus the foreign trade of Germany showed an increase of nearly 10.4 per cent. in the value of the imports and over 6.6 per cent. in that of the exports. The foreign trade of Belgium rose by upwards of 6 per cent. in imports and 11.3 per cent. in exports. France, too, bought 9.4 per cent. more of foreign goods and exported nearly 3.6 per cent. more of its own productions, while the increase in import values for the United States was 11.8 per cent. and in export values 10.8 per cent. These figures compare with an increase of nearly 7.4 per cent. in our own import values and of 13.9 per cent. in those of our exports. How much of these increases is due to enhanced prices we have no means of knowing, and merely cite the figures in order to illustrate the general tendency.

Very able, convincing and dignified is Lord Welby's summary of the London County Council's financial position. He speaks with authority, for he has long been chairman of the Council's Finance Committee, and as an old Treasury official of high ability is exceptionally well-qualified to handle the subject. It is weary work and thankless to go over the ground again and again in order to combat misrepresentations of the grossest and often most wilful description. What the result of this week's election will be we cannot forecast, but whether the reactionaries are victorious or defeated we think some step ought to be taken by the present Government to render another campaign of slander, libel, abuse and misrepresentation such as the citizens of London have been the victims of for months past impossible. We should like to suggest that a small, well-selected committee endowed with the fullest powers ought to be appointed to investigate into the origin of these misrepresentations and to bring to book the parties by whom they have been inspired and paid for. The citizens of London have a right to be protected, and are more helpless than those of any other great city in the Kingdom. Their interests have been systematically ignored or interfered with by the Imperial Parliament, and the latest effort to divide them into rival camps through the creation of the Borough Councils so that London should be congeries of more or less hostile towns, instead of one great city, has been fraught with mischief and made

a source of intolerable expense, which its enemies have sought to throw upon the Council itself. Will the Government note this point and bring the intriguers to book? What says Mr. Burns to it?

The sensational news is published officially to the effect that the Hon. W. L. Baillieu, chairman of the local board, and Mr. W. Clark, a member of the London board of the Zinc Corporation, have, with the full concurrence of Mr. Hoover, of Messrs. Bewick, Moreing and Co., thought it advisable to remove Mr. A. Queneau from the control of the company, and to appoint Mr. E. Huntley in charge of the works. Here we may see an explanation of the slump in the shares, but must remain in the dark until the promised full statement is issued by the directors.

A week or so ago the directors of the Calico Printers' Association announced their intention of recommending the conversion of the ponderous share capital into preference and ordinary, and now publish the necessary resolutions without a word of explanation. They will be considered at a special meeting on Tuesday. The idea is to convert 60 per cent. of the capital into 5 per cent. preference and 40 per cent. into ordinary, the change to date from July 1 last. In order to carry the thing through the share capital will first be consolidated into stock, but after the conversion the capital will evidently again be restored to a £1 denomination. It is a pity the directors did not see their way to add a few explanatory sentences instead of leaving the shareholders to grope their way through half a dozen technical resolutions, more or less meaningless to those not having the original articles of association at hand.

MINING NEWS AND NOTES.

* * * *Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.*

Monday was carry-over day and contango rates were much about the same as at the mid-February settlement. Bargains for the rise in such paper as Rand Mines, Gold Fields, Modderfonteins, Johnnies and Randfonteins were continued at 6½-7½ per cent., the general rate on other things being about 1 per cent. higher. In the diamond section De Beers, Jagers, and Premiers were done at 6-8 per cent., and New Vaal Rivers at 8-9 per cent. On Rhodesians the general charge was again 7-9 per cent., though the rate on Chartered was not quite so stiff. West Africans were arranged at 8-9 per cent., and Egyptians at 8-10 per cent. In the Westralian group the prevailing rates were 7-9 per cent., but Great Boulders were carried over at 6½-7½ per cent., and Golden Horseshoes at 4½-5½. Most miscellaneous counters were contangoed at 7-9 per cent.

It was an unfavourable account for the "bulls," for declines preponderated. With the exception, however, of the heavy fall of 58 in Central Mining, the losses ranged between 18 and 36, so they were not actually serious, either in the Kaffir Circus or the Rhodesian market.

In the diamond group De Beers was by far the most prominent. So successfully was the share manipulated by the clique that has taken it in hand that the rise on the fortnight was as much as 3¼, Jagers scoring the more modest gain of ¾. On the other hand, Premiers lost ⅓ and Vaal Rivers ¼. Amongst West Australians Golden Horseshoes advanced ⅓ and Ivanhoe ⅕, but most of the other shares did not change. Loddon Valleys, in the deep leads group, fell ¼. Of other Australian things Broken Hill Block 10 made up ¾, and Broken Hill Proprietary 7-32 higher, the drop in Zinc Corporations being ¼.

In the copper group Rio Tinto was much the liveliest share, and its making-up price was 102½, against 93¾, a gain of no less than 8¾. Cape Coppers advanced 1¼, but Anacondas fell ½.

For the new account business has been as meagre as ever, and, in the words of a cynic, "members have been merely gazing at each other in grim silence." There have been no heavy falls to chronicle; prices have just given way through neglect. The results of the Transvaal election, though satisfactory from the standpoint of investors, have not helped the Kaffir Circus in the least. For nothing will tempt the public to buy, whether prices be high or low. The gamblers and the controlling groups have discovered this, and they know not what to do to induce outsiders to come in. Paris is doing little, has stopped buying, and unless something extraordinary and unforeseen happens the current account will be as dreary as the last.

De Beers shares have been very lively, with many ups and downs during the week, for profits have at times looked irresistibly tempting. But they close much higher than they opened. Other diamond shares have not been gambled in with such

well-ordered vigour, but all are firm, and show improvements on balance.

Nothing need be said about the Jungle, or Egyptians, for prices in these markets have rarely moved.

West Australians are likewise very dull, with the public taking no notice of them, and speculators finding it unprofitable to commit themselves deeply.

Copper shares, on the other hand, have been very strong. Rio Tinto £5 deferred shares have soared above 100, only to topple back again to 100 or less, and then to harden once more.

The majority of other shares show fair gains on the still favourable condition of the metal market.

Zinc Corporations have continued to slump on Colonial selling and adverse rumours. We discuss the situation in these in "Passing Events."

PREMIER (TRANSSVAAL) DIAMOND MINING COMPANY.—This company did a little better in the financial year ending October 31 than in the preceding twelve months, but the improvement is not so substantial as to be striking. The revenue from diamonds, less £25,693 for brokerage, discount, insurance and duty, amounted to £1,277,739, in comparison with £994,687. Working costs were £470,554 and sundries £48,836, and after deducting other outgoings the nett profit was £673,349 against £622,634, an increase of £50,715. Out of the profit £55,924 has been spent on equipment, £370,453 has been paid to the Transvaal Government, and £246,970 is carried to the appropriation account. Adding £5,638 brought forward and £9,035 sundry revenue, the dividends on the preference and deferred shares take £260,000, and the small balance of £1,644 is carried forward. The distribution on the deferred was 10s. per share, at the rate of 400 per cent., the same as in the previous year, but it is still below the hopes held out a couple or so years ago. The Cullinan diamond is stocked at the nominal figure of £3,290, and thus constitutes a kind of reserve. The production of diamonds amounted to 899,000 carats, an increase of 54,094 carats. As regards the future, it is not possible to form a very definite opinion on the meagre details given in the report. Views on prospects have changed considerably during the past year or two, and the share is now regarded as a gambler's tool. Dividends on the 5s. 250 per cent. preference shares seem to be assured, but it is by no means certain that the 400 per cent. can be maintained on the deferred shares. The small capital of £80,000 is, of course, greatly in the company's favour; there is no water in it. As shareholders are well aware, they have frequently been thrown into a painful state of perplexity and anxiety by constant adverse reports, and it is not pleasant to see the shares the mere shuttlecocks of "bull" and "bear" factions. The financial position is just comfortable and no more, and the future a little hazy.

AVINO MINES OF MEXICO.—The somewhat unexpected news comes that the Avino Mines of Mexico Company is to be reconstructed, with a drastic scaling down of its huge capital. It was hoped as recently as November last that the scheme of development work initiated by Mr. Nicholls could be carried out with the cash then available, viz., £15,000. Notwithstanding the fact, however, that shipments to smelters of the ore obtained in development have been resumed, the nett expenditure at the mine has been very considerable, with the result that the cash resources are now reduced to about £7,000, or enough to last till about June next. But money will be wanted also to alter and reorganise the treatment plant which Mr. Nicholls advises as necessary to permit of the economical and successful treatment of the ore reserves in the mine. At the end of October Mr. Nicholls certified the ore in sight above the 7th level at 92,000 tons, value £315,000 sterling, and stated his belief that, subject to adjustment of the plant and the experiments which he intended to carry out, the whole of this could be treated at a profit. These reserves have been considerably added to by recent developments. A series of exhaustive experiments on the company's ores is now being carried out, the result of which will determine in what direction and to what extent the present plant will need reorganisation. It is the opinion of the directors that the mine is now in a better and more promising condition than at any time in its history, and having regard to the quantity and value of the ores in reserve and the recent developments they think there is every inducement to the shareholders to subscribe the new money, and perhaps there is. It will be a bitter pill to them to lose so much, but there is just the chance—a speculative one—that the mine may become a success, and that they may get their own back. So the directors are anxious to finger the money as soon as possible rather than defer until the present resources are exhausted. The capital is to be reduced to £250,000 in 1,000,000 shares of 5s. each, each holder to be entitled to one new share, credited with 3s. 9d. paid up, in respect of every £1 share at present held, thus involving a liability of 1s. 3d. per share.

NERCHINSK GOLD COMPANY.—The directors issue their third report, covering the twelve months to December 31, and it records a fair measure of progress in some directions. In November last that portion of the company's concession known as the Kluchi Mines was sold for the sum of £170,000, of which £25,000 was payable in cash and £145,000 in fully-paid Kluchi shares. The purchase consideration of £170,000 has been carried to the credit of development account, against which has been charged the whole of the company's outlay on mines development and general expenses from the date of the company's formation, and after charging the preliminary expenses there remains £58,757. This sum the directors have decided to transfer to the credit of property account. They report, too,

that the shares offered for subscription by the Kluchi Company were considerably overapplied for, and it is understood that the company has vigorously taken in hand the development of its property. Up to December 31, 6,390 tons of ore have been crushed, yielding, apart from tailings, 3,152 ozs. of gold, of a gross value of £11,740. The tailings amount to about 5,100 tons, and are estimated at an approximate value of £7,650. Since the end of the year the company has granted an exclusive prospecting licence to the Nerchinsk Options to prospect over an area of four square miles in the Mala Koudech Valley until December 31 next. Arrangements and negotiations for prospecting other portions of the company's concession during the present year are pending, and from these the directors anticipate satisfactory results.

PEAK HILL GOLDFIELD.—Two years ago the board of the Peak Hill Goldfield was reorganised, and the company's affairs were simultaneously reformed. Despite these efforts to improve the position, the latter actually drifted from bad to worse, for the directors have had continually to face legal and financial difficulties. In November, 1905, a resolution was approved of for the reduction of the capital from £300,000 to £60,000 in 300,000 shares of 4s. each. The Court authorised this on April 19. In June last it was decided to call these shares deferred shares, and the capital was raised at the same time to £160,000 by the creation of 100,000 ordinary £1 shares. Of these 50,000 were held in reserve for debenture conversion purposes, and the other 50,000 were offered to the shareholders at par. The response to this issue was meagre, not surprisingly so, and it was only through subscriptions received from some of the large shareholders and the directors that the latter were able to go to allotment on the minimum subscription of £25,000. Had this not been done the debenture-holders would have been entitled to enter into possession of the whole of the company's assets. Pending the carrying through of the above-mentioned arrangement, and in order to save expense as far as possible, the directors, in December, 1905, applied for six months' exemption from labour conditions at the mine, and subsequently for the extension of a further three months. However, the directors did not take advantage of the full period, and after the allotment of the 25,000 ordinary shares they instructed the managers to proceed with the development work at the mine. They also decided to close the annual accounts on June 30 instead of December 31. The accounts now submitted for the 18 months to June 30 show the substantial loss of £10,449, a most unpromising beginning. So necessary is it to economise that the directors will no longer incur the expense of sending out every month cards giving particulars of the month's crushing, but they will issue a card quarterly. Even the legal troubles of the company are not over yet, for Mr. George Darlington Simpson has appealed from the decision in the "Margaretting No. 1 North Lease case." The amount of debenture stock allotted at the date of the accounts is £45,332, and the interest due, January 1, 1907, with arrears to date, have been paid.

CATARACT GOLD MINING COMPANY.—The secretary has issued notice of a meeting for the 27th inst. to consider the question of placing the company in voluntary liquidation. This is not staggering news, but is certainly about the best step that could be taken. For some time past the directors have been hoping to arrange amalgamation with several other companies having similar interests in South Africa, but have not succeeded in this ambition. As the company is unable to stand on its own feet they see no alternative but voluntarily winding up, which would doubtless save the shareholders more money than any amalgamation. The call of 6d. per share payable on January 23 last has had to be made, however, in order to liquidate certain debts, and it is thought this will suffice to pay everything, including the cost of liquidation.

THE NEW EGYPTIAN COMPANY.—Some disappointment will be felt over the statement in the report that the directors have decided to pay no dividend for the financial year to June 30, although one was earned. Income totalled £38,059, of which £19,991 came from realisations of land, £4,965 from sales of shares, £3,223 from interest, £7,314 was revenue from the company's lands and the balance from elsewhere. Nett profit, after deducting expenses, was £25,885 and as £4,377 was brought in it made an available total of £30,262. Out of this a distribution of 5 per cent. was possible, but having regard to the engagements of the company and the protracted terms of payment stipulated for by buyers in Egypt, the directors advise no dividend for the present. Wisely enough, they consider it in the interests of the company to maintain a strong financial position pending realisations which it is not desirable to press. If, however, the negotiations now proceeding for the sale of some of the properties are successfully ended, they hope to be placed in a position to declare an interim dividend. They have again made a valuation of the land and share assets, exclusive of land now in process of reclamation, based as far as possible on the market quotations and on offers actually received for some of the land, which shows an appreciation over cost price much in excess of the £100,000 estimated in last year's report. The financial position of the company looks comfortable.

UNION OF LONDON AND SMITHS BANK.—Deposit and current accounts on Feb. 24 came to £36,125,687, acceptances and liabilities by endorsement to £2,488,323, and other liabilities to £723,602, while assets consisted of cash in hand and at Bank of England £5,669,723, money at call and short notice £7,331,000, investments including reserve fund £6,254,739, and discounts, loans and other advances £20,890,470.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1906, and February 23, 1907:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1906-1907.	Total Receipts into the Exchequer from April 1, 1906, to Feb. 23, 1907.	Total Receipts into the Exchequer from April 1, 1905, to Feb. 24, 1906.
Balances, April 1:			
Bank of England	£ —	£ 9,334,212	£ 6,352,909
Bank of Ireland	—	1,117,275	1,077,369
		10,451,487	7,430,278
REVENUE.			
Customs	32,230,000	30,196,000	31,300,000
Excise	30,200,000	27,710,000	27,581,000
Estate, &c., Duties	13,200,000	13,061,000	11,511,000
Stamps	8,150,000	7,223,000	7,397,000
Land Tax and House Duty ..	2,650,000	1,980,000	2,030,000
Property and Income Tax	31,500,000	22,571,000	22,769,000
Post Office	17,395,000	14,390,000	14,150,000
Telegraph Service	4,350,000	3,895,000	3,775,000
Crown Lands	480,000	480,000	440,000
Receipts from Suez Canal			
Shares and Sundry Loans ..	1,100,000	1,075,756	1,077,955
Miscellaneous	1,500,000	1,728,093	1,251,565
*Revenue	142,755,000	124,309,849	123,282,520
Total, including balance		134,761,336	130,712,798
OTHER RECEIPTS.			
Repayment of Advances for Bullion		1,000,000	880,000
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		180,000	—
Under Telegraph Acts, 1892 to 1904		1,205,000	700,000
Under Uganda Railway Acts, 1896 to 1902 ..		—	191,592
Under Naval Works Acts, 1895 to 1905		2,462,000	2,175,000
Under Military Works Acts, 1897 to 1901 ..		300,000	1,262,408
Under Land Registry (New Buildings) Act, 1900		—	23,000
Under Public Buildings Expenses Act, 1903 ..		165,000	148,000
Under Public Offices Site (Dublin) Act, 1903 ..		10,000	—
By Issue of Exchequer Bonds under the Finance Act, 1905		—	9,854,604
Under the Cunard Agreement (Money) Act, 1904		1,200,000	1,000,000
Suez Canal Drawn Shares		7,575	8,461
China Indemnity		507,081	—
Temporary Advances, Deficiency		2,500,000	2,000,000
Temporary Advances, Ways and Means (including Treasury Bills £500,000 in 1906-1907 and £4,500,000 in 1905-1906)		3,500,000	8,000,000
Total		147,797,992	156,955,863
*Revenue as above	142,755,000	124,309,849	123,282,520
Payments in relief of Local Taxation:—			
Customs	165,000	167,703	155,799
Excise	5,321,000	5,046,689	5,062,851
Estate, &c., Duties	4,349,000	4,115,893	3,802,839
Total	9,835,000	9,330,285	9,021,489
Total Revenue, including Payments in relief of Local Taxation	152,590,000	133,640,134	132,304,009

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1906-1907.	Total Issues out of the Exchequer to meet payments from April 1, 1906, to Feb. 23, 1907.	Total Issues out of the Exchequer to meet payments from April 1, 1905, to Feb. 24, 1906.
EXPENDITURE.			
National Debt Services	£ 28,500,000	£ 25,688,744	£ 25,340,501
Other Consolidated Fund Services	1,685,000	1,499,052	1,453,200
Payments to Local Taxation			
Accounts	1,160,000	744,283	743,967
Supply Services	111,384,000	90,554,001	92,447,836
Expenditure	142,729,000	118,486,080	119,985,504
OTHER ISSUES.			
For Advances for Bullion		1,232,516	640,000
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		180,000	180,000
For Treasury Bills (nett amount)		3,000,000	—
For Exchequer Bonds issued under the Supplemental War Loan Acts, 1900		—	10,000,000
Under Telegraph Acts, 1892 to 1904		1,205,000	750,000
Under Naval Works Acts, 1895 to 1905		2,398,000	3,216,000
Under Military Works Acts, 1897 to 1901		300,000	900,000
Under Land Registry (New Buildings) Act, 1900 ..		1,000	23,000
Under Public Buildings Expenses Act, 1903 ..		194,000	193,000
Under Public Offices Site (Dublin) Act, 1903 ..		18,000	—
Under Cunard Agreement (Money) Act, 1904 ..		1,522,808	616,374
Surplus Revenue 1905-1906 applied to reduce Debt		3,465,620	1,413,907
Suez Canal Drawn Shares, applied to reduce Debt under the Finance Act, 1893		7,575	8,461
Deficiency Advances repaid		2,500,000	586,093
Ways and Means Advances repaid		3,500,000	6,000,000
		138,010,599	144,512,339
Balances in Exchequer:—			
Bank of England	£ 8,744,821	£ 11,460,716	£ —
Bank of Ireland	1,042,572	982,808	—
		9,787,393	12,443,524
Total		147,797,992	156,955,863

MEM.—Treasury Bills outstanding on 23rd February, 1907:—

Bills issued by Public Tender	£ 10,713,000
Bills otherwise issued	3,000,000

Treasury, February 26, 1907. Total

£13,713,000

SOUTH AFRICAN MINE RETURNS.

The Transvaal gold output for the first month of the year was a disappointment to speculators in the Kaffir Circus. They looked for a large increase, and there was a big decline. From the mines working on the Rand proper the yield totalled 520,089 ozs. of fine gold, and 17,549 ozs. were returned by those in the outside districts, making an aggregate of 537,638 ozs., of a value of £2,283,741, these figures comparing with 550,167 ozs. and £2,332,961 respectively for December, a decrease of 12,529 ozs. and £53,220. But this time no gold reserves were declared, whereas December's total included 19,115 ozs. from that source. The labour returns showed a nett gain of 2,336 blacks, the number employed at the end of the month being 83,567, exclusive, of course, of those working for the Robinson group. Thus the falling off in the

MINE.	November.			December.			January.		
	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.
Angelo	25,250	11,889	21,669	28,400	13,372	26,130	28,400	13,372	24,912
Barrett	372	372	350	378	1,250	1,250	241	241	900
Bonanza	3,500	2,443	4,099	2,900	2,179	5,000	3,450	2,155	3,049
Buffelsdoorn Estate						546			
Cason Gold	36,500	18,260	36,684	36,600	18,310	36,774	36,200	18,110	35,848
City and Suburban	24,200	9,621	16,145	25,000	9,633	16,541	25,600	10,159	16,570
Comet, New	21,000	8,000	8,926	20,200	7,728	8,917	20,500	7,842	7,838
Cons. Langlaagte	20,048	6,692	7,111	20,660	6,753	7,206	20,470	6,859	7,722
Cons. Main Reef	18,135	6,514	7,770	19,288	6,647	7,950	19,538	6,727	7,915
Crown Deep	29,500	11,856	20,650	29,220	12,024	21,550	34,072	13,808	24,250
Crown Reef	20,350	10,648	22,500	20,250	10,750	22,410	20,770	10,771	22,545
Driefontein	21,000	7,168	5,888	22,000	7,510	6,039	21,500	7,592	5,737
Durban Roodepoort	10,755	4,474	10,915	4,448	6,000	11,140	4,498		
Do. Deep	11,230	4,208	2,050	11,180	4,133	1,950	11,050	4,209	2,150
Ferreira	22,100	13,082	29,423	23,100	12,786	29,968	23,500	13,146	30,503
Do Deep	22,190	13,160	33,450	22,860	13,470	34,100	23,294	13,664	34,350
French Rand	19,200	6,593	5,146	19,400	6,555	5,074	20,000	6,521	5,020
Goldenbuis Deep	27,100	1,009	12,550	27,010	9,854	13,400	30,200	10,392	13,650
Goldenbuis Estate	17,075	6,916	14,706	17,325	6,775	13,649	17,465	6,641	13,921
Ginsberg	7,831	2,490	1,977	7,911	2,373	1,580	7,234	2,445	1,538
Glencairn	18,750	5,058	6,890	18,700	4,922	6,093	18,200	5,152	6,174
Glen Deep	19,332	7,106	10,200	20,050	7,377	10,350	20,780	7,804	10,750
Glynn's Lydenberg	1,883	1,484	2,094	1,430	4,109	2,150	1,544	4,011	
Goch New	20,69	7,277	7,314	21,138	8,086	10,065	21,426	7,852	8,681
Heriot	9,200	4,363	7,207	9,110	5,043	10,423	9,670	3,900	4,703
Jubilee			5,302	1,683		5,449	1,698		
Jumpers	11,012	5,314	7,042	10,200	5,413	7,027	11,780	5,796	7,450
Jumpers Deep	20,730	6,904	3,400	20,804	6,913	3,450	20,700	6,921	7,590
Knight's	33,160	10,779	15,015	33,710	10,693	15,202	33,800	10,703	15,304
Knight's Deep	31,257	11,285	17,065	32,500	11,473	17,655	33,050	11,448	16,646
Lancaster	15,000	4,560	2,877	15,800	4,948	5,771	16,750	4,964	5,918
Lancaster West	6,436	2,253	1,816	6,622	2,675	3,300	6,627	2,232	1,811
Langlaagte Deep	26,590	9,495	9,350	27,505	10,047	10,150	31,123	11,038	11,000
Do. Estate	28,636	9,767	14,400	29,381	10,079	15,500	29,544	10,194	15,500
May Consolidated	13,930	5,921	12,259	14,150	5,842	12,292	14,400	5,874	11,991
Meyer and Charlton	12,300	5,444	10,244	12,800	5,848	11,290	12,570	5,874	11,339
Modderfontein	19,300	6,437	7,289	20,100	6,615	7,668	20,000	6,904	8,000
New Kleinfontein	32,310	12,910	19,020	34,490	13,154	20,998	34,321	13,461	21,345
New Unified	8,370	2,595	1,064	8,494	2,501	991	8,972	2,658	1,132
Nigel	7,640	4,151	7,382	8,100	4,183	7,508	8,050	4,004	6,500
Nigel Deep	3,945	1,802	1,092	4,105	1,942	1,176	4,305	1,910	1,032
North Randfontein	15,820	6,217	8,200	16,261	6,226	8,400	17,208	6,146	6,600
Nourse Deep	28,030	12,382	14,650	30,740	12,806	16,850	30,890	13,059	17,000
Porges Randfontein	14,711	6,361	9,200	15,004	6,406	11,000	15,001	6,409	8,200
Primrose	18,411	9,596	16,104	18,614	7,535	16,099	18,313	7,985	16,286
Princess Estate	7,685	3,748	4,103	8,168	3,665	4,216	8,113	3,929	5,178
Rietfontein New	16,751	9,280	16,138	16,458	8,985	16,343	17,730	9,679	17,656
Robinson	30,698	21,427	57,937	30,327	20,768	57,953	31,912	22,090	60,468
Robinson Cent. Deep	16,880	10,825	31,492	18,593	11,143	31,744	18,130	11,233	31,752
Robinson Deep	36,158	18,306	39,874	39,039	20,241	45,313	38,649	20,047	40,939
Robins'n Rndfontein	14,684	5,844	6,600	15,404	5,813	7,000	14,914	5,353	3,500
Roodepoort Central									
Do	8,144	2,994	2,592	8,112	2,987	2,456	8,408	2,922	2,004
Roodepoort United	15,011	5,851	7,651	14,188	5,584	7,575	14,581	5,059	7,192
Rose Deep	34,150	10,225	12,200	30,000	10,045	12,150	30,550	10,020	11,900
Salisbury	4,950	1,620	2,300	5,100	1,775	2,025	5,450	1,770	1,755
Sheba	4,700	2,339	4,600	2,349		4,650	2,470		
Simmer East	60,414	10,802	5,219	38,630	11,312	9,557	35,962	11,081	9,000
Simmer and Jack	24,440	47,427	62,300	24,659	46,197	62,140	24,419	47,078	
South Randfontein	15,350	5,341	3,400	15,107	5,702	5,400	14,700	5,548	4,500
Transvaal Gold	7,982	4,551	8,035	4,416	6,415	7,075	4,266	6,019	
Treasury	8,669	2,732	1,056	4,494	2,859	1,112	8,033	2,823	1,051
Van Ryn	22,350	9,806	18,133	22,550	9,876	19,313	22,790	10,304	19,772
Village Deep	23,400	8,096	6,404	24,630	8,518	8,630	25,930	9,050	8,750
Village Main Reef	36,190	14,707	23,182	38,000	15,870	26,119	38,000	15,400	24,155
Vogelstruis Estates	7,435	2,799		2,668					
W. Rand Central	2,400	931	625	2,400	896	375	2,475	963	450
Windsor	4,788	1,239	592	5,084	1,390	23	5,004	1,387	207
Wt. Deep	29,100	11,732	20,022	30,870	12,114	20,437	29,710	11,682	19,308
Wolfontein	18,900	6,361	5,816	18,550	6,112	5,826	18,300	5,750	4,208
Worcester	3,980	1,150		4,770	1,435		4,250	1,393	

* Loss.

	1902.	1903.	1904.	1905.	1906.	1907.
January	70,340	199,279	288,824	369,258	428,638	537,638
February	81,405	196,513	289,502	363,811	407,668	
March	104,127	217,405	308,242	399,823	443,723	
April	119,588	227,871	305,946	399,166	439,243	
May	138,602	234,125	314,480	410,395	461,202	
June	142,780	238,320	308,219	412,317	475,975	
July	149,179	251,643	307,840	419,595	491,793	
August	162,750	271,918	312,277	428,581	509,115	
September ..	170,802	276,197	312,286	416,487	505,111	
October	181,439	284,544	325,625	415,537	540,600	
November ..	187,375	279,813	336,167	424,757	533,373	
December ..	199,023	286,061	362,204	431,594	550,167	
Total ..	1,704,410	2,963,749	3,779,621	4,897,221	5,786,617	537,638

* Includes 7,949 ozs. not previously declared.

	1902.	1903.	1904.	1905.	1906.	1907.
January	£ 293,786	£ 846,489	£ 1,226,416	£ 1,508,508	£ 1,826,730	£ 2,283,741
February	345,782	834,739	1,229,726	1,514,471	1,771,664	
March	442,393	923,719	1,379,220	1,668,460	1,884,813	
April	507,980	967,919	1,369,176	1,695,550	1,896,786	
May	588,749	994,505	1,435,826	1,708,714	1,999,662	
June	606,493	1,012,322	1,309,231	1,701,412	2,000,711	
July	663,674	1,068,917	1,307,621	1,781,944	2,089,944	
August	691,322	1,155,039	1,426,468	1,820,466	2,102,590	
September ..	725,522	1,173,211	1,426,468	1,769,124	2,145,575	
October	770,706	1,208,666	1,383,167	1,765,047	2,296,371	
November ..	795,922	1,188,571	1,427,947	1,804,253	2,266,825	
December ..	832,652	1,215,110	1,538,800	1,831,295	2,276,661	
Total ..	7,259,888	12,589,247	16,054,809*	20,802,074	24,579,987	2,283,741

* Includes £33,766 not declared previously.

return was coincident with a greater supply of natives. But these things will happen, and the return is anything but stimulating, even if we make allowance for the non-inclusion of the reserve gold.

WEST AUSTRALIAN CRUSHINGS.

Name of Company.	November.		December.		January.	
	Battery	Total yield.	Battery	Total yield.	Battery	Total yield.
	Tons.	Ozs.	Tons.	Ozs.	Tons.	Ozs.
Associated G. M. of W. A. . .	9,072	£19,519	9,014	£19,573	10,006	£20,072
Associated Northern Blocks . .	3,542	£15,400	3,635	£14,476	3,680	£14,573
Bellevue Proprietary . . .	4,623	1,419	4,623	1,419	—	—
Burbank's Main Lode . . .	—	—	963	619	—	—
Cosmopolitan Proprietary . . .	9,470	£7,601	9,654	£4,671	2,150	£2,891
Golden Horseshoe . . .	20,187	12,102*	20,165	12,087*	23,281	12,319*
Golden Pole . . .	1,470	954	1,500	1,019	—	—
Great Boulder Perseverance . .	14,508	7,199*	12,259	6,526	—	—
Great Boulder Proprietary . .	12,445	12,220	12,190	12,347	12,506	11,985*
Great Fingall . . .	21,641	8,656*	21,712	8,276	21,724	8,257*
Hainault . . .	—	—	4,863	1,681	4,661	1,657*
Hannan's Reward . . .	2,525	393	1,395	423	—	—
Ida H. . .	1,110	698	1,120	818	1,250	881
Ivanhoe . . .	18,190	10,351*	19,090	10,164*	19,410	10,197*
Kalgurli . . .	10,760	7,654*	10,887	7,636*	11,508	3,327*
Lake View Consols . . .	11,419	3,353*	11,350	3,283*	—	—
Menzies Consolidated . . .	1,452	£3,253	1,407	£3,304	1,597	£3,014
Merton's Reward . . .	—	—	—	—	—	—
North Kalgurli . . .	—	—	—	—	—	—
North White Feather . . .	1,980	573*	1,435	359*	2,030	590*
Oroya-Brownhill . . .	10,740	11,679	11,010	11,357*	11,059	11,443*
Peak Hill Goldfield . . .	—	—	—	—	—	—
Red Hill . . .	12,452	4,361*	—	—	390	264
Sons of Gwalia . . .	12,452	4,361*	12,840	4,367*	13,000	4,369*
South Kalgurli . . .	8,500	2,942*	8,760	2,948*	8,720	2,945*
Vivien . . .	2,950	805*	—	—	1,020	826*
Westralia and East Extension .	3,597	1,112	1,860	898	2,345	1,086
Westralia Mount Morgans . .	5,180	1,480	5,800	5,650	6,150	£6,750

* Fine Gold.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for ten days ended February 7, \$2,135, decrease \$1,435.
 Argentine North Eastern.—Traffic receipts for week ended January 25, £1,801, increase £190; aggregate from January 1, £5,834, increase £69.
 Assam Bengal.—Traffic receipts for week ended January 26, Rs. 88,136, increase Rs. 14,220; aggregate from Jan. 1, Rs. 3,63,874, increase Rs. 1,08,621.
 Canadian Northern Railway.—Traffic receipts for week ending February 21, \$96,200, increase \$29,300; total from July 1, \$4,498,500, increase \$1,233,300.
 Lucknow Bareilly Railway.—Traffic receipts for week ended January 26, Rs. 22,723, increase Rs. 13,308.
 Quebec Central Railway.—Traffic receipts for the 3rd week of February, \$12,757, decrease \$2,581; aggregate from January 1, \$90,237, decrease \$14,246.
 Rohilkund and Kumaon Railway.—Traffic receipts for week ended January 26, Rs. 22,723, increase Rs. 13,308.
 White Pass and Yukon Railway.—Traffic receipts for the week ended January 31, amounted to \$5,150.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending February 23, £1,305, increase £32; aggregate from January 1, £10,005, increase £442.
 Cockermouth and Keswick Railway.—Receipts for week ending February 23, £659, decrease £39; aggregate from January 1, £5,510, decrease £129.
 East London Railway.—Traffic receipts for December, £3,994, decrease £287.
 East and West Yorkshire Union Railways.—Traffic receipts for the week ending February 23, £461, increase £8; aggregate from January 1, £3,526, decrease £230.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending February 20, £605, decrease £10; aggregate from January 1, £4,829, decrease £162.
 Blessington and Poulaphouca.—Traffic receipts for week ending February 20, £6, aggregate from January 1, £46.
 Bristol Tramways and Carriage.—Traffic receipts for week ending February 22, £4,636, decrease £1; aggregate from January 1, £36,199, decrease £815.
 British Electric Traction.—Receipts of all the Associated Companies for the week ending February 22, £23,992, decrease £2,531; 424½ miles, against 435.
 Burnley Corporation.—Traffic receipts for week ending February 23, £1,090, increase £44; aggregate from January 1, £8,891, increase £263.
 Dublin and Blessington.—Traffic receipts for week ending February 20, £85, increase £6; aggregate from January 1, £672, increase £6.
 Dublin and Lucan.—Traffic receipts for week ending February 22, £87, decrease £3; aggregate from January 1, £659, decrease £20.
 Dublin United.—Traffic receipts for week ending February 22, £4,450, increase £14; aggregate from January 1, £34,734, increase £169.
 Edinburgh and District.—Traffic receipts for week ending February 23, £4,467, increase £137; aggregate from January 1, 1907, £35,517, decrease £37.
 Hastings and District.—Traffic receipts for week ending February 21, £691.
 Isle of Thanet.—Traffic receipts for week ending February 23, £219, decrease £11; aggregate from October 1, £5,403, increase £4.
 London County Council.—Traffic receipts for week ending February 16, £26,983, increase £13,590; aggregate from April 1, £1,203,581, increase £530,941. Miles 115½, against 55½.
 London General Omnibus.—Traffic receipts for week ending February 23, £17,524, decrease £2,354; aggregate from January 1, £142,043, decrease £20,518.
 London Motor Omnibus (Vanguard).—Traffic receipts for week ending February 23, £4,879, increase £2,901.
 London Road Car.—Traffic receipts for week ending February 23, £6,684, decrease £346; aggregate from January 1, £50,119, decrease £3,966.
 London United.—Traffic receipts for week ending February 22, £5,080, increase £733; aggregate from January 1, £37,513, increase £2,687.
 Rossendale Valley.—Traffic receipts for week ending February 22, £191, increase £2.
 Yorkshire (West Riding) Electric.—Traffic receipts for week ending February 24, £982, increase £246; aggregate from January 1, £7,811.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending February 25, £16,270, increase £1,616; aggregate from January 1, £122,644; increase £5,664.

Brazilian Street.—Traffic receipts for the month of January, Rs. 43,391, increase Rs. 303. Total receipts from August 1, 1906, Rs. 2,47,606, increase Rs. 3,737.
 Brisbane.—Traffic receipts for month of October, 1906, £11,721, increase £1,371.
 British Columbia Electric.—Nett earnings for January \$46,396, increase \$14,385. Nett earnings, including income from investments, from July 1 to January 31, \$416,706, increase \$98,639.
 Buenos Ayres and Belgrano.—Traffic receipts for the week ending February 17, £3,693, increase £297; aggregate from January 1, £25,553, increase £1,677.
 Buenos Ayres Electric.—Traffic receipts for week ending November 24, £1,388, increase £74; aggregate from January 1, £65,285, increase £9,488.
 Buenos Ayres Grand National and New Tramways.—Traffic receipts for month of January, £28,836.
 Calcutta.—Traffic receipts for week ending February 23, Rs. 47,197, increase Rs. 3,546; aggregate from January 1, Rs. 4,51,221, increase Rs. 80,395.
 Cape Electric.—Traffic receipts for month of January, Cape Town, £21,455; Port Elizabeth, £3,626.
 Cartagena (Colombia).—Traffic receipts for September, £10,646.
 Carthagena and Herrerias.—Traffic receipts for the month of January, £5,599, increase £521; total from January 1, £5,599, increase £521.
 Kalgoolie Electric.—Traffic receipts for August, £5,005; aggregate from January 1, £34,892.
 Lisbon Electric.—Traffic receipts for October (Milreis 121,729).
 Lombardy Road.—Traffic receipts for the month of July, 1,356, increase £16; aggregate from January 1, £8,795, increase £144.
 Madras Electric.—Traffic receipts for fortnight ended February 28, Rs. 14,849, increase Rs. 3,244; aggregate from January 1, Rs. 66,275, increase Rs. 4,551.
 Melbourne Tramways and Omnibus.—Traffic receipts for January, £47,500.
 Twin City Rapid.—Traffic receipts for the month of October, \$473,821, increase \$52,840; aggregate from January 1, \$4,691,258, increase \$787,590. Nett traffic receipts, \$247,385, increase \$19,342; aggregate from January 1, \$2,513,773, increase \$381,192.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1906.	Week	Amt.	In. or dec. on 1906.	Week
Baker St. and Waterloo	Feb. 23	2,430	+	20	19,071	—	—
Brecon and Merthyr	" 24	2,149	+	97	17,336	+	498
Cambrian	" 24	4,169	—	345	35,217	—	635
Central London	" 23	6,365	—	652	51,265	—	4,567
City and South London	" 24	3,002	+	13	24,856	+	586
Furness	" 24	10,247	+	638	79,882	+	5,317
Gt. Central (late M., S., & L.)	" 24	75,178	+	1,778	595,488	+	13,452
Great Eastern	" 24	92,400	—	1,900	727,300	—	3,200
Great Northern and City	" 23	1,874	—	11	15,271	—	116
Great Northern	" 23	110,000	+	5,129	852,600	+	25,155
Gt. N., Picc., & Brompton	" 23	3,890	+	80	29,359	—	—
Great Western	" 24	215,500	+	2,300	1,698,600	+	40,900
Hull and Barnsley	" 24	10,547	+	2,123	85,810	+	10,596
Lancashire and Yorkshire	" 24	105,740	+	2,282	812,093	+	26,504
Lon. Brighton & S. Coast	" 23	45,718	—	3,964	393,337	—	20,877
London & North Western	" 24	267,000	—	3,000	2,097,000	—	63,000
London & South Western	" 24	76,600	—	1,100	610,800	—	2,800
Lon., Tilbury & Southend	" 24	8,022	+	172	66,104	+	2,763
Metropolitan	" 24	14,863	—	1,761	122,094	—	12,825
Metropolitan District	" 24	8,093	—	327	63,586	—	2,069
Midland	" 23	226,731	+	4,444	1,784,546	+	58,165
North Eastern	" 23	179,225	+	6,160	1,354,794	+	50,242
North London	" 24	8,827	—	369	72,999	—	1,861
North Staffordshire	" 24	18,617	+	665	140,168	+	541
Rhymney	" 24	6,614	+	317	52,869	+	4,405
South Eastern & London	" 23	71,494	—	238	580,856	+	2,479
Chatham & Dover	" 23	71,494	—	238	580,856	+	2,479
Taft Vale	" 24	20,513	—	735	157,454	—	208

* From January 1.

SCOTCH RAILWAYS.

Caledonian	Feb. 24	77,577	—	1,886	4	311,678	—	5,126
Glasgow & South-Western	" 23	30,767	+	133	4	118,937	—	468
Great North of Scotland	" 23	7,980	—	161	4	31,930	+	34
Highland	" 24	7,744	—	364	4	32,694	+	1,577
North British	" 24	83,296	—	2,876	4	234,226	—	6,189

IRISH RAILWAYS.

Belfast and County Down	Feb. 22	2,287	—	150	§	17,682	+	324
Cork, Bandon, & S. Coast	" 22	1,513	+	51	§	11,196	+	411
Great Northern	" 22	16,460	+	91	||	127,107	+	3,668
Midland Great Western	" 22	9,997	+	685	§	74,114	+	4,577

§ From January 1.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

NAME.	Closing Price last week.	Closing Price this week.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.					
Angelo	3 7/8	3 7/8	Langlaagte Estate	2 1/2	2 1/2
Anglo-French Ex.	3 1/2	3 1/2	May Consolidated	2 1/2	2 1/2
Apex	3 1/2	3 1/2	Meyer and Charlton	4 1/2	4 1/2
Aurora West	3 1/2	3 1/2	Moffatfontein	4 1/2	4 1/2
Bantjes	3 1/2	3 1/2	Do. B.	1 1/2	1 1/2
Block B.	3 1/2	3 1/2	New African	1 1/2	1 1/2
City and Suburban, £4	3 1/2	3 1/2	New Gold	1 1/2	1 1/2
Comet (N.W.)	3 1/2	3 1/2	New Primrose	3 1/2	3 1/2
Cons. Goldfields	4 1/2	4 1/2	Nigel	2 1/2	2 1/2
Do. Pref.	22 1/2	22 1/2	North Randfontein	1 1/2	1 1/2
Crown Reef	8 1/2	8 1/2	Oceana Consolidated	20 1/2	20 1/2
Driefontein	2 1/2	2 1/2	Porgas-Randfontein	1 1/2	1 1/2
Durban Roodepoort	2 1/2	2 1/2	Rand Mines (New) 5/	6 1/2	6 1/2
East Rand	4 1/2	4 1/2	Randfontein	1 1/2	1 1/2
East Rand Extension	1 1/2	1 1/2	Robinson Gold, £4	8 1/2	8 1/2
Ferreira	10 1/2	10 1/2	Do. Randfontein	1 1/2	1 1/2
French Rand	1 1/2	1 1/2	Roodepoort United	1 1/2	1 1/2
Geduld	2 1/2	2 1/2	Salisbury	1 1/2	1 1/2
Goldenhuis Estate	2 1/2	2 1/2	Sheba (New)	6 1/2	6 1/2
General Mining and Finance	1 1/2	1 1/2	Simmer and Jack	1 1/2	1 1/2
Ginsberg	1 1/2	1 1/2	S.A. Gold Mines	2 1/2	2 1/2
Glencarn	1 1/2	1 1/2	S.A. Gold Trust	2 1/2	2 1/2
Glenz and Co.	1 1/2	1 1/2	Stein Estate	2 1/2	2 1/2
Harmony Proprietary	4 1/2	4 1/2	Transvaal Development	14 1/2	14 1/2
Henderson's Transvaal	10 1/2	10 1/2	Transvaal Gold Estates	1 1/2	1 1/2
Heriot	3 1/2	3 1/2	Treasury £4	1 1/2	1 1/2
Johannesburg Con. In.	1 1/2	1 1/2	Van Ryn	3 1/2	3 1/2
Jubilee	1 1/2	1 1/2	Vereeniging Estate	1 1/2	1 1/2
Lumpers	2 1/2	2 1/2	Vogelstruis	3 1/2	3 1/2
Kleinfontein	2 1/2	2 1/2	West Rand Consols	2 1/2	2 1/2
Knight's	3 1/2	3 1/2	Wolhuter, £4	2 1/2	2 1/2
Lancaster	1 1/2	1 1/2	Worcester	1 1/2	1 1/2

DEEP LEVELS.					
Angelo Deep	1 1/2	1 1/2	Nourse Mines	2 1/2	2 1/2
Bonanza	2 1/2	2 1/2	Rand Mines Deep	5 1/2	5 1/2
Cinderella Deep	2 1/2	2 1/2	Robinson Deep (new)	5 1/2	5 1/2
Crown Deep	12 1/2	12 1/2	Roodepoort Cn. Deep	4 1/2	4 1/2
Durban Roodepoort	1 1/2	1 1/2	Rose Deep	4 1/2	4 1/2
Deep	1 1/2	1 1/2	Village Main Reef	4 1/2	4 1/2
Goldenhuis Deep	6 1/2	6 1/2	Witwatersrand Deep	3 1/2	3 1/2
Knight's Deep	2 1/2	2 1/2			
Nigel Deep	1 1/2	1 1/2			

RHODESIANS.					
Ayrshire	4 1/2	4 1/2	Mayo (Rhodesia)	1 1/2	1 1/2
Bechuanaland Ex.	1 1/2	1 1/2	Northern Copper	1 1/2	1 1/2
Chartered B. S. A.	1 1/2	1 1/2	Rhodesian Basket	1 1/2	1 1/2
Charter Trust and Agency	13 1/2	13 1/2	Rhodesia Exploration	1 1/2	1 1/2
Globe and Phoenix	1 1/2	1 1/2	Rice Hamilton	1 1/2	1 1/2
Lomagunda Development	1 1/2	1 1/2	Selkiew	4 1/2	4 1/2
Mashonaland Agency	7 1/2	7 1/2	Tanganyika	5 1/2	5 1/2
			Willoughby	8 1/2	8 1/2
			Zambesia Exploring	1 1/2	1 1/2

DIAMONDS.					
De Beers Deferred £2/10	29 1/2	30	Koffyfontein	4 1/2	4 1/2
Do. Preferred £2/10	19 1/2	19 1/2	Lace Diamond	1 1/2	1 1/2
Eland's Drift Diamond	4 1/2	4 1/2	New Vaal River D.	7 1/2	7 1/2
Frank Smith Diamond	10 1/2	10 1/2	Orange Free State	1 1/2	1 1/2
Jagersfontein Deferred	10 1/2	10 1/2	Diamond	1 1/2	1 1/2
Do. Preferred	4 1/2	4 1/2	Premier Dia. Def. 2/6	12 1/2	12 1/2
Kamfersdam	1 1/2	1 1/2	Do. Do. Pref. 5/	8 1/2	8 1/2

WEST AFRICAN.					
Abbotiakoon	8 1/2	8 1/2	Fanti Consolidated	9 1/2	9 1/2
Abosso	1 1/2	1 1/2	Gold Coast Agency, new	5 1/2	5 1/2
Akrogeri	1 1/2	1 1/2	Do. Amalgamated	1 1/2	1 1/2
Ankobra	1 1/2	1 1/2	Gold Coast (Wassau)	1 1/2	1 1/2
Ashanti Consols, 4/	3 1/2	3 1/2	Do. Deep	4 1/2	4 1/2
Do. Goldfields	18 1/2	18 1/2	Himan Concessions	7 1/2	7 1/2
Bibiani, fully paid	1 1/2	1 1/2	Pretea	4 1/2	4 1/2
British Gold Coast	1 1/2	1 1/2	Sansu Mines	4 1/2	4 1/2
Broomassie	18 1/2	18 1/2	Taqaah and Abosso	2 1/2	2 1/2
Ebuneta (Wassau)	3 1/2	3 1/2	Wassau	1 1/2	1 1/2

AUSTRALIAN.					
Anglo-Aus. Exploration	1 1/2	1 1/2	Ida H.	3 1/2	3 1/2
Associated	1 1/2	1 1/2	Ivanhoe, Gold £5	7 1/2	7 1/2
Do. Nrn. Blocks	1 1/2	1 1/2	Ivanhoe South	1 1/2	1 1/2
Bellview Proprietary	1 1/2	1 1/2	Kalgurli	1 1/2	1 1/2
Brownhill Extended	6 1/2	6 1/2	Lake View Cons.	1 1/2	1 1/2
Chaffers 4/	2 1/2	2 1/2	Lancefield	1 1/2	1 1/2
Comptrol'n Pr'pty	5 1/2	5 1/2	London & W.A. Explor.	18 1/2	18 1/2
East Fingall	2 1/2	2 1/2	Mount Boppy	3 1/2	3 1/2
Golden Horseshoe, New	6 1/2	6 1/2	North Kalgurli	1 1/2	1 1/2
Shares £5	6 1/2	6 1/2	Oroya-Brownhill	2 1/2	2 1/2
Golden Links	2 1/2	2 1/2	Peak Hill	1 1/2	1 1/2
Golden Pole	4 1/2	4 1/2	South Kalgurli	1 1/2	1 1/2
Great Boulder, 2/	25 1/2	25 1/2	Sons of Gwalla	1 1/2	1 1/2
Do. Perseverance	8 1/2	8 1/2	Tasmania	18 1/2	18 1/2
Great Fingall	2 1/2	2 1/2	Tallman Consols	14 1/2	14 1/2
Hamant	1 1/2	1 1/2	W. Stralia Mt. Morgans	3 1/2	3 1/2
Hannan's Star	1 1/2	1 1/2			

MISCELLANEOUS.					
Anaconda, 25 dols.	15 1/2	14 1/2	Libiola, £5	1 1/2	1 1/2
Belagbat, full paid	15 1/2	10 1/2	Linares £3	1 1/2	1 1/2
Brilliant and St. George	1 1/2	1 1/2	Mason & Barry	3 1/2	3 1/2
Broken Hill, Prop.	4 1/2	4 1/2	Mount Iyell	52 1/2	52 1/2
Camp Bird	27 1/2	20 1/2	Mt. Morgan	4 1/2	4 1/2
Cape Copper £2	10 1/2	11 1/2	Mysores, 10s.	6 1/2	6 1/2
Champion Reef, 2/6	13 1/2	14 1/2	Mysores Goldfields	3 1/2	3 1/2
Clitters United	23 1/2	23 1/2	Do. West, 19/	3 1/2	3 1/2
Con. Gold N.Z.	1 1/2	1 1/2	Do. Wynaad, 19/	3 1/2	3 1/2
Copapo, £2	1 1/2	1 1/2	Nanaqua, £2	6 1/2	6 1/2
Comish C'n's	18 1/2	18 1/2	N'ndydrong, 10/ shares	25 1/2	25 1/2
Coramandel 19/6 pd.	1 1/2	1 1/2	Ooregum, 10/	12 1/2	12 1/2
Dolcoloth	26 1/2	26 1/2	Do. Pref., 10/	1 1/2	1 1/2
Esperanza	2 1/2	2 1/2	Rio Tinto, £5	100 1/2	100 1/2
Exploration	1 1/2	1 1/2	St. John del Rey	8 1/2	8 1/2
Frontino and Bolivia	1 1/2	1 1/2	Thariss	9 1/2	9 1/2
Le Roi £5	1 1/2	1 1/2	Wahli	8 1/2	8 1/2
Do. No. 2	2 1/2	2 1/2	Ymir	5 1/2	5 1/2

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1906.	Amount.	In. or Dec. on 1906.	
Alcoy and Gandia	Feb. 2	Ps. 20,000	Unch'd.	**	Ps. 145,000	P. 1,600
Antofagasta (Chili) and Bolivia	Jan. 2	82,120	- 7,914	**	551,470	- 125,340
Argentine Gt. Western	Feb. 2	16,721	- 1,577	**	1,141,155	- 147,750
Algeciras (Gibraltar)	Feb. 2	Ps. 27,860	- Ps. 2,040	**	1,213,651	- 25,527
Buenos Ayres & Pacific	Feb. 2	44,599	- 7,880	**	701,256	- 19,511
Buenos Ayres & Rosio and Cen. Argentine	Feb. 2	105,470	- 1,521	**	2,607,250	- 247,750
Buenos Ayres G. Stm.	Feb. 2	110,198	- 22,600	**	1,250,000	- 170,000
Do. Western	Feb. 2	45,081	- 6,080	**	19,531	- 1,000
Do. Ensenada	Feb. 2	196	- 39	**	31,000	- 4,000
Cent. Ur'g'ay of Mte. Vid.	Feb. 2	19,081	- 594	**	97,100	- 524
Do. Eastern Ex.	Feb. 2	2,175	- 43	**	43,821	- 9,910
Do. Northern Ex.	Feb. 2	1,844	- 292	**	46,849	- 6,550
Do. Western Ex.	Feb. 2	1,047	- 24	**	21,500	- 3,000
Cordoba Central	Feb. 2	3,240	- 16	**	48,160	- 5,000
Do. Northern Ex.	Feb. 2	5,765	- 755	**	154,435	- 1,200
Do. N. W. Arg'n. Ex.	Feb. 2	1,875	- 45	**	154,435	- 1,200
Cordoba and Rosario	Feb. 2	4,975	- 325	**	154,435	- 1,200
Costa Rica	Jan. 26	7,706	- 1,677	**	154,435	- 1,200
Cuban Central	Feb. 2	14,858	- 2,737	**	245,251	- 48,500
Gt. West. of Brazil	Feb. 2	11,543	- 1,481	**	94,602	- 2,000
Entre Rios	Feb. 2	6,946	- 1,128	**	14,000	- 2,000
Int.-Oceanic of Mexico	Feb. 2	155,700	- 38,450	**	4,482,740	- 600,000
Leopoldina	Feb. 2	22,038	- 11,559	**	14,000	- 2,000
Mexican	Jan. 2	96,650	- 104,000	**	8,000,000	- 10,000,000
Mexican	Feb. 2	155,000	- 81,800	**	8,151,900	- 1,000,000
Do. Southern	Feb. 2	25,340	- 42,800	**	8,000,000	- 1,000,000
Do. Central	Dec. 2	87,197	- 328,197	**	3,000,000	- 1,000,000
Manila	Feb. 2	47,979	- 10,782	**	340,070	- 75,000
Nitrate	Feb. 2	21,085	- 4,506	**	30,000	- 4,000
Ottoman	Feb. 2	5,706	- 840	**	30,000	- 4,000
Peruvian Corporation	Jan. 2	77,615	- 82,975	**	4,766,025	- 303,950
San Paulo	Feb. 17	32,485	- 1,000	**	200,000	- 127,100
Salvador	Feb. 2	32,500	- 81,500	**	833,500	- 80,000
United of Havana	Feb. 2	43,939	- 17,515	**	703,015	- 301,525
Western of Havana	Feb. 2	4,459	- 815	**	142,000	- 19,000

* Month ended. † Fortnight ended. ‡ Nett. § From July 1, 1906.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1906.	Amount.	In. or Dec. on 1906.	
Bengal Napkur.	Feb. 2	Rs. 6,37,000	- Rs. 2,061	†	R. 29,17,000	- R. 3,31,111
Bengal & N.W.	Jan. 26	Rs. 3,31,260	- R. 26,030	†	R. 13,15,740	- R. 92,210
Bombay & Baroda	Feb. 2	Rs. 4,44,000	- R. 23,000	†	R. 31,50,000	- R. 1,00,000
Do. State Lines	Feb. 2	Rs. 5,44,000	- R. 15,000	†	R. 4,325,000	- R. 5,200,000
Burma	Jan. 26	Rs. 3,99,755	- Rs. 14,926	**	R. 82,90,070	- R. 8,70,267
Delhi Umballa	Feb. 2	Rs. 33,300	- R. 3,446	**	R. 3,41,800	- R. 76,267
East Indian	Feb. 2	Rs. 15,74,000	- R. 14,000	**	R. 1,29,85,000	- R. 2,24,000
Gt. Indian Penin.	Feb. 2	Rs. 15,66,500	- R. 1,32,645	†	R. 1,39,49,900	- R. 9,41,000
Indian Midland	Feb. 2	Rs. 2,62,200	- R. 30,711	†	Rs. 23,95,300	- R. 3,49,000
Madras	Feb. 2	Rs. 27,317	- Rs. 7,011	†	Rs. 1,09,050	- 211,200
South Indian	Jan. 26	Rs. 2,55,521	- Rs. 26,809	†	Rs. 9,18,312	- R. 1,67,000
S'thern. Mahatras	Feb. 2	Rs. 2,58,528	- Rs. 2,747	†	Rs. 11,39,282	- R. 2,00,000
Southern Punjab	Feb. 2	Rs. 81,175	- Rs. 5,525	†	Rs. 5,25,775	- R. 6,725

** From July 1, 1906. † From Jan. 1st, 1907.

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Period ending	Amount.	In. or Dec. on 1906.	Amount.	In. or Dec. on 1906.	
		dols.	dols.	dols.	dols.	
Canadian Pacific ..	Feb. 21	1,202,000	+ 195,000	44,649,000	+ 5,700,000	§
Canada Atlantic ..	" 21	£5,462	+ £49	£44,606	+ £2,000	§
Chicago Gt. Western ..	" 21	176,760	+ 20,924	6,237,974	+ 486,162	§
Denver & Rio Grande ..	" 21	366,300	+ 26,300	13,494,400	+ 1,000,000	§
Gr. Trk., Main Line ..	" 21	£105,126	+ £8,505	£28,212	+ £2,000	§
Gr. Trk., Western ..	" 21	£20,304	+ £551	£1,500,000	+ 100,000	§
Do. Det., G.H. & Mil. ..	" 21	£6,355	+ £172	£18,679	+ £444	§
Louisville & Nashville ..	" 21	960,000	+ 87,000	29,573,000	+ 3,587,000	§
Miss., K., & Texas ..	" 21	447,484	+ 61,506	10,010,925	+ 2,700,000	§
National of Mexico ..	" 14	291,000	+ 32,000	8,451,000	+ 895,000	§
Southern ..	" 21	1,123,000	+ 2,000	36,150,000	+ 1,000,000	§
Wabash ..	" 21	507,000	+ 51,000	15,000,000	+ 1,500,000	§

ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1720.

FIRE, LIFE, SEA, ANNUITIES. ACCIDENTS & EMPLOYERS' LIABILITY

The Corporation is prepared to act as

EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS

SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.

Apply for full Prospectus to the Secretary.

HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.**NOTICE.****THE STOCK EXCHANGE.—NOTICE.**

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Persons who advertise as Brokers or Share Dealers are not Members of The Stock Exchange or under the Control of the Committee.

A list of Members of The Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew Lane entrance of the Bank of England or obtained on application to EDWARD SATTERTHWAITE,

Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange, London, E.C.

The Investors' Review.**The Week's Money Market.**

BANK RATE 5 PER CENT. (Reduced from 6 per cent. on Thursday, January 17.)

Norfolk House, Friday Evening.

A story is current in the City to the effect that Mr. Wallace, the present Governor of the Bank, does not intend to reduce the rate until a reserve of £30,000,000 has been accumulated. Should that be true, which we doubt, there will be no reduction the week after next, as many people expect, and if the rate did come down then we fear it would not stay down long, because money markets both at home and abroad are unsettled. Money has been 5 per cent. on the *Parquet* at the monthly Bourse settlement in Paris, and, as noted elsewhere, New York rates are mostly stiff and nervous. We have never been able to see how money markets anywhere could fall into comfortably easy circumstances while the demands for new credit and the distensions of old instruments of credit are so stupendous.

Be this as it may, floating money has been anything but plentiful on the market this week, and towards the end of it heavy demands have been made on the Bank of England for seven day loans at $5\frac{1}{2}$ per cent., and for the discount of short bills at 5 per cent. The nett increase in the market's indebtedness to the Bank has only been £728,000 on the week, but the largest borrowings occurred after the figures of the return were made up, and with all the help it got, notwithstanding also the reduced pressure of the Exchequer upon banking resources, as witnessed by the fact that public deposits on Wednesday last were £3,000,000 below the figure of a year ago, the market is essentially poor. Other deposits stand at only £42,740,000, and in that aggregate Japanese balances are included. All this month the open market must remain poor, and when April comes we shall see the reserve melting away again. Unless, therefore, foreign demands for gold cease and the Bank is able to accumulate several millions more than the £36,730,000 now held, to reduce the Bank rate soon would generate the fear that it could not remain down throughout the summer.

In spite of the distressing lack of floating balances, bill brokers have found it difficult to maintain their rates. They have paid 5 per cent. in the open market for seven-day loans, often as much as $5\frac{1}{2}$ per cent. for call money, and yet business in three months' bank bills has been done at $4\frac{1}{8}$ per cent. most days. Brokers struggled to get $4\frac{7}{8}$ per cent., but seldom

found holders willing to part with the paper at that figure, and one or two houses claim to have discounted at $4\frac{3}{4}$ per cent. or even less. The new month has not eased things much as yet. All the large amount due at the Bank this morning was not quite paid off, and the other joint-stock banks got $4\frac{1}{2}$ per cent. for seven-day money without difficulty. Possibly enough the market will become less constricted next week, but easy it cannot be.

Of course discount rates now betray a wobbly tendency, and both 60 and 90-day bank bills were taken at $4\frac{3}{4}$ per cent. nearly everywhere, although one house quoted an alternative $4\frac{1}{8}$ per cent. Business, however, was done in threes at $4\frac{1}{8}$ per cent., and the market was no longer rigid at $4\frac{5}{8}$ and $4\frac{3}{8}$ per cent. respectively for fours and sixes. The best bills were saleable at $\frac{1}{16}$ th per cent. under these figures.

The position of foreign exchanges is perplexing, but there does not appear to be much present danger either from the Continent or from New York. The South American demand, however, continues, and to-day the India Council set aside £500,000 in gold as additional cover for paper currency in India. Whether the contemplated issue of the Japanese conversion loan, which is said to be in preparation and likely to take place the week after next, will disturb other markets as well as our own cannot yet be guessed; much will depend upon whether America and the Continent subscribe. If the London market is to carry the whole loan then it will become debtor to the Continent and America for such portions of the retired 6 per cents. as they may possess and send in for redemption.

SILVER.

The Indian Government is practically the only buyer of silver just now, but, with supplies from the United States reduced by Treasury purchases and the exports of Mexican dollars at an end for the time being, prices have steadily hardened. Expectations that the bazaars would come forward with a demand for the metal helped to keep the market firm, and although there was a set-back to-day of $\frac{1}{16}$ d. per oz. from the best, closing quotations are good at $32\frac{1}{16}$ d. per oz. for cash and $31\frac{5}{8}$ d. per oz. for delivery two months forward. Tenders for the Rs. 1,20,00,000 Council drafts on India last Wednesday amounted to Rs. 71,85,000 in bills and Rs. 4,99,30,000 in telegraphic transfers. Of these Rs. 15,03,000 were accepted in bills and Rs. 1,04,97,000 in transfers, applications at 1s. 4 3-32d. and 1s. 4 5-32d. receiving about 20 per cent. The amount to be offered next week is reduced to Rs. 1,00,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, February 27, 1907.

ISSUE DEPARTMENT.

	£		£
Notes Issued	53,773,495	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	35,323,195
		Silver Bullion	—
	£53,773,495		£53,773,495

BANKING DEPARTMENT.

	£		£
Proprietor's Capital ..	14,553,000	Government Securities ..	15,453,756
Reserve	3,630,501	Other Securities	33,231,809
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	14,979,776	Notes	25,888,305
Other Deposits	42,740,570	Gold and Silver Coin ..	1,406,128
Seven Day and other Bills ..	70,211		
	£75,979,998		£75,979,998

Dated February 28, 1907.

J. G. NAIRNE, Chief Cashier

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. Feb. 28.		Feb. 20. 1907.	Feb. 27. 1907.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,660,896	Rest ..	3,655,221	3,630,501	—	24,720
18,096,249	Pub. Deposits ..	14,694,369	14,979,776	285,407	—
45,449,388	Other do. ..	42,490,417	42,749,510	259,093	—
89,358	7 Day Bills ..	69,610	76,211	6,601	—
16,388,867	Assets.	15,453,756	15,453,756	—	—
38,032,070	Gov. Securities ..	32,503,718	33,231,809	728,091	—
27,447,954	Other do. ..	27,505,143	27,294,433	210,710	—
	Total Reserve ..			752,811	752,811
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
29,265,930	Coin and Bullion	27,621,095	27,885,190	264,095	—
37,263,884	Proportion ..	36,696,238	36,729,623	33,385	—
448 p.c.	Bank Rate ..	48 p.c.	47½ p.c.	—	½ p.c.
4 "		5 "	5 "	—	—

Foreign Bullion movement for week £71,000 out.

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1907	
1,500,000	6 months	Mar. 15	2 18 8
1,000,000	6 months	Mar. 28	3 2 5
1,500,000	—	—	—
1,500,000	6 months	June 22	3 19 5
2,413,000	6 months	June 29	3 19 11
1,800,000	3 months	April 12	3 17 9
2,000,000	6 months	July 28	3 8 11
1,000,000	—	—	—
12,713,000			

† Issued privately.

LONDON BANKERS' CLEARING.

Month.	1906.	1905.	Increase.	Decrease.
Jan.	1,361,699,000	1,233,474,000	128,225,000	—
Feb.	1,007,233,000	967,181,000	40,052,000	—
Mar.	956,082,000	900,654,000	55,428,000	—
Apr.	964,075,000	906,321,000	57,754,000	32,246,000
May	1,218,457,000	1,177,805,000	40,652,000	—
June	915,762,000	822,368,000	93,394,000	—
July	1,014,360,000	1,003,888,000	10,472,000	—
Aug.	1,129,798,000	1,098,366,000	31,432,000	—
Sept.	948,024,000	879,323,000	68,701,000	—
Oct.	1,277,668,000	1,277,327,000	341,000	—
Nov.	913,490,000	917,126,000	3,636,000	—
Dec.	952,429,000	979,424,000	26,995,000	—
Jan.	1,340,530,000	1,361,699,000	21,169,000	—
Week ending				
Feb. 6	316,182,000	231,817,000	84,365,000	—
" 13	224,564,000	271,821,000	47,257,000	—
" 20	279,824,000	213,118,000	66,706,000	—
" 27	219,579,000	290,477,000	70,898,000	—
	15,039,756,000	14,622,189,000	417,567,000	—

* From January 1.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris ..	3	May 25, 1900.	2½ 3
Berlin ..	6	January 22, 1907.	4½ 4½
Hamburg ..	6	January 22, 1907.	4½ 4½
Frankfort ..	6	January 22, 1907.	4½ 4½
Amsterdam ..	5	October 11, 1906.	4½ 4½
Brussels ..	4	December, 1906.	3½ 4
Vienna ..	4½	October, 1906	4½ 4½
Rome ..	5	September, 1904	4 4
St. Petersburg ..	7	Feb. 5, 1907	7 7
Madrid ..	4½	August 21, 1901	4 4
Lisbon ..	5½	January 11, 1899	5 5
Stockholm ..	6	November 13, 1906.	5½ 5½
Copenhagen ..	6	October 11, 1906.	5½ 5½
Calcutta ..	9	December 13, 1906.	— —
Bombay ..	9	December 7, 1906.	— —
New York call money ..	5½	—	— —

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	WITHDRAWALS.
Saturday, Bars ..	Saturday, Egypt ..
Monday, Gibraltar ..	Thursday, S. America ..
Tuesday, Bars ..	Friday, India Council ..
" Egypt ..	
Wednesday, Bars ..	
Thursday, Bars ..	
Friday, Bars ..	
Net Efflux ..	
Total ..	Total ..

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris ..	chqs.	25'28	25'29	Antwerp ..	short	25'32½	25'34
Brussels ..	chqs.	25'32½	25'33½	Italy ..	sight	25'28	25'29½
Amsterdam ..	sight	12'12½	12'14½	Constantinople ..	3 mths	110'10	110'27
Berlin ..	chqs.	20'51½	20'52½	Rio de Janeiro ..	90 days	15½d.	15½d.
Do. ..	3 mths	20'27	20'27	Calcutta ..	T.T.	14½	14½
Hamburg ..	chqs.	20'51	20'51	Bombay ..	T.T.	14½	14½
Frankfort ..	short	20'48½	20'48½	Hong Kong ..	T.T.	2½d.	2½d.
Vienna ..	sight	24'12½	24'12½	Shanghai ..	T.T.	3½d.	3½d.
St. Petersburg ..	3 mths	94'25	94'25	Singapore ..	T.T.	2½d.	2½d.
New York ..	60 days	4'80½	4'80½	Yokohama ..	4 mths	24½d.	24½d.
Lisbon ..	sight	52½	52½	Buenos Ayres ..	90 days	49½d.	49½d.
Madrid ..	sight	27'34	27'54				

PUBLIC INCOME AND EXPENDITURE. (For week ended Feb. 23.)

REVENUE.	EXPENDITURE.
Customs ..	National Debt Services ..
Excise ..	Other Consolidated Fund ..
Estate, &c., Duties ..	Charges ..
Stamps ..	* Payments to Local Taxation ..
Land Tax and House Duty ..	Supply Services ..
Property and Income Tax ..	Bullion Advances ..
Post Office ..	Treasury Bills (nett amount) ..
Telegraphs ..	Advances for Interest on ..
Crown Lands ..	Exchequer Bonds ..
Suez Canal & Sundry Shares ..	Exchequer Bonds redeemed ..
Treasury Bills (reissued) ..	Uganda Railway ..
Miscellaneous ..	Military Works ..
Bullion advances repaid ..	Naval Works ..
Uganda Railway ..	Telegraph Acts ..
Unclaimed Dividends Account ..	Land Registry (New Buildings) ..
Advances for Interest on Exchequer Bonds ..	Public Buildings Expenses ..
Telegraph Acts ..	Act ..
Naval Works Acts ..	Public Offices Site (Dublin) ..
Military Works Acts ..	Act ..
Land Registry Acts ..	Suez Canal drawn Shares ..
Publ. Bldgs. Expenses Act ..	in reduction of debt ..
Public Offices Site (Dublin) ..	Cunard Agreement ..
Issue of Exchequer Bonds ..	Surplus Revenue, 1905-6 ..
under Cunard Agreement Act ..	Deficiency Advances repaid ..
Ways and Means Advances ..	Ways and Means Advances repaid ..
Temporary Advances Deficiency ..	Increase in Exchequer balances ..
Suez Canal Drawn Shares ..	
China Indemnity ..	
Issue of Exchequer Bonds ..	
Transvaal and Orange River Colony Repayment of ..	
Temporary Advance ..	
Adjustment of Local Taxation payments ..	
Decrease in Exchequer balances ..	
£5,651,737	£5,651,737

* Exclusive of £243,000 last week paid over in aid of local expenditure making the totals of such payments to date, £9,370,315.

BANK OF FRANCE (25 francs to the £)

	Feb. 28, 1907.	Feb. 21, 1907.	Feb. 14, 1907.	March 1, 1906.
Gold in hand ..	105,472,200	105,814,240	105,724,680	115,003,400
Silver in hand ..	39,302,040	39,400,040	39,370,320	42,148,520
Bills discounted ..	54,068,520	44,612,040	46,319,160	39,157,520
Advances ..	22,144,080	22,281,440	22,505,320	19,657,320
Note circulation ..	197,174,160	189,893,400	191,795,680	190,908,480
Public deposits ..	7,933,200	8,200,600	7,754,680	6,901,600
Private deposits ..	21,501,560	20,735,960	20,468,160	22,624,700

Proportion between bullion and circulation 7¼ per cent. against 7½ per cent. a week ago.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Feb. 21, 1907	Feb. 14, 1907	Feb. 7, 1907	Feb. 21, 1906
Coin and bullion ..	£	£	£	£
Other securities ..	4,958,560	4,770,840	4,902,720	5,310,080
Note circulation ..	2,687,080	2,500,120	24,179,760	23,405,040
Public deposits ..	28,397,360	28,536,360	28,341,520	27,111,080
Deposits ..	2,960,240	2,851,880	3,172,000	3,775,240

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Feb. 23, 1907.	Feb. 15, 1907.	Feb. 7, 1907	Feb. 23, 1906.
Cash in hand ..	£	£	£	£
Bills discounted ..	45,207,350	44,520,050	42,300,750	50,121,000
Advances on stocks ..	43,542,250	43,198,550	44,654,050	49,400,000
Note circulation ..	2,809,100	3,539,250	2,800,150	2,800,000
Public deposits ..	63,745,850	65,470,700	68,070,250	60,000,000

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

	Feb. 23, 1907	Feb. 16, 1907	Feb. 9, 1907	Feb. 24, 1906
Specie ..	£	£	£	£
Legal tenders ..	38,100,000	38,100,000	38,100,000	37,125,000
Loans and discounts ..	15,000,000	15,000,000	15,000,000	10,000,000
Circulation ..	210,000,000	210,000,000	210,000,000	200,000,000
Net deposits ..	19,000,000	19,000,000	19,000,000	19,000,000
Legal reserves 25 per cent. of net deposits, but this reserve (specie and legal tenders) exceeds this sum by £86,500 against an excess last week of £89,000.				

BANK OF RUSSIA (10 roubles to the £).

	Feb. 8/21, 1907.	Jan. 23/24, 1907.	Jan. 16/29, 1907.	Feb. 8/21, 1906.
Gold	£ 90,273,123	£ 89,649,836	£ 89,372,225	£ 72,716,914
Silver and subsidiary coin	5,482,534	5,217,242	5,046,099	4,003,919
Advances and bills discounted .. .	49,327,547	48,348,973	48,885,092	60,424,252
Securities belonging to the Bank .. .	9,088,157	9,078,134	9,194,220	7,849,496
Notes in circulation ..	118,234,367	118,601,968	116,517,902	114,356,833
Deposits and current account	47,838,401	46,747,262	47,071,558	45,494,780
Treasury account .. .	8,479,672	11,872,266	11,261,961	9,803,454

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Feb. 23, 1907.	Feb. 15, 1907.	Feb. 7, 1907.	Feb. 23, 1906.
Gold Reserve	£ 46,409,333	£ 46,429,833	£ 46,437,875	£ 45,866,863
Silver reserve	12,229,291	12,130,791	12,071,500	12,684,916
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,160,875	2,258,875	2,420,083	1,624,166
Note circulation .. .	71,333,875	72,553,083	74,795,291	67,288,458
Bills discounted .. .	21,892,083	22,973,625	25,738,083	15,120,833

BANK OF SPAIN (25 pesetas to the £).

	Feb. 23, 1907	Feb. 15, 1907	Feb. 9, 1907	Feb. 24, 1906
Gold	£ 15,412,473	£ 10,407,729	£ 15,402,539	£ 15,066,863
Silver	24,612,880	24,419,191	24,297,925	23,448,052
Foreign Bills	3,303,803	3,321,755	3,307,706	3,263,469
Discount and Short Bills	24,586,229	24,737,051	24,086,197	47,355,767
Treasury Account .. .	32,524,971	32,494,758	32,497,130	20,418,894
Notes in circulation ..	60,715,855	61,053,007	61,382,433	61,388,562
Current Account deposits	22,054,593	22,081,366	21,724,613	23,613,167
Dividends Interests ..	1,600,502	1,641,172	1,307,246	1,312,554
Government Securities ..	6,554,806	6,211,752	6,335,245	6,682,555

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Feb. 19.	Feb. 21.	Feb. 26.	Feb. 28.
Amsterdam and Rotterdam	short	12'2 ³ / ₄	12'2 ¹ / ₂	12'2 ¹ / ₂	12'2 ¹ / ₂
Do. do.	3 months	12'6 ¹ / ₂	12'6 ¹ / ₂	12'6	12'6 ¹ / ₂
Antwerp and Brussels ..	3 months	25'60	25'60	25'60	25'58 ¹ / ₂
Hamburg	3 months	20'80	20'81	20'81	20'81
Berlin & German B. Places	3 months	20'81	20'81	20'81	20'81
Paris	cheques	25'28 ¹ / ₂	25'28 ¹ / ₂	25'28 ¹ / ₂	25'28 ¹ / ₂
Do.	3 months	25'50	25'51 ¹ / ₂	25'51 ¹ / ₂	25'50
Marseilles	3 months	25'50	25'51 ¹ / ₂	25'51 ¹ / ₂	25'50
Switzerland	3 months	25'57 ¹ / ₂	25'56 ¹ / ₂	25'56 ¹ / ₂	25'56 ¹ / ₂
Austria	3 months	24'45	24'44	24'44	24'44
St. Petersburg	3 months	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂
Moscow	3 months	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂	24 ¹ / ₂
Italian Bank Places ..	3 months	25'62 ¹ / ₂	25'62 ¹ / ₂	25'62 ¹ / ₂	25'62 ¹ / ₂
New York	60 days	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂
Madrid and Spanish B.P.	3 months	43 ¹ / ₂	43	43	42 ¹ / ₂
Lisbon	3 months	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂
Oporto	3 months	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂
Copenhagen	3 months	18'56	18'56	18'56	18'56
Christiania	3 months	18'57	18'57	18'57	18'57
Stockholm	3 months	18'57	18'57	18'57	18'57

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	4 ¹ / ₂ —4 ¹ / ₂
Three months	4 ¹ / ₂ —4 ¹ / ₂
Four months	4 ¹ / ₂ —4 ¹ / ₂
Six months	4 ¹ / ₂ —4 ¹ / ₂
Three months fine inland bills	5
Four months	5
Six months	5—5 ¹ / ₂

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	5
" short loan rates	5 ¹ / ₂
Bankers' rate on deposits	3 ¹ / ₂
Bill brokers' deposit rate (call)	3 ¹ / ₂
" 7 and 14 days' notice	3 ¹ / ₂
Current rates for 7 day loans	4 ¹ / ₂ —4 ¹ / ₂
for call loans	4 ¹ / ₂ —5

Stock Market Notes and Comments.

One transiently encouraging symptom so far as Home Railway stocks are concerned came more prominently than hitherto to the surface at this week's settlement. The comparative lightness of the contangos charged on these stocks demonstrates that the public has not been selling real stock to the extent we feared. Some stock has come to the market, but it has been much more than outweighed by selling for the fall, and there would appear to be at the present time a rather heavy "bear" account open. Should this be so, and should money ease down a little, as it may during the next few weeks, an upward reaction is probable in prices. If it comes we are disposed to think that holders of the more speculative classes of these stocks should take the opportunity to realise, because in the long run all Home Railway stocks, as we have continually pointed out these many years back, seem

bound to suffer, and because the future of the money market is most unpromising. Much, no doubt, might be done to bring back health to the railways and confidence to the market if the companies would agree among themselves to reduce competitive traffic, and in this way diminish working expenses, if they could learn to economise. On the other hand, were any real and binding traffic agreement to be put in force the public might suffer through an enhancement of the already excessive charges levied on many classes of traffic, particularly small bulk traffic. The same position would then arise amongst our railways which is now prevalent in the ocean shipping trade, combination would clinch monopoly, and out of that might arise a clamour for something like the confiscation of the railways in the interests of the nation at large. We have no wish to see any such agitation springing into existence, and fear, therefore, that the railways in this country will drift and muddle along on the old lines until pulled up by the inextricable mess into which their finances will have drifted.

In their general aspect stock markets have never been more unpleasant to study than they are now. Their condition depresses the mere outside and disinterested observer. It is impossible to go round the City and talk with dealers and brokers without coming away discouraged and apprehensive. Markets suffer from many adverse influences, but most of all from the congestion of unplaced securities held by underwriters and middlemen or banks and by the masses of old stocks carried on borrowed money. It was easy to sustain the burden when money was cheap. Speculators then lightly entered into engagements from which they now find it impossible to escape on any terms short of ruin, and who therefore cling in desperation to the positions they created, while they see their resources slowly draining away. There is hardly a speculative security in the whole market that at the present time yields holders a return sufficient to cover the average interest charges imposed by those who lend money to the holders thereof. On most securities fortnight by fortnight adds to the loss by interest paid alone, and it can only be a question of time when, if no relief comes, and we see no chance of permanent relief, the market will collapse from sheer exhaustion. Add the loss through falling prices, and the paralysis is fully explained. No wonder people all complain of the want of business, or that a feeling of anxious nervousness dominates the City at the approach of each contango day. "But pay-day goes by and nothing happens." It does so, and the question, "Where are the losses hidden?" becomes each fortnight of a more absorbing importance.

To complicate matters, we have the far-reaching gambles of the United States speculators to deal with. Day by day we see a Titanic struggle going on in Wall Street to keep the towering fabric operators there have built up from tumbling about their ears. Week by week also European markets are called upon to find the means to assist the creators of inflated values in America to maintain their positions. We all know what the end of this struggle of giant players must be, but while it is postponed our market remains, all markets remain, more or less at the mercy of New York. If our banks are deeply committed to the financial combinations and risks of the Wall Street potentates, we shall suffer great loss when the inevitable breakdown occurs, and whether or not it is impossible for us then to escape scatheless. The world of finance is in some senses a universal democracy, and no important member of this democracy can go to grief without involving the whole horde more or less irretrievably in his overthrow.

The Week's Stock Markets.

The Stock Exchange had the fortnightly Settlement to handle this week, and this helped to restrict general trading. The adjustment was carried through easily enough, although differences sometimes reached im-

portant figures. Bankers usually secured $5\frac{1}{2}$ per cent. for loans to the middle of March, and money dealers were supplied at $5\frac{1}{2}$ per cent., sometimes at $5\frac{1}{4}$ per cent. There was less foreign capital available this time, and lenders had no difficulty in securing the rates asked, although here and there loans were paid off. In one or two sections there were evidences of a slight "bear" account. Attention continues to be mainly concentrated upon a few favoured spots like Copper shares, Trunks, Mexicans, and De Beers, but towards the end of the week investment securities shook off some of their earlier depression, the fall in Home Railways, for example, being considered a good deal overdone. In addition to the general settlement the monthly Consol adjustment fell this week, and money was readily obtained at steadily declining rates. The contango commenced about $4\frac{1}{2}$ per cent., and gradually eased off to $4\frac{3}{4}$ - $4\frac{1}{2}$ per cent., the account open for the rise being quite small. Prices responded in a small way, and minute daily improvements carried the quotation for cash to 87. Other British funds followed the lead, and Home County and Corporation stocks were better in one or two instances. Colonial issues were only steady, and were carried over at 5-6 per cent.

The Foreign market opened rather uneasily, and "bear" activity caused a sharp fall in all Japanese issues. Rumours that the new conversion loan will have to be a 5 per cent. instead of a 4 per cent. were taken to indicate that Japanese credit does not stand quite so high as a little time back, and there is some disappointment at the absence of an official statement concerning the alleged huge Budget deficiency. The short interest, however, did not prevail for long, and before the close a sharp rally had been brought about, nearly eliminating the early fall. Brazilians, Argentines, Uruguays, and Peruvians also displayed a downward tendency during the early days, but picked up with other things. Guatemalas were a shade better among Central Americans, but Colombians and Honduras were dull. Russians were prominently strong in the European division, particularly the new 5 per cent., which touched almost 87. Other issues rose in a smaller way, and Italians were good, but Spanish and Turkish were not very gay. It was not easy to lend money profitably on contango day, the great majority of stocks being carried over at 4-6 per cent. This rate covered Argentines, Brazilians, Chilians, Chinese, Japanese, Tintos and Anacondas. Central American things paid a little more, and so did Peruvian ordinary and preference, and Russian new 5 per cent. Russian 4 per cent., however, together with Spanish and Turkish, were taken in at 3-5 per cent., and Uruguay $3\frac{1}{2}$ per cent. as low as 2-4 per cent. Making-up prices were mostly adverse, and several Argentines receded $\frac{1}{8}$, to $1\frac{3}{8}$. Bulgarian 1892 rose 1, while Japanese sterling lost $2\frac{1}{4}$, the $4\frac{1}{2}$ per cent. $3\frac{3}{8}$, partly due to dividend deduction, the $4\frac{1}{2}$ per cent. second series $1\frac{1}{2}$, and the 4 per cent., 1905, $2\frac{1}{4}$. A few other issues were a trifle higher, but Russians were $1\frac{1}{2}$ to 2 lower, and Uruguay, 1905, also lost $1\frac{1}{2}$.

Although the pressure to sell Home Railway stocks was not appreciably greater than it has been for weeks past, the market remained in a very unhappy condition, and prices were again put down sharply on the slightest provocation. The steady succession of decreases in the Brighton traffic return has at last alarmed dealers, who talk of the serious loss inflicted on the company's suburban business by tramway competition. Real holders, too, seem to have been frightened into selling, with the result that the deferred on at least one occasion changed hands at $94\frac{1}{4}$, or the lowest figure touched for some 20 years. Movements in other directions were less pronounced, but the market generally was flat, and North-Eastern, North-Western, South-Eastern ordinary and deferred and Metropolitan all showed appreciable losses. The slump continued without intermission until Wednesday, when a welcome rally took place on "bears" buying back rather than on any revival of public interest. Investment business is still on a microscopic scale, and but for the smallness of supplies the covering operation might not have had such a marked effect.

As it was, although the losses on balance were still serious, substantial recoveries were brought about in Brighton stocks, and Midland, North-Western, Great Western and North-Eastern were all well above the worst. Metropolitan, however, continues heavy. Central London ordinary and deferred closed decidedly lower, and City and South London also dropped sharply. Scotch stocks were dull on the dividend announcements which are due next week, North British issues especially closing from 15s. to $\pounds 1$ down. Losses on the account were severe without a solitary improvement to relieve the monotony. Brighton issues headed the list with declines of $13\frac{1}{2}$ in the ordinary, 12 in the preferred and $15\frac{1}{2}$ in the deferred, but North-Eastern was as much as $7\frac{1}{2}$ down, Chatham arbitration preference fell 7, South-Western ordinary and deferred dropped $6\frac{1}{2}$ and $4\frac{1}{2}$, and Great Northern deferred and "A" stocks, Great Eastern, Great Western, Hull and Barnsley, Lancashire and Yorkshire, and North-Western were from $2\frac{1}{2}$ to $3\frac{1}{2}$ down. Underground stocks were equally heavy, Central London ordinary and deferred losing 6 and 9, and Metropolitan $6\frac{1}{2}$. Dividend deductions caused part of the decline. Scotch stocks, too, were lower, with falls of $2\frac{1}{4}$ and $2\frac{1}{2}$ in North British and 1 to $1\frac{1}{2}$ in Caledonian. A moderate "bear" account seems to have been open at the settlement, and contangoes were rather lighter, rarely touching 7 per cent. and ranging on the general run of things about 6 to $6\frac{1}{4}$ per cent.

The holiday in New York at the close of last week seemed just at first to have put operators in a better frame of mind and the earliest advices on Monday indicated that a more cheerful mood prevailed. It was, however, of a very temporary character, and was followed by heavy selling pressure, especially in Union and Southern Pacific, which were influenced by the re-opening of the Inter-State Commerce Commission's inquiry. Baltimore and Reading were driven down by the "bears" on rumours of further note issues, and the market generally became demoralised. The selling was considered on this side to have been a little overdone, and on the news that the Aldrich Currency Bill had passed the Senate dealers pushed prices up a little in the expectation that Wall Street would support the rally. Somewhat to their surprise, however, that market showed very little interest in the prospects of relief to be derived from the Bill and paid more attention to the rate legislation proposed in various States. The "bears" consequently were encouraged to continue their attacks and succeeded in forcing out a number of weak "bulls." Declines of \$3 to \$5 were therefore sprinkled pretty freely throughout the list, and amongst others struck such things as Baltimore, Illinois Central, Louisville and Reading. Smaller losses were shown by Erie, Southern Pacific and Union Pacific, while, on the other hand, stocks like Great Northern preferred and Northern Pacific, which are purely Wall Street counters, receded from \$6 to \$7 or more. The account open seemed to have undergone very little change and the demand for money was as keen as before, but it was a little easier to come by, and rates rarely exceeded 7 per cent., the general charge being $6\frac{1}{2}$ -7 per cent. Changes in the making-up list were naturally all adverse, the largest being a drop of $8\frac{1}{2}$ in Baltimore. Union Pacific lost $5\frac{1}{2}$, Milwaukee 5, and Louisville 6, Atchison, Northern Pacific, Reading and Southern Pacific were all 4 down, New York Central dropped $3\frac{1}{2}$ and Norfolk common 3. Southern ordinary and preference fell $1\frac{1}{2}$ to $2\frac{1}{4}$, and Denver, Erie ordinary and second preference, Great Northern, Illinois Central and Pennsylvania showed declines ranging from $1\frac{1}{2}$ to $2\frac{1}{2}$.

Buying of a very vigorous character sent Grand Trunk ordinary and third preference stocks flying upwards at a rapid pace. Part of the activity in the latter was said to be due to the settlement having disclosed that further considerable amounts had been taken off the market, while in the case of the ordinary the improvement was ascribed to large option dealings by Paris operators. Prices eased off a little towards the end of the week on the official statement that only

70 per cent. of the Grand Trunk Pacific debenture issue had been taken up. Canadian Pacific shares have also been pretty freely dealt in, but the earlier gain induced by a traffic increase of \$195,000 was wiped out later, when the market sagged in sympathy with the downward tendency on Wall Street. Quebec and Lake St. John income bonds came into prominence for a short time on a cable stating that Messrs. Mackenzie and Mann had secured control, and proposed to extend the line to James Bay, Hudson's Bay. Carrying-over charges on Grand Trunk stocks were extremely light, and on the third preference especially dealers found it difficult to obtain anything like a remunerative rate. On the account Canadian Pacific shares were $\$1\frac{1}{2}$ up, but Grand Trunk ordinary rose as much as $\$2\frac{1}{4}$, and the third preference put on $\frac{3}{4}$. Quebec and Lake St. John income bonds gained 4, and Alberta Railway 5 per cent. debenture stock 2.

The gamble in Mexican Railway stocks broke out with renewed vigour after the set-back of last week, and a considerable business was recorded. Most of the attention was devoted to the ordinary stock, and the market was rather at a loss to account for the support accorded. The story put about recently that there was to be a readjustment of the capital with a reduction in the first preference dividend did not fit in with actual facts, as the second preference would have been the first to benefit from such an event. Other reasons for the advance had therefore to be sought, and one theory put forward was that the adoption of liquid fuel would result in a saving of £80,000 per annum in expenses, while some dealers predicted that a dividend would be paid on the ordinary stock this year. Profit-taking knocked a little off the gain towards the close, but the ordinary was still about £9 up, and the preferences about £5 higher on the week. Dealings were brisk, too, in Inter-oceanic preferred shares, which were driven up over £1, but other Mexican things were neglected. The Argentine group has been dull and heavy throughout, partly owing to the weight of recent new issues and partly because of reports of serious damage to the maize crop. Later advices were a little more favourable, but the recovery was not very pronounced, and most prices are lower. Selling continued in Guayaquil and Quito Railway bonds, causing a loss of 4, but San Paulo came into prominence, and was bought with sufficient energy to lift it £7. Making-up prices show improvements of $5\frac{1}{2}$ in Mexican ordinary, $2\frac{1}{2}$ in the first preference, and $5\frac{1}{2}$ in the seconds, but apart from these and a gain of 2 in United of Havana ordinary, movements were all adverse. Buenos Ayres and Pacific ordinary lost as much as $6\frac{1}{2}$, Buenos Ayres Western ordinary fell 3, Buenos Ayres Great Southern ordinary and preference were 2 and 3 lower, and Buenos Ayres and Rosario ordinary and deferred, Entre Rios ordinary and first preference, and Cordova and North-Western debentures dropped from $1\frac{1}{2}$ to $2\frac{1}{2}$. Guayaquil and Quito bonds lost 4, Paraguay Central debenture stock $2\frac{1}{2}$, Antofagasta deferred 2, and San Paulo ordinary $1\frac{1}{2}$. Money on most South American things cost from $6\frac{1}{2}$ to 7 per cent., but on Mexican issues the general charge was $7\frac{1}{2}$ per cent.

No pronounced tendency developed in the Miscellaneous markets, and business dwindled to comparatively small proportions. Bank shares usually held previous prices, but Breweries were still lamentably weak, Allsopps, Watney, Combe, City of London, and Benskins issues showing further declines. In the Industrial section, Textiles were fairly firm, although dealing was much smaller, and the tendency for Motors and Cycles, after being upward, again became rather adverse. The advance had been a little too rapid. Catering things were inclined to be firm, with Lyons prominently good. The energetic management has secured the catering for the Anglo-French Exhibition, and this success, following that connected with the Irish Exhibition, attracted buyers to the shares. Gramophones further improved, Waring and Gillow preference were a little dull, and Nitrates were lower here and there. Nobel Dynamites showed weakness, Cements were in good request, Rus-

sian Oil shares displayed weakness on sinister reports concerning the position of labour, and Welsbachs slightly receded. Meat shares tended backward, but little went on. Electric Lights were dull on the continued poor results, but Argentine Land shares went up, and Hudson's Bays were still good. Pekins looked better. Iron and Steel shares were somewhat neglected, but prices were inclined to go up. Many Tea and Coffee shares were marked higher, but in the Telegraph section Anglo-A slumped to $21\frac{1}{4}$. The Marconi Company announce that the accounts in future will be made up to December 31, instead of September 30, so that the shareholders must wait some time longer for the results. London Omnibus shares were weak on the bad Road Car and London General reports. Rates at the settlement were a little lighter than last time, although some of the more speculative things cost 8-9 per cent. to carry over. Associated Cements made up $\frac{3}{8}$ better, and the preference were $\frac{7}{16}$ to the good, but B.E.T. preference lost $\frac{3}{16}$. California Oilfields gained $\frac{1}{16}$ in the fortnight, Chinese Engineering 4s., and Coats 3s. 3d., while Eastmans ordinary were $\frac{3}{8}$ down. Gordon Hotels preference fell $\frac{1}{2}$, Gramophones rose 3s. 6d., Lautaro Nitrate $\frac{1}{8}$, Metropolitan Electric $\frac{1}{2}$, and Peck Brothers and Winch preference $\frac{1}{4}$. Lagunas and Rosario Nitrates were about $\frac{3}{8}$ better, and Santa Rita Nitrate put on $\frac{3}{4}$, but Waring and Gillow preference were $\frac{3}{16}$ down. Allsopp's stocks fell $\frac{1}{2}$ to $5\frac{1}{2}$, Bieckerts ordinary 2, and Watney, Combe $4\frac{1}{2}$ to 5. Hudson's Bays made up $7\frac{1}{2}$ higher, Pekin Syndicate deferred dropped 5, and Anglo-American Telegraph stocks $2\frac{1}{2}$ to 3.

We have nothing additional to say about stock markets, except that a little more steadiness was shown in the Home Railway market, and that otherwise where manipulation of an organised kind was not in evidence all was quiet.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: 2½ p.c. Ann. 1905 ½, to 92½-92½, 2½ p.c. Acct. ½, to 85½-85½, India 3 p.c. Acct. ½, to 91½-91½. Fall: Bk. of England 1, to 280-285, Bk. of Ireland 8½, to 302-307.

CORPORATION STOCKS.—Rise: Reading 3 p.c. 1, to 87-89. Fall: London County 3 p.c. Acct. ½, to 87-87½, Hull 3½ p.c. 2 to 99-101, Nottingham 3 p.c. 1, to 89-91.

COLONIAL GOVT. STOCKS.—Rise: Victoria 3½ p.c. ½, to 101-102. Fall: New South Wales 3 p.c. ½, to 89-90, Victoria 3 p.c. ½, to 88-89.

FOREIGN GOVT. SECURITIES.—Rise: Arg. Treasury ½, to 100-101, Bulgarian 1888 ½, to 100½-101½, do. 1892 ½, to 101-102, Chinese Imp. Rlys. 1, to 104-105, Japan 1901-2 ½, to 102½-103, do. 6 p.c. 2nd Ser. ½, to 102½-103½, Para 1, to 90-92, Russian Ser. II. 1, 76½-77½, do. Ser. III. 2, to 74-78, do. 1894 1, to 72-77, do. 1906 2½, to 86½-86½, Venezuela ½, to 46-46½. Fall: Brazilian 1889 ½, to 83½-84, do. 1903 ½, to 95½-96½, Danish 3 p.c. 1894 1, 91-94, Egyptian Unified Pref. 1, to 99½-100½, Greek 1881 ½, to 52½-53, do. 1884 ½, to 51½-51½, do. Monopoly ½, to 50½-51, Honduras Issues ½, to 10-10½, Italian Irrigation ½, to 115-118, Japan 4 p.c. 1½, to 85½-86, do. 4½ p.c. ½, to 93½-94, do. 1905 Sterling 1½, to 85½-85½, San Paulo (Brazil) 1, to 93-95, do. (State of) 1, 88-90, Swedish 1888 1, to 85-87, Turkish 3½ p.c. ½, to 97-99, Uruguay 3½ p.c. ½, to 70½-71½.

HOME RAILWAYS.—Ordinary—Rise: Gt. Nthn. "A" ½, to 38-39, Gt. Wstrn. Scrip 1, to 124-125, Gt. S. and Western (Ireland) 1, to 83-85, Barnsley ½, to 47½-47½. Fall: Caledonian Pref 1½, to 72½-72½, Cent. Lon. Pref. 1, to 92-94, E. Lon. ½, to 3½-3½, Gt. N. and City Pref. ½, to 3-3½, Brighton Pref. 2, to 140-142, Metropolitan Surplus 1, to 68-70, Rhymney 1, to 186-191, do. Def. 1, to 88-93, S. Estrn. Pref. 2, to 114-116.

Debentures.—Fall: Glasgow and S.W. 1, to 116-118, Gt. Central 3½ p.c. 2, to 93-95, Gt. Wstrn. 4½ p.c. 1, to 132-134, do. 5 p.c. 1½, to 145-148, do. 2½ p.c. 1, to 75-77, Midland 2, to 74-76, Nth. British 1, to 87-89, N. Estrn. 1, to 89-91, S. Estrn. 5 p.c. 1, to 141-143.

Guaranteed.—Fall: Gt. Central 6 p.c. 1½, to 156-158, do. 5 p.c. 1, to 130-132, do. 4½ p.c. 1, to 110-112, Gt. Estrn. Rent Charge 1, to 114-116, Nth. British 4 p.c. 1, to 114-116, Tottenham and Forest Gate 5, to 80-83.

Preference.—Fall: Caledonian No. 2 and 1887, both 1, to 112-114, do. 1902 ½, to 110-113, Glasgow and S.W. 1, to 112-114, do. No. 2 1, to 111-113, Gt. Central 1872 1, to 127-130, do. 1874 2, to 122-125, do. 1876 2, to 121-124, do. 1879 3, to 119-122, do. 1881 2, to 115-120, do. 1891 2, to 73-78, do. 1894 3, to 58-63, Lancs. and Yks. 3 p.c. 2, to 84-86, do. 4 p.c. 1, to 112-115, Sth.-Wstrn. 1884 1, to 113-115, do. 3½ p.c. 2, to 99-101, Brighton 2nd 1, to 137-140, Chatham 2nd 2, to 50-52, Metropolitan "A" 1, to 80-85, do. Conv. ½, to 77-82, N. British 1884, 1888, 1890, 1892, 1897-1901, and 1904 all 2, to 110-113, N.-Estrn. 1, to 115-117, N. Staffs. 1, to 84-86, S.-Estrn. 4½ p.c. 1, to 120-122.

INDIAN RAILWAYS.—Rise: S. Mahratta 4 p.c. Deb. 1, to 106-109. Fall: Delhi-Umballa Guar. 1, to 154-157, Madras 4½ p.c. 1, to 114-118, do. 4½ p.c. 1, to 106-111.

COLONIAL RAILWAYS.—Rise: Alberta 5 p.c. Deb. 1, to 96-98, Quebec and L. St. John 6 p.c. Bds. 1, to 41-44, Quebec Centl. 4 p.c. 1, to 102-104. Fall: Grand Trunk Pac. Mort. "A" and L. Superior Branch both 1, to 101-103, Grand Trunk 4 p.c. Stk. ½,

Highest and Lowest last Year, 1906.	Last Carrying over Price.	(Actual dividends paid for each completed year are give in parentheses.)	Price last week.	Price this week.
91	85½	Consols (2½ p.c. Money)	86½	87
91½	85½	Do. Account (April 4)	86½	87½
100	96½	Local Loans (3)	97½	97½
93½	87½	London County (3 p.c.)	87½	87½
98½	91	Metropolitan Water Board	92	92
99½	96½	National War Loan (2½ p.c.)	97½	97½
99½	97	Do. Account (April 4)	97½	98
101½	96½	Transvaal Loan (3 p.c.)	97½	97½
106½	102½	India 3½ p.c. Stk. red. 1937	102½	103
97½	90½	Do. 3 p.c. Stk. red. 1948	91½	92
82	75½	Do. 2½ p.c. Stk. red. 1946	77½	78
66½	64	Do. 3½ p.c. Rupee Paper	65	65½
94½	88½	Argentina 4 p.c. Rescission	91½	90½
91½	83	Brazil 4 p.c. Rly. Guarantees	83½	83½
97½	90½	Chilian 4½ p.c. 1886	93	93
105½	100½	Chinese 5 p.c. 1896, Gold	103½	103½
101½	95½	Do. 4½ p.c. 1898, Gold	100½	100
108	101½	Cuba 5 p.c. 1904	104	104
106½	101½	Egypt Unified 4 p.c.	102½	102½
98½	93	Hungarian 4 p.c. 1887	95½	95½
104½	100½	Japan 5 p.c.	101½	101½
104½	99½	Do. 6 p.c.	102½	103½
97½	92½	Do. 4½ p.c. (2nd series)	93½	93½
90½	86½	Do. 4 p.c. 1905	87½	86
105½	101½	Mexican 5 p.c. 1890	103	103
72½	68½	Portuguese 3 p.c. New	70	70
87	69½	Russian 4 p.c. 1889	76	77
99½	90½	Spanish 4 p.c. (Sealed)	94½	94½
97½	90½	Turks 4 p.c. Unified	96	96½
141½	125½	Brighton Ord. (5½ p.c.)	122	119
130½	111½	Do. Def. (5 p.c.)	103	98½
120½	100½	Caledonian Ord. (4 p.c.)	99½	99½
42½	28½	Do. Def. (1 p.c.)	27½	27½
96½	82½	Central London (4 p.c.)	73	70
69	72	Do. Def. (4 p.c.)	58½	55½
16½	13	Chatham Ordinary	14	14½
47½	39	City and South London (2½ p.c.)	44	43
69½	61½	Furness (1½ p.c.)	61½	61
40½	32½	Great Central Pref.	29½	28½
19½	15½	Do. Def.	14½	14
91½	79½	Great Eastern (3½ p.c.)	74	74½
105	97½	Gr. Northern Pref. Ord. (4 p.c.)	101	98½
47½	39½	Do. Def. (1½)	42½	41½
144	124½	Great Western (5½ p.c.)	127	124½
109½	100½	Lanc. and Yorks. (4½ p.c.)	101½	102
89½	59	Metropolitan (1)	44½	43
37½	18½	Metropolitan District	15½	15
70½	64	Midland Pref. (2½ p.c.)	66	65½
74½	62½	Do. Def. (2½ p.c.)	64	62½
78½	72½	North British Pref. (3 p.c.)	71½	71
47½	38½	Do. Def. (1½ p.c.)	35½	34½
147½	134½	North-Eastern (6½ p.c.)	138½	137½
163½	147½	North-Western (8½ p.c.)	150	146½
90½	81½	South-Eastern Ord. (2½ p.c.)	80	77
55½	44½	Do. Def.	43½	41½
164	142	South-Western Ord. (5½ p.c.)	148½	149½
57½	44½	Do. Def. (1½ p.c.)	48½	49
114½	89	Atchison Shares (4)	106½	104½
129½	109½	Baltimore & Ohio (New) (5)	116½	113
68½	54	Chesapeake & Ohio (1)	53½	51½
204½	152½	Chic. Mil. & St. Paul (7)	151½	149
52½	38½	Denver Shares	38½	38
93½	86	Do. Pref. (5)	83	82½
52½	40½	Erie Shares	36½	34½
188½	171	Illinois Central (7)	166	162
160½	143½	Louisville & Nashville (6)	137½	132
45½	31½	Missouri and Texas	43½	43½
159½	130½	New York Central (5)	132	129½
100½	87½	Norfolk and Western (4)	88½	86
57½	45½	Ontario Shares (2)	45½	45
75½	63½	Pennsylvania (7)	62½	60½
85½	50½	Reading Shares (1½)	63	58½
99½	84½	Southern Pacific (2½)	96	93½
43½	33	Southern	27½	26½
203	144½	Union Pacific (8)	172½	175½
26	19½	Wabash	17	16½
208	162	Canadian Pacific (6)	192	187½
29½	25½	Grand Trunk Cons. Stk.	30½	33½
70½	60½	Do. 3rd Pref. (3)	73½	75½
130½	111	Argentina Gt. West. (6)	110	109
144½	122½	B. Ay. Gt. Southern Ord. (7)	127	126
136½	120	B. A. and Pacific Ord. (7)	118	116
120½	111	B. Ay. and Rosario O. d. (6)	109½	109½
119	105	Do. do. Deferred (6)	107	107
138½	123½	B. Ay. Western Ord. (7)	126	124
92½	82	Central Uruguay (4½)	93	93
96	90	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	91	90
75½	63½	Do. Income Deb. Stk. (3½)	69½	69
71½	58	Cuban Central	74	7
86½	69½	Leopoldina (4)	70½	70½
50½	22½	Mexican Ord. Stk.	54½	64
144½	118½	Do. 1st Pref. (7½)	143	140
93½	49½	Do. 2nd Pref. (14)	93½	99
108	148	Nitrate Ord. (8)	153	10
214½	199½	San Paulo Brazilian (12)	210	217
193	105½	United of Havana Ord. Stk. (10)	110	110
61½	5	Coats J. and P. (25)	61½	61½
505	480	Do. Pref. (20)	490	490

to 102-103, do. Perp. Cons. 1, to 106-108, Rhodesia 5 p.c. ½, to 91-93.

AMERICAN RAILWAYS.—Fall: Alabama N.O. "A" ½, to 64-67, Atchison Pref. ½, to 102-103, Chicago Gt. W. 5 p.c. 1, to 70-73, Chic. Mil. and St. Paul Pref. 5, to 160-170, Erie 1st Pref. 1, to 71-72, do. 2nd Pref. 2, to 60-62, Gt. Nthrn. (U. S.A.) 7½, to 164-

168, Mexican 1, to 23-24, Miss. and Texas Pref. ½, to 72½-73½, Natl. of Mex. Pref. 1, to 56-57, Nth. Pacific 6½, to 150-153, Rk. Island 2½, to 24½-25, Southern 5 p.c. Pref. 8, to 80-82, Wabash Deb. 2, to 72-74.

Bonds (Gold).—Rise: Louisville and Nash. Gen. Mt. 1½, to 117-121. Fall: Mexican Con. Mt. ½, to 87-88, do. 3 p.c. 1, to 24½-25½, Nthrn. Pacific Gen. Lien 1, to 74-76.

FOREIGN RAILWAYS.—Rise: Argentine Gt. W. Pref. 1, to 115-117, do. 1st Deb. 1, to 101-103, Argentine Trans "A" 1, to 93-95, B.A. and Pac. 2nd Pref. 1, to 103-105, B.A. and Ros. 4 p.c. Ros. Deb. 1, to 103-105, B.A. Wstrn. Deb. 1, to 103-105, Cartagena ½, to 76½-77½, Inter-oceanic of Mex. Pref. Shrs. 1½, to 12½-13, do. 4 p.c. Deb. 1, to 96-98, Manila "B" (Speyer Bros.) 1, to 99-101, Nitrate Def. ½, to 3½-4½, Swedish Ctl. 5 p.c. 1, to 100-102, Wstrn. of Havana Shrs., ½, to 12½-13½. Fall: Antofagasta Pref. 1, to 109-111, Arauco ½, to 4½-5½, do. 10 p.c. 1, to 6-6½, Argentine Gt. W. Shrs. ½, to 4½-4½, Argentine N.E. 6 p.c. 1, to 40-42, do. Ord. Deb. and Cert. Stk. both 1, to 77-79, Arica Tacna ½, to 4½-5, B.A. and Pac. Shrs. ½, to 11-11½, B.A. and Ros. 7 p.c. Cons. 1, to 162-164, B.A. Gt. Shtrn. 2nd Ext'n. ½, to 5½-5½, do. 5 p.c. Pref. 1, to 122-124, B.A. Wstrn. Shrs. ½, to 9-9½, do. 4½ p.c. ½, to 4½-4½, Cent. Uruguay E. Ext'n. ½, to 7½-8½, Entre Rios 2, to 37-39, do. 1st Pref. 2, to 87-89, do. 2nd 3, to 56-58, Guayaquil and Quito (Rly. Bds) 4, to 50-52, Leopoldina Deb. ½, to 93-94, Manila 7 p.c. ½, to 4½-5½, Midland Uruguay Deb. 1, to 88-90, Paraguay 1, to 68-70, Salvador 6 p.c. ½, to 6½-7½, S. Austrian ½, to 6-7, Uruguay Nthrn. Pref. Deb. 1, to 65-67.

BANKS.—Rise: Bk. of B. N. America 1, to 77-79, Imp. Ottoman ½, to 17½-17½, Lon. of Mex. and S. America ½, to 11½-12, Natl. of Egypt ½, to 27½-28½, Standard of S. Africa 1, to 72-74. Fall: Barclay ½, to 25½-26, Industrial of Japan ½, to 7½-7½, Lon. and Westminster ½, to 51-52, Natal (£2½ pd.) ½, to 4½-4½, Natl. Discount ½, to 8½-9, Union Discount ½, to 11-11½.

BREWERIES.—Rise: Allsopp 1, to 12-14, Brickwood 1, to 83-86, Distillers ½, to 16-16½, Emerald and Phoenix 8 p.c. ½, to 5-5½, Hoare "A" Pref. ½, to 2½-3, Ind. Coope "B" 1, to 53-58, Robinson's 4½ p.c. 1, to 70-75, St. Louis ½, to 2½-3, do. 8 p.c. Pref. ½, to 8-8½, Strong "B" ½, to 75-80. Fall: Allsopp 4 p.c. Non-Cum. Pref. 2, to 5-10, do. 4½ p.c. Deb. 1, to 83-87, do. 3½ p.c. Deb. 4, to 53-58, do. Mt. Deb. 4, to 40-44, Arnold Perrett ½, to 6-7, Benskin 1st Mt. 2, to 61-64, do. "B" 1, to 59-61, Bieckert's New Shrs. ½, to 17½-18, Bullard Mt. Deb. 1, to 63-67, Cannon 5 p.c. 1, to 5½-6, Hoare 4 p.c. 2, to 70-75, Hodgson's ½, to 8-8½, Ind. Coope "B" Pref. ½, to 1½-1½, Meux 4 p.c. 1, to 79-84, Mitchell Toms 1, to 49-51, Ohlsson's Ord. ½, to 9-10, Pryor Reid 1, to 73-76, Strong Deb. 1½, to 87-92, Truman Hanbury "B" 1, to 56-60, Watney Combe Pref. 3, to 39-43.

CANALS AND DOCKS.—Rise: Surrey Commercial "B" 1, to 128-133, do. "C" 2, to 127-132, do. "D" 2, to 127-132, do. "E" 2, to 127-132. Fall: Lon. and India Def. Ord. 1, to 57-59, do "C" Deb. 1, to 79-82.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Barker (John) 1st Deb. 1, to 109-114, Bradford Dyers' ½, to 19-32—1 11-32, British Insulated and Helsby Cables ½, to 62-7½, do. Pref. ½, to 52-6½, Brunner Mond Pref. ½, to 17½-18, California Oilfields, ½, to 52-6½, Chinese Engineering Debs. ½, to 102-104, Consolidated Signal ½, to 2-2½, Doulton Pref. ½, to 1-1½, Fine Cotton Spinners ½, to 11½-1½, Frederick Hotels Pref. ½, to 7½-8½, Goldsmith's Pref. ½, to 5½-5½, Gordon Hotels 4½ p.c. Deb. 1, to 100-104, Gramophone ½, to 3½-3½, Henley's (W. T.) ½, to 12-13, Hovis Bread ½, to 1½-1½, Lawes' Chemical Manure ½, to 4½-4½, Liebig's Pref. ½, to 5½-6½, Lyons (J.) ½, to 5½-6½, Maypole Dairy ½, to 2½-3½, New Tamarugal Nitrate 6 p.c. 1st Deb. 1, to 101-103, Paquin ½, to 2½-2½, Peek Bros. and Winch 8, to 4-1½, do. Pref. ½, to 3½-4½, United Alkali ½, to 4-4½, do. 5 p.c. Mt. Deb. 1, to 108-110, Waterlow and Sons 6 p.c. ½, to 12½-13½, White, Tomkins ½, to 1½-1½. Fall: "Argyll Motors" ½, to 1½-1½, Assam Rlys. "A" Pref. ½, to 13½-14½, Bovril 4½ p.c. Deb. 1, to 102-104, Clegg and Harris Deb. 1, to 84-89, Colorado Nitrate ½, to 16½-16½, Daimler Motor ½, to 7-7½, do. Pref. ½, to 6½-6½, Darraoq (A.) ½, to 2½-3½, Frederick Hotels Deb. 1, to 86-88, Harrods Founders' Shrs. ½, to 6½-7, Hope Bros. Pref. ½, to 4½-4½, Hovis Bread Pref. ½, to 1-1½, Humber ½, to 2½-2½, Ilford ½, to 3½-3½, Illustrated London News ½, to 1½-1½, do. Pref. ½, to 4½-4½, La Guaira Harb. 2nd Mort. Stk. 1, to 22-25, London Nitrate ½, to 98-103, Mazawattee Pref. ½, to 3½-4, Nobel-Dynamite ½, to 17-18, do. (Warrants) ½, to 17½-17½, Northern Sulphite Mills of Canada 6 p.c. Bds. ½, to 87-90, Palace Theatre ½, to 3½-3½, Rover ½, to 1½-1½, Russian Petrol ½, to 7½-7½, do. Pref. ½, to 7½-7½, do. Deb. 1, to 80-92, Salar del Carmen Nitrate ½, to 16-16½, San Sebastian Nitrate ½, to 3½-3½, Spratt's Patent ½, to 10½-11½, Waring and Gillow Pref. ½, to 3½-4½, do. Debs. 1, to 80-83, Waterlow Bros. and Layton ½, to 4½-5½, do. Pref. ½, to 7½-8½, Weldon's ½, to 1½-1½, Williamson (H.) Pref. ½, to 3½-4.

LIGHTING AND POWER.—Rise: Newcastle-upon-Tyne 5 p.c. Pref. ½, to 5½-6½, Shawinigan Water 5 p.c. Bds. 1, to 98-100. Fall: Charing Cross 4 p.c. Deb. 1, to 96-99, County of London ½, to 8-9, do. 2nd Deb. 1, to 97-100, Edmundson's ½, to 2½-2½, do. Deb. 2, to 88-91, Electrical Development of Ontario 1st Bds. 1, to 84-86, Metropolitan Pref. ½, to 4½-5½, Mexican Light and Power 1, to 54-57, Newcastle and Dist. 1, to 9½-10½, do. (New) 1, to 9½-10½, Oxford ½, to 5½-6½.

FINANCIAL LAND.—Rise: Anglo-Ceylon and Gen. Est. 7½, to 130-140, Arg. Southern ½, to 5½-6, Australian Mortgage ½, to 7½-8½, do. (New) ½, to 4½-5½, Hudson's Bay 3, to 117-119, Law Deb. Corp. ½, to 1½-1½, Law Land Pref. ½, to 5-5½, Mort. Co. of the River Plate 4½ p.c. Deb. 1, to 106-108, Pekin Syndicate ½, to 7½-8½, Port Madryn ½, to 5½-6, River Plate Tst. ½, to 5½-6, do. Def. "B" ½, to 4½-5½, Texas Land 4 p.c. Deb. 2, to 100-102. Fall: Anglo-Belgian Co. of Egypt ½, to 4½-5½, Egyptian Estates ½, to 2½-

2½, Land and Mort. Co. of Egypt 4 p.c. Deb. 1, to 100-102, Law Reversionary Interest 1, to 113-116, Mortgage of the River Plate 1, to 3½-4, Peruvian Corp. 1, to 148-14½, Western Canada 1, to 1½-1½.

FINANCIAL TRUSTS.—**Rise:** Consolidated Trust Def. 3, to 79-81, Foreign, Amer. and Gen. Def. 1, to 104-107, General and Com. Pref. 1, to 112-115, do. Def. 2, to 112-115, Globe Telegraph 1, to 108-11½, Guardian Invest. Def. 1, to 80-83, Indust. and Gen. 1, to 122-124, London Scottish Amer. Deb. 1, to 101-104, London Trust 4 p.c. Deb. 1, to 90-93, Metropolitan Trust 1, to 140-143. **Fall:** Central Bahia "A" Certs. 2, to 77-79, Mexican Central "A" Deb. 1, to 90-92, do. "A" Deb. 1, to 90-92, do. "B" Deb. 1, to 80½-81½, Stock Conversion 1, to 66-71.

GAS.—**Fall:** Brighton and Hove 5, to 225-230, Imperial Continental 1, to 179-182.

INSURANCE.—**Rise:** Law Accident 1, to 118-118½, Royal Exchange 5, to 190-200. **Fall:** Atlas Assoc. 1, to 5½-6, British Law Fire 1, to 48-48½, Commercial Union 1, to 76½-77½, Liverpool and Lon. and Globe 1, to 42-43, Norwich Union Fire 1, to 110-114, Ocean Acc. and Guar. 1, to 23-24.

IRON, COAL, AND STEEL.—**Rise:** Cammell Laird 4½ p.c. Deb. 1, to 104-106, Cory (W.) 1, to 78-8½, Hadfields 1, to 44-4½, Howard and Bullough Deb. 3, to 97-100, Measures 1, to 11-11½, New Charlston Collieries 1, to 16-17, Richardsons Westgarth Deb. 1, to 97-100, Shelton 1, to 93-96, do. 2nd Debs. 1, to 94-98, South Hetton 1, to 19½-20½. **Fall:** Guest Keen Pref. 1, to 5½-6½, Rhymney 1, to 2½-2½, Stephenson 1, to 11½-11½, Stewarts and Lloyds 1, to 18½-19, United States 1, to 45½-46½, do. Pref. 1, to 107-107½.

SHIPPING.—**Rise:** African 1, to 12-14, do. (fully paid) 1, to 16-18, Bucknall Pref. 1, to 6½-7.

TEA AND COFFEE.—**Rise:** Amalgamated 1, to 3½-3½, Associated Pref. 1, to 6½-7, Bengal United 1, to 9½-10½, British Indian 1, to 3½-3½, Cachar and Dooars 1, to 6½-6½, Chargola 1, to 14-14½, Chubwa 1, to 7-7½, Consolidated 1, to 3½-4, Darjeeling Cons. 1, to 4-4½, Darjeeling Co. 1, to 14½-15½, Dooars 1, to 21½-22½, Dumont Deb. 1, to 99-101, East India 1, to 3½-3½, do. Pref. 1, to 8½-9½, Eastern Assam 1, to 7-7½, Imperial 1, to 8½-9, do. Pref. 1, to 8½-9, Jetinga 1, to 11½-11½, Lungla 1, to 8-9, Makum 1, to 11½-11½, Singlo 1, to 3½-4½, do. Pref. 1, to 7-8.

TELEGRAPHS, &c.—**Fall:** Anglo-American 1, to 63-65, do. Pref. 1, to 108-109, do. Def. 1, to 20½-20½, Cuba Submarine Pref. 1, to 16½-17½.

TRAMWAYS AND OMNIBUS.—**Rise:** Calcutta Deb. 1, to 104-107, City of B'ham Debs. 2, to 100-3, Havana 1, to 89-92, Rangoon Deb. 1, to 98-101. **Fall:** British Columbia 1st Debs. 1, to 100-2, City of B'ham 1, to 43-5½, London General 4, to 68-73, London Road Car 1, to 2½-3½, Yorkshire 1, to 14-1½, do. Pref. 1, to 34-34½.

Critical Index to New Investments.

DURHAM COLLIERIES ELECTRIC POWER COMPANY, LIMITED.

This company was incorporated in 1905 with a share capital of £125,000, divided into 100,000 6 per cent. cumulative preference and participating shares, and 25,000 ordinary shares of £1 each, to erect and work a generating station for the purpose of supplying current under contracts with the Lambton Collieries, Limited, and the Hetton Coal Company, Limited. An agreement was also made with the Sunderland District Electric Tramways for the supply of current, and for the taking over the Houghton-le-Spring lighting order, and in other ways the requirements were considerably increased. The capital was raised in 1906 to £155,000 by the creation of 25,000 preference and 5,000 ordinary shares; and 85,102 preference and 25,000 ordinary shares have so far been issued. Further expenditure, rendered necessary by the extensions to the works, has been met by temporary charges amounting to £100,500, and in order to pay these off and to provide working capital an issue of £150,000 5 per cent. first mortgage debentures was offered for subscription at 98 per cent. These debentures will be redeemable at 105 per cent. not later than 1950, and for the purpose of their redemption by drawings a sinking fund is to be commenced in 1910 of £1,500 per annum, with a sum equivalent to the interest on debentures previously paid off. On completion of the works the security for the debentures will be the power station, plant, etc., valued at £180,750, shares and charges of the Houghton-le-Spring Company, £22,676, and shares and debentures in the Sunderland District Electric Tramways, £20,000—or a total of £223,426. It is estimated that the output from the year from March 31 next should be about 19,000,000 units, and on this a nett profit of £17,000 is looked for, while in the next two years the directors expect to see the output raised to 25,000,000 and 30,000,000 units. Arrangements have been made with the Newcastle-upon-Tyne Electric Supply Company for the operation

of the station and for the supply of power from its own station at Carville, and as the company is very favourably placed with regard to contracts with its customers the debentures ought to be a fair investment. The directors, however, do not seem to have been over sanguine that the offer of a 5 per cent. security at 98 would tempt many people, as they paid 4 per cent. for underwriting, with an extra 1 per cent. to the brokers for arranging the matter.

BOURSE AND BANKING COMPANY OF EGYPT, LIMITED.

Formed to undertake the business of stock, share, and produce brokers, &c., in Alexandria and Cairo, this company has a capital of £125,000, divided into 120,000 ordinary and 5,000 deferred shares of £1 each, and is in a hurry for its money, as lists were only open for one day, and the final instalment of 15s. per share on the 83,500 ordinary shares offered for subscription is payable on allotment. No valid reason is put forward for its creation, and the sole inducement to subscribe which the directors can offer is that two brothers at present carrying on business as stockbrokers in these two places have agreed to act as managing directors to the venture for ten years at a salary of £2,000 per annum each. In addition, these gentlemen have taken 4,300 of the deferred shares, which are entitled to 40 per cent. of the surplus profits after putting 10 per cent. of such surplus to a special reserve, paying a non-cumulative dividend of 6 per cent. on the ordinary shares and giving the directors 7 per cent. of the remainder, so that if by any chance the venture should prove a success they will be well provided for. Success, however, is doubtful in the present condition of Egyptian affairs.

BRITISH COLUMBIA ELECTRIC RAILWAY CO., LIMITED.

Subscriptions are invited for £300,000 4½ per cent. perpetual consolidated debenture stock of this company at the price of 98 per cent., the whole to be paid up by September 5, 1907, the instalment then due being £33. The total amount of this debenture stock is limited to the amount of the share capital of the company for the time being issued and paid up. It is also safeguarded by a proviso that no mortgage or charge shall be created ranking in priority to or *pari passu* with it. At present the paid up share capital of the company is £1,000,000, but there are outstanding two existing mortgages, one of £238,000 in first mortgage debentures, and the other of £220,000 in Vancouver Power debentures, and this stock comes after them. The company is a prosperous one, whose revenues show a rapid increase, rising from £56,703 in the year ended June 30, 1903, to £127,635 last. For the past three years ended on June 30 last 6 per cent. has been paid on the ordinary stock, and on the basis of last year's revenue the free income after meeting all debenture charges, including the interest upon this new stock, was £81,598. In that year, moreover, £12,677 was set aside to meet London charges, bonus to employees, and amortisation. In the last six months of the year gross earnings went up by nearly £24,000. There is a reserve fund of £122,684. The present issue has been underwritten by the British Empire Trust Co., Limited, for a fee of 100 guineas and 3 per cent. commission, but the stockholders have sub-underwritten the whole for that 3 per cent.

Company Reports and Balance Sheets.

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.

THE BRITISH LINEN BANK.

Under this name, the word "company" having been dropped, this old Scotch bank is henceforth to be known. Its board got power to make the change in its supplementary charter, and the same deed also empowered it to alter the bank's year, so that it should end on January 15 instead of April 15. This change has also been made now, and in consequence of it the figures dealt with in the report cover only nine months. They show remarkable evenness in the profits, which seem not to rise much nor to fall, no matter what the state of the money

markets may be. One would have thought that the high rates for money which have ruled for at least five months out of the nine embraced in the report and balance-sheet might have caused a sensible increase in the gains of that period. As a matter of fact they are up, but to no remarkable extent. Assuming that the final quarter would yield the same profit as the average for the three quarters embraced in the report, the whole year would have shown an increase of about £1,600. As it is, the profits for the nine months are brought out at £207,268 exclusive of £66,521 brought forward. This gives £273,789 available for distribution, out of which the half-year's dividend at the rate of 20 per cent. per annum was paid at Christmas, and it is now proposed to pay a dividend at the same rate for the last quarter, and to set aside £10,000 in reduction of the cost of bank offices. This will leave £76,289 to be carried forward. In actual fact the cost of premises is reduced by about £3,358 compared with the previously published figures. Nothing much has altered in the balance-sheet, but the liability of the bank on deposit and current accounts, including accrued interest, is £267,000 higher at £12,527,000. Notes in circulation have also risen about £6,000, and there is an increase of £171,000 in the contingent liabilities of the bank on acceptances. Notes in circulation now stand at £849,112, acceptances at £560,000 in round figures, the total liabilities to the public being £14,103,000. In the usual fashion gold and silver coin, notes of other banks, balances with London bankers and money at call and short notice in London are separate classes of assets, all heaped together in one total of £2,308,592. Home Government, India, and Colonial securities stand for £1,674,000, and various other securities at almost £2,000,000, the total of these items, including cash, &c., being £5,982,268. Then bills discounted, advances, &c., stand at £6,232,560, loans for short terms on stocks and other securities at £3,448,313, and bank premises at £1,032,453, including £385,000 set against London property, a decrease of £5,000 on that one item compared with the figure in the previous balance-sheet. The bills discounted, advances, &c., are almost identical in amount with the figure of April 14 last, but the loans have fallen off by £244,824. The aggregate of the balance-sheet is £17,291,534, an increase of £387,262.

YORKSHIRE PENNY BANK.

Wonderful indeed is the business done by this quasi-philanthropic institution, and at the end of 1906 its balance-sheet shows a liability on deposits amounting to £16,151,436. The overturn for the year resulted in an increase of £274,215 in the liabilities of the bank. No profit and loss account is issued, so that we cannot tell what it costs to work this business, or what its gross revenue is, but the report shows that, after allowing for the superannuation fund and making provision for sinking fund and other purposes, there was a net profit of £12,648, which was added to the reserve fund, increasing it to £416,462, all invested in Consols. The average amount of each deposit during the year was slightly over £3 os. 6d., and the average amount due to each depositor £29 16s. 5d. It is interesting to note that £15,573,800 of the money entrusted to this bank is invested in fixed securities, including £2,687,000 in first mortgages and £4,340,329 in British Railway debentures, preference, and guaranteed stocks only. The investment list, indeed, appears to be an excellent one, and so great has been the depreciation in what are termed gilt-edged securities during the past few years that we should like to know whether the loss has been written off year by year, or whether it is merely covered by the investment reserve. Nothing relating to this is hinted at in the certificate of the accountants attached to the balance-sheet. Apart from that point and the secrecy as to the cost of working, we have nothing to say.

BANK OF BRITISH NORTH AMERICA.

The prosperous state of affairs in Canada gave this bank a good opportunity and the net profits for the six months ended December 31, after providing £22,931 for rebate, showed a satisfactory improvement of £3,188 at £67,255. At the end of the first half of 1906 it was deemed prudent to carry forward the considerable balance of £37,861, or £28,356 more than at the corresponding date of the previous half-year, in order to provide for any loss which might arise out of the earthquake at San Francisco, but this precaution is no longer considered necessary. The available total is therefore increased to £105,116 compared with £68,512 and in addition to paying a dividend and bonus of 40s. making 7 per cent. for the year against 6 per cent. and transferring another £20,000 to reserve the directors place an extra £10,000 at £20,000 to premises account and give the staff a bonus of £4,000. Then £514 is again added to the widows' and orphans' fund and pension fund gets £992 against £606 to that fund and £200 to the insurance fund, and even so the sum carried forward is £12,359 larger at £19,611. Liabilities on deposit and current accounts have risen by £589,205 to £4,744,750 and notes in circulation are £29,182 up at £721,355, but bills payable and other liabilities come to £58,820 less at £3,257,353. On the other hand, cash has been increased by £121,093 to £899,200 and money at call and notice by £391,400 to £2,632,282 and bills receivable, loans, &c., have been increased by £83,052 to £5,083,804. Against the transfer of £20,000 to reserve, making it £460,000, investments stand at £559,465, or £24,707 more, bank premises are valued at £157,769, and with £33,471 deposited with the Dominion Government as security for the note circulation the balance-sheet now totals up to £10,206,000.

ANGLO-CALIFORNIAN BANK, LIMITED.

The work of re-establishing San Francisco after the earthquake appears to have brought an increase of business to this bank, and so far from its having suffered material loss through the disaster the gross profits for 1906 showed a substantial advance of £10,884 at £93,736. Current expenses increased by £4,960 to £39,433, while there was only a small decrease of £189 to £5,445 in State and other taxes, and as the sum brought forward was £1,231 lower at £10,332 the improvement in the nett balance was only £4,882 at £59,190. The directors prefer not to distribute any of this additional profit, and after maintaining the dividends and bonus at the rate of 8 per cent., which has been the regular return since 1902, and adding £20,000 to reserve, they raise the amount carried forward to £15,214. Considerably more employment has been found for the resources of the bank, and the item of bills receivable, current and other accounts is £355,994 higher at £1,893,547. As on the other hand the increase in deposits, bills payable, current and other accounts is £257,837 to £2,644,791, it follows that funds have been diverted from other quarters, and we find cash and money at call and notice £5,892 down at £971,304, while bullion in hand and in transit is £77,619 less at £60,058. Of the other assets real estate held in the United States is valued at £18,915 compared with £34,632, but investments have been increased by £21,558 to £239,517.

COMMERCIAL BANK OF AUSTRALIA, LIMITED.

In one aspect of this bank's affairs much credit is due to the present management, which has held the business together in spite of the crushing load of unproductive assets taken over from the old bank. Current business would seem to be reasonably good and the accounts for the half-year ended December 31 last showed a nett profit of £74,861. Adding £13,734 brought forward this makes a free balance of £88,595 out of which 3 per cent. per annum free of Victorian income-tax has been paid on the preference shares. Then £28,510 has been transferred to the Special Assets Trust Company and £12,500 to the Special Assets Trust Reserve, besides which £2,000 is assigned to officers' guarantee and provident fund. After all this £13,825 is left to be carried forward, but it cannot be said that the bank really makes much progress for that Special Assets Trust Co., Limited, drags it down and the whole amount transferred to its credit out of the bank's profits for the half-year represents loss on that so-called asset, an asset which involves the bank in a contingent liability of £2,719,044 against which it holds securities valued at about £1,330,000. That is to say, on the present footing there is a dead loss of nearly £1,400,000, a weight pressing down the bank and preventing it from ever becoming a really strong institution.

COMMERCIAL BANKING COMPANY OF SYDNEY.

At the end of December last this important Australian bank had deposits and other liabilities of £14,360,145, an increase compared with 1905 of £1,194,550. Bills in circulation have gone up by £617,839 to £1,439,722, and the note circulation has risen £62,963 to £551,590. Including £15,000 added from the past half-year's profits, the reserve fund amounts to £1,130,000, and the paid-up capital is £1,000,000. The total of what the bank would call its liquid assets is larger by £830,834 at £8,708,252, largely due to an increase in the Consols, and Government securities of £657,750 to £2,058,350. The actual coin and bullion is lower at £3,177,153, but the money at short call in London has risen £222,900 to £1,310,400. Bills receivable are down a little to £1,881,244, and notes and bills of other banks about £23,000 larger at £79,856. Bills discounted and all debts due to the bank have increased more than one million to £9,391,533, and the balance-sheet adds up to £18,564,534 against £16,654,994. Nett profit for the six months to December 31 was £75,199 or £2,003 more, and the sum brought in was larger at £22,878, making a total of £98,077. Rebate took £7,217, and after paying the usual demand at the rate of 10 per cent. per annum, the mentioned contribution is made to reserve and the considerably increased sum of £25,860 is brought into the current half-year.

LONDON ROAD CAR COMPANY.

Contrast the financial handling of this omnibus undertaking with that of the London General and note carefully the difference. The Road Car earned no dividend last six months and prudently abstains from paying one, albeit the justification for so doing would have been far greater than in the case of its rival. The reserves are all genuine, built up from profits and not the product of borrowed money. Not only that, but the directors are keeping the accounts perfectly clean by setting aside any money available against the deficiencies bound to arise from the realisation of old stock, and carry forward the balance to be dealt with in the future, also from profits. What is the London General doing? No outsider knows, but taking size into account its case must be worse than the Road Car. Yet we get no hint of the real position. All the tracks are carefully covered up and a nice simple-looking account presented, containing items which must be frightfully overvalued, Pound and Co. having no Providential disposition to save them from the losses which strike other concerns. The directors of the Road Car complain that when the motors to replace the horse cars withdrawn were presented to the police authorities for licensing they were unexpectedly rejected on the alleged ground of not being fit for public use. But we must remember that the police have a duty to the public whose servants they

are, and we think the board will admit that the modern motor 'bus is not precisely a perfect vehicle. In other ways the business is said to have been hampered by police restrictions and for three out of the six months covered by the accounts a large amount of traffic was lost. Bad weather was another adverse influence. Nevertheless the total income rose £3,204 to £219,453, car receipts being almost £4,000 larger at £204,010, while other income was in the aggregate lower. Expenditure unfortunately went up £11,869 to £209,752, and the balance of net revenue was reduced from £18,366 to £9,701. Including the jobbing department the actual traffic receipts were £209,043 against the outlay of £209,752, so that there was a trifling loss on operations. Neither the road nor yard expenses show really important change, although we may call attention to the increase in compensation from £1,636 to £3,284, and the drop of almost £4,000 in the foremen and horsekeepers' wages. Maintenance was less by £5,600, the chief movement being in forage, including granary wages, down about £11,000. There was no charge for horse renewals, but motor fuel and lubricants cost £8,167 more. Car and motor repairs and renewals went up almost £21,000, but other general expenses were smaller. Number of passengers carried was 36,402,461, or an advance of 127,396, and it is useful to note that at the end of December the company had 143 motor cars and 352 horse' buses. To the net revenue is added £3,014 brought forward and profit on sale of investments £79, making £11,675. Interest on debenture stock requires £3,000, and after providing for depreciation of leases, &c., the preference dividend is met, £5,000 goes to the reserve for depreciation and renewal of motor chassis, and £2,476 is carried forward. All told, the reserves will now reach £105,044, including £9,000 against motor chassis, and the substitution suspense account stands at £56,847, to be written off out of future profits. Six months ago the account stood at £28,850, and the increase is mainly due to the writing off during the half-year of the horses, cars, &c., previously valued at £36,701 against comparatively small receipts. But an unpleasant position is being squarely faced and shareholders at least know the truth. Claims to the amount of £3,894 for non-delivery of motor chassis have been made, but the matter is still a subject of negotiation and the amount has not been credited.

SWAN, HUNTER, AND WIGHAM RICHARDSON, LIMITED.

In its year ended December 31 last this great shipbuilding company did an excellent business. Altogether 25 steamships totalling 126,921 tons and 141,640 indicated horse-power were launched during the year, and this is claimed to be the most important output ever made in any one year by a shipbuilding company. Among the ships was the Cunarder *Mauritania*, of about 33,000 tons gross register, safely launched on September 20 last. As results the year's business yielded a trading profit of £114,808 after providing for depreciation under all heads and £5,301 was brought forward. The directors are therefore easily able to meet all fixed charges together with the preference dividend of 5 per cent. and to pay 1s. 3d. per share for the year on the ordinary shares or 6½ per cent., besides writing off £10,823, the balance of preliminary and formation expenses. This done £29,790 is left to carry forward. The balance-sheet appears to be a clean one, the only items in it which look heavy being, on the assets side, £320,631 representing shares and debentures in ships and shipping and other companies taken at or under cost. On this total there is a liability for uncalled capital amounting to £34,300, and we assume that the whole amount represents paper taken in payment for work done, which is a risky business. The other item is £351,872 on the liabilities side, due to trade creditors and on what is called "accrued liabilities." This also seems heavy, but the position otherwise appears to be strong and cash and bills amount to £150,581. What, however, is the meaning of the contingent liability of £549,602 on bills discounted not taken into the balance-sheet? Does this also represent payment for work done taken in paper, and, if so, is there any risk of loss on this formidable total? The auditors' certificate is very meagre and throws no light whatever on any point in the accounts. Depreciation for the year was put at £21,781, which is little more than 1½ per cent. on the capital involved in the business including £251,350 of 4½ per cent. first mortgage debenture stock, but excluding trade creditors, &c., and other miscellaneous or contingent liabilities. This hardly seems to be a sufficient provision for a business of this kind or of any kind.

CHARING CROSS, WEST END, AND CITY ELECTRICITY SUPPLY CO., LIMITED.

Development of this company's system proceeds at a very steady rate, and during the year ended December 31 it added the equivalent of 33,984 8 c.p. lamps for lighting and heating and 23,320 lamps for motors in the West End undertakings, bringing the total connected up to 510,589 lamps compared with 453,285 a year ago. Sales of energy, however, only rose by 246,321 units to 10,222,919 units, and as the average price obtained, owing to causes which the directors do not specify, showed a further decrease to 2.80d. per unit the income was £4,879 lower at £122,908, and although miscellaneous receipts gave a trifle more the total revenue came to £126,146 only compared with £130,733. Small reductions in expenses were neutralised by an increase of £3,210 in rates which followed the recent quinquennial assessment, and after again writing off £11,000 for depreciation the nett balance came to £42,058 or £6,590 less. The £350,000 of ordinary shares in the Suppliers' Construction Company have not proved a conspicuous success

as an investment as the revenue from it, after dropping from £9,730 to £1,906 a year ago, has now disappeared altogether, but interest on loans gave £3,686 and a sum of £4,750 previously set aside for contingencies is now brought back to the profit and loss account. With £9,687 from the 1905 accounts the disposable total is therefore made up to £60,181 against £64,328 and after providing for debenture interest and preference dividend the distribution on the ordinary shares is repeated at 5 per cent. by reducing the balance carried forward to £4,575. During the year £34,500 of the loans on capital account were paid off, but £18,336 was received from debenture stock issued leaving a nett reduction of £16,164, and as the outlay, chiefly on machinery and mains, was £20,154 the credit balance in hand now stands at £299,928. The total outlay under this head is now £1,005,308 against which the depreciation fund amounts to £59,332 and other accumulations to £145,603 or an aggregate of £204,935. Liabilities for plant, &c., have been reduced by £9,826 to £11,610, while other creditors are £3,300 up at £12,567, but against these, debtors come to £39,520 and cash to £5,017, so that the current position is sound enough. The obligation to make good any shortage on the preference dividend of the City undertaking came to an end in June last, but £4,406 had to be provided for the first six months and the indebtedness of the City branch now amounts to £150,906.

Extensions of the City lines were not on so large a scale as in the previous year, only 41,475 lamps being added against 70,128, but the total connected is now 412,684 lamps of which 294,409 represent lighting and heating and 118,275 motive power. An increase of 2,124,912 to 11,882,512 units in the current sold was accompanied by an improvement of £9,958 to £102,168 in earnings and the total revenue was £10,163 up at £105,503. Expenses, thanks largely to an increase of £2,536 in rates and taxes, were £3,984 heavier at £57,325, and as this branch now holds none of the Suppliers' Construction Company's securities, from which £1,744 was derived a year ago, the nett surplus is only £4,435 up at £48,178. Interest charges were £1,671 heavier at £29,687, but even so the sum available was sufficient to meet the preference dividend with £491 over, which has been deducted from the debit balance brought forward. This balance has been further reduced by £4,750 previously held in suspense and is now down to £4,406. It is slow work building up a business of this sort, and the fact that it was possible to meet the preference dividend in full is certainly encouraging, but the company has a very long way to go yet before the holders of the ordinary shares can hope to get any return. Another £16,359 nett was spent on capital account making a total of £1,275,622 and although £60,000 was raised by an issue of debentures the debit balance on this account amounts to £65,622 and the branch has no reserves of any kind to help it out. Depreciation is as yet a thing unheard of, and the best the company has been able to do is to keep its mains and plant in a good state of repair. Included in the assets are such items as £41,856 for expenses of share and debenture issues, £4,042 for preliminary expenses, £6,414 for Parliamentary expenses and £6,734 for "change-over expenses," and all of these will have to be wiped out before the finances can be said to be in a healthy state. Naturally with so much dead weight the indebtedness to the older section of the business, although £35,278 less than a year ago, is still heavy at £150,906. Liabilities to sundry tradesmen have been reduced by £1,730 to £17,289 and, on the other hand, sundry debtors are £1,265 up at £35,259. Cash has risen by £992 to £5,843 and £4,959 is due for sundries by the West End undertakings.

HOARE AND CO., LIMITED.

This is another of the big London breweries which finds it difficult to earn an adequate return on the enormous amount of capital sunk in the business, and the scaling down process it underwent a few years ago has failed altogether to put the company on a satisfactory basis. Gross trading profits for the twelve months ended January 7, including rents, interest on loans and dividends on investments, were a paltry £286 larger at £199,228, and as trade charges, &c., rose by £2,004 or £68,887, and £18,162 or £1,729 more was allowed for depreciation, the nett result was a decrease of £3,447 at £112,179. Transfer fees gave £41 or £10 less, but debenture and other interest required £42,308 only, compared with £43,068 a year ago, and with a slightly larger balance of £5,789 brought in the surplus available after paying directors' fees was £2,338 smaller at £72,201. The dividend on the first preference shares required £40,000 of this, and another £10,000 is put to reserve, so that the "A" or second preference shares have again to be content with 2½ per cent., or half their proper return, while the balance carried forward is reduced to £3,451. Freehold and leasehold premises and goodwill, less the depreciation reserve of an unspecified amount, are valued at £1,731,003, or an increase of £119,130 regarding which the directors are silent. At the same time loans have been reduced by £137,768 to £870,182, and it is significant to note that these movements repeat last year's operations on a larger scale, as if the reduction in the one and increase in the other were due to the company having been forced to take over some of the properties on which the advances were secured. The reserve now amounts to £136,860, or practically 8 per cent. of the property account, but it is all in the business. Deposits have been reduced by £46,285 to £88,615, but £62,250 more at £173,025 has been raised on mortgages. Floating liabilities are £5,267 up at £35,260, against which sundry debtors show a decrease of £12,204 at £44,108, and stocks are £9,191 lower at £60,815, but investments and cash, given as one item, have risen by £52,339 to £79,447.

CARL HENTSCHEL, LIMITED.

A year ago this company absorbed the Meisenbach and Colourtype companies, and increased its capital to £130,000, of which £109,869 has been paid up compared with £59,606. As the amalgamation was dated back to July 1, 1905, the report now presented covers a period of 18 months, and a comparison with the previous accounts, which were for the year ended December 31, 1905, is out of the question. The profit and loss account, too, is drawn up in such a way as to afford a minimum of information, but seeing that the results of the two subsidiaries are now incorporated it is doubtful whether any real progress has been made. Gross profits from all sources, it is true, amounted to £39,550, or about £26,360 per annum, against £16,407 for 1905, but that is not such a great increase when it is remembered that the capital has been nearly doubled. Rent, rates, salaries, and general administration charges absorbed £15,931. Of this managing directors' salaries took £1,237, and directors' fees £250, and £8,063 is allowed for discounts, bad debts, depreciation and interest, items so varied that we wonder the accounts permitted the directors to lump them together. Then £1,830 is written off for formation expenses, and after providing the dividends of vendor companies for the six months to December 31, 1905, and directors' salaries and fees up to date of incorporation of the company, a surplus of £7,897 was left. Preference dividend requires £3,101 of this, leaving £4,796 to be dealt with, out of which the ordinary shares receive 8 per cent., against 9 per cent. for 1905 and £843 is carried forward. Expenditure on freehold property and buildings during the 18 months amounted to £2,563, raising the total to £19,287, leases, plant, machinery, &c., allowing for £2,243 written off, against £6,514 spent, are valued at £34,181, and goodwill, though the amalgamation has been increased to £33,945. Liabilities to sundry creditors amount to £18,257, but liquid assets are ample enough as there is £23,589 to come in from sundry debtors, and cash and bills receivable come to £11,208, while the company holds stocks valued at £7,541, and investments of £4,721.

RAILWAY PASSENGERS ASSURANCE COMPANY.

A fine business was done by this company in the year ended December 31 last. The gross income from premiums came to £343,292 or £19,476 more than in the preceding year. Interest from investments also went up by about £536 to £17,137, so that the total income was £20,000 better at £360,429. The amount disbursed to pay claims, however, went up by £13,588 to £186,196, or 54.23 per cent. of the gross premium income against 53.30 per cent. in the previous year. After paying all charges, including £15,621 given as rebate to policyholders in reduction of their premiums, and including £165,866 brought forward from the previous year, the credit balance was £215,249, out of which the directors carry £5,000 to the reserve fund, make provision for current risks and outstanding claims, and pay a final dividend of 5s. per share, making with the interim of 3s. 8s., or 20 per cent. for the year. The company, as already intimated, is going to take up the business opened for all insurance companies by the New Workmen's Compensation Act, which comes into force on July 1 next. Its total investments very widely distributed amounted to £467,000 at the date of the balance-sheet.

THE LAW UNION AND CROWN INSURANCE COMPANY.

Terrible are the ravages made in this company's hoards by the San Francisco fire. The fire premiums for the year came to £226,309 and the losses to £443,689 of which no less than £341,936 arose in San Francisco. Expenses took £77,062 or 34.05 per cent. of the premium income and the account had to be refreshed by £12,500 brought from the accident account and by £19,000, being over half of the life profits for 1905 and 1906. Even so the balance left at the year's end on the fire profit and loss account is only £81,773 against £127,486 brought in and all but £50,000 of the fire reserve has vanished. Presumably the dividend of 6s. 6d. per share or £50,000 odd has to come out of the £82,000. No wonder the board has had to issue £200,000 in 4½ per cent. debenture stock "at par and without commission" to provide a fire fund. Happily the business is good and in course of years will recover, but was it wise finance on the part of the board to continue paying dividends at the rate of over 54 per cent. per annum when so much leeway had to be made up? Is the dividend maintained in the interests of the life business or for what reason? The new debenture stock will add £8,500 per annum to the charges of the company and £11,023 appears in the accounts of the past year for this one added burden alone. Will the fire revenue be exclusively charged with this? In the life department the year's business was steady and resulted in an addition of £118,892 to the life fund raising them to £4,806,140. Expenses of this department came to 15.04 per cent. of the premium income.

TRADE AND PRODUCE.

WHEAT.—The week opened with a good demand for both English and foreign wheats, the former, being in small supply, were firmly held, and for the latter sellers occasionally asked an advance. Cargoes also showed an improved demand at hardening rates, but later the tone became dull and lifeless everywhere, and though prices held their own trading was only of a desultory character. Liverpool options were adversely affected by the dull spot trade, and showed a decline of ¼d. on the week. Farmers' deliveries amounted to 76,580 qrs., averaging 26s. 10d., against 79,142, averaging 28s. 11d. in

the same week of last year. Imports were heavier, being 306,530 qrs., against 220,540 qrs. last week, and 141,190 last year, and the estimated quantities of wheat and flour on passage to the United Kingdom were 105,000 qrs. larger than last week, at 3,660,000 qrs. Under good export acceptances American markets opened cheerfully, but reacted later under disappointing foreign cables, good crop news from India, a not sufficient decrease in Bradstreet's figures giving the quantities in sight East of the Rockies at 77,048,000 bushels, against 77,713,000 last week. Fluctuations then occurred within narrow limits, and the final tendency was upward.

WOOLS.—There is decidedly more animation in markets this week, especially as regards raw materials, in which the position of merinos and crossbreds has seldom proved more sound. Spinners are taking on new contracts at a slight improvement in rates, their orders being chiefly for medium and low-grade worsted yarns, all available stocks of which are being rapidly used up, and manufacturers still complain that they cannot get adequate supplies.

Flannel manufacturers are making a demand of a 1d. per yard more on last year's values, but so far merchants decline to give more than ½d., or at most ¾d.

COTTON (from our Manchester correspondent).—During the past week we have experienced a firm and hardening market. Raw American cotton in Liverpool has advanced in price from day to day, and producers of yarn and cloth have put up their quotations by way of protection. The general feeling has been healthy in most quarters, but while the turnover has been of fair extent transactions have not been on a particularly large scale. Those kinds of goods which are running down in order list do not improve in demand, and here and there slight pressure for fresh business is reported. For India a fairly encouraging inquiry has come through, mostly in shirtings and finer goods. Most of the business put through in cloth has been for our dependency. China improves slowly, and although occasional sales are mentioned of fair extent business is not general. For the Levant and Egypt the offers for the most part are impracticable, and not much has been done for South America. In the commoner makes of T-cloths producers are rather wanting business. Shirtings all round are well engaged, and stiff in quotation. In the home trade houses a healthy tone prevails, with an encouraging spring demand. American yarns for home use have moved off fairly well, chiefly in the better qualities. A little irregularity has shown itself in quotations for the commoner spinnings, but those kinds for the most part are neglected. Shipping bundles have moved off to an encouraging extent for India, and users in the United States have been in the market. Bolton spinnings close very dear, prices being again advanced, as compared with a week ago. The all-round demand is healthy, but transactions are difficult to arrange owing to the stiff attitude of spinners. With regard, further, to American cottons, it is reported, says Sir Jacob Behrens and Sons' circular, that a pool has been formed to "bull" the nearer months, which is somewhat surprising, in view of the continued heavy movement in crops. It is worthy to note that while the crop months in New York are quoted higher than the near positions, in New Orleans the reverse is the case.

Cotton in New York opened with a steady tendency 2 to 5 points higher, and improved further on an expected light interior movement, encouraging cables, covering by shorts, and a better public demand. Later, realising and "bear" pressure wiped out part of the rise, only, however, to advance again, with a very firm close.

COAL.—In some parts of the country, the North of England, for example, demand for all kinds of coal continues as active as ever, but elsewhere there are signs of a certain slackening off in house coals of commoner varieties. Rumours also are prevalent that prices have reached their highest, but as yet there is no sign that they are coming down. Steams and manufacturing coals continue in great request everywhere, and shipments are heavier than ever. Needless to say, prices for export are firmer than ever, coke especially being quoted as high as 28s. f.o.b. for foundry, medium 25s., at Middlesbrough furnaces, a rate that checks buying in this country, and causes manufacturers to ship large quantities of coking coal and produce less coke. Welsh coals of all classes, states the *Engineer*, have undoubtedly a weaker tendency, and prices are lower than last quotations, except at a few collieries which, owing to their being well-supplied with tonnage, are holding out for top rates. Cardiff mid-week quotations were best, large steams 18s. 6d. to 19s. Swansea anthracite shows more firmness, and are quoted: Best malting, 20s. to 21s.; seconds, 18s. 6d. to 19s. 6d.

COPPER.—A great shortage of refined copper is still reported, and the prospects of a change favourable to consumers seems remote. The American shipments are extraordinarily low. Dealings were fairly brisk at the opening this week, and many purchases for April delivery were effected. Forward buying was also good, and quotations soon commenced to rise. Some "bear" selling followed, and caused slight depression, but it was short-lived, notwithstanding the attack on copper shares. Strong speculative support and repurchasing by the short interest soon had quotations on the up-grade again, and values rose sharply to £108 15s. for cash and £109 15s. for three months forward.

TIN.—Strong Eastern cables influenced this market at the start, and steady buying sent prices forward. "Bears" hastened in, and the tone seemed very strong, especially for future metal. Aggressive short tactics followed, and quotations went back with a rush, only to pick up again when the sales were being covered. The market continued to see-saw for the

rest of the week, with, however, a distinct downward tendency on large offerings from importers, and quotations sank to £190 5s. for cash and £189 15s. for three months forward.

IRON AND STEEL.—The iron and steel market has been in a more or less unsettled condition, with a small decline in Cleveland warrants. Manufacturers, however, have maintained their quotations for No. 3 G.M.B., asking 58s. per ton, but consumers have been able to place orders with second-hands at 55s. 9d. There is still a brisk demand for hematite, mixed numbers realising 79s. per ton. In manufactured iron and steel a good business is being done at firm prices. A similar condition of things has prevailed in the Scotch pig-iron warrant market, which has been inactive, with a slight decline in prices.

TEA.—Two features were specially noticeable in last year's business with external markets, says Messrs. Gow, Stanton, and Wilson's circular, viz., the very large expansion in the use of Indian teas abroad, and the heavy percentage of increase in re-exports from London, and the total increase for the year in Ceylons and Indian teas, taken in countries outside the United Kingdom amounted to 162 millions, against 130 millions in 1905, thus showing the remarkable increase of 32 millions in one year. This week's auctions of Indians were the heaviest since the second auction in January, amounting to £45,860 packages, yet prices were not adversely affected. On the contrary, good liquoring teas, between 7½d. and 9d., showed a decided advance, and lower grades were in good request. 39,043 packages were sold on garden account, averaging 9.21d., against 30,297 packages, averaging 6.81d. in the same week of last year. Ceylon prices showed a further advance, especially for teas of good quality, and the quantity offered, 27,886 packages, met with good attention, the average for the week coming to 8.64d., against 6.75d. in 1906. Java sales only amounted to 1,908 packages, and these went with a very firm tone. 108 packages from "Goalpara" averaged 10¾d. per lb.

SUGAR.—The firm tone reported last week has continued during the present, with an occasional fractional improvement, based mostly on consumers' demand and the harder tendency in America, where centrifugals advanced from 3½ to 3¾ cents. The prices there were 1s. 9d. to 2s. below beet importing point, and why a rise of 3d. should influence us is not quite clear, says Mr. Czarnikow, though our market, influenced as it is by the possibility of a repeal or a reduction of the U.K. sugar duty, is willing to react on anything. Of course, the firmness in America is interpreted as pointing to less favourable Cuban reports. Prices of U.K. refiners have remained unchanged at 18s. 9d. for Tate's cubes, 16s. 10½d. standard granulated, 16s. 4½d. Lyle's No. 2, but ready Hamburg granulated moved from 10s. 9d. to 10s. 7½d., March unchanged 10s. 7½d., May-August, 10s. 9¾d.; Paris, February, from fcs. 25.68 to fcs. 26.—to fcs. 25.50 (10s. 6d. f.o.b.), May-August from fcs. 26.62 to fcs. 26.93 to fcs. 26.37 (10s. 10½d. f.o.b.); Hamburg beet March from 8s. 11¼d. to 8s. 10¾d., May from 9s. 0¾d. to 9s. 1½d. to 9s. 0¾d., August from 9s. 2¾d. to 9s. 3¼d. to 9s. 2¼d., October-December from 9s. 0¾d. to 9s. 0¾d. In New York the firmness has become more pronounced, and rather higher prices have been paid for Cubans to arrive, as well as for near-at-hand sugars. The spot quotation is now 3¾ cents duty paid. Landings for the week in the three ports were 64,000 tons and meltings 35,000 tons, raising stocks to 209,000 tons.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Piræus, Athens, Peloponnesus.—Drachmas 5 per share for 1906, carrying forward drachmas 145,000.

Yorkshire Dales.—2 per cent. for 1906.

BANKS.

Disconto-Gesellschaft Berlin.—9 per cent. for year, carrying forward marks 1,158,378.

Ionian Bank.—Final of 3s. 6d. per share for half-year ended Dec. 31 (January 13, 1907), making 6 per cent. for 1906.

MINES.

Mills' Day Dawn United.—1s. per share, payable March 28.

Mount Zeehan (Tasmania) Silver-Lead.—4s. on the preference shares, being 20 per cent. preferential dividend for year ending June 30 next.

Oroya Brownhill.—Interim of 4s. per share, payable March 27.

Quintera.—Interim of 9d. per share for 1906.

MISCELLANEOUS.

Aerated Bread.—Interim of 3s. per share, payable April 3.

Aylesbury Dairy.—Further of 6d. per share, making 11d. per share for 1906, carrying forward £4.118.

Brill's Brighton Baths.—1s. 4d. per share for 1906, carrying forward £706.

Brown Bayley's Steel Works.—Final of 12½ per cent., making 17½ per cent. for year ended Dec. 31.

Cardiff Junction Dry Docks and Engineering.—Final of 3½ per cent., making 5 per cent. for year ended Dec. 31, carrying £2,950 forward.

City of St. Petersburg New Waterworks.—Further of 5s. 6d. per share, making 10s. 6d. per share for 1906, carrying forward £537.

County of London Electric Supply.—Final on the ordinary shares at the rate of 6 per cent. per annum for the half-year ended Dec. 31, making 5 per cent. for the year, placing £21,000 for depreciation, and carrying £5,000 forward.

Dublin Granaries.—2½ per cent. per annum, carrying forward £1,072.

Dumont Coffee.—3½ per cent. on account of arrears of dividends on the preference shares, payable April 2.

East India and Ceylon Tea.—On the 6 per cent. cumulative preference shares for half-year ended May 31, 1906.

Eldridge Pope and Co.—Further of 5 per cent., making 10 per cent. for the year to Sept. 30, placing £5,000 to reserve and carrying forward £4,937.

Evans, Sons, Lescher and Webb.—Further of 7½ per cent., making 10 per cent. for 1906, carrying forward £738.

F. Steiner and Co.—Interim at the rate of 4 per cent. per annum for past half-year.

Friswell (1906).—Interim at the rate of 10 per cent. on the ordinary shares for the half-year ended December.

Galloways.—2 per cent. on the ordinary shares for the year ended Dec. 31, carrying £1,908 forward.

Indemnity Mutual Marine Assurance.—6s. per share.

Insoles.—Interim at the rate of 6 per cent. per annum on the preference, and at the rate of 5 per cent. on the ordinary shares for half-year ended Dec. 31.

Metropolitan Electric Supply.—Final for 1906 of 4s. per share on the ordinary shares, making 8s. per share for the year.

Moss Bay Hematite Iron and Steel.—Interim at the rate of 4 per cent. per annum on the ordinary shares for half year ended Dec. 31.

North British Locomotive.—10 per cent. and a bonus of 2 per cent. on the ordinary shares for 1906.

Paquin.—Final on the ordinary shares of 13 per cent., making 18 per cent. for the year, carrying £28,163 forward.

Partridge, Jones, and Co.—Final of 10 per cent. and a bonus of £1 per share, making 25 per cent. for 1906.

Prince Line.—Interim for half-year ended Dec. 31 at the rate of 5 per cent. per annum.

Rhondda Valley Breweries.—Final of 6 per cent. on the ordinary shares, making 12 per cent. for year ended Dec. 31, placing £10,000 to reserve, and carrying £14,399 forward.

Surrey Commercial Dock.—£2 10s. per cent. on the ordinary stock and on preference stock "A," making £5 per cent. for the year.

Tredegar Dry Dock and Wharf.—2 per cent. on the ordinary shares for year ended Dec. 31, placing £2,000 to reserve, and carrying £2,482 forward.

Tyne-Tees Steam Shipping.—Interim of 2½ per cent.

Vickers, Sons, and Maxim.—Final of 2s. per share on the ordinary shares, making 3s. per share, or 15 per cent., for the year.

Wylie and Lockhead.—6½ per cent. for 1906, placing £3,000 to reserve and debenture sinking fund, carrying forward £426.

William Jessop and Co.—Final of 4s. per share and a bonus of 1s. per share, making 8½ per cent. for year ended Dec. 31.

NEXT WEEK'S MEETINGS.

MONDAY, MARCH 4.

Bristol Linen Bank.—Edinburgh, 1 p.m.
Century Insurance.—Edinburgh, noon.
International Investment Trust.—Winchester House, noon.
London United Tramways.—Winchester House, noon.
South African Gold Trust.—Cannon Street Hotel, noon.
Woolcombers'.—Bradford, noon.

TUESDAY, MARCH 5.

Alabama New Orleans Railway.—Cannon Street Hotel, 12.30 p.m.
Bank of British North America.—5, Gracechurch Street, noon.
Colonial Securities Trust.—Winchester House, 2 p.m.
North's Navigation Collieries.—Winchester House, 12.30 p.m.
Town and County Bank.—Aberdeen, 12.30 p.m.

WEDNESDAY, MARCH 6.

Buffalo and Lake Huron Railway.—Liverpool, noon.
Cardigan Mines.—Winchester House, 12.30 p.m.
Civil Service Bank.—Inns of Court Hotel, 6 p.m.
Chicago Great Western Railway.—Winchester House, 2 p.m.
City of Glasgow Life Assurance.—Glasgow, 2 p.m.
Kalgoorlie Electric Power and Lighting Company.—Winchester House, noon.
Law Accident Insurance.—215, Strand, 2.30 p.m.
Law Land.—30, Norfolk Street, Strand, 12.30 p.m.
London Road Car.—Cannon Street Hotel, noon.
Railway Passengers' Assurance.—64, Cornhill, noon.
United States Trust and Guarantee Corporation.—Winchester House, 2 p.m.

THURSDAY, MARCH 7.

Brompton and Kensington Electric Supply.—Winchester House, 3 p.m.
Hoare and Co.—East Smithfield, noon.
London General Omnibus.—Salisbury House, 3 p.m.
London United Laundries.—Cannon Street Hotel, 10.30 a.m.
Prudential Assurance.—Holborn Bars, 2 p.m.
Walkers, Parker.—Winchester House, 2 p.m.

FRIDAY, MARCH 8.

Baker (Albert), 1898.—Winchester House, noon.
British Law Fire Insurance.—Cannon Street Hotel, noon.
General Reversionary and Investment.—26, Pall Mall, 1 p.m.
Imperial Russian Cotton and Jute.—Institute of Chartered Accountants, noon.
Lever Bros.—Cheshire, 3.30 p.m.
New Egyptian Company.—Cannon Street Hotel, 3.30 p.m.
Swan Land and Cattle.—Edinburgh, noon.

COMPANY MEETINGS.

IND COOPE AND COMPANY.

The twenty-first ordinary general meeting of Ind, Coope and Co., Limited, was held yesterday at the Abercorn Rooms, Great Eastern Hotel, London, E.C., Mr. E. Murray Ind (chairman of the company) presiding.

The Secretary (Mr. G. E. Sheffield) having read the notice convening the meeting and the auditors' report,

The Chairman said: Dealing first of all with the balance-sheet, as is usual, and taking the credit side of the account, you will see that brewery buildings, freeholds and leaseholds, less mortgages, stand at the amount of £2,838,447, showing a decrease, as compared with last year, of £93,807, which is accounted for chiefly by the depreciations which have been written off our leaseholds, plant, etc., and which have been placed to the suspense account with which I will deal later. The loans, interest, customers' balances, etc., now figure at £408,172, showing a decrease of £117,493, owing partly to a considerable amount being reserved against contingent losses, which amount has been carried also to the suspense account, and also to the fact of some of our loans having been paid off, and I may say to the excellent way in which our accounts have been collected by our staff. The investments held on behalf of the I.M.D. stock trustees stand at £69,118 against £127,231; some of these investments have been realised for paying off mortgages (for which purpose the investments were originally made), and the remainder have been written down to the market price at which they stood on October 6 last. Our stock of ale, barley, malt, etc., stands at £313,509 against £495,366 last year. These stocks, with the exception of casks and horses, have been taken at cost price, and the casks are taken as standing on the company's books, after being written down to a fair value. I do not think there is an item on the debit side on which I need at the present time make any remarks, as I shall later on deal with these when we come to the report. Passing now to the profit and loss account, the gross profit on brewing, notwithstanding the fact that our sales show a slight decrease, stands at £416,671 against £397,878, an increase of nearly £20,000, which is very satisfactory. The nett profit on the wines and spirits is smaller than last year, owing to our having done a somewhat decreased trade in this department.

Turning to the debit side you will be glad to see that the economies which I mentioned last year are still being continued, and in dealing with the first five items which really are the working expenses of the breweries, you will see that savings in the working of the company have been made to the extent of £15,221. This, in addition to the savings that I pointed out to you last year as having been then effected, I need hardly say, of course, to you, that the question of expenses is one that should have, and is having, our most careful attention. As regards the item of pensions, which stands here at £5,464 as compared with £7,946 the year before, you will see there is a decrease of about £2,500, and in the current year still further reductions are being made. The loss on houses under management is larger than last year, owing principally to the great trade depression in London. This is an item which is having every attention, and we hope may be less during the coming year, but until there is a revival of trade generally, and especially in London, you cannot hope for very much relief under this head. You will see lower down on the debit side that the compensation charge under the Licensing Act, which appears for the first time in our accounts, has cost us during the year the large sum of £9,784 10s. 10d. The first paragraph in the report to which I would make any allusion is that dealing with the profit for the year—£169,122—which, you will see, without providing for depreciation, shows an increase of £13,300 over the previous year. This is before carrying interest on deposits, mortgages, and debentures; but, after carrying these charges and the compensation charge, there is an increased nett profit of £6,973; but, in order to make a proper comparison, you must add the compensation charge of £9,784, making, for comparison purposes, an improvement of £16,757. The next paragraph is one which the directors have tried to make as clear as possible, and it explains itself. As regards the freehold and leasehold properties, no revaluation has yet been made, and it would be difficult to value properties at a time of great uncertainty and depression in the brewing trade of the country, which, unfortunately, still continues. The next paragraph refers to the suspense account, and is the most important and far-reaching item in the report. As I have said before, the directors have dealt with this matter in a drastic manner, and they have boldly faced the fact that there are many items which they think ought not to remain at the figures at which they stood in the last year's account. At the same time I may tell you that there are some amounts which have been placed to this suspense account which have not yet been proved to be bad, but the directors have included everything about which, in their opinion, there is any doubt. For instance, the contingent depreciation of investments has been taken at the amount at which they stood in October last, at which time all the gilt-edged investments were very much depressed. Some of these will not have to be realised for some time, and I hope there is every prospect that some of these depreciations will by that time have disappeared. Again, some of the loans and book debts which are included may turn out to a large extent to be good when trade revives, as we hope it soon may do. To deal with the items of the suspense account,

depreciation of plant, machinery, and casks, a large amount of this £224,576 appeared in the suspense account last year; but the Board have gone most carefully into every item, and have still further written down items. The same remarks apply to the depreciation of the bottling plant. As regards the provision against doubtful loans and book debts, a large amount of these have not yet been proved to be bad, but we have included everything that is in our opinion doubtful, and I think those of you who are acquainted with the accounts of other breweries, especially those doing business in London, will say that this amount is certainly not excessive, considering the bad times we are going through. I move the adoption of the report and accounts.

Mr. E. T. Hargraves seconded the resolution, which was carried with a few dissentients.

SCHIBAIEFF PETROLEUM COMPANY.

The ordinary general meeting of the Schibaiëff Petroleum Company, Limited, was held on Thursday, at Winchester House, Old Broad Street, E.C., Mr. C. J. Cater Scott (chairman of the company) presiding.

The Secretary (Mr. W. A. Turner) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, explained the delay in issuing these, and why they covered the long period of seventeen months. During that period there had been incessant political and racial strife in the Caucasus, most prejudicial and disastrous to the whole trade of Baku. There was a succession of strikes, which reduced enormously the production of the company's oilfields and diminished the profits of the refinery. They caused exceptional losses and large expenditure. The Chairman then went through the accounts, and said it was not surprising, though it was disappointing, that the accounts of the Russian company should show a debit balance for the first time since it was taken over by the company. He went on to say: The gross profit and the rents received should be taken together, because they really form our profits. They amount to £105,000 in round numbers. Now, that is against £151,000 in the previous period, and it would be bad enough if we were dealing with a period of twelve months only, but when we are dealing with seventeen months as against twelve months the result is almost disastrous. The entire amount of that reduction is due to all these disturbances in Baku. Our production of crude oil in the seventeen months was 9,160,000 poods, against 10,650,000 poods for the previous twelve months, so that for the extended period you have a reduction of 15 per cent. in the actual amount produced. Therefore, I think I have every justification for saying that these strikes have affected our balance-sheet so far as the gross profits are concerned by an amount of not less than £110,000. But that really does not show the total losses that we have suffered through these strikes and labour disturbances. In the report you will see that we estimate the amount of a total destruction to our property at £45,000. If you add that to the £110,000 which I have shown we have lost through our diminished production, you get a total of £155,000. Then in that I have not taken into consideration anything for the increased working expenses and general expenditure out on the oilfields, which I am quite sure amount to at least another £50,000; so that I feel I am not exaggerating when I say that during those seventeen months these various disturbances cost us not less than £200,000. Now, anyone can see what a difference that makes to a company. In the balance-sheet of the Russian Company I will ask you first of all to look at the reserve account, which stood at £182,325. From that we have written off £34,000 as loss arising from the fire, which the Russian lawyers say we were quite justified in doing rather than carry it forward as a debit balance. That £34,000 does not cover the whole amount, which is estimated at £45,000, so that the remaining £10,000 has come out of profits. Then in connection with the liquidation we have written off a further amount of £22,000, and that has arisen in this way: We had a great many depôts, a great deal of plant, and many agents. Having decided to give up our distributing business in Russia, we had to get rid of those; it was useless carrying them on, and I am quite sure the wisest thing to do was to get rid of the depôts, to compensate the agents where necessary, and to sell off the surplus stocks which were no longer required. In doing that there was a loss of £22,000, and, under the advice of our Russian legal advisers that amount has been written off the reserve, which is reduced, therefore, to £125,835—a very substantial amount when you remember that in addition we have to the reserve for depreciation of refinery and depôts a further amount of £357,000. Now, on this side of the accounts I would like to draw your attention to two items—foreign bankers, £367,880, which is about £20,000 more than in the previous account, and sundry creditors £320,233, against £344,000 in the previous balance-sheet. But in the previous balance-sheet there was a further amount under liabilities for excise of £379,000. With the alteration in our distributing business that goes, and the amount of sundry trade creditors is also reduced, so that today the liabilities under these headings stand at £604,000, against £1,220,000, which I venture to say is a very much happier and more wholesome position. On the assets side of the balance-sheet you will notice that the Government and other securities have diminished from £22,750 to £5,000. That diminution is owing to our no longer having any need for these Government securities which we used to deposit with the Government as security for excise. Not having the necessity to pay the excise we no longer wanted these securities. The next two items are sundry debtors and bills-receivable and stocks of crude and

manufactured oil. I think these two amounts should be taken together for the purposes of my comparison, and together they make £559,000 and represent really our stocks of oil sold and unsold. The corresponding figure last year was £1,198,000, and the difference, £639,000, is entirely due to the excise which had to be paid to the Government and the freight charges. That seems an enormous difference, but if you take to-day the price of kerosene in Baku at 26 copecks, the excise payable to the Government is 60 copecks, so that when you are doing your own distributing business, quite irrespective of the freight and charges that you have to pay, you require to have an amount of capital equivalent to, at present prices, twice the value of your goods in excise. But by the Nobel-Mazout arrangement we get rid of that; we no longer pay the excise to the Government. The Chairman then dealt at some length with the general position of the trade in Russia, and of the company in particular; spoke of the loyalty of the staff in times of great difficulty, and described the dastardly attack made upon Mr. Urquhart and his marvellous escape from his would-be assassins. In conclusion, he formally moved the adoption of the report and accounts.

This was seconded by Mr. von Ofenheim.

Mr. Chilton asked if the outlook had improved since the report was issued.

The Chairman, in reply, stated that during the last five months the position had considerably improved.

The motion was carried unanimously.

BORAX CONSOLIDATED.

The ninth ordinary general meeting of Borax Consolidated, Limited, was held on Tuesday, at the Cannon Street Hotel, E.C., Sir Alexander Wilson (Chairman of the company) presiding.

The Secretary (Mr. H. T. Daniell) read the notice convening the meeting and the report of the auditors.

The Chairman: It is with great pleasure I am able to submit to you the directors' report and statement of accounts of the company for the year ended September 30 last, showing the most satisfactory result since the formation of the company. The net profits amount to £281,218 19s. 3d., or £27,194 more than last year, and about £9,000 in excess of our previous best record. This increased profit enables us to recommend an increase in the dividend and also has enabled us to place the sum of £25,000 to the credit of buildings, plant, and depreciation account, instead of the sum of £15,000 which we usually place to that account. This brings the amount standing to the depreciation reserve to £120,000. We have also our general reserve fund of £170,000, and the first debenture stock redemption sinking fund, represented by premiums paid, which now stands at £45,392 13s. 3d. These three funds amount to £335,392 13s. 3d. You will have noticed by the accounts that we subscribed £500 to the Valparaiso Earthquake Fund, and, as we stated in the report for the year, we fortunately escaped loss from this disaster, our office at Valparaiso being among the few which escaped destruction, and the earthquake did not affect the districts where our deposits and establishments are situated. I think we may congratulate ourselves on our good fortune in this respect. We ask you to write off for maintenance, exploration, inspection and development of properties the sum of £20,033 13s. This amount includes £8,460 7s. 4d. brought forward from last year. The amount, therefore, expended during the year was £11,573 5s. 8d., showing a substantial reduction on the expenditure of the past few years. Our trade continues to be most satisfactory, and appearances point to the business of the current year being maintained at least on the level of the past year. I may say we hope even to improve on that. As you know, we held meetings recently for the purpose of authorising an alteration in the ordinary share capital of the company, provided the necessary powers can be obtained from Parliament. I am glad to say that at the first and confirmatory meetings the resolutions submitted were carried unanimously. At this time last year I reported to you we had arranged to guarantee the first mortgage debenture stock of the Tonopah and Tidewater Railroad, and that, in the opinion of the directors, this arrangement would bring great advantage to this company. Since that time the construction of the railroad has proceeded satisfactorily, although difficulties have been met with, owing to the shortage and high cost of labour since the San Francisco disaster, and also to a phenomenally hot summer, which rendered it difficult to induce men to work. However, the hardest part of the work is done, and within the next few months the railroad will be open. There remains the matter of the dividend on the ordinary shares, and we propose to pay a final dividend of 25s. per share, making, with the interim dividends already paid, 20 per cent. for the year. This will bring an average dividend during the eight years since the commencement of the company to over 17 per cent. per annum; we having paid in ordinary dividends 137½ per cent. in all during those years. I beg to move the adoption of the directors' report and accounts.

Captain J. W. Reid seconded the resolution, and it was carried unanimously.

Resolutions were then carried approving of the dividend.

The formal business having been transacted, the meeting closed with a vote of thanks to the chairman and directors.

SPENCER, TURNER, AND BOLDERO.

The thirteenth annual general meeting of the shareholders in Spencer, Turner and Boldero, Limited, was held on Thursday, at the offices of the company, 18, Duke Street, Lisson Grove, N.W., Mr. John H. Hortin, the chairman, presiding.

The Secretary (Mr. Alfred J. Carter) read the notice convening the meeting and the report of the auditors.

The Chairman, after referring in feeling terms to the death of Mr. Breeze, a director, went on to say: We have made a nett profit, after paying directors' and auditors' fees, all other expenses, and writing off all bad debts, of £32,425 6s. 5d., as compared with £28,279 9s. 7d. for the previous year. The amount brought forward from the previous year gives us an available total of £46,479 7s. 10d. We have already paid you a dividend of 5 per cent. per annum on the preference shares, and the same on the ordinary shares for the first six months of the year, and then we appropriate to depreciation on fixtures, &c., £980 8s. 10d. I pause here for a moment because some may have compared this amount with that contained in last year's report so far as the fixtures are concerned. This year's amount is very nearly the same as that of last year, but we have, as probably many of you know, remodelled the retail department here, and that explains the difference. That leaves us with an available balance of £34,248 19s. We propose to carry to the general reserve, as against the item on the asset side, a sum of £2,500. We think the time has come when we ought really to deal with that question. Last year, as you know, we set aside £2,000 to the reserve for contingencies on book debts, but I wish you to understand that when we do that it is not in respect of the book debts in that particular year, because year by year whatever bad debts we have we wipe off. Then we give you a half-year's dividend at the rate of 5 per cent. on the preference shares, and we propose to pay a half-year's dividend at the rate of 7 per cent. per annum on the ordinary shares, making the total dividend for the year 6 per cent. No doubt there are some shareholders—indeed, I have heard from one or two to this effect—who would very much appreciate a dividend of 7 per cent. for the year, but we thought it would be more prudent, and certainly a more conservative policy, to limit the dividend to 6 per cent. for the moment. We carry forward the sum of £17,498 19s. I do not think there is anything more in the report that I need refer to. The buildings, fixtures and plant have all been maintained in a thorough state of repair out of revenue. Turning to items in the balance-sheet, we find they are really very much the same year by year. There is a diminution in the item of sundry creditors and also in loans and deposits, but I do not think there is anything else on that side that requires any comment from me. Then we go to the assets side, where we find that there is a little increase in the stock, and I am advised, and believe, that that is, under existing circumstances, a very satisfactory state of things. I am told it is a pity it is not a little more. Then we come to the item of debtors, in which there is an increase of about £2,000 or £3,000. The fact is that we have done more business, so that speaks for itself. Then we have a few thousands more in the bank; and all the other items are practically the same as they were before. It has not been a most successful year for business in many places, and I think we may be congratulated upon having such an increase in our profits. I now beg to move: "That the report and balance-sheet now presented to the meeting be received and adopted."

Mr. Frank S. Turner seconded the motion, which was carried unanimously.

Formal resolutions were then carried approving of the dividends and re-electing the director and auditors.

The meeting closed with hearty votes of thanks to the chairman, directors and staff.

CARL HENTSCHEL (1906).

The first annual general meeting of the shareholders of Carl Hentschel (1906), Limited, was held on Thursday at Cannon Street Hotel, E.C., Mr. Carl Hentschel (chairman and managing director) presiding.

The Secretary (Mr. Herbert J. Gibbins) read the notice convening the meeting and the auditors' report.

The Chairman, in moving the adoption of the report for the 18 months ended December 31, 1906, said that the directors had every reason to be satisfied with the trading results for the period, which had yielded a nett profit of £15,556 8s. 9d. After payment of directors' fees, directors' salaries, dividends of vendor companies, 6 per cent. dividend on the preference shares and the writing off of all formation expenses (£1,829 10s. 7d.), they recommended that a dividend of 8 per cent. on the ordinary shares be paid, and that the balance, £843 9s. 9d., be carried forward. A steady improvement had been maintained in spite of adverse conditions. The trade in general had recently suffered severely from the indiscriminate price-cutting, the worst feature of which was that it was foolishly persisted in in spite of the fact that copper, zinc, lead, &c., had increased in price to an extent never contemplated or known before. The rise in metals during the past 18 months ranged from 20 per cent. to 75 per cent., and had naturally affected the profits, but in spite of these drawbacks the directors had been able to maintain the 8 per cent. ordinary dividend which the business had averaged for the past eight years, and that, it must be remembered, on a greatly increased capital. With regard to the rise in metal, the managing directors had endeavoured to safeguard the interests of the company by making extensive purchases in advance which

had involved a considerable lock-up of cash. With reference to the price-cutting, steps had been taken by the company, in conjunction with the leading firms, to form an association for the purpose of maintaining a fair scale of prices, and from the ready response of the trade he was hopeful of its coming into effect to the general benefit. The business of the company had been steadily increasing in all its branches, numerous improvements and extensions having been made in different departments, and a considerable amount expended during the past year in new buildings and machinery, from which little advantage had at present been obtained, but from which ensuing years would reap the benefit. The addition of new plant and machinery in connection with the colourtype process should prove of considerable value in the future. The steadily increased demand for the process was very gratifying, and there was a vast field for this class of work. The Hentschel-Colourtype process had not only maintained but enhanced its reputation, and additional staffs were being trained to cope with the increased orders in hand. The Chairman concluded by stating that he would be very pleased to answer any questions the shareholders would like to put to him. Since the flotation of the company a large number of new shareholders had joined the company, and he thought they had every reason to be satisfied with the good results of the past year.

Mr. Arthur J. Tatham seconded the motion, which was carried unanimously.

The Chairman next proposed the re-election of Mr. Harry Furniss and Mr. Joseph Grego as directors of the company.

This was seconded by Mr. Albert T. Clarke and carried unanimously.

Mr. E. Driver then proposed the re-election of Messrs. Schultz, Comins and Co. as auditors of the company, which was seconded by Mr. R. Madewell and agreed to.

The retiring directors and auditors were then re-elected.

NERCHINSK GOLD.

The third annual general meeting of the shareholders in the Nerchinsk Gold Company, Limited, was held on Thursday at Winchester House, Old Broad Street, E.C., the Right Hon. the Earl of Dunmore (chairman of the company) presiding.

The secretary (Mr. George Forrest) read the notice convening the meeting and the auditors' report.

The Chairman said: Gentlemen,—Before moving the adoption of the report and balance-sheet, I would like to say a few words regarding the work done by this company during the last 18 months, that is to say since we met last at the general meeting in June, 1905. At that meeting I was in a position to inform you that the mills had just started crushing on the Kluchi ore. The mill has been in operation from June, 1905, up to the end of 1906, with the exception of a stop of nearly two months in the autumn of 1905 to prepare for winter work; but on account of various freight troubles, and to the delays on the Siberian railway, it has never been possible to run the whole plant. During the time under review the average output has been from 400 to 500 tons a month. The average value of the ore milled amounted to no less than 17 dwts.—(applause)—about half of which was extracted by amalgamation. The tailings, which contain between 8 and 9 dwts., are stacked for subsequent treatment by the cyanide process. The development work on the Kluchi lode, and the successful experimental crushings, have had a very satisfactory result, inasmuch as they have proved that the Kluchi mine should, with the working capital now available, become a sound paying proposition. Your directors, after lengthy negotiations, sold, in November last, 7½ square miles of that portion of the concession known as the Kluchi mines for the sum of £170,000, of which £25,000 is payable in cash and £145,000 in fully-paid shares of the Kluchi Gold Mines, Limited. The present position of your company is satisfactory, and the prospects it holds out for the future are highly encouraging. It has always been the policy of your directors to provide for the development and the working of the concession by forming subsidiary companies, and granting and issuing to responsible parties prospecting licences. One of these prospecting licences was granted a short time ago to a substantial company called "Nerchinsk Options, Limited," who have acquired from you the right of prospecting over about four square miles of the Nerchinsk concession. The chairman then dealt at length with the question of titles and licences, showing that the position of the company was quite satisfactory. The title to the Nerchinsk property was derived direct from the Private Cabinet of the Emperor of Russia, and was in perfect order. The chairman concluded by moving the adoption of the report, and this having been seconded by Mr. E. F. Peirson, Mr. Dandre, the company's representative in Russia, addressed the meeting. He said: In 1905 our mine was visited by a Commission appointed by the Private Cabinet. I beg to quote the conclusion of that Commission's report to the Private Cabinet:—"The business is conducted in an exemplary way from the technical point of view and also with regard to the legal requirements. The enterprise has a splendid future in store." Statements were also made by the mining manager and the consulting engineer, after which the retiring directors and auditors were re-elected, and a vote of thanks to the chairman and directors closed the proceedings.

MINING RETURNS.

Alaska Mexican.—Crushed 19,048 tons ore, value \$30,871; saved 352 tons sulphurets, value \$27,579.

Alaska Treadwell.—Crushed 24,426 tons ore, value \$35,352; saved 488 tons sulphurets, value \$25,552.

Alaska United.—Crushed 18,230 tons ore, value \$18,861; saved 310 tons sulphurets, value \$10,174.

British Broken Hill Proprietary.—2,480 tons crude ore produced 360 tons concentrates, containing 230 tons lead and 9,360 ozs. silver.

Broken Hill Junction North Silver.—Treated 825 tons crude ore, producing 121 tons concentrates, containing 68 tons 4 cwt. lead and 3,642 ozs. silver.

Broken Hill Proprietary.—Refinery products: Fine silver, 333,454 ozs.; soft lead, 4,382 tons; antimonial lead, 43 tons.

Broken Hill Proprietary Block 10.—Treated 12,053 tons crude ore, producing 1,686 tons concentrates, containing 1,045½ tons lead and 53,952 ozs. silver.

Broken Hill Proprietary.—Block 14: Treated 6,922 tons crude ore, producing 923 tons concentrates, containing 569 tons lead and 31,324 ozs. silver. Carbonate lead despatched 1,332 tons.

Broken Hill South Silver.—15,979 tons crude ore produced 2,471 tons concentrates containing 1,730 tons lead and 42,007 ozs. silver.

Carrington's United.—Crushed 276 tons for £530; concentrates, £625; total, £1,155.

Croydon Consols.—Crushed 457 tons for £1,462. Queen Central crushed 482 tons for £2,590.

Douglas Colliery (Transvaal).—Output 9,534 tons.

Golden Gate.—Oriental Extended crushed 17 tons for £166.

1 South Great Eastern crushed 279 tons for £920. Crushings: East Oriental, 197 tons for £588; North Smithfield, 79 tons for £352.

Hyderabad (Deccan).—Output of coal 35,506 tons.

Mills' Day Dawn United.—Quartz, 1,951 tons, value, including residues, £7,900.

New Ravenswood.—Crushed 1,423 tons ore, value £4,516; 141 tons concentrates produced, value £1,350; tailings plant 101 tons of concentrates produced, value £1,080.

North Broken Hill.—Treated 2,100 tons crude ore, producing 360 tons concentrates containing 251 tons 2 cwt. lead and 7,560 ozs. silver.

Oroville Dredging.—Gross returns \$11,250.

Peiser Diamond.—Output 2,536 carats from 19,266 loads washed, equal to 13½ carats per 100 loads.

Raub Australian.—Crushed 5,620 tons, 860 ozs.; 205 ozs. from other sources, and 97 ozs. from tailings by cyanide.

St. John del Rey.—Gold produce, £7,600; yield per ton, '57 of an oz. troy.

Spassky Copper.—Production 64 tons copper.

Tasmanian Copper.—Shipments of ore 1,025 tons.

Vogelstruis Estates.—Quartz milled 7,300 tons, for 1,980 ozs.; tailings 5,670 tons, for 524 ozs.; total, 2,504 ozs.

COTTON MACHINERY TRUST, LIMITED.

This is a rather curious little concern, its issued capital being only £29,062, while the floating liabilities, mostly all bills payable, appear at £20,500. On the debit side there is also an open contract suspense account of £7,482 and various profit balances adding up to £4,111. There is nothing remarkable, perhaps, about these items, but the credit side of the account consists of just two entries, cash and bills £24,834 and sundry debtors £36,322. The company therefore possesses no property of any kind, and we suppose acts as a kind of agent between the producer of machinery and the buyer, just selling on commission. The business is evidently fairly profitable, as last year a revenue of £3,466 was earned, from which the ordinary shares first get a dividend of 7½ per cent., or £2,109. The remaining profit is divided between the ordinary and deferred shares, giving another 8½d. per share to the ordinary and 1s. 5d. on the deferred shares. The directors say the business is making satisfactory progress, and the share capital is being fully employed.

JOHN OAKLEY AND SONS, LIMITED.

A good household article is almost always appreciated by the public, and clean, straightforward finance undoubtedly helps the company which sells it. These two facts probably account for the continued success of this knife polish business. For three years now the directors have been able to add a bonus of 5 per cent. to the regular 10 per cent. ordinary share dividend, but they always impress upon the shareholders the necessity of regarding the addition as exceptional, and only to be paid when profits permit. The 5 per cent. is forthcoming for last year, but the directors say quite frankly that they are not at all sanguine about the result of the current twelve months' business. For 1906 the working profit was £28,332, a decrease of £1,560 against the preceding year, meaning that the improvement then shown was more than lost again. Dividends, rents, &c., produced £2,586, and after providing £1,030 for income tax and £500 for directors' fees the nett credit is £29,379. The addition to reserve will this time be £2,000 less at £3,000, preference dividends and ordinary dividend and bonus take £24,750, and the sum carried forward is raised from £3,580 to £5,200. General reserve will now be £77,000, making with the capital reserve total accumulations of £80,735, almost offsetting the goodwill, £82,455. The company has few floating debts and a large supply of liquid assets.

A PROSPECTUS IS NOW BEING ISSUED WHICH CONTAINS (INTER ALIA) THE FOLLOWING INFORMATION:

A Copy of the full Prospectus has been filed with the Registrar of Joint Stock Companies

The SUBSCRIPTION LIST will OPEN on March 4, 1907, and CLOSE on or before March 7, 1907.

DOMINION OF CANADA.

BRITISH COLUMBIA ELECTRIC RAILWAY COMPANY, LIMITED.

Incorporated under the Companies Acts, 1862-1900 (Imperial), and carrying on business under privileges granted by Acts of the Legislature of British Columbia.

SHARE CAPITAL ISSUED AND FULLY PAID UP .. £1,000,000
£300,000 FIVE PER CENT. CUMULATIVE PERPETUAL PREFERENCE STOCK,

£300,000 FIVE PER CENT. NON-CUMULATIVE PREFERRED ORDINARY STOCK, and £400,000 DEFERRED ORDINARY STOCK.

SUBSCRIPTIONS ARE BEING INVITED FOR

£300,000 $4\frac{1}{2}$ PER CENT. PERPETUAL CONSOLIDATED DEBENTURE STOCK

(Part of an issue limited as within mentioned).

The Stock bears interest at the rate of $4\frac{1}{2}$ per cent. per annum, payable by warrant half-yearly on March 31 and September 30 in each year. A full half-year's interest on the Stock now allotted will be paid on September 30 next.

THE PRICE OF ISSUE IS 98 PER CENT., PAYABLE AS FOLLOWS:

ON APPLICATION	£5 PER CENT.
ON ALLOTMENT	£10 "
ON MAY 6, 1907	£25 "
ON JULY 5, 1907	£25 "
ON SEPTEMBER 5, 1907	£33 "

£98 PER CENT.

Or the whole may be paid up in full on Allotment, or on any Wednesday prior to September 5, 1907, under discount at the rate of $4\frac{1}{2}$ per cent. per annum. Interest will be charged on any instalments in arrear at the rate of 5 per cent. per annum.

The above-mentioned Stock is Perpetual and Irredeemable, and is entitled to the benefits of a Trust Deed dated February 23, 1907, in favour of the British Empire Trust Company (Limited), whereby the whole of the Company's Assets and Undertaking, including its uncalled Capital, are charged by way of First Floating Charge according to English law, subject to the existing mortgages and charges created to secure £238,000 First Mortgage Debentures and £220,000 Vancouver Power Debentures now outstanding.

The Trust Deed provides that the total amount of the Debenture Stock shall be limited to the amount of the Share Capital of the Company for the time being issued and paid up; that no mortgage or charge shall be created ranking in priority to or *pari passu* with it; that so long as any of the First Mortgage Debentures or the Vancouver Power Debentures remain outstanding, an amount of Debenture Stock exceeding the amount of all the First Mortgage Debentures and Vancouver Power Debentures for the time being outstanding shall be retained unissued. When the Debentures at present outstanding have been redeemed, the Stock will form one Consolidated First Floating Charge on the whole assets of the Company.

ABRIDGED PROSPECTUS.

The Company is an English Limited Company, incorporated in 1897, and carries on, under powers conferred by Acts of the Parliament of British Columbia, a well-established Electric Railway, Lighting and Power Business in the cities of Vancouver, North Vancouver, New Westminster, Steveston, and Victoria, and surrounding districts in British Columbia.

The Company controls the whole of the Capital of the Vancouver and Victoria Gas Companies, both of which are carrying on a rapidly expanding and remunerative business.

The whole of the electrical energy utilised by the Company is generated by water-power. The Mainland Service is carried by electrical energy generated by the water-power installation of the Vancouver Power Company, Limited, the whole of the Share Capital of which is held by the Company.

The proceeds of the present issue are required for the general purposes of the Company to meet the necessities of its constantly increasing business, and more particularly in connection with increasing the capacity of the hydraulic electric plant at Lake Buntzen and with the construction and equipment of further Railways radiating from and supplementing the Company's existing systems.

The net earnings of the Company for twelve months to June 30, 1906 (including sales of bonus land and income from subsidiaries, but before providing for renewals maintenance), as certified by the Company's Auditors, were..... £114,958

The amount required to pay interest on the Debentures, including the present issue of Debenture Stock, is..... 33,360

Leaving a surplus of..... £81,598

Available for provision for Renewals Maintenance, Dividends on Share Capital, &c.

For the half-year ending December 31, 1906, the Gross Earnings show an increase of £23,834 over the figures of the corresponding period in the preceding year, and the Net Earnings, including Income from Investments, but before providing for Renewals, show an increase of £18,391.

The Capital of the Company is £1,500,000, of which £1,000,000 is now issued and fully paid up, consisting of £300,000 Five per Cent. Cumulative Perpetual Preference Stock, £300,000 Five per Cent. Non-cumulative Preferred Ordinary Stock, £400,000 Deferred Ordinary Stock, all of which are quoted on the London Stock Exchange at substantial premiums.

The Reserve Funds of the Company now reach a total of £122,684.

The Full Prospectus contains details of Contracts and other material information which is omitted from this notice, and allotments will only be made upon the basis of the full Prospectus, copies of which (with application forms) can be obtained from the Company's Bankers, or from Messrs. Sperling and Co., Bond Court House, Walbrook, London, E.C.; and applications should be sent to Lloyds Bank Limited, 72, Lombard Street, London, E.C., or Branches; or to the Bank of Scotland, London, Edinburgh, Glasgow Dundee; or to the Canadian Bank of Commerce, London, with cheque for application or money.

By order of the Board. B. H. BINDER, Secretary.
Threadneedle House, 28-31, Bishopsgate Street Within, London, E.C.
2nd March 1907.

DIRECTORS.

R. M. HORNE-PAYNE (Chairman).

T. BLUNDELL BROWN.

E. L. EVAN-THOMAS.

The Hon. M. R. G. TATLOW, C.M.G.

G. F. NORTON.

R. K. SPERLING.

J. BUNTZEN (Managing Director).

LOCAL ADVISORY COMMITTEE.

F. S. BARNARD. | The Hon. R. G. TATLOW, M.P.P. | W. H. KEARY.

BANKERS.

LLOYD'S BANK, LIMITED, 72 Lombard Street, London, E.C.

THE BANK OF SCOTLAND, 19, Bishopsgate Street Within, London, E.C.

THE CANADIAN BANK OF COMMERCE, 60, Lombard Street, London, E.C.

AUDITORS.

MESSRS. NORTON, FEASEY, & SDADE, London.

MESSRS. CLARKSON, CROSS, & HELLIWELL, Vancouver.

SOLICITORS.

MESSRS. LINKLATER, ADDISON, & BROWN, Bond Court, Walbrook, London, E.C.

BROKERS.

MESSRS. SPERLING & CO., Bond Court House, Walbrook, London, E.C.

Answers to Correspondents.

**** A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum.**

Deposits against future queries may be lodged with the Publisher.

E. L.—The average price to which you propose to bring down your holding would still be very much above the market value, and as there is little prospect of a recovery it seems hardly worth your while.

Tenth.—(1) These shares are guaranteed until 1910 by No. 8, but that company is overloaded with unmarketable stuff, and is none too strong in consequence. (2) This company is doing better again, and its shares might be kept. (3) Prospects seem so doubtful, and the likelihood of a substantial improvement so remote that perhaps you would lose less in the end by selling out now. (4) Here also you should wait for a recovery. (5) This company is affected by the state of affairs in South Africa, and also went in for heavy capital outlay a year or two ago. Its position, however, seems sound enough at bottom. (6) A very good business is owned by this company, and its shares ought to recover in time. (7) As the company is doing a little better now, perhaps you had better hold on. (8) The report issued in July last was far from hopeful, and the business would seem to have grown worse since. With regard to the list as a whole, the present is a bad time to realise, but we think Nos. 1 and 8 might be sold on any recovery, the others should be held for the time being.

W. J. G. (Glasgow).—We are sorry for you, but fear there is no hope at that that anything will ever come back to the shareholders. There is not enough money to pay the company's creditors in full. We cannot tell you whether the thing was a swindle or not, but the money is all gone, the more is the pity.

G. H. B. P.—Not just yet because the market is so demoralised. We think the price may go lower.

F. T.—(1) We never like to say point blank "sell" in the paper, and there is just a chance that these shares may recover one day; but only a chance, as the company is not ably managed. Hold a little longer. (2) You are quite right about this company, and we think you might escape while you can without loss.

F. C. C.—We do not think matters will get quite so bad as you suggest, and would advise your holding on for the present. Dear money is bound to drive prices down, and as there appears to be a pretty big bear account open there should be a recovery on any improvement in the money market.

Donaldus.—(1) At present there seems little else for you to do but hold on. The causes of the depression in this market are equally potent elsewhere, and it would be impossible to buy anything with a certain prospect of improvement until conditions change in the money market. You have only asked one question, and we therefore hold it of the amount sent to your credit.

L. J. R.—(1) The company is in a fairly good position, but its profits during the past year must have suffered from the high cost of raw materials, and on the whole the exchange seems worth making. (2) This company has involved itself too deeply in local concerns, and is too much loaded up with their paper for us to recommend a purchase. (3) We are sorry to say the position of this company seems hopeless. Interest payments are suspended until June 1, 1908, and the debenture-holders consented to an issue of £350,000 being put in front of them, while the company has also borrowed £200,000. The present quotation is 30, but we doubt if you could get that for them.

S. P.—Royal Sardinian Railway preference shares. Jones and Higgins' debentures. Note.—This is a concession, and we can give no clue in this column to the why or wherefore (see rules).

H. R.—The controlling official has been suddenly removed, and until explanations are forthcoming it would be advisable not to buy. Until the situation is cleared up it looks too risky to go into the venture, at the price you mention.

J. B. C.—Prospects good at present, but business and dividends subject to violent fluctuations, and price seems high.

Tenders for the issue of £25,000 "D" (5 per cent.) stock of the Croydon Gas Company must be sent in to the company, Katharine Street, Croydon, not later than 9 a.m. on Wednesday next, March 6.

We understand that the balance of the Grand Trunk Pacific issue of 4 per cent. debenture stock not subscribed has been placed.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

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These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first: its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea**; for from **Six to Ten** securities **Two Guineas**, and so on at the rate of **One Guinea** for each **Five**.

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

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CLEMENT WILSON,

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Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

The Navy Estimates.

Mr. Edmund Robertson well deserved the praise bestowed upon him by the Prime Minister. His speech in the House of Commons on Tuesday evening introducing the navy estimates was a model one, condensed, clear, and, as Sir Henry Campbell-Bannerman said, businesslike. Yet it was no more than the deliverance of a man whose duty it is to express the views and conclusions of the permanent officials at the Admiralty, and no attempt was made to discuss the most vital of all questions, viz., the necessity for spending such an enormous amount annually upon our fleet. Mr. Robertson did talk about the "two power standard," and took occasion to characterise it in appropriate terms as only a rule of thumb and rough and ready test, but he went on to select France and Germany as together forming the measure of this standard, and surely that was begging the question. We are as anxious that the British fleet should be the most powerful in the world as anyone could be. As long as human nature is what it is, or, rather, as long as Governments continue to be swayed by the mediæval spirit in all that relates to the killing business, there does exist a shadowy danger of attack which might possibly become real. But along with this there is also visible a growing spirit of friendliness between the democracies of all civilised Powers, and what is even better, international finance is steadily at work changing the whole basis of what may be called the self-interest of individual nations. Every year they are becoming more one community in their material interests, and the prosperity of no single country can now be assured if adversity overtakes a neighbour. From this point of view, high finance, as it is called, is one of the most beneficent influences ever introduced into human affairs; and, thanks to its power, the day seems to us drawing near when mere self-interest will prevent any great Power from proceeding to wreck an enemy. Here indeed is, to our thinking, the best security against any attempt by a foe to invade the United Kingdom; but this is not the view of the gentlemen designated the "Blue Funk" school of croakers and alarmists, and, thanks mainly to them, the people of this country are now burdened with a naval expenditure which, in spite of the beginnings of reduction made by the present Government, is monstrous, and might easily become intolerable.

Why is it that even in the coming Budget year we are going to spend £33,500,000 gross upon the navy when ten years ago the expenditure, money borrowed for naval works included, was under £21,000,000? Is there any more danger now than there was in 1896-7, or, going still further back, is invasion more imminent to-day than it was in 1879-80, when the total cost of the navy was under £10,500,000? We can see none. Russia used to be the great bugbear of our scare-mongers, who are all essentially nerve cowards in spirit, but Russia has now no navy worth reckoning into any estimate of the sea power of imagined "enemies," and is not likely to have a navy of consequence these ten years, or, perhaps, twenty, years to come. No other Power can even dream of invading us single-handed, not even the mighty United States of North America. Germany could not do so, and France thinks of nothing less in the world than an invasion of

England, either alone or as the Teuton's ally. What then is the meaning of this "two power standard"? It is a phantasy, a delusion, a species of decadent, not to say demented, ingenuity in phrase-coining, a catch-goose patter, utilised merely for the purpose of loading the people of this country up with burdens that would instantly become intolerable and paralysing were a wave of credit and trade depression to burst over the land. On the army and navy together the gross expenditure in the coming year is to be about £61,250,000, or within £17,000,000 of the entire Imperial expenditure only fifteen years ago. And the worst of it is, as Mr. Robertson carefully explained, that every apparently temporary addition to the naval budget involves added permanent burdens. Thus what he calls the "inevitable automatic increase" falling upon the country next year amounts to £389,000, and those loan expenditures on naval works have already added annuities to be borne by the taxation amounting in the coming year to £1,214,000. In 1908-9 their total will be £1,300,000. Happily, as we noticed last week, the borrowing for works policy is to be abandoned. No further loans will be raised, but £1,916,000 of the loan-spending powers already created remains unexhausted, and about £1,478,000 of this will be absorbed in paying for naval works next year, the balance being carried on to the year following. What has been done already with the money thus raised and laid upon our backs? Will some member move for a return showing where it has gone, in order that taxpayers may get some notion of their utility or the reverse? Among the automatic increases in the coming year will be £120,000 added to the debt annuity, £90,000 on account of the Cunard subsidy, £39,000 for increased pensions, and £140,000 for ordinary pay. The more forts we build, the more guns we forge and put in position, the more ships we turn out, the greater must be the continuous expenditure, and we have no great faith in any material reduction, notwithstanding Mr. Edmund Robertson's boast that the gross naval estimates for the coming year will be £9,100,000 less than those of three years ago.

For unless the shipbuilding programme be cut down we must go on paying on an average of years increased sums under many heads. There will be more money wanted for sailors to man the ships, for coal to enable them to get up steam, for repairs, for a thousand items of necessary outlay. And is there going to be any sensible reduction in the amount poured out upon construction? Lord Tweedmouth in his memorandum put the cost of new construction in the coming year at £8,100,000, a reduction of £1,135,000 on the outlay for the current year. But this seems to be a contingent estimate dependent upon what may happen at the Hague Conference. Should the naval Powers attending that Conference decline to entertain any proposal for a reduction in armaments an additional ship of the *Dreadnought* type will be put upon the stocks, and that additional ship will cost a good deal more than the amount of savings shown in the estimates.

We do not believe in *Dreadnoughts*. They are not the kind of vessels our navy requires, being monsters excessively costly to build, disastrous possibly enough in the event of a loss in a naval engagement, as disastrous perhaps to us as the mighty galleons of the Spanish Armada were to Philip II. All modern inventions of artillery point to the small, swift, elusive, difficult to hit, but heavily armoured cruiser as being the best vessel of war both for offence and defence. As some American critics recently pointed out, this attempt to overawe the world by monster battleships loaded down with armour, fitted with equally monster guns, endowed with a killing power that enables them to hit targets six or seven miles away, is flying in the face of common sense and prudence. These are not the kinds of instruments of death required in naval warfare now any more than they were in the old wooden walls of old England days of the muzzle-loading, short-range gun. On a heaving base like the ocean it can only be by a fluke that targets are hit at great

distances by others at sea, particularly targets also moving. Naval battles, therefore, must still be fought at close quarters if the death and destruction are to be effective, and complete. At close range the Leviathan of the deep is still likely to be at the mercy of the small wasp, and we believe that were the policy of the Admiralty in this regard reversed in such a way that the construction of *Dreadnought* floating barracks would be abandoned, we could have a "five power" standard, if it so pleased the alarmists, far more efficient in naval warfare and infinitely more capable of defending our shores, for much less money than we are now wasting.

How long will it be before the first *Dreadnought* is thrown on the scrap-heap? We are continually girding against the financial methods of joint-stock companies because they make too little provision for depreciation, and through this neglect sooner or later find their finances in confusion. What ought to be the amount set aside every year for the depreciation of a vessel of war? Mr. Robertson noted the fact that in the coming year the naval estimates will not have the benefit of any sum derived from the sale of old ships. It got £132,000 thus in the year now closing. How much did the ships sold for this tiny sum cost the nation in building and repairs during the term of their short life, a life shorter often than that of the domestic cat?

On the discussion that followed Mr. Robertson's introductory speech it is unnecessary to enlarge. It was subdued in tone and often rather trivial or thin in sentiment. The wild scaremongers, though, had next to nothing to say, not even that eccentric gentleman, Mr. Bellairs; little worth reading or listening to was uttered for the most part. Sir Charles Dilke is well known as a "big navy" advocate, but even he supported the view of the Prime Minister in regard to the question of submitting disarmament to the Hague Conference, and we are glad that his authority is on this side. Perhaps the most useful speech of the evening was that of Mr. J. A. Macdonald, member for the Falkirk boroughs. He recited some figures illustrative of the predominant power of the British navy measured by tonnage and size of vessels, and emphatically declared that he did not believe the German people to be strengthening their navy with a view to attack us. He felt very strongly, he said, that the money spent in recent years upon our naval and military forces was far in excess of the actual requirements of the nation, and that has been our feeling and emphatic contention all along. Well might he regret that the Government has not thought fit to pursue the policy of reduction in time of peace which was traditional in this country until within the last 15 years.

The Indian Over-sea Trade.

A study of the carefully compiled review of this portion of our Imperial commerce made year by year by the Director-General of Commercial Intelligence, who is at the present time Mr. Frederick Noel Paton, is not very exhilarating labour. The trade of India grows undoubtedly on both sides of the account, but we cannot say that it signifies increased wealth for the natives of India. A summary of the figures, excluding Government transactions, is given early in the report recently issued for the year ended March 31, 1906, and shows us that during the five years exhibited the balance of trade against India was nearly 190 crores of rupees or about £127,000,000, and these figures do not complete the exhibit. We have to take in the transactions of the Government before anything like a complete view of the country's trade can be given. The figures relating to general commerce, however, indicate with sufficient accuracy the amount of pressure which is put upon India in order to satisfy the mortgages upon her resources every day of every year by the foreign power ruling over her various races and principalities. There is always a "balance of trade" against India both in

spite and because of the large amounts of British capital raised here every year, and poured into the country. Thanks to this steady inflow of British capital the Government, which is a great trader on its own account for behoof of its railways and other public works, swells the imports so that on the entire business of the dependency there is less evidence of impoverishment than there would be if no such relief was afforded. A table on page 52 of the report shows us how the balance of trade stands when the Government transactions are included, and when they are left out of account. From this we learn that in the last six years ended with March 31, 1906, the excess balance of export over import values aggregated 172 crores, including Government transactions, but amounted to 213 crores if these were excluded. This shows a difference of 41 crores in favour of India, and discloses to some extent the effects of the heavy drafts made each year by the Simla Government upon the means of the British investor.

Much might be made of this aspect of India's business, and it is full of significance for the overlords of the Peninsula from many points of view, but we prefer to look at the component parts of India's foreign trade to see whether we can find therein any proof that the people are really advancing in civilisation, and in the capacity to produce commodities likely to put them in a position of unassailable strength in international markets. We can find no material trace of development such as we are looking for. The export trade unquestionably expands, as well as the import, and in the past twenty-six years it has grown from an average of nearly 79½ crores, which was the average for 1880-1 to 1884-5, to nearly 158½ crores in the single year ended March 31 last. This is an expansion of upwards of 136 per cent., but in what does this growth consist? Is India becoming a great manufacturing country, a producer of tools and machinery, a large weaver of fabrics for export and a manufacturer of commodities likely to tempt the luxurious portion of the populations of other lands? It has not done any of these things to an extent at all commensurate with its natural resources. All its exports, with scarcely an exception, are raw materials, such as cotton, jute, hides, opium, wheat, wool, tea, spices, wood and timber, oils, provisions, indigo and silk. There is an export business in cotton yarn and cloth, but in the year under review it amounted to less than £1,000,000 in value, taking the rupee at the conventional 15 to the £, and the export of coarse jute manufactures was smaller still. With these two exceptions the commodities that India is able to export to other countries, we trust at a profit always, are almost exclusively the fruits of the earth in one form or another, the product of the husbandman's labour. That there should be a larger outflow of articles like raw cotton and jute is doubtless satisfactory as indicating that the country is either better cultivated or has larger areas brought within the range of the export markets through the extension of railway communication throughout the Peninsula; but the growth is not invariable or steady in any commodity simply because so much hangs by the way the climate treats the crops. The harvest year 1903-4, for example, furnished a much larger quantity of raw cotton for export than 1905-6, or at any rate, the value of the cotton sent out of the country in the earlier year was more than 3 crores greater than last year, whose figures are before us. Fluctuations are also distressingly notable in the exports of cereals. Wheat, for example, jumps about in a most unhappy fashion, and the export of 1904-5 was more than double the value of that for 1905-6 in this commodity. No appreciable expansion either takes place in the exports of tea, and very little in that of wool, while the exports of indigo and raw silk betray an almost uninterrupted tendency to fall off. There are no doubt ups and downs compensating each other in the long list of commodities handled, but we cannot entertain any definite confidence that the condition of the Indian population and their capacity to stand adversity or to fight their battle in foreign markets are on the increase.

Another thing which strikes the student of these figures is the narrow limits of purchasing power which the items of import exhibit. At the head of them stands cotton manufactures, which are, no doubt, consumed in great part by the native inhabitants of the country, but even in these there is not that steady development of consumption which we should look for amongst a population whose share in this world's goods is on the increase. And apart from cotton the value of the imported articles is amazingly small. One of the greatest of them is sugar, for which India has a large demand, and it is an expanding demand, yet in the year ended March 31, 1906, the value of the sugar imported was not much more than £5,000,000 on the same conventional computation, and woollen manufactures were imported to the value of less than £1,500,000. Much the same value is set against apparel, no small part of which doubtless goes to Europeans and Eurasians, and probably the greater part of the minor articles set forth, such as spirits, paper and pasteboard, beer, tobacco, horses, carriages and carts, coal and stationery, must go into India for account of the alien masters there. Nowhere in the return except in cotton piece goods of all kinds do we find any distinct indication of a satisfactorily increasing power of consumption on the part of the natives of India. Last fiscal year, for example, the imports of iron and steel and machinery, taken together, came to about £7,600,000, but almost the whole of that was for account of the Government or of, in great part, the foreign owners of mills in India, and articles like silk manufactures, copper, glass and glass ware, and drugs and medicines show a tendency to fall back, which points to anything but an assured native market. The demand for copper, it should, however, be mentioned, has been materially interfered with by the excessive advance in the price of the metal, and it consequently offers a fairly impressive example of the evil results of the unbounded greed of monopolists.

England, as a matter of course, holds the great bulk of the trade of India in her own hands. What share other countries exactly have it is difficult to determine, because the method of making up the accounts does not always reveal the true country of origin. The goods are entered as coming from certain ports, but it does not follow that they came from the countries owning those ports. Even Belgium is credited with having had last year 4.3 per cent. of the trade, but much of that belongs to Germany, so that the German proportion of 4.2 per cent. would probably in reality be sensibly higher were the true origin of the goods reported. Our share is from 64½ to about 67 per cent. of the entire import trade of India, and no other country attains to a proportion as high as 5 per cent. Indeed, if we take in the Government stores, material for State railways, and such-like, our share ranges between 67 and 69 per cent. of the import trade of the dependency, and a preponderating share of the exports of India finds its way to the United Kingdom or to dependencies and outlying provinces thereof. At the same time the export trade of India is rather more widely distributed than the imports, and as long as China permits Indian opium to be sent to her Eastern Asia will display a larger share in the export trade than a healthy state of business would perhaps give to her. Thus while the United Kingdom in the fiscal year we are dealing with took 25.3 per cent. of the exports of India, China was credited with 13.5 per cent., Germany with 8.9 per cent., the United States with 8.2 per cent., Japan with 6.3 per cent., and France with 5.9 per cent., no other country taking more than 4 per cent. of the total. And here, too, we see traces of remarkable variation. Egypt, for instance, stood sixth on the list in 1903-4, with a share amounting to 6.1 per cent., and in the past year that fell 2.2 per cent., while in 1904-5 it was less than 1 per cent. Some effort is going to be made in future to segregate the statistics in a manner that will indicate with more clearness both whence the goods coming into India are drawn and where those going out are ultimately destined for, but in the meantime the fact remains that to the

United Kingdom India is unquestionably a valuable asset, and we only wish that there were more indications on the part of the rulers to whom we confide India's destinies of a determination that India itself should gain by this great and expanding trade.

Economic and Financial Notes and Correspondence.

A ROUGH BUDGET FORECAST.

With commendable speed the estimates have been laid before Parliament, and with the publication of the Civil Service and Revenue departments' figures we are now able to get some idea of what the nation will have to provide in the coming financial year. The aggregate charges imposed by the Civil Service and Revenue departments amounts to £50,731,000, and shows an increase of upwards of £1,000,000 on the estimates under this head for the current year. The Post Office alone is responsible for an increase of £621,000, and education, science, and art involve £317,000 more. We are to pay, in short, £17,495,237 on account of education, &c., in the coming year, and it is a commendable total provided we get value for our money. In the present chaotic state of education within the United Kingdom we doubt very much whether this is the case. Public works call for £2,863,000, an increase of nearly £73,000, more than half of which is due to royal palaces and barracks. In the Civil departments the increase is £134,547 at a total of £2,882,000, and Law and Justice call for £33,532 more at £3,922,426. Thus, allowing for a decrease of £76,000 in the foreign and colonial services, whose demands amount to £1,798,000, and of £173,500 in the miscellaneous charges, amounting to £308,000, we get a nett increase of £1,013,000, and the growth illustrates the inevitable law of our civilisation. Adding in the other estimates, we arrive at a total of £141,550,000, there or thereabouts, as the aggregate national charges for the coming year to be met out of taxation and public utilities, like the Post Office and Telegraph services. This shows a saving of £1,178,000 in round figures on the total estimated expenditure for the year now drawing to a close, an insignificant looking sum, but the real saving is considerably more, because to this we must add £977,000, representing naval works charges hitherto met out of borrowed money. So the real reduction may be £2,155,000, or thereby. To the taxpayer, however, the prospective saving is barely £1,200,000, and taking the taxation at last year's figures, this would give us a Budget surplus of no more than this amount, which will seem to many derisive. We should, perhaps, explain that in order to arrive at this figure we have estimated the charges for the National Debt and the direct Imperial contributions to local taxation, together with other consolidated fund services, at last year's total of £31,400,000, and in this a large amount of repayment of debt is included, even allowing for the heavy additional interest burden imposed permanently, or until the debt is redeemed, upon the taxpayer by the South African War and its financial consequences. Whether Mr. Asquith will in any way reshape these debt charges by funding certain loans and thus postponing payment or not we do not in the least know, but it is to be hoped that he will abstain from any steps of the kind, because it is better for us to pay off debt while we have the means than to throw its burden upon coming generations. At the best, however, the prospect is not nearly so brilliant as we had hoped, but yet it is better in some respects than the commitments of the nation for which this Government is not in any way responsible might have led us to expect. Only we should like to know whether the civil charges or the military and naval are to be docked first when the necessity to retrench becomes peremptory. Both cannot be maintained. Will barbarism win?

THE NEW JAPANESE LOAN.

Quite a small furore has developed amongst the public over the underwriting of this conversion loan of £23,000,000 in 5 per cents. It is a mark of the extent to which mere investors are becoming educated in ways of finance. Only a short time back underwriting was left to the Stock Exchange, to finance houses, to bankers, and perhaps insurance companies, the public taking no noticeable hand in the business. Now the public is rushing in, and competing with special agencies in underwriting "new Japanese," attracted by the underwriting commission of 1½ per cent. "Everybody wants a bit," brokers tell us, and the loan should be floated without difficulty. It is bound to be by conversion if not otherwise. From one point of view its issue is another tribute to the high patriotic spirit of the Japanese. This spirit renders them impatient, and in a sense ashamed of any 6 per cent. obligations, such a rate being now regarded as derogatory to the dignity and credit of the empire. While recognising this sentiment we cannot help expressing some regret that the loan should have been issued now when the Money market is so adverse, and the temper of the public so little inclined towards serious investment. By waiting we believe Japan might have got the money at least ½ per cent. cheaper, and made a greater saving on interest than is now possible, for we presume the amount netted by the issue will be only about 97½ per cent. This is a great advance on the prices of the two 6 per cent. issues to be redeemed, which were 90 and 92 per cent., but the debt of Japan has to be augmented by £1,000,000 in capital amount, and the saving in interest will therefore be only about £200,000 per annum. That, however, is something in the present state of Japanese finance, and will, we hope, be the precursor of better things to come, of a great 4 per cent. "unification" one of these days.

An interesting analysis of the Japanese Budget from its Tokio correspondent was published in Monday's "Financial and Commercial Supplement" of the *Times*. From this we learn that the total ordinary expenditure of the empire, which stood at £22,500,000 before the war, is estimated at £42,500,000 for the present financial year, an addition of £20,000,000, most of which is attributable to the consequences of the war. The expenditure of the Finance Department, for instance, has risen to £26,620,000, against £9,190,000 in 1903-4, and the ordinary expenditure on the army and navy has risen by £2,650,000 to £8,751,000. These increases, however, represent but portions of the load the enterprising Japanese nation, or the all-powerful military faction, is determined to put upon its back, for beyond the ordinary outlay on fighting instruments there is contemplated an expenditure of £72,500,000 upon the army, the navy, railways, harbours, telephone extension, and other purposes. All this expenditure, however, does not fall upon the current year, but apparently £20,000,000 of it does, and thus the entire Budget for the current year is brought up to £62,500,000. On the army, for instance, the extraordinary outlay is put at £17,000,000, spread over from four to eleven years, and on the navy at £25,237,000, which may be distributed over from four to seven years. The £17,271,000 to be laid out on railways, partly strategic, in Japan, Korea, and Formosa may also be parcelled out over a period of from four to twelve years, and in like manner the riparian and harbour works claiming £7,215,000 odd may not all be disbursed until fifteen years have elapsed. The rate of expenditure, moreover, is heaviest at the beginning. Omitting the railway expansion, £11,000,000 will be required in 1908, £10,500,000 in 1909, and so on, decreasing then by £1,500,000 a year or more or less, until by 1914 the charge will be brought down to £646,000, diminishing gradually thereafter until in 1921 it will be less than £200,000. Meantime, however, there will be additional outlays for debt interest because it is impossible for Japan, however vigorously her trade and internal resources may be

developed, to cope with such an enormous drain upon the country's resources. Of the estimated first or current year's extraordinary outlay of £20,000,000, for instance, £10,000,000 will be drawn from surplus war funds, that is from borrowed money, £3,250,000 from domestic loans for railways, &c., and £3,000,000 from the surplus of the previous year's accounts, which we take to be also unexpended balances of loan money, for the surplus on the ordinary revenue and expenditure, which is also included, amounts to only £1,250,000. The programme is a formidable one, and we can only hope that events will justify its adoption: if not, that it will be promptly reduced to manageable dimensions.

THE COUNTY COUNCIL ELECTION.

It does not concern us to discuss the merely political aspects of the Progressive rout last Saturday, a rout by which a Progressive majority of 46 has been turned into a reactionary majority of 42. The campaign of lies doubtless did not a little to sway the minds of many among the electors, for, as Michelet says, "*On ne respecte pas assez la redoutable armée des sots, imposables à tout de titres, surtout comme majorité.*" and one sanguinely imagines always that intelligence and argument will win. In the present case, however, something of the defeat is undoubtedly due to the women voters. Necessarily their views are circumscribed, and most of them have never been given an opportunity to acquire any knowledge of the true principles governing the management of municipal affairs. They have looked at matters from a purely domestic, personal, or selfish point of view, and have in a majority of instances voted for those who came with plausible words to promise them a reduction in rates and many other illusory benefits. But the most powerful influence blocking the progress of real municipal government in the metropolis is the invincible indifference of the citizens. After all the drum-beating, haranguing, processioning, and Press screaming and wallowing, only about 52 per cent. of the electorate went to the poll, and even this represented an increase of about 7 per cent. upon the proportion that voted three years ago. This only confirms what we have said again and again; London is not endowed with any real municipal feeling. Its inhabitants are so many individual atoms caring nothing for the affairs of their neighbours, taking little or no interest in what does not individually concern themselves, ignorant therefore of all that pertains to organic corporate life. Because of this indifference London has been a prey to the monopolist to an extent and in a manner no other great city in the kingdom would have failed to resist and destroy a generation ago. What the consequences of last week's reactionary victory may be we are in no position to estimate, but it is certain that rates will not be reduced, and the only protection London now has against the imposition of further monopolies is in the attitude of the House of Commons. Much play was made with the electrical schemes of the late Council. They were represented as a source of enormous waste and loss, and if we had had a reactionary House of Commons in existence it is probable enough that a monopolist electric company would have been allowed to take possession of London as the water companies did, as the gas companies do, and to make immense profits out of the supply of electricity for all purposes to its inhabitants. But the new County Council cannot push through a Bill of that description with the present House of Commons in the way, and that is well, because the more we look at the possibilities of electricity the more convinced do we become that were London to be endowed with a municipality as free to work its will as the municipalities of Birmingham, Manchester, Liverpool, Glasgow, or any city in the three kingdoms, it would find in the supply of electricity for all purposes—lighting, heat, motive power—a source of wealth that would before many years are over not only reduce rates, but brighten the lives of the people, reduce the cost of living, improve the conditions of labour, and relieve our atmosphere

from much of its burden of sulphurous smoke. But there is one thing the new Council can do; it can depreciate County Council securities on the Stock Exchange by lugubrious predictions and afford its friends there excellent opportunities to pick up the necessary new issues at prices sure to yield fine profits when the country has digested its war and other losses, and begun again to husband its savings. From this point of view the work of the "Moderates" looks sinister indeed, for dear borrowing means higher rates, lessened profit.

HUNGARIAN LAND BONDS.

We have read with much interest an article in the current number of the *Financial Review of Reviews* by Baron Julius von Madarassy-Beck, president of the Mortgage Bank of Hungary in Buda-Pesth. It is entitled "A Unique Method of Investment," and tells a very interesting story both of the methods of investment and the securities available in Hungary. The article, however, has little application to affairs in this country, because to begin with we cannot have land mortgage bonds here to be sold over the counter in shops for cash down as land bonds to bearer are in Hungary and elsewhere on the Continent. It is impossible to create land mortgage bonds here on a large scale, because the cultivators of our soil are unable as a rule to give any proper security. If they owned the land or if they had fixity of tenure, with the right to all their improvements, we might utilise hundreds of millions of money in this country to the great benefit of all concerned, to the reinvigorating of England's soil, which is quite as rich as that of Hungary. As it is, such mortgage business as goes on falls principally into the hands of our insurance companies, who are able to handle large amounts and to take real estate of all magnitudes into pawn by private contract. For this reason alone the description given in this interesting essay on the way mortgage bonds are handled and secured in Hungary is not of much use to us. We are not at all sure, however, that the Continental method might not be followed with advantage here by our municipalities and by other large public borrowers. If they would create securities to bearer, beginning at small denominations of, say, £5 and going up to £100 or £500, they might often sell these bonds direct to the public at a fixed price, to the advantage of the ratepayer or the nett revenue. As a rule, however, we like to handle registered securities in this country. Another point raised by Baron Madarassy-Beck is apparently much against England. He says that mortgage bonds of his own and similar institutions dealt in fluctuate very little in price, and contrasts this with the manner in which stocks here of the finest class have tumbled during the last few years. While Hungarian Gold Rentes, he says, have moved between 94½ and 105½, London and North-Western Railway debentures have fluctuated between 118 and 162. He forgets that for a good many years back, especially for the last seven years, this country has been living on its capital.

MAZAWATTEE TEA.

How excellent was the wholesale tea selling and blending business which this well-known enterprise built up is proved by its practical invulnerability against the grossest acts of reckless mismanagement it has ever been shareholders' misfortune to encounter. Despite the ruinous shop policy inaugurated by the late board, which involved the company in untold losses, the company's legitimate business already shows signs of substantial recovery. Many of the old customers must have rallied round the new directors in unmistakable fashion, recognising that they were in no way responsible for the violent onslaught on the retail trade, and determined to do their best to help rehabilitate a business which in its former days brought advantages and profits to all connected with it. We shall have one or two questions to ask presently, but will first deal with the result of the past year's operations. It should convince shareholders, the directors

say, that in the Mazawattee Tea Company, its subsidiaries, and Densham and Co., Limited, they possess one of the soundest wholesale tea businesses in the United Kingdom, and one which, on a normal tea duty, is likely to prove consistently profitable. No one hopes more than we do that this summing up will be amply justified, and we may here point out that the old-established credit blended business of Densham and Sons, Limited, which was put an end to by the late board solely for the sake of acquiring sufficient capital to open shops, has been re-established with satisfactory results. Nett trading profit for the year ended December 31 was £64,628, an improvement of about £16,000 compared with 1905, and after adding dividends, transfer fees, and £1,007 brought forward, the total revenue was £68,809, an improvement of £17,000, or almost. This time the directors waive their right to percentage on nett profits, restricting their remuneration to £1,988 instead of something like £4,000. Depreciation requires £6,353, secretarial charges, &c., £1,758, and debenture interest £8,075. There is then a balance left of £50,635, and the directors, perhaps, do wisely to pay the preference dividend, because it is cumulative, and if arrears were allowed to grow there might be a disposition to charge them to capital when reorganisation takes place. The sum involved is £19,000, and after next placing £15,000 to a special advertising fund a balance of £16,635 remains to be carried forward. These wonderfully good results, all things considered, the directors attribute to three prime causes, and they are worth setting out:

"The support that has been given to them by their old customers and agents, and the retail trade generally, owing to the quick and decisive manner in which the company's shops were closed, which support became accentuated after the general meeting in March last, when the chairman officially and authoritatively announced that the present board of directors 'had taken no part whatever in the inauguration of the shop policy.'" "The economies effected through the proper management of the company's factories and warehouses at New Cross." "The very powerful advertising which has been done and paid for out of the year's profits." In considering the profits the extra sums spent on advertising must be considered in the sense that the gross profit must have shown more substantial improvement than is indicated in the nett result, and it is likewise good to learn that the cocoa and chocolate businesses, about which we always had our doubts, have yielded a fair profit for the first time. Now we must turn from good to bad, and it is really pitiful to think that a number of so-called business and presumably intelligent men should have embarked upon a policy which was condemned in unmeasured terms the instant it became known. All impartial judges were convinced that disaster lay in store, and now the unfortunate shareholders must face a real loss of something like £220,000. The fact seems almost incredible, but it is true, and those who steadfastly watched the shop policy and condemned it from its inception to its end, as we did, will perhaps not be surprised. All which reminds us that answers have not yet been given to the questions put last year concerning the motives which influenced the action of the late directors. Could it have been ignorance alone, or does something lie behind? We trust to the present directors to tell us, and may be their tongues are now tied by the action pending in connection with certain transactions. Of the shops acquired 138 have been disposed of, the greatest care being exercised in the realisation of the assets, both in obtaining the best possible prices and by refusing to assign leases to firms which might interfere with the trade of the company's customers and agents. In the last report the loss on the retail trading at 70 shops for an average period of eight weeks at the end of 1905 was shown to be £8,602, and unfortunately this loss was more than trebled during the short time they were open at the beginning of 1906. How much of it was due to actual trading, how much to lax trading methods, and how much to the realisation of stocks none can say. Has the company no redress against the men responsible for

these things? The ultimate loss of perhaps £220,000 is to be treated as a capital loss, and later on shareholders will have a scheme of adjustment laid before them. Trade marks and goodwill of £382,629 cannot go untouched for ever, but if the ordinary capital is reduced and dividends thereon kept within moderate bounds the company should soon be in a position to build up substantial reserves, which later on could be used to reduce the invisible assets. Even now the reserve stands at £51,000, and the company has good-class investments of £167,872, so that it need not be hampered for working capital. Sundry creditors and loans against security reach £103,757 between them, sundry debtors owe £119,997, and stocks are valued at £90,900. The ascertained loss on shops is £174,536, and £29,157 has been spent on premises and utensils still to be realised.

RHODESIA GOLDFIELDS.

The committee of shareholders appointed at the meeting, on December 11, of the Rhodesia Goldfields, Limited, has now issued its report upon the investigations carried out, and it is most interesting. In the aggregate the losses are estimated at £500,000, or about the nominal amount of the subscribed preference and ordinary capital. "These are mainly due," the report declares, "to dealings with companies of which Messrs. Partridge and Jarvis, promoters and directors of Rhodesia Goldfields, were also promoters or directors." Of a total loss of nearly £400,000 on "investments," the Rhodesia Goldfields, it is alleged, lost nearly £250,000 in the Matabele Gold Reefs, Matabele Mines, and West Nicholson Gold Mine. The committee found out that the company's account keepers and auditors were one and the same firm. As bookkeepers they received £2,000 a year, as auditors £105. "Shareholders cannot be best served," says the committee, "by auditors who, as the company's paid officers, draw heavy salaries at the private will and pleasure of directors and company promoters." These facts, it is declared, were never disclosed to the shareholders, for although Messrs. Fuller, Wise, and Fisher's audit fee of £105 appeared regularly in the balance-sheets, the accountants' fee of £2,000 never once figured as a separate item, nor any portion of it paid by the Rhodesia Goldfields Company. "It was hidden away in the general item of salaries." No wonder the committee says it was not surprised to find transactions recorded which should never have been permitted. All knowledge of these transactions, it is asserted, has been withheld from shareholders. "Although Messrs. Partridge and Jarvis had from the very inception of the company large loan accounts and enormous transactions, their names have never figured in the reports or balance-sheets, nor have the auditors ever thought it necessary to call the attention of shareholders to the dealings of directors in the company's cash and properties." There is humour of a grim sort in the narrative which sets forth how, in 1903, the directors paid a dividend of 6 per cent. on the preference shares to the amount of £3,000, although the auditors' certificate stated that in their opinion there was no fund available for the purpose, and the solicitor to the company said it was not, strictly speaking, lawful to pay it, adding that the directors had taken on themselves the personal responsibility. Mr. Henry Partridge explained that the directors believed their action to be in the best interests of the company, urging that the then depreciation was only temporary. As it has turned out not to be temporary, the committee feels that the directors should restore the £3,000 in accordance with their undertaking, and likewise the similar dividend paid in the previous half-year. The committee also makes the announcement that the company's bankers, the National Bank of Scotland, hold in London 43,000 shares in the company, on which the bank's nominees have given proxies in favour of the directors, a mass that swamps the proxies given against them. In these circumstances the committee makes the suggestion that the bank might consider whether its proxy

should not be withdrawn. Having made out a good case, the committee wants the appointment of an independent liquidator, and its desire ought to be granted.

A shareholders' meeting to consider the report was held at Salisbury House, on Tuesday, and it was at times a very heated gathering indeed. Passion ran high—compliments were scarce, and denunciations, recriminations, assertions, and denials marked the stormy proceedings throughout. The chairman, directors, and auditors stoutly denied, on their part, many of the allegations in the committee's report, and the committee reaffirmed them with still greater emphasis. All we can gather from the outburst is that the company's affairs appear to be in such a complete state of muddle as to make it impossible for a stranger to say how far the committee is right, and how far the promoters and the Board. It certainly looks as if some statements were very loosely made in the report, especially in regard to the bank's holding of shares, and the proxies it gave. The accountants also deny stoutly that they have done anything unprofessional or wrong, and in the end no definite conclusion was reached.

OUR FOREIGN TRADE IN FEBRUARY.

A swelling tide it continues to present. Imports rose in the short month of the year to £52,927,347, an increase of £5,400,094, or 11.3 per cent. on February last year; exports were £3,302,222 or 11.4 per cent. greater at £32,079,345, and the increase in reshipped foreign and colonial goods was £1,429,970, or 17.8 per cent., bringing the total to £9,425,830. Such progress was never witnessed, and we only hope it may continue, if not at the present rate, yet with a steadiness which would be the best guarantee of solidity. Obviously, however, commerce expanding at such a speed must contain germs of reaction in it, and we must not overlook the fact that no small part of the enhancement in values is the outcome of higher prices. Among the country's imports cereals alone are as cheap as, or cheaper than, they were twelve months back. Other articles of consumption, with the exception of butter, rice, and coffee, are dearer, some of them, like tea and tobacco, very sensibly dearer. Dearer likewise are most descriptions of raw materials except flax. Thus far, however, the advance has rarely gone beyond what ordinary trade activity and the depreciation of gold might reasonably be expected to produce, and only copper and tin would seem to have been forced up to excessive prices by organised manipulation. None the less does it remain true that high prices foreshadow reaction, and we must allow a longer period of the year to elapse before becoming confident that 1907 will overtop 1906 with unexampled totals. The forcing influence of new capital has also to be taken into account, but when all offsets are allowed for it has to be acknowledged that the trade of the country is magnificent, and that the details of its distribution give the usual testimony to the value of even our partially gyved free trade in maintaining our position at the head of the manufacturing and trading nations of the world. Last month's purchases were stupendous, and we bought from all the world. But the sales were equally good, and violently Protectionist countries like Germany, the United States, and France bought many, though by no means all, kinds of goods more largely last month than they did a year ago. It is altogether a delusion to think that our improved trade comes from segments of the British Empire. Putting on one side for the present textiles of all kinds, look at the record of our exports of machinery and tools, larger exports to Spain, to the whole of Europe in some machines, to South America, to the United States, and other places, and declines or lack of progress in the demand from colonies. Borrowed money stimulates the demand of India always; and of South America at present, and there is a decline in the export of agricultural steam engines and other machinery to countries in Europe not thus refreshed by British capital, but the aggregate weight of all sorts of this

most profitable class of manufactured goods, including electrical, was last month 45,441 tons against 44,309 in February, 1906, and the value rose by nearly £136,000 to £2,027,000. The bulk of this great trade was with "the foreigner." In cutlery the United States has been a better customer, so have France, Chile, Brazil, and Argentina, but most of our colonies, particularly Canada, have taken less. It is too early in the year yet to enter upon an elaborate analysis of the facts and tendencies, but examples like these are found all through, and prove that we are holding our own well in the fight. It is not "a fight" at all in any real sense, but the fruit of the emulative, healthy, and

IMPORTS.

	February.			Inc. (+) or Dec. (—) in 1907 as compared with 1906.
	1905.	1906.	1907.	
General merchandise	£ 42,823,662	£ 47,527,253	£ 52,927,347	+ 5,400,094
Gold	4,457,109	5,585,838	3,721,830	- 1,863,167
Silver	842,829	2,083,594	1,070,942	- 1,012,652
	48,123,600	55,196,685	57,721,119	+ 2,524,434

EXPORTS.

	February.			Inc. (+) or Dec. (—) in 1907 as compared with 1906.
	1905.	1906.	1907.	
Brit. & Irish Produce	£ 25,269,063	£ 28,771,123	£ 32,079,345	+ 3,302,222
For. and Col. M'dse.	7,619,723	7,995,960	9,425,830	+ 1,429,970
Gold	1,698,367	1,573,377	2,086,508	+ 1,413,131
Silver	2,118,384	4,172,862	3,816,377	- 356,485
	36,705,537	42,513,222	48,302,060	+ 5,788,838

IMPORTS.

	Two Months ended February.			Inc. (+) or Dec. (—) in 1907 as compared with 1906.
	1905.	1906.	1907.	
General merchandise	£ 90,579,484	£ 101,001,586	£ 113,463,855	+ 12,462,269
Gold	7,480,119	7,977,615	8,301,912	+ 324,297
Silver	2,118,384	4,172,862	3,816,377	- 356,485
	100,177,987	113,152,063	125,582,144	+ 12,430,081

EXPORTS.

	Two months ended February.			Inc. (+) or Dec. (—) in 1907 as compared with 1906.
	1905.	1906.	1907.	
Brit. & Irish Produce	£ 50,258,840	£ 59,545,934	£ 67,143,952	+ 7,598,018
For. and Col. M'dse.	13,733,610	15,441,715	18,219,106	+ 2,777,391
Gold	4,586,862	4,878,901	6,717,244	+ 1,838,343
Silver	68,579,312	79,866,550	92,080,802	+ 12,214,252
	137,158,624	159,733,100	184,161,604	+ 24,428,504

VISIBLE BALANCE OF TRADE.

	February.			Inc. (+) or Dec. (—) in 1907 as compared with 1906.
	1905.	1906.	1907.	
Imports	£ 48,123,600	£ 55,196,685	£ 57,721,119	+ 2,524,434
Exports	36,705,537	42,513,222	48,302,060	+ 5,788,838
Excess value of imports over exports	11,418,063	12,683,463	9,419,059	- 3,264,404

	Two months ended February.			Inc. (+) or Dec. (—) in 1907 as compared with 1906.
	1905.	1906.	1907.	
Imports	£ 100,177,987	£ 113,152,063	£ 125,582,144	+ 12,430,081
Exports	68,579,312	79,866,550	92,080,802	+ 12,214,252
Excess value of imports over exports	31,598,675	33,285,513	33,501,342	+ 215,829

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.
The values of the exports represent the cost and charges of delivering the goods on board the ship, and are known as the "free on board" values.

natural development going on all over the world, and the more each country advances in producing power the more commodities it has to sell. The more it sells the more it buys, and the country which is least handicapped by fiscal deadweights best commands the world market, whether as seller or buyer.

THE RUSSIAN DUMA AND BUDGET.

On the whole the new Duma has opened its session auspiciously, and we hope its members will be careful to give the autocratic party in Russia no pretext to clamour for its dissolution. At best constitutionalism must be a plant of slow growth in the Russian Empire. Many years must elapse before the diversified races within it become united in political sentiment and imbued with that feeling of responsibility and independence which would make them capable of fully managing their own affairs. If, however, the new Duma can restrain its more excited members and be content to creep along inch by inch, instead of reaching out at once after a complete ideal of rights and liberties, it may live and slowly attract to itself effective control over the powers now wielded by the Tsar and his autocratic and bureaucratic surroundings. Already some good has been done in that the Minister of Finance promptly laid his Budget estimates for the current year before the assembly. Abstracts setting forth the main items of this Budget have already been made public, but there are one or two additional facts that may be given here for reference. We are told first of all that the war expenditure made up to January 1, 1907, has been £260,000,000, and that the direct military expenditure in the period 1904-6 came to £213,182,000. Full details of the debts created to provide for this stupendous outlay are not given in the Reuter abstract of the Minister of Finance's memorandum, but about £46,000,000 in short-term Treasury bills seems to have been issued, and the cost involved in selling these, together with the cost of putting out the 5 per cent. loan last year, came to no less than £691,000. There are still, we infer, Treasury bills to the amount of £3,298,000 to be disposed of. The Finance Minister goes on to say that the Budget for 1907 balances at £247,168,487, a most appalling total for so poor, so famine-ravaged, a country. The whole of this total, however, does not appear to be expected from the taxpayer, and we infer that what is called "provision for covering loans" means borrowing to the extent of £38,000,000 as compared with £35,000,000 in 1906. The extraordinary expenditure is put at £30,000,000 as compared with £48,000,000 last year, and we guess that about £19,000,000 will admittedly have to be borrowed. This does not mean that any of the balance is really coming from taxation, but simply that funds already borrowed will be utilised. Thus £4,700,000 will come from the proceeds of 4½ per cent. State Rentes sold, £200,000 from deposits in the State Bank, and only £200,000 from surplus on the ordinary revenue. Then balances left over from last year will provide £6,050,000, so that altogether, the Minister says, £11,150,000 is already available or in sight, leaving the sum above named to be added to the debt. We hope the Duma will examine these estimates closely and prudently, and that the examination will verify the figures.

UNITED STATES DEBENTURE CORPORATION, LIMITED.

Just about twelve months ago we outlined a scheme which the directors of this concern had in their heads for rearranging its capital and "strengthening" the position generally. Where the added strength comes in we have quite failed to discover, but the shareholders complacently agreed to everything the board asked, and if they are satisfied assuredly we need not be distressed. But some shareholders would swallow anything, and those interested in this undertaking must be a particularly tame lot or they would have kicked up no end of fuss over the plan to extinguish the founders' shares at a most extravagant price carried through antecedent to last year's juggle. It may be recalled

that the directors wanted to give the ordinary shareholders a bonus, and therefore distributed £150,000 from the reserve fund, which money was immediately called up again, and added to the capital account, making the amount paid £300,000 instead of £150,000. But the debenture-holders could have made a row about this because the supplemental trust deed of 1893 expressly provided that any money so paid up must be handed to the trustees for investment, or used to cancel a corresponding amount of debenture stock. Debenture-holders, however, were placable, and waived their rights under a promise by the directors to further increase the capital by an issue of £200,000 preference stock. Everything having proceeded smoothly, the various ideas have been duly put into effect, and when the £1 per share of bonus was ready to be described as capital, the £8 shares—they were tenpounders once upon a time, but £2 disappeared during the dark trust days, together with a lump of the reserve—had £2 paid up. Said shares have since been subdivided, and each is now of £4, with £1 paid up. The £200,000 of 4½ per cent. preference stock has also been issued, and the capital is £673,090, apart from the debenture stock of £1,000,000. After deducting the £150,000 from the reserve the fund stood at £22,022 only, a poor sum indeed, and another £2,363 went in the expenses of the rearrangement, but £30,341 is credited from the year's profits, and the account at present stands at £50,000. It might have been over £200,000 except for the board's tinkering, and no one is a penny better off for the change. The ordinary shareholders receive 7½ per cent. on £2 instead of 15 per cent. on £1, as they did last year. Revenue was larger in the twelve months to January 31, because of the extra preference capital, and including £28,341 realised on sales of securities, and £277 brought in the total was £122,350. After charging off expenses of administration, debenture interest, and sundry smaller charges, the sum left is £68,895, which provides the preference and ordinary dividends with £30,341 to reserve—mostly the product of profits on sales—and £2,147 carried forward. Total investments of the company appear at £1,724,775, and their value shows some excess over the entire capital and reserve, but the directors are desirous of using an increasing proportion of the capital in ordinary share investments, and these will need to be closely watched.

American Business Notes.

In spite of another reduction of £854,000 in the loans and discounts, last week's New York Associated Banks' return was again a poor one, and the surplus reserve fell off by £90,000 to £772,000. The banks continue to lose notes and specie, the decrease of the past week being £420,000 in the two together, and therefore nett deposits are down by £1,320,000. The surplus reserve is now the lowest at the same date since 1890, and this is the position in spite of the strenuous efforts of corporations of various kinds to raise money in Europe. Unless greater success or greater lavishness than hitherto attends the placing of these bonds, we cannot see how the Bank position is to be prevented from becoming worse. As the spring comes on currency will be more and more absorbed in the active circulation, and we therefore lean to the opinion that a strenuous effort may have to be made to import more gold from Europe.

At the end of last week it was announced that Messrs. J. P. Morgan and Co. had purchased \$5,000,000 of Atlantic Coast Line and \$5,000,000 of Louisville and Nashville three year 5 per cent. notes, and were offering them to the public at 97, plus interest, but less ½ per cent. The Louisville and Nashville had in addition placed \$1,500,000 of the same paper privately; thus \$11,500,000 or £2,100,000 of fresh short-term debt was thrown on the market. These Louisville bonds have been offered in London at a price yielding the buyer 5½ per cent. or rather more, and have been partly taken up, we understand by our

insurance companies to a large extent. For them the business ought to be good, because even if but feebly secured this railway floating debt is almost certain to be paid. Intending buyers, however, should look carefully to the security, because in many cases, if not in all, these short-term bonds rank below the existing mortgage debts of the companies issuing them. This, in fact, we believe to be the case in all instances, but some of the note issues are secured by the deposit of collateral—that is to say, certain other existing securities are pledged to the holders as long as the notes are current. Others are merely emitted on the general credit of the corporation, and cannot claim their interest until all existing mortgage bond interest has been met. They come before shareholders of all kinds, but below the bonds. In the case where other securities are pledged to secure the temporary loan holders might be able to take possession of the property assigned to them, but otherwise their claims could only be enforced by the usual method of putting the property into the hands of a receiver. Including the Pennsylvania issue of \$60,000,000, upwards of \$200,000,000 of short-term bonds have been placed upon the markets in America and Europe by various railroad corporations since the beginning of the present year.

The Shipping Subsidy Bill has been killed in the United States Congress, talked out by the democrats, and every friend of the American democracy will be pleased at this result. It was not an honest, however mistaken, effort to revive the general shipping industry of the Union, but a mere device spliced up intended to fortify the finances of the Rockefeller group and the American Shipping Trust. As the *New York Press* puts it, the proposition of the men behind this Bill amounts exactly to this: there ought to be a bounty, a subsidy out of the United States Treasury for raising potatoes, but not to John Smith for raising potatoes, nor yet to James Brown or to William Jones; the subsidy for raising potatoes was to be exclusively granted to Rockefeller, Harriman, and Hill. And the paper proceeds to ask whether the American people like that sort of plundering of the Treasury for the rich and powerful trusts which further and hatch legislation for the benefit of their private pockets. That is doubtless a democratic view, but it is in the main the true one, and the whole of this subsidy agitation and effort may be taken as a cry of distress on the part of those behind the Morgan Shipping combine. We do not believe in shipping subsidies, in the tax-feeding of any industry; still, if the American people had chosen to imitate the French and German Governments in diseasedly fostering a dwindling tariff-shrivelled shipbuilding industry, or in attempting to subsidise ocean-carrying enterprises in various directions, we might have lamented the mistake, but could not have said much, because we ourselves do a good deal in the subsidising line. It would, however, have been a misfortune for all European shipping interests, as well as for the people of the United States, if the measure promoted by the Standard Oil people in Congress, and backed up most determinedly by the speaker of the House of Representatives, had become law. The total amount sought was only £705,000, but that was merely a beginning.

The text of the Aldrich Currency Bill has not yet reached us, but we note that it has passed into law, and shall now be interested to see to what extent it helps the New York Money market in its present straits. One of its provisions allows the Washington Treasury to deposit Customs receipts with banks throughout the Union at its discretion. Hitherto the banks have only enjoyed the use of a certain portion of the income from internal taxes, and we see no reason why the Customs revenue should not be treated in the same way. It seems an excellent plan to disperse the hoard of the Treasury so as to lessen the strain put upon the banks throughout the country just when the collections of the revenue tend most to accumulate and lie idle. We are not so sure, however, that the stipu-

lation for permitting a rapid expansion of the paper currency is in like degree admirable.

There are signs in the United States that business is slackening, and one of the most noticeable of these is the determination said to have been arrived at by the railroads to revise and reduce their plans for extensions. But trade is pausing generally and, we take it, becoming less profitable in many directions, owing to the high cost of materials and the pace at which developments of every kind have been hurried forward. Money cannot be had on any terms to sustain this pace. Mr. James J. Hill is therefore probably right in his forecast, and we may see such an industrial setback take place during the coming months in United States business as would do more to relieve the financial strain than anything else. It will be better to curtail and economise than to go on forcing and borrowing until the entire fabric goes smash. Business has been undoubtedly good in a feverish, capital-devouring way. The Pressed Steel Car Company, for instance, earned gross in 1906 nearly double what it did in 1905, and so inflated were prices that its net earnings were nearly three times as great. But that sort of prosperity never lasts long, and bank clearings now give warnings quite as emphatic as those of Mr. Hill and of other important personages that the time has come to retrench.

We fear news from the Canadian North-West is going to be most hurtful to the immigration boom and land inflation which have been so conspicuous there these past three years. The winter has been exceptionally hard, the Montreal correspondent of the *Times* tells us, and he admits that it is possible there may have been great suffering among the people in the North-West during January, owing to the scarcity of fuel, much suffering, and many deaths. Shortness of fuel is blamed for this state of affairs. There was a strike amongst the colliers, it seems, and the railways were unprepared to handle the fuel after the strike was over. No one here can conceive what this deprivation of heat implies to the people who have been dumped to endure the winter's rigour in those wild North-West territories. The writer from whom we quote declares that never before have such conditions prevailed in Canada, and that they may never occur again. That may be true enough so far as scarcity of fuel is concerned, but the winters in that region are always more or less hard and prolonged, and it is because they are so that we have been hostile throughout to the zeal with which inexperienced and often ill-provided settlers have been hurried into it. We shall be surprised if a reaction does not occur when the truth leaks out, a reaction that may depreciate that region of the world as a place where people can live and thrive below its actual merits or possibilities. If it does this, those who have managed the business will have themselves to blame. They have been perfectly unscrupulous.

Some curious changes are being made in the Canadian tariff, very instructive to those who may be misguided in this country by stories of the wonderful prosperity which is supposed to flow from taxation of commodities in the interests of cliques and groups, and to the injury to the community at large. For some time a sectional clamour has gone on in Canada against the duty of 53 cents per ton charged on bituminous coal brought in from the United States. The iron and steel makers in the Dominion have demanded the abolition of this duty because its existence prevented them from manufacturing their own coke. At first their demands were resisted by the Laurier Government, but now it has yielded, and the duty is to be almost abolished for their benefit alone. If coal is brought in for the purposes of the iron masters, in order that it may be manufactured into coke in Canada, 99 per cent. of the duty is to be remitted. Ordinary consumers, however, will be made to pay it the same as before—gas companies and railway companies, for example, as well as private users, so that the remission is made exclusively for the benefit of pig-iron and steel makers. They are going to put up their own

coke ovens and dispense with the coke made in the United States. 55 to 60 per cent. of the coke exported from the United States goes to Canada, the total export being 210,000 tons a year, a figure which indicates how feeble at present the Canadian iron industry really is; but it may be stimulated and over-stimulated by favouritism of this description, and we may even see some development of Canadian coalfields, although that by no means follows.

In spite of the derangement of its coal traffic through the strike, the Delaware, Lackawanna and Western Railroad Company in its calendar year earned gross \$1,012,000 more than in the preceding year, thanks to the increase in its passenger and general merchandise business. It is one of the most conservatively managed lines in the United States, and continually spent large sums out of revenue in what is described as renewals and betterments. Last year's outlay under this head was \$5,552,000, or about one-third of the nett revenue from all sources. This would seem to indicate that the position of the company enables it to make too much money by its business, and that would appear to have been the feeling of the New Jersey legislature, which has clapped on additional taxes to such an extent that the company paid \$573,000 or 57.29 per cent. more under this head last year than the year before. It is noticeable, moreover, that the railway made nearly all the profit. The Delaware is one of the principal coal mining roads, and the nett revenue of its coal department was only \$3,655,000 on a gross income of \$38,564,000. We infer from this that the railway company gave its collieries little more than cost price for their product, and made its profit on carrying or vending charges. We sympathise, therefore, with the feeling growing stronger every year amongst the people of the American Union that common carriers such as railways ought not to be permitted to own mines of any description. Last year's slackening off in the coal tonnage was 587,000 tons, and the decrease in revenue from this source was less than \$1,000,000. In spite of the large amount set aside for betterments the company paid the usual 10 per cent. dividend, together with an extra 10 per cent. or the same as for three years back.

The nett earnings of United States railways are falling off in spite of the continuous increase in their gross receipts. The figures for December, published by the *New York Commercial Chronicle*, show, for instance, that an increase of gross earnings amounting to \$11,000,000 gave only \$887,000 increase in nett. Wages are going up, all companies having had to follow the example of the Pennsylvania Railroad, which advanced its wages schedule by 10 per cent. on December 1 last. Cost of materials of all kinds has also risen, and along with this has come agitation for a reduction in freight and passenger rates, which are undoubtedly high. Investors here will do well to take note of symptoms of this kind, which promise to interfere very materially with the earning power of these corporations.

Passing Events.

Continental critics do not seem to be very well pleased with Sir Henry Campbell-Bannerman's interesting deliverance on the limitation of armaments question in the first number of the *Nation*, the new paper launched under the editorship of Mr. Massingham. (In passing, we must congratulate that gentleman upon the excellent beginning he has made; it is the best first number we ever remember to have seen.) Sir Henry in his beautifully expressed essay justifies the decision of his Government to submit the question of the limitation of armaments to the Hague Conference, and combats the assertion that nothing good is likely to flow from this step. The spirit of the essay is excellent, a spirit with which we are in the fullest accord, but it has not pleased many journalists either in France or Germany. They sneer at what, if they knew Anglo-Saxon, they might call our Prime

Minister's goody-goodyism, and they predict, or many of them, that no good, but rather evil, may arise should this subject be brought up for debate at the approaching Conference. What are they afraid of? Why cannot they ask themselves the meaning of all this competition in armaments? Does it strengthen the Powers who are engaged in it, render them more fit either to defend themselves or to carry on an aggressive campaign? We cannot see it. On the contrary, every year that passes appears to us to weaken the Powers engaged in this military rivalry for purposes whether of offence or defence. They are on the road to ruin, and are so exhausted now in keeping the peace that if war broke out between any two of them it would immediately bring about universal financial paralysis. That, indeed, is the only consolation we have in contemplating the horrible waste of money now going on, a waste by which the masses of the people in all countries subjected to this curse are driven towards destitution.

Mr. J. R. Stuart has sent us a copy of some correspondence he has had with the Imperial Cold Storage Company, and we have found it very interesting reading. Briefly, Mr. Stewart's contention is that the shareholders of this company have been plundered by De Beers; there is no other word for it. One of the reasons given for this view is that no sooner was the amalgamation of the South African Cold Storage Company with the South African and Australasian Cold Storage Company completed than the manager of the South African and Australasian Company sent in his resignation, went away, and started a business on his own, and contrived to get from Col. Morgan contracts for dealing with British Government stores in South Africa, out of which large sums of money were made. We do not, however, see that there is any necessary connection between this transaction, even if the facts are as stated, and the De Beers Company; and the real cause of the collapse that took place after the amalgamation doubtless lay in the monstrous capitalisation of the companies brought together, and in the enormous reduction which took place in the business to be done after the British troops were withdrawn. The Imperial Cold Storage Company and those it was formed out of were capitalised on a war footing, so to say, and have only had a peace footing business to do since. It is there the flavour of dishonesty comes in, of recklessness most gross and unscrupulous. Unfortunately, however true this may be, it does not afford any consolation to the impoverished shareholders. They have lost their money, and have no remedy. This Imperial Cold Storage business, in short, is only another illustration of the perfect emancipation from moral considerations with which all business in South Africa handled by cosmopolitan adventurers has throughout been conducted.

At the annual meeting of the Dolcoath Mines, the chairman made the interesting announcement, in respect to the sale by Mr. Basset of his mineral rights in the Tehidy district, that the offer of sale made to the Dolcoath company was at such a figure that the board did not feel justified in accepting it. There was no reason to suppose, however, that an arrangement for sale had not been made to other parties, subject to the settlement of certain details. This sale of mineral rights had excited considerable interest in the county and elsewhere; the company had a lease for 60 years, of which about 50 were unexpired, so there was no cause for anxiety on account of change of ownership. It might be desirable to hold the mineral rights, so that the shareholders might be their own masters, but, in the opinion of the directors, they were not worth the sum asked for them. Mr. R. Arthur Thomas, the manager, gave an encouraging account of the prospects of the mine, and expressed a sanguine view with regard to the tin deposits and working results at depth.

There is, naturally enough, a considerable amount of discussion going on over the position and prospects of the Great Fingall mine, and it is a difficult thing to advise shareholders what to do under the recently

changed conditions, a change much for the worse, it must be admitted. It is both significant and discouraging to learn that owing to the very irregular distribution of values in large blocks of ore exposed in the lower levels, it is impossible to estimate with accuracy the reserves of ore in terms of tonnage and value, whilst it is only believed—absolute conviction is not expressed—that the output from the ore above the No. 13 level can be maintained for two and a-half years. In 1906 the average value of the ore was £2 1s. 6d. per ton, and the monthly output has been reduced from £45,000 to £35,000, making the average value only £1 12s. 6d. per ton. The only hope shareholders can be sustained with is that development in depth may disclose new deposits of payable value—as yet an unsubstantial hope.

Readers might gain by holding aloof from a new Mexican company called the Premier Development Corporation of Mexico. Doubtless the attention of the public will be frequently drawn to it through the usual channels—so much a word—but if they feel tempted to buy they should pause and first inquire into the company's credentials. It is a prospectusless company, whose shares have been "introduced" on the market, and the Stock Exchange is condescendingly informed by a printed slip that Mr. W. R. Scott is the general manager and that the company's office is at 65, London Wall, E.C. The total capital is £100,000 in shares of 10s. each, of which 110,000 are available to provide working capital. These 10s. shares were introduced at 15s. Why this reluctance to issue a prospectus, to give any details? Who are the directors, who the lawyers or auditors? When is the "Premier" development to take place?

There is good news for those who dwell within the dominion of the South-Eastern and Chatham Railway Company. The directors of that benighted system are waking up, and rubbing their eyes preparatory to action. Tramway and motor omnibus competition has goaded them into reconsidering their position, and they are actually "going to do something"; that, at least, is what we gather from a paragraph in Tuesday's *Westminster Gazette*. Nothing, of course, has been settled yet, that would be hurrying the venerable gentlemen too much, but an official told the *Gazette* reporter that he might "take it for granted that something will be done." We have long been tired of doing that. He even went so far as to hint that it would be wrong to infer that the number of trains will be reduced. Probably it will be increased, he said. This is reform indeed, and if the directors will not only increase their train service, but at the same time render it convenient for the people and cheap, there might be hope for this misguided property even yet, hope also for its customers. By how much is the Continental farmer and fruit-grower favoured above the man of Kent?

A meeting of the Channel Tunnel Company was held this week under the chairmanship of one of the Barons d'Erlanger. It was not a very cheerful meeting, and we are rather sorry for those eminent financiers and their friends who have so patiently and steadfastly held by this project. They have our cordial sympathy, for, as we have often said, it would delight us to see, not merely one tunnel, but half-a-dozen connecting this country with the Continent, because we do not believe at all in the terrors of the Blue Funk school, think rather that a squad of raw volunteers would be quite able to stop the beginnings of invasion. That, however, is not yet the general view in this country, if we may judge by the outcries in the more fevered portions of the Press, and of military and other scaremongers. And for the one reason alone that these people and organs are shrill and hysterical in their opposition we believe it would be impossible to raise money now for the enterprise in this country. Not only so, but there is a profound belief on the Stock Exchange and amongst speculative investors of all classes that the tunnel could not be made to pay. We think, therefore, that its promoters should change their tactics. Instead of spending money in promoting bills in Parliament,

they would do well to begin the education of the peoples of France and England with a view to converting them into supporters of state construction. Enough might be saved out of the naval estimates of the two countries in five years to bore four tunnels through the Channel.

Last week's revenue receipts came to only £4,037,000, thus damping once more the hope of a large overplus on the year's income and expenditure. The decline, however, is mainly attributable to the capricious movements of Post Office and Telegraph receipts, which together gave in the past week only £250,000, but property and income-tax also yielded nearly £200,000 less, and there was a decline of £380,000 in the receipts from Excise, while Customs declined by £47,000, and stamps also languished. It is consequently useless to speculate upon the ultimate results this week; we must just wait and see.

The Allsopp-Salt Brewery amalgamation has had to be abandoned for the reasons set forth in the subjoined copy of a letter dated March 6, addressed to Thos. Salt and Co., Limited, by Mr. C. J. Stewart, chairman of Thos. Allsopp and Sons, Limited:—

We regret that in the course of our efforts to comply with the conditions insisted upon by the Bell "A" debenture stockholders of Salt and Co., Limited, we find that after considering the matter with the trustees for the 4 per cent. debenture stockholders of this company and those for the certificate holders, it would not be reasonable to ask the holders of the 4 per cent. debenture stock at a further meeting to make the concessions which alone would enable us to comply with the requirements of the Bell "A" stockholders. Nor do the trustees for the certificate holders feel justified in permitting us to undertake the liabilities entailed by the proposed arrangement. We have no alternative therefore but to say that the proposed arrangement must for the present be dropped. We regret the time that has been spent and expenses incurred in endeavouring to carry through the arrangement which had many attractions.

The Central Insurance Co., Limited, a young and vigorously managed office, which has got together a large miscellaneous business in insurance, has been absorbed by the powerful Liverpool and London Globe Company. The price to be paid is £1 per Central share (£5 shares with 10s. paid-up), with interest at 3 per cent. per annum from January 1, 1906, to March 31, 1907 (tax free), on the amount paid up thereon.

Bearing in mind its history, it is not surprising that any proposal of the directors of the Etruscan Copper Estates arouses suspicion and distrust, and certain shareholders are anxious to know the precise meaning of the desire to alter the status of the debentures. We cannot enlighten them, but dislike the look of things, despite the protestations of innocence by the board and the opinions of learned counsel. It seems that the directors want the trustees to have power to hand over the properties at present vested in them, although holders are promised a first charge over the actual assets, and any others that may be subsequently acquired. Nor will the company be able to mortgage any of the properties to the prejudice of the debenture stockholders. The directors are at pains to point out that the business is a mere formality, and the resolution is based on the advice of the Italian lawyers of the company, who are of opinion that the mines can be administered better and more economically by a corporation recognised in Italy. What exactly does that mean? Surely the company is not to be domiciled in Italy. Another point emphasised is that so long as the properties remain vested in trustees the death of either would occasion very heavy succession duties. The matter has long been under consideration, we are told, but the trustees have deferred submitting it "until the prospects of the mines were more assured." In view, however, of recent developments, the matter is now brought forward. We feel so assured of the prospects of the mines that nothing but a miracle can in our opinion turn the property into a dividend-paying affair. We should not send proxies to the directors, but attend the meeting on Thursday next.

The directors of the Queensland Investment and Land Mortgage have long been anxious to get rid of the uncalled liability on the share capital, and now come forward with the plan promised in the last annual report. It is necessary, of course, to conciliate the debenture holders, part of whose security this uncalled capital is, the entire security for the debenture debt of £500,000, with £470,878 outstanding, being £1,531,594. Of this, £775,078 is ordinary property, and the balance unpaid capital. What the directors propose is that the uncalled capital on the A shares amounting to £126,086 should be paid up, while the guarantee capital of £661,952—£630,420 uncalled, is to be cancelled. In asking the debenture holders to agree to this, the directors commence well by promising to repay half the debentures on December 31 next at par, in cash. The borrowing powers are to be reduced from £500,000 to £300,000 by January 1 next, the smaller sum to include the debenture stock not paid off, and to £200,000 by January 1, 1912. Under this plan the security for the debenture stock would be £816,736—assuming the assets are worth estimated figures—and it is agreed that the proceeds of all assets specially pledged to the debenture holders, in addition to the uncalled capital, shall be applied to further reduction of their debt. Any debentures not redeemed by January 1, 1912, will thereafter receive $4\frac{1}{2}$ per cent. in interest instead of 4 per cent., and, take them altogether, the proposals seem worthy of consideration.

MINING NEWS AND NOTES.

*.**Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.*

Nothing has happened during the week to bring happiness to punters in the Kaffir Circus. The results of the Transvaal elections have not brought fresh business. So there is really nothing attractive to say of the South African market. As we examine each day's list of prices we see several a little lower, some a little higher, and those up one day are often down the next. Something was hoped from Paris, but Paris has been selling Kaffirs off and on all week. The French punter has forsaken gold for copper. Monday brings another carry-over, and the making-up list does not promise a pleasant experience for the "bulls."

In the early part of the week it looked as if Rhodesians were about to revive, but the little rise had no body or permanence in it. So prices have given way again, because buyers and supporters cannot be found. The proceedings at the meeting of the Rhodesia Goldfields were not of the kind to prepossess the public in favour of any brand of Charterland wares. What's this we hear? "Chartered board going to issue another batch of shares at 25s. each." And we thought they had still a few years' fees in hand.

There is, however, no slackening of the gambling in De Beers and other diamond shares. De Beers shares are still well above 30, although there have been times when they have gone back on profit taking. Jagersfontein have been firm also; but much irregularity has characterised the movements in New Vaal Rivers and Premiers. An immense demand for diamonds is said to have sprung up in the United States. Can this be, because the stones can be so easily stowed away, hoarded against rough times, a fine nest egg for insolvents?

In the West Australian market Golden Horseshoes have been the most prominent share, the price changes at times being quite violent. In the early part of the week they suddenly advanced $\frac{1}{8}$, for no apparent reason, and subsequently lost practically all the gain. Other leading shares have been irregular, with rather a tendency to weakness.

Prices of copper shares have risen and fallen, less as a reflection of the fluctuating condition of the metal market than in response to manipulation from Paris and America. Rio Tintos and Anacondas have been the most prominent shares played with, and in the former particularly the movements have been quite bewildering at times, going up and falling pounds at a time. On Thursday Paris and Brussels players were bagging profits, and the price dropped to 102 $\frac{1}{4}$, only to rally £1 or more.

Zinc Corporation shares have been mercurial. They have still been sold rather freely from the colony, and the "bears" have also been active here in depressing them. Mr. Hoover promises to send a report at the earliest possible moment, and shareholders would be well advised to await it before giving way to nervousness.

RANDFONTEIN ESTATES.—Several weeks ago the directors announced that they would pay a scrip dividend at the rate of 10 per cent. This was to be in the shape of shares held in subsidiaries, no names being mentioned. There are twelve subsidiaries, and the parent holds in these considerably over 4,000,000 shares in the aggregate. Last month, at a meeting of

the company it was explained by the chairman that the directors find it impossible to make an equitable distribution of the shares as they stand, because (1) it would necessitate the splitting up of the majority of the £1 shares, which is impracticable; and (2) any distribution other than a strictly *pro rata* proportion of the six lots of shares would be unfair, owing to the possibility that the mines might not have a uniform value as dividend-paying concerns. So it has been arranged that the 300,000 shares held in six subsidiaries shall be amalgamated into a special Trust, and the Trust shares distributed to holders of Randfonteins in the proportion of one in ten, any fraction being paid out in cash. But even now it is not stated which six out of the twelve subsidiaries are concerned.

MYSTORE GOLD MINING COMPANY.—During 1906 185,900 tons of quartz were milled and 18,843 tons of tailings were treated, yielding 208,188 ozs. of standard gold. This realised £809,413, or a nett sum of £769,301, after deducting the royalty paid to the Mysore Government. Rents, interest, transfer fees, and rebates increased the income to £775,024. Expenditure totalled £318,924, leaving a profit of £456,100, while the balance of £3,137 was brought down. The three dividends for the year equal 14s. per share, or 140 per cent., and will leave £5,032 to carry forward. In April of last year the shareholders sanctioned an increase of the capital by 30,000 new 10s. shares; these were offered at £6, or £5 10s. premium, and 26,032 have been allotted. Compared with 1905 the quantity of ore milled was less by 9,750 tons, and the tailings showed a reduction of 6,643 tons. Notwithstanding these smaller tonnages the bar gold produced was 529 ozs. more and the realised value greater by £4,957. This was due to an improvement in the grade of the ore, as well as a higher value of the tailings. In the expenditure there was an increase of £579 and of £5,544 in the profit. It is gratifying to learn that the developments during the year exceeded in extent, importance, and value those recorded within any similar period in the mine's history. At Ribblesdale's, for instance, the workings have now reached a depth of 3,504 ft., and throughout the twelve months the deepest levels continued wide and rich. In McTaggart's section a rich body of ore has recently been discovered south of the shaft, and has been proved for a considerable distance in the two bottom levels. The superintendent says the present appearance of this new chute is decidedly encouraging, and its further development will be an important factor during the ensuing year. At the end of 1905 the estimated quantity of payable ore in the mine was 613,000 tons; this has been increased by 134,000 tons to 747,000 tons at the end of December. An option has been purchased from the Dharwar Reefs Company over a block of about 160 acres to the south of the Dharwar Reefs Mine, the option to extend for three years from March 1.

BELLEVUE PROPRIETARY.—In the year ended June 30 the gold obtained amounted to 17,708 oz., of a realisable value of £74,506. Of this 14,157 fine oz. were obtained from the battery and 3,551 oz. from the treatment of concentrates. Result of the operations shows a profit of £7,726, but no provision has been made for depreciation of plant, machinery, &c. No benefit has been obtained from the tailings as, pending the supply and erection of the projected plant, their treatment is not possible. At the end of June the ore reserves were estimated at 38,830 tons, of an average value of about 39s. 6d. per ton, and in addition 3,799 tons of broken ore were in the stopes ready for trucking and raising. There were also 619 tons of concentrates, valued at £5 17s., awaiting treatment. The directors have tried to avoid raising additional working capital, but are advised by the general managers that the raising of it is justified and necessary for the purpose of thorough exploration of the mine in depth and the completion of the treatment plant for the tailings, which are expected to produce considerable profits. So a new company has been registered in Western Australia with a capital of £200,000 in 400,000 10s. shares, and as these shares will be credited with 8s. paid, the liability will be 2s. per share. But we fear that even this small additional sum is too much to put into such an unsuccessful venture.

MOUNT MORGAN GOLD MINING COMPANY.—This company's consistent prosperity was well maintained during the half-year to November 30, when the total revenue reached £448,138 and the total expenditure £274,682. After payment of the regular dividends, aggregating £75,000, and writing £24,699 off plant, machinery, and property, there remains a balance of £78,678. The temporary advance, which a year ago stood at £75,000, has been repaid, leaving the company entirely free from debt. Payment of dividends quarterly instead of monthly has been sanctioned by the board, and the first, at the rate of 9d. per share, has been declared. Owing, however, to additional works authorised and contemplated, and to the necessity of creating a reserve fund, the directors are unable to increase the rate of dividend. The ore treated at the mundic works has maintained the value obtained in the previous half-year, but the oxidised ore treated at the West works shows a falling-off in value of 5s. 9d. per ton. But this was fully expected; in fact, it has been foreseen in previous reports. Copper reduction works produced 1,751 tons of copper, containing 20,838 oz. of gold, which have been shipped to America under advance in terms of the contract entered into with the Delamar Copper Refining Company. The trustees have ordered the erection of an additional blast furnace, extensions to the converter plant and power house, and other expenditure, estimated to cost approximately £125,000. They are now considering the advisability of erecting an electrolytic copper refinery. With a view to ensuring an abundant supply of suitable ironstone flux,

several leases have been acquired and are being opened up, and an option has been secured over a property known as the Many Peaks Copper Mine, which contains an extensive lode of pyritic ore.

NEW DEEP LEADS SYNDICATE.—A lengthy circular has been issued by the secretary, with the object of disseminating information about the syndicate to all—a very limited number, we fear—eager to get it. It was fortunate, we are told, in acquiring for a small consideration the whole of the assets of the Hepburn Alluvial Mining Company. On the other hand, it may be that the Hepburn was fortunate to get a buyer at any price, for if the property were valuable, it would not be so ready to part with it. "Small considerations" are anything but reliable tests of value of a mining property, especially of a Victorian deep lead. Two leases were bought, and on these, it is said, a large amount of work was done, and we will accept the statement that "at the time work was stopped for want of funds the prospect of success was very great, and according to the consulting engineer, much more promising than at any time since work was started." In the opinion of the directors, only a moderate amount of capital is required to work the leases. During the last few weeks they have acquired a further property, known as the Majorca lease, and have now decided to form a new company to take over the properties and assets. Details of the scheme are to be laid before the shareholders at a meeting to be called at an early date, but the Syndicate shareholders are assured that they will receive "a substantial profit on their shares." This profit, of course, will be made by the sale of the properties to a new company, and, to make it substantial, the capital can hardly be framed on modest lines. The shareholders are also to be given an opportunity to subscribe for the working capital. Will that privilege not be valuable enough?

MARBELLA IRON ORE COMPANY.—As the effect of the rise in the price of iron ore this company's profits for 1906 showed a fair increase compared with those earned in recent years. The output was 17,401 tons, or 3,451 tons more, and is the largest since 1892. Shipments were well maintained, and compare favourably with some of the most successful years of the company. Investigations were in active operation, with varying results, and though no large body of ore has been discovered, they added very little to the mining cost. A large sum was spent during the year on new machinery, which was needed, and improvements were made to the railway rolling stock, pier, and plant, all of which was charged to revenue. The revenue account shows a profit of £9,498, and £685 was brought in, making £10,183. So the directors are paying a final dividend of 3s. per share, making 5s. for the year. In addition they are giving a bonus of 2s. per share, which will allow £1,433 to be carried forward. As for the balance-sheet, it will bear all inspection, for the position it discloses is thoroughly sound.

GREAT WESTERN COLLIERY COMPANY.—The output of coal in 1906 was 899,835 tons against 906,165 tons in the previous year, and the decrease was due to a strike lasting nine days. Gross working profit amounted to £82,287, cottage rents added £993, and transfer fees £29, making a total of £83,309. Administration expenditure absorbed £32,246, so the nett profit was £51,063, and as £2,200 was brought down the available balance was £53,263. The dividend on the preference "A" shares having been met, the ordinary "B" shares get 10 per cent., £15,000 is reserved for improvements, £5,000 for short workings, and £2,000 for income-tax, leaving £1,263 to be carried forward. The first portion of the electrical installation for the Maritime and Penrhiw collieries was put into use in March last year, and has given satisfaction, and a further extension of electrical power is now under consideration. In order to meet expenditure at the Maritime colliery and other developments, the directors intend to increase the borrowing powers from £50,000 to £100,000.

LONDON AND WESTERN AUSTRALIAN EXPLORATION.—A certain amount of satisfaction is to be felt with the fact that last year this company was able to resume dividend paying, but it does not follow that permanent prosperity is assured. Gross revenue from all sources amounted to £47,154, and after paying all expenses and providing £8,856 for depreciation on certain investments the nett profit is £25,896 compared with £21,266 for the preceding period of 16 months. The sum of £5,953 has to be deducted to extinguish the debit balance brought forward, so there is left a credit of £19,943, out of which the directors propose to pay a dividend of 5 per cent. During the year a large number of properties in the various States of the Australian Commonwealth were inspected and considered, and some are still under examination, but few of these propositions have appeared to the directors to offer sufficient inducement for the investment of capital. The most important new venture entered upon was the acquisition of a large interest in a promising deep lead property which had been worked by the Prentice and Southern Gold Mining Company of Victoria. Before this interest was acquired development work was carried out under a six months' working option by the company's engineers with favourable results, the average assay value of the gold-bearing wash extracted being 17.2 dwts. per fathom. The option was exercised in November last, and a company called the Prentice and Southern Deep Leads, Limited, has since been formed to take over the property. The financial position is good.

DOMINION COPPER COMPANY.—Mr. M. M. Johnson, the consulting engineer of this company, has made a report to the directors, which they describe as of a favourable nature. The report covers a period of 13 months to December 31, and shows that 225,940 tons of ore were treated, from which

4,405,522 lbs. of copper were produced, netting the company \$300,000, an average profit of about \$23,000 per month. This production was obtained from the operation of the two small furnaces which were in the plant at the time the present management took charge. The company now has electric power at an estimated saving cost of \$100,000 per year, and it is increasing the size of its smelter 100 per cent.

CENTRAL SIBERIA.—A new Siberian company this, the statutory meeting of which was held on the 5th inst. It has a capital of £100,000 in £1 shares, and we place on record the facts that the total number of shares allotted was 90,000, 40,000 for cash and 50,000 fully paid. In their brief report the directors say the total amount of cash received for the 40,000 shares was £48,365, and the abstract of receipts and payments shows that £10,000 of this was premiums. With £11 from interest, receipts totalled £48,376. Disbursements included £6,333 spent on the acquisition of the properties, £10,141 on plant, £1,514 on salaries, travelling expenses, printing, &c., with £28,725 cash left at the bank.

MINING IN QUEENSLAND IN 1906.—According to the brief particulars sent from the other side, the output of minerals other than gold in Queensland during 1906 was as follows:—Copper, 9,883 tons, value £861,344; silver 652,977 ozs., value £82,900; tin 4,500 tons, value £455,365; lead 2,024 tons, value £35,220; wolfram 710 tons, value £56,913; molybdenite 112 tons, value £16,294; bismuth 7 tons, value £1,921; other minerals, exclusive of coal and gems, £30,328, making a grand total of £1,540,285. As the value of all minerals other than gold was £1,208,980 in 1905, the increase for 1906 was £320,000.

TRADE AND PRODUCE.

WHEAT.—Trade has again been quiet throughout the week with English wheat in small supply and firmly held, and foreign occasionally going against the seller. It is interesting to note that, though farmers' supplies have been moderate this season, a total of 1,754,432 qrs. to date against 2,141,297 last year, the average price has been 1s. 9d. lower, and this though receipts from abroad have been smaller, 9,039,566 qrs. against 9,556,441. Farmers' deliveries this week amount to 64,923 qrs., averaging 26s. 9d., against 68,392, averaging 28s. 8d., in the same week of last year. The quantities of wheat and flour on passage continue to increase, and this week are estimated at 3,760,000 qrs. against 3,680,000 last week. Liverpool exchange was weak, with spots neglected and speculative positions down, till just at the close of the week, when it became more bullish on better American advices and Russian buying. American markets early in the week were depressed with large supplies and good weather reports, but later, under the influence of heavy export acceptances and unfavourable crop news, speculation became more active and spot prices higher.

WOOL.—The animated condition of markets noted last week still continues, and there is the usual difficulty in obtaining raw material. Values for merinos and all fine crossbreds are decidedly stiff; this week's quotations are nearly ¼d. over last and show a still further tendency to harden. Spinners are kept well supplied and are raising their prices on any new contracts, having already sufficient to occupy them for many months ahead. As usual manufacturers' requirements remain unsatisfied. The improvement in the flannel trade continues slowly but surely, and sellers find their higher prices easier to obtain.

COTTON (from our Manchester correspondent).—A generally healthy feeling has pervaded most quarters of our market during the week under review, and although the business has been unevenly distributed the total sales have reached fair dimensions. The raw cotton situation is rather puzzling to operators here, as in face of excellent prospects for the crop the bull clique in America have manipulated the market, with the result that prices tend to advance. In piece goods for India there has been no lack of demand, but shippers have scarcely been prepared to follow on at the high rates for lots of quantity. Fine goods are very dear at the moment owing to the high rates for Egyptian yarns, and not much can be done in such descriptions, although some sellers have done better than others. Best shirtings have moved off fairly well for Calcutta and Madras. Occasional sales here and there are reported for China, but business develops slowly. Buyers for the Levant are not stimulated by advices from abroad to operate with any freedom, the outlook for that market being rather discouraging. Goods are said to be in very large supply and clearances comparatively poor. In T-cloths producers are not finding much new business coming round. Mexicans on the whole are fairly well held. Printing cloths, especially in the better qualities, meet with a moderate business from day to day. Sateens and fancy goods generally are steady with an encouraging demand. In home trade goods buyers have bought to a moderate extent, and healthy reports come through from the distributing houses with regard to the spring trade. Various kinds of fancy cloths, notably in mercerised goods, are moving off well.

Home trade American yarns have met with a steady business, and spinners, owing to their strong position, have been enabled to hold for full prices. Users have not been inclined to purchase in large lines, but in small lots the aggregate sales have reached fair dimensions. Shipping bundles on the whole are a little quieter towards the close of the week, but there is plenty of business to be done for the Continent at a price. Some exceptional sales in extra hard descriptions are mentioned for the Levant, very large buying being reported. Bolton spinnings remain strong and tend to harden in price. For export purposes a moderate turnover has transpired, but home users are restricted in their operations by the stiff attitude of producers.

In New York the market opened the week with a firm tendency, several points higher, and further strengthened, on good cables, a better public demand and favourable weather reports. A reaction followed on disappointing cables, but quickly rallied on decreasing interior stocks, a bullish ginners' report, firm cables, and better conditions in the cotton goods trade. Realising followed the discouraging Wall Street conditions, but did not check the advance much, and the close is firm.

COAL.—Taken all round markets have become decidedly easier since last week, though in manufacturing and steam varieties both price and demand are well maintained. The milder weather has naturally had an effect upon house coals. Prices as yet are not officially quoted lower, but buyers expect that the end of the month will see prices down, and are holding off their orders. The heavy rush of trade in North of England coke is also for the present at an end, foreign buying of coking coal has eased off and increased the quantities available for home use. The Welsh market has again weakened considerably, shipments for the week have fallen off, the total quantity sent from South Wales ports being only 473,173 tons, a decrease of 38,000 tons compared with the corresponding week of last year. But the tone is healthy enough, and prices seem to be recovering again after the drop. Best steams mid-week on Cardiff exchange were quoted 18s. 6d. to 19s. Anthracite, on the contrary, rules firm, and latest prices for large malting are 20s. to 21s., seconds 18s. 9d. to 19s. 3d.

COPPER.—Leading dealers remark on the great inherent strength of the market, and say that the shipments to America are reaching alarming proportions from the point of view of the British consumer. Some private business was done last Saturday, it is said, when the Metal Exchange was closed, and at the opening this week prices were substantially higher. Buying orders were on a large scale and values further advanced, but the high figures attracted the bears and prices were knocked back. Then the bad break in copper shares had its inevitable effect, checking fresh support, and the shift interest was encouraged to make another raid. Business with consumers, however, is on a good scale, and refined metal was firmly held. Bear repurchases and new speculative support subsequently led to a recovery, and after some fluctuation prices were £109 12s. 6d. for cash and £110 15s. for three months forward.

TIN.—Consumption remains on a large scale, but European consumers buy very cautiously, and the market suffers somewhat from a widespread and not too strong bull account, which is faced with powerful opposition. Business was initiated at higher figures and trade was fairly active, with bears covering and consumers buying moderately. Eastern cables then came easier and the market relapsed into dullness. A rally followed and sellers exercised considerable reserve, so that prices picked up again to £191 15s. for spot and £1 less for future delivery.

IRON AND STEEL.—After the improvement in the end of last week the iron market has been very unsettled. Cleveland warrants have declined in price, so has No. 3 Cleveland G.M.B.'s, buyers being able to obtain supplies at 55s. 6d. per ton for early f.o.b. delivery. No. 1 has fetched 58s. 6d. In Middlesbrough there has been a better supply of foundry iron. Hematite has weakened a little, and supplies have been obtained from second hands at 78s. There is a steady demand for finished iron and steel. In the Midlands a fair trade has been done in common bars, sheets and strips, whilst further foreign orders have come in for rods, hoops, tinned sheets and black plates. Steelmakers are unable to undertake further orders for billets. Prices keep firm and pig-iron makers are well booked for orders. There is an active request for foundry iron. In Scotland the pig-iron market has been irregular.

INDIA-RUBBER.—According to Messrs. W. J. and H. Thompson's circular, the Para market at the beginning of the month was quiet but steady, with hard fine spot April or May delivery at 5s. 1½d. The receipts in Para for February were 5,060 tons against 3,930 tons for February last year. In auction, plantation was in good demand, buyers readily taking all the offerings, and the sales closed strong with improved competition and better prices than at the opening averaging about 1d. advance. The following prices per lb. are taken from Messrs. S. Figgis and Co.'s report:—Fine hard spot at 5s. 1½d.; forward 5s. 1½d.; fine Bolivian, 5s. 1½d.; Peruvian, 5s. 1d.; fine soft, 5s. 0½d., afloat and forward. Negrohead quiet. Scrappy, 4s. to 4s. 0½d.; Island, sellers, 3s. 0½d.; Cametas, 3s. 0¾d. Concho lower; ball about 3s. 10d.; slab, 3s. 4d. Next public auction will be held on March 15.

TEA.—Markets for the week show no material change according to Messrs. W. J. and Henry Thompson's circular, the chief feature of the sales having been the tendency for the range of values to widen. Indian teas of good quality sold well, those over 1s. per lb. being in great request, and showed an advance of ¼d. to 1d. in value, while those under 8½d. did not always reach the highest point gained last week. This week's auctions amounted to 43,896 packages, the quantity sold on garden account was 35,690 packages averaging 9.31d. against 32,410 packages averaging 7.51d. in same week of last year. For Ceylons last week's prices were well maintained, and teas of good quality were in better request. 22,011 packages were brought forward for sale showing a reduction of 5,700 packages on last week's. The amount of tea sold on garden account was 224,990 lbs. averaging 8.25d., while the average for the week was 8.62d. against 6.78d. in 1906. There is a small increase in the sale of Java teas this week, some 2,543 packages were brought forward for sale, prices generally being well maintained and the tone somewhat quieter than of late.

Letters to the Editors.

HOME RAILS.

SIRS,—Do you not think that the slump in Home Rails is the result of an organised conspiracy on the part of operators to get cheap blocks of shares on their books before the advance, which must come when the millions now being made through the boom in trade seek investment? I cannot see how it is to be explained otherwise. Some months ago, encouraged alike by low quotations, growing traffics, and your own somewhat sanguine forecast of increased dividends and the appreciation in prices to be expected therefrom, I spread a small sum over the ordinary shares of six of our great railway companies. The loss at to-day's prices would be a pretty stiff one to face, but as I never buy what I cannot pay for, I can afford to wait till the clouds roll by, and things right themselves. Unfortunately, shareholders are like sheep in more ways than in the periodical shearing they undergo. Let but a few of the bell-wethers take fright, and the whole flock tumble over each other in the head-long race to escape what is often but an imaginary peril.

One hears that the dealers' books are quite bare of stock—hence they must replenish them by hook or by crook, and it is not the habit of these astute gentlemen to buy "at the top." Why will shareholders persist in throwing away good stocks when prices are lowest, and hugging them to their breasts when they are at dizzy heights? It seems as if no lesson, however often repeated, will teach us wisdom. Consols and Home Rails, "like Juno's swans . . . coupled and inseparable," always rise and fall together, but it is grotesque to see such securities fall uninterruptedly when many undertakings hardly distinguishable from wild-cats go to high premiums. Have we lost all faith in the future of our country? *Après moi le déluge* is the burden of the song that is ever on the lips of the Cassandras of Capel Court. Certainly when Consols and Home Rails become unsaleable England will cease to be a Power that counts in the world's counsels, and this is the precipice to which, if we believe these pessimists, we are rapidly hastening.

It is too absurd to attribute the *malaise* of markets to the present Government. The slump in Consols came during Mr. Balfour's régime, and was the direct consequence of it, as many Conservatives even are fain to admit now. And how criminal it is of those who arrogate to themselves the titles of Imperialists and Patriots, but who were more accurately described as the Jeremiahs of this generation, to go about with long faces and gloomy vaticinations of disorder, chaos, and revolution. If anything can bring a revolution within the pale of possibility in this country it would be the familiarising of men's minds with the idea of it by constantly foretelling it. Nurse the spark long enough and it will burst into flame. What the public needs to do is to take its courage in both hands—if it have any courage left—and what the market needs to restore it to health and virility is a double dose of

OPTIMISM.

February 27, 1907.

STOCK EXCHANGE REFORM.

SIRS,—It is singularly satisfactory that the Committee of the Stock Exchange have been able to get together so many witnesses all so unanimous in their opinion that the methods of the House were incapable of reform. Could they have confined their inquiries chiefly to shareholders in the Stock Exchange Company? For if by any chance they had overheard some of the stock brokers' clients under the influence of temporary irritation—say, for instance, some of the trustees for the widows and the orphans who are now the privileged holders of gilt-edged debentures in tube railways made or to be made through London—I fear they would not have been so impressed with the benefit of double commissions or the excellence of the business relations existing between dealers and non-members.

Yours,
J. R. S.

London, February 28, 1907.

Books Received.

The "Electrician" Electrical Trades' Directory and Handbook, 1907. (London: The Electrician Office, Salisbury Court, Fleet Street, E.C.). Price 15s.

Western Australian Year Book, 1902-4. (13th edition.) By Malcolm A. C. Fraser.

Victorian Year Book, 1905. By E. T. Drake.

The London Clearing Banks. By W. R. Lawson. (London: Financial Times Office, 72, Coleman Street, E.C.) Price 6d., post free.

There are some excellent things in the *Book Monthly* for March beyond, and above its perennial good things. Parliamentary items for one is an interesting paper by the editor as mouthpiece to Mr. Massingham's views on the pursuit of letters at Westminster. His remarks in the varying styles of speech indulged in by statesmen great and small are lively and incisive. *Temple Bar* has an obituary notice which, as such notices frequently are, is an appreciation that, though it cannot resuscitate the defunct, will be grateful to those still living who were connected with it. Many other articles worth reading are those on, "The Literary Forger" and the genial "London Letter."

Answers to Correspondents.

*** * A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum.**

Deposits against future queries may be lodged with the Publisher.

B. W. J.—(1) There does not seem much chance of making a profit on an exchange, as 4 per cent. is about as much as you can reasonably look for with safety. Certainly the exchange should not be made into the second security you mention. (2) We still think the bonds a fair investment of their class, but would hardly consider them suitable for a trustee security.

P. D. E.—(1) There is no fixed charge; much depends on the magnitude of the business. On large orders and high-priced shares a percentage is usually charged; on small numbers and values the charge is usually so much per share, say, from 14d. to 2s. 6d. (2) These look to us a fair purchase at the figure you name. (3) The only hope for this company seems to lie in the possible purchase by a large undertaking; and unless you care to hold on the chance of such an event taking place, you had better cut your loss.

C. T. W.—Your securities have suffered in common with all investment stocks, but most of them are so good that little would be gained by selling now. Nos. 1, 2, 3, and 4 should all be kept, and we are not without hopes that when monetary affairs take a turn for the better and the full influence is felt of retrenchment in national expenditure, securities of this class will tend to improve. They are as safe as can be, and we do not think you need anticipate much further depreciation. (5) This is in a different category, but the business is fairly good of its kind, and the shares should be kept for the present. (6) We are a little doubtful about this, although the preferred is hardly likely to suffer. Before that could happen the dividend would have to be halved. Keep for the present, but sell on a sharp recovery, should it come. (7, 8, 9, and 10) The present would not be a good time for the sale of stocks such as these. There ought to be a recovery as soon as ease comes in the money market; keep, therefore, but prepare to sell 7 and 9 before the others on a good rise. (11) This is a very good business, excellently managed, and a small additional purchase would do no harm. (12) These should be held, but do not increase yet. (13) Although your loss on this stock is heavier than on any of the others, we feel bound to advise you to sell. The truth about the position has never been told, and when the inevitable clear-up takes place the stock must fall further.

T. W. L.—(1) There is not much prospect of a permanent recovery, but there might be a temporary one when market conditions improve, and you should wait a little before selling. (2) This you might hold, as after all it is said it is still the best stock of the group. (3) These are quite a good security to take up.

Huelva.—The company's method of taking shares for work done has landed it in a mess, out of which it will be difficult to extricate it. Its securities are, therefore, much more likely to go down than up, and it might be as well to cut your loss.

Bohemia.—The company was formed in May, 1903, and has a nominal capital of £125,000. Property is situate in Bohemia, and crushing started in November, 1904. For 1904-5 33,275 tons yielded 9,342 ozs. of gold, and at the end of 1905 ore reserves stood at 44,776 tons, averaging 7.5 dwts. In the year ending July 31, 1905, a net profit of £2,824 was earned, and no dividend has so far been paid.

F. C. C.—The company has gone ahead with its extensions at a pace which undoubtedly renders it less able to stand any setback in the prosperity of the country. Still, the present is such a bad time to sell that we cannot advise it. By waiting a little you might perhaps have a chance to get out with a smaller loss. We think the company able to continue its present dividends.

Walter Hey.—The bonds seem a reasonable speculative purchase at the price named, especially under the circumstances you mention.

INDIAN GOLD MINES.

During February the output from the producing mines of the Colar gold field was 42,224 ozs., compared with 44,889 ozs. for January, a decrease of 2,665 ozs. For the corresponding month of last year the return was 48,538 ozs., so the falling off from this total reached 6,314 ozs. This is due to the decline in the yield of the ore in the leading mines.

Name of Company.	Nov.		Dec.		Jan.		Feb.	
	Tons.	Ozs.	Tons.	Ozs.	Tons.	Ozs.	Tons.	Ozs.
Balaghat	4,550	3,963	4,730	3,763	4,600	3,123	4,450	3,074
Champion Reef	15,100	11,241	15,336	11,372	15,219	11,391	14,100	10,236
Coramandel	1,070	418	1,379	527	1,620	568	1,538	720
Mysore	16,950	17,104	16,500	18,764	16,300	17,211	14,250	16,122
Mysore W. and								
Wynad	2,046	638	2,299	578	2,305	645	2,214	652
Nundydroog	7,100	6,316	7,200	6,457	7,200	6,334	6,780	5,836
Ooregund	10,243	5,629	11,033	7,340	10,228	5,617	10,068	5,584

The following table gives the total monthly returns from the Mysore Field alone, for 1907 and the previous five years:—

	1902.	1903.	1904.	1905.	1906.	1907.
	Ozs.	Ozs.	Ozs.	Ozs.	Ozs.	Ozs.
January ..	41,612	48,080	50,935	50,999	50,870	44,889
February ..	40,053	46,268	49,500	49,629	48,538	42,224
March ..	41,575	48,327	50,914	51,629	47,935	—
April ..	38,389	48,271	49,991	52,324	44,940	—
May ..	38,093	48,628	50,445	51,095	47,305	—
June ..	37,466	48,980	50,800	51,553	46,633	—
July ..	43,847	50,571	50,476	51,080	46,094	—
August ..	49,628	50,286	50,613	50,541	45,644	—
September ..	49,420	51,452	50,526	50,962	45,465	—
October ..	47,858	51,380	50,031	51,287	45,941	—
November ..	48,332	51,559	50,442	50,802	45,307	—
December ..	48,078	53,984	51,560	53,077	48,806	—
Total ..	514,291	597,286	606,233	615,561	563,478	87,113

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1906, and March 2, 1907.—

REVENUE AND OTHER RECEIPTS.			
	Estimate for the year 1906-1907.	Total Receipts into the Exchequer from April 1, 1906, to Mar. 2, 1907.	Total Receipts into the Exchequer from April 1, 1905, to Mar. 3, 1906.
Balances, April 1	£	£	£
Bank of England	—	9,331,212	6,352,909
Bank of Ireland	—	1,117,275	1,077,369
		10,451,487	7,430,278
REVENUE.			
Customs	32,239,000	30,749,000	31,095,000
Excise	30,200,000	28,111,000	27,891,000
Estate, &c., Duties	13,200,000	13,431,000	11,944,000
Stamps	8,150,000	7,387,000	7,598,000
Land Tax and House Duty	2,050,000	2,100,000	2,250,000
Property and Income Tax	31,500,000	24,741,000	25,175,000
Post Office	17,395,000	14,540,000	14,399,000
Telegraph Service	4,350,000	3,995,000	3,875,000
Crown Lands	480,000	480,000	440,000
Receipts from Suez Canal			
Shares and Sundry Loans	1,100,000	1,075,756	1,077,955
Miscellaneous	1,500,000	1,745,491	1,293,874
*Revenue	142,755,000	128,347,157	127,917,829
Total, including balance		138,798,644	135,349,107
OTHER RECEIPTS.			
Repayment of Advances for Bullion		1,600,000	880,000
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		180,000	225,000
Under Telegraph Acts, 1892 to 1904		1,205,000	700,000
Under Uganda Railway Acts, 1896 to 1902		—	191,592
Under Naval Works Acts, 1895 to 1905		2,462,000	2,175,000
Under Military Works Acts, 1897 to 1901		300,000	1,262,408
Under Land Registry (New Buildings) Act, 1900		—	23,000
Under Public Buildings Expenses Act, 1903		165,000	148,000
Under Public Offices Site (Dublin) Act, 1903		10,000	—
By Issue of Exchequer Bonds under the Finance Act, 1905		—	9,854,604
Under the Cunard Agreement (Money) Act, 1904		1,200,000	1,000,000
Suez Canal Drawn Shares		7,575	8,461
China Indemnity		507,081	—
Temporary Advances, Deficiency		2,500,000	2,000,000
Temporary Advances, Ways and Means (including Treasury Bills £500,000 in 1906-1907 and £4,500,000 in 1905-1906)		3,509,000	8,000,000
Total		*151,835,300	161,816,172
*Revenue as above	142,755,000	128,347,157	127,917,829
Payments in relief of Local Taxation:—			
Customs	165,000	167,703	155,799
Excise	5,321,000	5,046,689	5,002,851
Estate, &c., Duties	4,349,000	4,115,293	3,802,839
Total	9,835,000	9,330,285	9,021,489
Total Revenue, including Payments in relief of Local Taxation	152,590,000	137,677,442	136,939,318
EXPENDITURE AND OTHER ISSUES.			
	Estimate for the year 1906-1907.	Total Issues out of the Exchequer to meet payments from April 1, 1906, to Mar. 2, 1907.	Total Issues out of the Exchequer to meet payments from April 1, 1905, to Mar. 3, 1906.
EXPENDITURE.	£	£	£
National Debt Services	28,500,000	25,721,254	25,367,351
Other Consolidated Fund Services	1,685,000	1,458,219	1,468,367
Payments to Local Taxation			
Accounts	1,160,000	744,283	743,967
Supply Services	111,384,000	92,731,501	94,715,149
Expenditure	142,729,000	120,715,357	122,294,825
OTHER ISSUES.			
For Advances for Bullion		1,232,516	640,000
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		180,000	180,000
For Treasury Bills (net amount)		3,000,000	—
For Exchequer Bonds issued under the Supplemental War Loan Act, 1900		—	10,000,000
Under Telegraph Acts, 1892 to 1904		1,205,000	700,000
Under Naval Works Acts, 1895 to 1905		2,398,000	3,216,000
Under Military Works Acts, 1897 to 1901		300,000	800,000
Under Land Registry (New Buildings) Act, 1900		1,000	23,000
Under Public Buildings Expenses Act, 1903		194,000	193,000
Under Public Offices Site (Dublin) Act, 1903		18,000	—
Under the Cunard Agreement (Money) Act, 1904		1,522,808	616,374
Surplus Revenue 1905-1906 applied to reduce Debt		3,405,620	1,413,997
Suez Canal Drawn Shares, applied to reduce Debt		7,575	8,461
China Indemnity, applied to reduce Debt		507,081	—
Deficiency Advances repaid		2,800,000	500,000
Ways and Means Advances repaid		3,500,000	6,000,000
		140,740,957	140,521,660
Balances in Exchequer:—			
Bank of England	9,904,571	13,957,241	—
Bank of Ireland	1,123,277	1,037,301	—
		11,088,343	14,094,512
Total		151,835,300	161,816,172
MEM.—Treasury Bills outstanding on March 2, 1907:—			
Bills issued by Public Tender			£9,713,000
Bills otherwise issued			1,000,000
Treasury, March 5, 1907.		Total	£12,713,000

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for ten days ended February 28, \$3,333, decrease \$445.

Argentine North Eastern.—Traffic receipts for week ended February 1, £1,822, increase £176; aggregate from January 1, £7,057, increase £245.

Assam Bengal.—Traffic receipts for week ended February 2, Rs. 96,485; increase Rs. 21,632; aggregate from Jan. 1, Rs. 4,60,359, increase Rs. 1,30,253.

Canadian Northern Railway.—Traffic receipts for week ending February 28 \$102,200, increase \$12,900; total from July 1, \$4,600,700, increase \$1,246,200.

Lucknow Bareilly Railway.—Traffic receipts for week ended February 2, Rs. 36,477, decrease Rs. 1,714.

Quebec Central Railway.—Traffic receipts for the 4th week of February, \$13,461, decrease \$4,839; aggregate from January 1, \$103,698, decrease \$10,085.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended February 2, Rs. 21,342, increase Rs. 11,280.

White Pass and Yukon Railway.—Traffic receipts for the week ended February 14, amounted to \$3,925.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending March 2, £1,317, increase £49; aggregate from January 1, £11,412, increase £491.

Cockermouth and Keswick Railway.—Receipts for week ending March 2, £721, increase £15; aggregate from January 1, £6,230, decrease £114.

East London Railway.—Traffic receipts for December, £3,994, decrease £287.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending March 2, £476, increase £19; aggregate from January 1, £4,002, decrease £211.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME

Bath Electric.—Traffic receipts for week ending February 27, £613, decrease £7; aggregate from January 1, £5,442, decrease £170.

Blessington and Poulaphouca.—Traffic receipts for week ending February 27, £7, aggregate from January 1, £53, decrease £1.

Bristol Tramways and Carriage.—Traffic receipts for week ending March 1, £4,591, decrease £201; aggregate from January 1, £40,790, decrease £1,016.

British Electric Traction.—Receipts of all the Associated Companies for the week ending March 1, £23,961, decrease £3,261; 424½ miles, against 435.

Burnley Corporation.—Traffic receipts for week ending March 2, £1,085, increase £38; aggregate from January 1, £9,976, increase £301.

Dublin and Blessington.—Traffic receipts for week ending February 27, £84, decrease £10; aggregate from January 1, £756, decrease £5.

Dublin and Lucan.—Traffic receipts for week ending March 1, £96, increase £4; aggregate from January 1, £755, decrease £15.

Dublin United.—Traffic receipts for week ending March 1, £4,336, decrease £153; aggregate from January 1, £39,071, increase £28.

Edinburgh and District.—Traffic receipts for week ending March 2, £4,583, increase £22; aggregate from January 1, 1907, £40,100, increase £185.

Hastings and District.—Traffic receipts for week ending February 28, £736.

Isle of Thanet.—Traffic receipts for week ending March 2, £240, increase £1; aggregate from October 1, £5,643, increase £5.

London County Council.—Traffic receipts for week ending February 23, £27,051, increase £13,431; aggregate from April 1, £1,230,631, increase £544,370. Miles 115½, against 50½.

London General Omnibus.—Traffic receipts for week ending March 2, £18,496, decrease £2,542; aggregate from January 1, £160,539, decrease £23,060.

London Motor Omnibus (Vanguard).—Traffic receipts for week ending March 2, £5,186, increase £2,995.

London Road Car.—Traffic receipts for week ending March 2, £6,992, decrease £277; aggregate from January 1, £57,112, decrease £4,159.

London United.—Traffic receipts for week ending March 1, £5,126, increase £250; aggregate from January 1, £42,639, increase £2,937.

Rossendale Valley.—Traffic receipts for week ending March 1, £177, decrease £2.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending March 3, £1,054, increase £273; aggregate from January 1, £8,866.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending March 4, £16,959, increase £1,212; aggregate from January 1, £139,603, increase £6,876.

Brazilian Street.—Traffic receipts for the month of January, Rs. 43,391, increase Rs. 303. Total receipts from August 1, 1906, Rs. 2,47,605, increase Rs. 3,737.

Brisbane.—Traffic receipts for month of October, 1906, £11,72 increase £1,371.

British Columbia Electric.—Nett earnings for January \$46,396, increase \$14,385. Nett earnings, including income from investments, from July 1 to January 31, \$416,706, increase \$98,639.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending March 3, £3,710, decrease £74; aggregate from January 1, £32,921, increase £2,058.

Buenos Ayres Electric.—Traffic receipts for week ending November 24, £1,388, increase £74; aggregate from January 1, £65,285, increase £9,488.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for month of February, £26,540.

Calcutta.—Traffic receipts for week ending March 2, Rs. 49,149, increase Rs. 6,427; aggregate from January 1, Rs. 5,00,370, increase Rs. 86,822.

Cape Electric.—Traffic receipts for month of January, Cape Town, £21,455; Port Elizabeth, £3,626.

Cartagena (Colombi).—Traffic receipts for September, £10,646.

Carthage and Herrerias.—Traffic receipts for the month of February, £5,292, increase £1,106; total from January 1, £10,891, increase £1,627.

Kalgoorlie Electric.—Traffic receipts for August, £5,005; aggregate from January 1, £34,892.

Lisbon Electric.—Traffic receipts for October (Milreis 121,729).

Lombardy Road.—Traffic receipts for the month of July, 1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Madras Electric.—Traffic receipts for fortnight ended February 28, Rs. 14,849, increase Rs. 3,244; aggregate from January 1, Rs. 66,275, increase Rs. 4,551.

Melbourne Tramways and Omnibus.—Traffic receipts for February, £44,000.

Twin City Rapid.—Traffic receipts for the month of October, \$473,821, increase \$52,840; aggregate from January 1, \$4,691,258, increase \$787,590. Nett traffic receipts, \$247,385, increase \$19,342; aggregate from January 1, \$2,513,773, increase \$381,192.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1906.	Wks.	Amt.	In. or dec. on 1906.	
Baker St. and Waterloo	Mar. 2	2,315	- 115	■	21,386	-	
Brecon and Merthyr	" 3	2,472	+ 209	■	19,508	+ 707	
Cambrian	" 2	5,422	- 105	*	40,639	- 740	
Central London	" 3	6,286	- 774	9	57,551	- 5,274	
City and South London	" 3	2,961	+ 42	9	27,817	+ 628	
Furness	" 3	10,378	+ 721	9	90,260	+ 6,038	
Gt. Central (late M., S., & L.)	" 3	74,588	+ 2,846	9	670,076	+ 16,298	
Great Eastern	" 3	95,300	- 1,000	9	822,600	- 4,800	
Great Northern and City	" 2	1,871	- 13	9	17,119	+ 103	
Great Northern	" 2	113,000	+ 3,092	9	965,600	+ 28,247	
Gt. N., Picc., & Brompton	" 2	3,910	+ 20	9	13,269	-	
Great Western	" 3	222,900	+ 2,400	9	1,921,500	+ 43,300	
Hull and Barnsley	" 3	11,167	+ 2,373	9	96,977	+ 12,969	
Lancashire and Yorkshire	" 3	106,263	+ 3,267	9	918,356	+ 29,771	
Lon. Brighton & S. Coast	" 2	55,822	- 2,962	9	449,159	- 23,839	
London & North Western	" 3	283,000	+ 9,000	9	2,380,100	+ 72,000	
London & South Western	" 3	81,800	+ 2,800	■	692,600	-	
Lon., Tilbury & Southend	" 3	7,933	+ 294	■	74,037	+ 3,057	
Metropolitan	" 3	14,696	- 1,870	"	136,790	- 14,695	
Metropolitan District	" 3	7,708	- 294	9	71,294	- 2,303	
Midland	" 2	235,857	+ 9,752	9	2,020,403	+ 67,917	
North Eastern	" 2	182,793	+ 7,528	9	1,537,587	+ 57,770	
North London	" 3	8,508	- 583	9	81,507	- 2,444	
North Staffordshire	" 3	18,531	+ 696	9	158,699	+ 1,237	
Rhymney	" 3	7,005	+ 684	9	59,874	+ 5,089	
South Eastern & London, Chatham & Dover	" 2	80,477	- 1,757	■	661,333	+ 722	
Taff Vale	" 3	20,799	+ 774	9	178,253	+ 566	

* From January 1.

SCOTCH RAILWAYS.

Caledonian	Mar. 3	82,160	- 1,236	■	393,837	- 6,362	
Glasgow & South-Western	" 2	32,897	+ 238	5	151,834	- 230	
Great North of Scotland	" 2	8,250	+ 19	■	40,180	+ 53	
Highland	" 3	8,420	+ 750	5	41,114	+ 2,127	
North British	" 3	88,961	+ 1,104	5	423,187	- 5,085	

IRISH RAILWAYS.

Belfast and County Down	Mar. 1	2,140	+ 32	§	19,822	+ 356	
Cork, Bandon, & S. Coast	" 1	1,610	+ 35	§	12,906	+ 446	
Great Northern	" 1	17,003	+ 337	■	144,110	+ 4,005	
Midland Great Western	" 1	11,545	+ 832	§	85,659	+ 5,208	

From January 1.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Feb. 25.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Feb. 25.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
30	Angelo	3 1/2	2 1/2	2 1/2	Langlaagte Estate	2 1/2	2 1/2
1 1/2	Anglo-French Ex.	1 1/2	1 1/2	2 1/2	May Consolidated	2 1/2	2 1/2
1 1/2	Apex	3 1/2	4 1/2	4 1/2	Meyer and Charlton	4 1/2	4 1/2
1 1/2	Aurora West	3 1/2	4 1/2	4 1/2	Modderfontein	4 1/2	4 1/2
1 1/2	Bantjes	1 1/2	1 1/2	1 1/2	Do. B.	1 1/2	1 1/2
1 1/2	Block B.	1 1/2	1 1/2	1 1/2	New African	1 1/2	1 1/2
1 1/2	City and Suburban, £4	3 1/2	3 1/2	1 1/2	New Goch	1 1/2	1 1/2
1 1/2	Comet (New)	1 1/2	1 1/2	3 1/2	New Primrose	3 1/2	3 1/2
1 1/2	Cons. Goldfields	4 1/2	4 1/2	2 1/2	Nigel	2 1/2	2 1/2
1 1/2	Do. Pref.	22 1/2	22 1/2	1 1/2	North Randfontein	1 1/2	1 1/2
1 1/2	Crown Reef	8 1/2	8 1/2	20 1/2	Oceana Consolidated	20 1/2	19 1/2
1 1/2	Danielton	2 1/2	2 1/2	1 1/2	Porges-Randfontein	1 1/2	1 1/2
1 1/2	Durban Roodepoort	2 1/2	2 1/2	6 1/2	Rand Mines (New) 5/	6 1/2	6 1/2
1 1/2	East Rand	4 1/2	4 1/2	1 1/2	Randfontein	1 1/2	1 1/2
1 1/2	East Rand Extension	4 1/2	4 1/2	8 1/2	Robinson Gold, £4	8 1/2	9 1/2
19	Ferreira	19 1/2	19 1/2	1 1/2	Do. Randfontein	1 1/2	1 1/2
1 1/2	French Rand	1 1/2	1 1/2	1 1/2	Rodepoort United	1 1/2	1 1/2
1 1/2	Geduld	2 1/2	2 1/2	1 1/2	Salsbury	1 1/2	1 1/2
1 1/2	Goldenhuis Estate	2 1/2	2 1/2	6 1/2	Sheba (New)	6 1/2	6 1/2
1 1/2	General Mining and Finance	1 1/2	1 1/2	1 1/2	Simmer and Jack	1 1/2	1 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	2 1/2	S.A. Gold Mines	2 1/2	2 1/2
1 1/2	Glencarrig	1 1/2	1 1/2	2 1/2	S.A. Gold Trust	2 1/2	2 1/2
1 1/2	Goetz and Co.	1 1/2	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
1 1/2	Harmony Proprietary	4 1/2	4 1/2	14 1/2	Transvaal Development	14 1/2	14 1/2
1 1/2	Henderson's Transvaal	9 1/2	9 1/2	1 1/2	Transvaal Gold Estates	1 1/2	1 1/2
1 1/2	Heriot	3 1/2	3 1/2	3 1/2	Treasury £4	3 1/2	3 1/2
1 1/2	Johannesburg Con. In.	1 1/2	1 1/2	3 1/2	Van Ryn	3 1/2	2 1/2
1 1/2	Jubilee	1 1/2	1 1/2	1 1/2	Vereniging Estate	1 1/2	1 1/2
1 1/2	Kempers	2 1/2	2 1/2	2 1/2	Vereeniging	2 1/2	2 1/2
1 1/2	Klooffontein	2 1/2	2 1/2	3 1/2	Welgedacht	3 1/2	3 1/2
1 1/2	Knight's	3 1/2	3 1/2	2 1/2	West Rand Consols	2 1/2	2 1/2
1 1/2	Lancaster	2 1/2	2 1/2	2 1/2	Woluter, £4	2 1/2	2 1/2
1 1/2				5 1/2	Worcester	5 1/2	2 1/2

DEEP LEVELS.							
8 1/2	Angelo Deep	8 1/2	2 1/2	2 1/2	Nourse Mines	2 1/2	2 1/2
2 1/2	Bonanza	2 1/2	2 1/2	2 1/2	Rand Mines Deep	2 1/2	2 1/2
1 1/2	Cinderella Deep	1 1/2	5 1/2	5 1/2	Robinson Deep (new)	5 1/2	5 1/2
1 1/2	Crown Deep	1 1/2	4 1/2	4 1/2	Rodepoort Cn. Deep	4 1/2	4 1/2
1 1/2	Durban Roodepoort	1 1/2	4 1/2	4 1/2	Rose Deep	4 1/2	4 1/2
1 1/2	Do. Deep	1 1/2	4 1/2	4 1/2	Village Main Reef	4 1/2	4 1/2
1 1/2	Goldenhuis Deep	1 1/2	3 1/2	3 1/2	Witwatersrand Deep	3 1/2	3 1/2
1 1/2	Knight's Deep	1 1/2	2 1/2	2 1/2			
1 1/2	Nigel Deep	1 1/2	2 1/2	2 1/2			

RHODESIANS.							
3 1/2	Ayrshire	3 1/2	3 1/2	1 1/2	Mayo (Rhodesia)	1 1/2	1 1/2
1 1/2	Bechuanaland Ex.	1 1/2	1 1/2	1 1/2	Northern Copper	1 1/2	1 1/2
1 1/2	Chartered B. S. A.	1 1/2	1 1/2	1 1/2	Rhodesia Basket	1 1/2	1 1/2
1 1/2	Charter Trust	1 1/2	1 1/2	1 1/2	Rhodesia Exploration	1 1/2	1 1/2
1 1/2	Agency	1 1/2	1 1/2	4 1/2	Rice Hamilton	4 1/2	4 1/2
1 1/2	Globe and Phoenix	1 1/2	4 1/2	4 1/2	Sekukwe	4 1/2	4 1/2
1 1/2	Lomagunda Develop-	1 1/2	5 1/2	5 1/2	Tanganyika	5 1/2	5 1/2
1 1/2	ment	1 1/2	7 1/2	7 1/2	Willoughby	7 1/2	7 1/2
1 1/2	Mashonaland Agency	1 1/2	7 1/2	1 1/2	Zambesia Exploring	1 1/2	1 1/2

DIAMONDS.							
30 1/2	De Beers Deferred £2/10	29 1/2	1 1/2	1 1/2	Koffyfontein	1 1/2	1 1/2
19	Do. Preferred £2/10	18 1/2	1 1/2	1 1/2	Lace Diamond	1 1/2	1 1/2
3 1/2	Eland's Drift Diamond	4 1/2	7 1/2	6 1/2	New Vaal River D.	6 1/2	6 1/2
1 1/2	Frank Smith Diamond	1 1/2	4 1/2	4 1/2	Orange Free State	4 1/2	4 1/2
1 1/2	Jagersfontein Deferred	10 1/2	10 1/2	1 1/2	Diamond	1 1/2	1 1/2
1 1/2	Do. Preferred	4 1/2	4 1/2	12 1/2	Premier Dia. Def. 2/6	12 1/2	12 1/2
1 1/2	Kamlersdam	2 1/2	8 1/2	8 1/2	Do. Do. Pref. 5/	8 1/2	8 1/2

WEST AFRICAN.							
8 1/2	Abontlakoon	8 1/2	9 1/2	9 1/2	Fanti Consolidated	9 1/2	9 1/2
1 1/2	Abosso	1 1/2	5 1/2	5 1/2	Gold Coast Agency, new 5/	5 1/2	5 1/2
1 1/2	Akrokorri	1 1/2	1 1/2	1 1/2	Do. Amalgamated	1 1/2	1 1/2
1 1/2	Ankobra	1 1/2	1 1/2	1 1/2	Gold Coast (Wassau)	1 1/2	1 1/2
1 1/2	Ashanti Consols, 4/	3 1/2	3 1/2	4 1/2	Do. Deep	4 1/2	4 1/2
17 1/2	Do. Goldfields	18 1/2	7 1/2	6 1/2	Himan Concessions	6 1/2	6 1/2
1 1/2	Bibiani, fully paid	1 1/2	4 1/2	4 1/2	Prestea	4 1/2	4 1/2
1 1/2	British Gold Coast	1 1/2	3 1/2	3 1/2	Sansu Mines	3 1/2	3 1/2
1 1/2	Broomassie	19 1/2	19 1/2	2 1/2	Taqaah and Abosso	2 1/2	2 1/2
2 1/2	Eluenna (Wassau)	3 1/2	2 1/2	1 1/2	Wassau	1 1/2	1 1/2

AUSTRALIAN.							
1 1/2	Anglo-Aus. Exploration	1 1/2	2 1/2	2 1/2	Ilda H.	2 1/2	2 1/2
1 1/2	Associated	1 1/2	7 1/2	7 1/2	Ivanhoe, Gold £5	7 1/2	7 1/2
1 1/2	Do. Ntn. Blocks	1 1/2	1 1/2	1 1/2	Ivanhoe South	1 1/2	1 1/2
1 1/2	Bellevue Proprietary	1 1/2	1 1/2	1 1/2	Kalbarli	1 1/2	1 1/2
1 1/2	Brownhill Extended	6 1/2	6 1/2	1 1/2	Lake View Cons.	1 1/2	1 1/2
1 1/2	Charters 4/	2 1/2	2 1/2	1 1/2	Lancfield	1 1/2	1 1/2
1 1/2	Cosmopol'n Pr'p'ty	5 1/2	5 1/2	1 1/2	London & W.A. Explor-	1 1/2	1 1/2
1 1/2	East Pingall	2 1/2	2 1/2	1 1/2	ation	1 1/2	1 1/2
1 1/2	Golden Horseshoe, New	7 1/2	7 1/2	3 1/2	Mount Boppy	3 1/2	3 1/2
1 1/2	Shares £5	7 1/2	7 1/2	1 1/2	North Kalbarli	1 1/2	1 1/2
1 1/2	Golden Links	1 1/2	1 1/2	1 1/2	Oroya-Brownhill	1 1/2	1 1/2
1 1/2	Golden Pole	4 1/2	4 1/2	1 1/2	Peak Hill	1 1/2	1 1/2
1 1/2	Great Boulder, 2/	25 1/2	25 1/2	1 1/2	South Kalbarli	1 1/2	1 1/2
1 1/2	Do. Perseverance	8 1/2	7 1/2	1 1/2	Sons of Gwalia	1 1/2	1 1/2
1 1/2	Great Pingall	2 1/2	18 1/2	18 1/2	Tasmania	18 1/2	18 1/2
1 1/2	Hannault	1 1/2	1 1/2	14 1/2	Talsman Consols	14 1/2	14 1/2
1 1/2	Hannan's Star	1 1/2	1 1/2	2 1/2	W'straha Mt. Morgans 5/	2 1/2	2 1/2

MISCELLANEOUS.							
14 1/2	Anaconda, 25 dols.	14 1/2	1 1/2	1 1/2	Libiola, £5	1 1/2	1 1/2
1 1/2	Balaghat, full paid	19 1/2	1 1/2	1 1/2	Limates	1 1/2	1 1/2
1 1/2	Brilliant and St. George	4 1/2	3 1/2	3 1/2	Mason & Barry	3 1/2	3 1/2
1 1/2	Broken Hill Prop.	4 1/2	52 1/2	52 1/2	Mount Lyell	52 1/2	52 1/2
1 1/2	Camp Bird	26 1/2	4 1/2	4 1/2	Mt. Morgan	4 1/2	4 1/2
1 1/2	Cape Copper, £2	11 1/2	12 1/2	6 1/2	Mysoor, 10s.	6 1/2	6 1/2
1 1/2	Champion Reef, 2/6	14 1/2	13 1/2	3 1/2	Mysoor Goldfields	3 1/2	3 1/2
1 1/2	Chiters United	23 1/2	23 1/2	2 1/2	Do. West, 19/	2 1/2	2 1/2
1 1/2	Con. Gold N.Z.	1 1/2	1 1/2	3 1/2	Do. Wynad, 19/	3 1/2	3 1/2
1 1/2	Copapo, £5	1 1/2	6 1/2	6 1/2	Namapa, £2	6 1/2	6 1/2
1 1/2	Cornish C'n's	1 1/2	25 1/2	25 1/2	N'ndydrong, 10/ shares	25 1/2	25 1/2
1 1/2	Cromandel 19/0 pd.	1 1/2	1 1/2	10 1/2	Oo egan, 10/	10 1/2	10 1/2
1 1/2	Dolcoath	20 1/2	26 1/2	1 1/2	Do. Pref., 10/	1 1/2	1 1/2
1 1/2	Esperanza	2 1/2	102 1/2	102 1/2	Rio Tinto, £5	102 1/2	102 1/2
1 1/2	Exploration	1 1/2	8 1/2	8 1/2	St. John del Key	8 1/2	8 1/2
1 1/2	Frontino and Bolivia	1 1/2	1 1/2	9 1/2	Tharsus	9 1/2	9 1/2
1 1/2	Le Roi £5	1 1/2	8 1/2	8 1/2	Wahi	8 1/2	8 1/2
1 1/2	Do. No. 2	2 1/2	4 1/2	4 1/2	Nmir	4 1/2	4 1/2

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on 1906.	Amount.	In. or Dec. on 1906.
Alcoy and Gandia	Mar. 2	£ 18,000	+ £ 2,000	£ 160,000	+ £ 3,000
Antofagasta (Chili) and Bolivia	Jan. *	82,120	+ 7,000	—	—
Argentine Gt. Western	Mar. 8	19,040	+ 6,000	571,513	+ 131,300
Algeiras (Gibraltar)	Feb. 23	27,000	+ 2,040	1,100,000	+ 1,000,000
Buenos Ayres & Pacific	Mar. 2	16,340	+ 9,514	1,200,000	+ 200,000
Buenos Ayres & Roso and Cen. Argentine	" 8	111,030	+ 10,402	815,025	+ 60,000
Buenos Ayres G. Sth.	" 2	108,100	+ 23,447	2,771,000	+ 170,000
Do. Western	" 2	44,600	+ 7,000	1,200,000	+ 100,000
Do. Ensenada	" 2	111	+ 22	100	+ 100
Cent. Ur'g'ay of Mte Vid.	" 2	10,080	+ 1,800	325,000	+ 35,000
Do. Eastern Ex.	" 2	2,610	+ 600	60,775	+ 1,225
Do. Northern Ex.	" 2	1,408	+ 150	47,000	+ 9,355
Do. Western Ex.	" 2	1,610	+ 571	48,000	+ 7,000
Cordoba Central	" 3	3,475	+ 65	29,000	+ 100
Do. Northern Ex.	" 3	6,640	+ 340	55,000	+ 3,000
Do. N.W. Argtn. Ex.	" 3	2,220	+ 515	15,700	+ 1,000
Cordoba and Rosario	" 3	4,030	+ 685	157,420	+ 5,000
Costa Rica	" 2	7,357	+ 1,655	150,000	+ 25,000
Cuba Central	Mar. 8	14,957	+ 1,112	242,500	+ 40,000
Gt. West. of Brazil	" 2	10,450	+ 600	105,000	+ 9,000
Estre Rus	" 2	7,200	+ 2,000	148,500	+ 32,000
Int. Oceanic of Mexico	Feb. 28	\$161,000	+ \$26,000	\$1,610,000	+ \$60,000
Leopoldina	Mar. 2	30,360	+ 16,600	175,000	+ 60,000
Mexican	Jan. *	\$100,000	+ \$100,000	\$1,000,000	+ \$100,000
Do. Southern	Feb. 21	\$150,000	+ \$9,000	\$1,100,000	+ \$100,000
Do. Central	Dec. *	\$571,000	+ \$288,100	\$3,061,130	+ \$1,000
Munila	Mar. 8	\$50,000	+ \$15,000	\$1,000,000	+ \$1,000
Nitrate	Feb. 15	21,983	+ 4,500	80,000	+ 4,000
Ottoman	Mar. 2	9,754	+ 547	41,283	+ 2,600
Peruvian Corporation	Feb. 2	\$672,000	+ \$28,000	\$1,458,000	+ \$31,000
San Paulo	" 27	33,773	+ 16,245	271,000	+ 141,000
Salvador	Mar. 2	\$24,000	+ \$5,000	\$25,000	+ \$10,000
United of Havana	" 2	42,717	+ 15,900	715,732	+ 317,275
Western of Havana	" 2	4,700	+ 750	147,000	+ 937

This Prospectus has been filed with the Registrar of Joint Stock Companies.

The LIST will OPEN on SATURDAY, the 9th MARCH, 1907, and CLOSE on or before WEDNESDAY, the 13th MARCH, 1907.

THE GOVERNMENTS STOCK AND OTHER SECURITIES INVESTMENT COMPANY, LIMITED.

(Incorporated under the Companies Act, 1862.)

SHARE CAPITAL ISSUED AND FULLY PAID.

Preferred Ordinary Stock	£337,050
Deferred Ordinary Stock	337,050
Unconverted Ordinary Stock	900
	£675,000

Leaving 12,500 Shares of £20 each unissued.

Debenture Capital Issued:

4½ per cent. Perpetual Debenture Stock	£100,000
4 per cent. Perpetual Debenture Stock	338,970
	£438,970

(These two issues of Debenture Stock, which rank equally as regards security, are now in process of amalgamation into one issue of £451,470 4 per cent. Debenture Stock.)

ISSUE OF

£200,000 FOUR-AND-A-HALF PER CENT. SECOND DEBENTURE STOCK

(Being part of an authorised issue of £223,530 like Stock, making with the £451,470 Debenture Stock above-mentioned a total authorised Debenture Capital of £675,000, which equals the present paid-up Share Capital of the Company. The Stock is secured by a Deed Poll reserving to the Company the right in case it should at any time issue any further Share Capital of issuing from time to time further Debenture Stock ranking in all respects *pari passu* with this Stock to an amount equal to the amount for the time being paid up on such further Share Capital)

At par payable as follows:—£5 on Application; £20 on Allotment; £25 on 1st May; £25 on 1st July; £25 on 1st October.—Total £100 per £100 Stock.

Scrip will be issued to be exchanged for Debenture Stock Certificates on completion of all the payments, the registered Debenture Stock being transferable in amounts not involving a fraction of £1.

The interest is payable by warrant to the registered holders of the Stock on 1st April and 1st October in each year. The first payment of interest, being at the rate of 4½ per cent. per annum upon the amounts for the time being paid up, will be made on the 1st October, 1907.

Payment in full can be made on Allotment and on any instalment date, in which case interest on the full amount will run from the date of payment.

PROSPECTUS.

The Directors of the Governments Stock and Other Securities Investment Company, Limited, have authorised the Capital and Counties Bank, as Bankers of the Company, to receive applications for £200,000 4½ per cent. Second Debenture Stock of the Governments Stock and Other Securities Investment Company, Limited, forming part of the above-mentioned issue.

The whole or any part of the Stock is redeemable at the Company's option on or at any time after the 1st January, 1940, at 105 per cent. on six calendar months' notice to the Stockholders. This Stock has a general floating charge upon the assets of the Company, including its uncalled Capital, ranking after the existing Debenture Stock above mentioned, and is secured by a Deed Poll dated the 5th March, 1907, which provides that upon a reconstruction by voluntary winding-up of the Company the Stock shall not be redeemed at a less price than 105 per cent.

The Company was registered in the year 1871, and is believed to be the oldest Investment Company carrying on business in the City of London.

A valuation of the investments held by the Company on the 1st January, 1907, has been made by the Directors based on the market prices ruling on that date. This valuation shows that after providing for all liabilities, including the Debenture Stock ranking in priority to this issue and the dividends since declared and paid, the issued Share Capital amounting to £675,000 is intact with a considerable balance over.

The net value, therefore, of the security available for this issue of £200,000 Debenture Stock amounts to over £675,000, to which must be added the proceeds of the issue.

The profits of the Company, after allowing for interest paid upon existing Debenture Stock and all expenses as shown by the audited Balance Sheets of the Company for the last three years, have been as follows:—

	£	s.	d.
Year ending 31st December, 1904	30,392	7	9
" " " 1905	32,823	12	1
" " " 1906	35,266	1	11

In estimating the future revenue available for payment of the interest on this issue there should be added to the above figures the income arising from the investment of the proceeds of the issue. As it only requires £9,000 to pay the interest on the present issue, it may be said to be covered nearly five times over on the basis of last year's earnings.

A list of the investments held by the Company is published in every Annual Report of the Company, and a copy can always be obtained by a Debenture Stockholder upon application.

The following Contracts have been entered into by the Company, in addition to Contracts entered into in the ordinary course of business, viz:—(1) A Contract contained in a letter dated 4th March, 1907, from Messrs. H. Vigne & Sons, of 2, Tokenhouse Buildings, London, E.C., to the Company agreeing to

guarantee the subscription of the present issue of £200,000 Debenture Stock; (2) Supplemental Deed Poll, under the seal of the Company, dated 4th March 1907; (3) Deed Poll, also under seal of Company, dated 5th March, 1907.

A copy of the Memorandum and Articles of Association of the Company and of the Deed Poll securing this issue and of the Deed Poll and Supplemental Deed Poll securing the Debenture Stock ranking in priority to this issue, and of the letter of the 4th March, 1907, may be seen at the offices of the Company, 68, Dashwood House, New Broad Street, E.C., or at the offices of Messrs. Davidson and Morris, 40/42, Queen Victoria Street, E.C., on any day while the lists remain open between the hours of 11 a.m. and 4 p.m.

An official quotation on the London Stock Exchange will be applied for in due course.

A Brokerage of 5s. per cent. will be paid by the Company in respect of all allotments made on applications from the public bearing a Broker's stamp.

Applications on the form issued with the Prospectus must be accompanied by a deposit of 5 per cent. on the amount applied for and forwarded to the Company's Bankers.

If no allotment is made the deposit will be returned without deduction, and, if a partial allotment only is made the surplus deposit will be applied towards the amount payable on allotment.

In case of default in payment of any instalment at its due date, all amounts previously paid and any interest payable thereon will be liable to forfeiture.

Prospectuses and Forms of Application may be obtained at the offices of the Company, 68, Dashwood House, New Broad Street, E.C., or from the Bankers, 4th March, 1907.

Directors.

J. W. PHILIPPS, M.P. (Chairman).
FREDERICK HILL.
MICHAEL B. SNELL.
SIR WILLIAM VINCENT, Bart.
J. S. AUSTEN (Manager).

Bankers.

The Capital and Counties Bank, Limited, 39, Threadneedle Street, E.C.

Solicitors.

Davidson and Morris, 40/42, Queen Victoria Street, E.C.

Auditors.

Charles Lee Nichols and Herbert Lee Nichols (Chatteris, Nichols & Co., Chartered Accountants, 1, Queen Victoria Street, E.C.).

Secretary.—J. E. Gunion.

The following Form of Application may be cut out and used and should be sent to the Capital and Counties Bank, Limited, 39, Threadneedle Street, London, E.C., together with a cheque for the amount payable on application.

THE GOVERNMENTS STOCK AND OTHER SECURITIES INVESTMENT COMPANY, LIMITED.

Issue of £200,000 Four-and-a-half per cent. Second Debenture Stock.

TO THE DIRECTORS OF THE GOVERNMENTS STOCK AND OTHER SECURITIES INVESTMENT COMPANY, LIMITED.

GENTLEMEN,

Having paid to your Bankers the sum of £..... as a deposit of Five per cent. on application for £..... Four-and-a-half per cent. Second Debenture Stock of the GOVERNMENTS STOCK AND OTHER SECURITIES INVESTMENT COMPANY, LIMITED, I request that this amount may be allotted to me, and I agree to accept the same, or any smaller amount that may be allotted to me, upon the terms of the prospectus dated 4th March, 1907.

Ordinary Signature ..
Name (in full)* ..
Address ..
Description ..
Date..... March, 1907.

*Please state if "Reverend" or other distinctive description, and in the case of a lady whether "married" or "spinster."

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY.

Assets over $4\frac{1}{2}$ MILLIONS Sterling.

The Results of the 1907 Valuation showed—

INCREASED RESERVES.

INCREASED PROFITS.

DIVISIBLE SURPLUS

£652,431.

Chief Office:

15, ST. JAMES'S SQUARE,
LONDON, S.W.

A. D. BESANT,
Actuary and Secretary.

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

TOTAL FUNDS OVER **£5,500,000**

FIRE, LIFE, PERSONAL ACCIDENT, ANNUITIES, PENSIONS, BURGLARY, TRANSIT
OF SECURITIES, FIDELITY GUARANTEE AND WORKMEN'S COMPENSATION
INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.

Please apply for particulars to

Edinburgh: 35, St. Andrew Square.
London: 3, King William Street, E.C.

PELICAN AND BRITISH EMPIRE		
FOUNDED	LIFE OFFICE	1797.
1905 Bonus £1 12s. per cent. per annum.		
Total Assets exceed 5½ MILLIONS.	Head Office: 70, Lombard Street, London, E.C.	Claims Paid exceed 13½ MILLIONS.

ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1720.

FIRE, LIFE, SEA, ANNUITIES, ACCIDENTS & EMPLOYERS' LIABILITY.

The Corporation is prepared to act as

EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.

SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.

Apply for full Prospectus to the Secretary.

HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.

The CENTRAL Insurance Company, Ltd.	
CHAIRMAN: WALTER CHAMBERLAIN, J.P.	
Subscribed Capital over £1,000,000.	
FIRE.	ACCIDENT. BURGLARY.
SHORT AND UP-TO-DATE CONDITIONS.	
Head Office: 12-13, Nicholas Lane, London, E.C.	
Applications for Agencies invited. HUGH LEWIS, General Manager.	

The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Reduced from 6 per cent.
on Thursday, January 17.)

Norfolk House, Friday Evening.

Hopes of a reduction in the Bank rate recede week by week, and as long as gold on balance leaves the Bank for foreign countries no reduction can take place. Even if the adverse movement is small, its existence stops the way to cheap money. In a sense money has been easy this week, so easy that bankers have sometimes had difficulty in getting $\frac{1}{2}$ per cent. on seven-day advances, but there has never been any surplus worth mentioning, any large amount of credit floating on the market and forcing upon it a durable reduction in current rates. This was shown yesterday when the market found itself short after it had paid back the large sum due to the Bank. One or two people had to go back there before the day closed and borrow a little again. Call loans have been down to $\frac{3}{4}$ per cent. and up to $\frac{1}{2}$ and 5 per cent., a symptom indicating a market unstable and perplexed about its future.

All manner of reports have been current during the week about influences *pro* and *con* affecting money rates. One theory received considerable acceptance to the effect that the issue of the Japanese conversion loan, half in Paris and half here, would make the French market debtors to us—the New York portions of the 6 per cent. loans being assumed to be already for the most part here—to an extent that might bring gold from the Bank of France to London. It was also held that the large subscription of new American railroad and other issues by French financiers would have the same effect—draw gold here to enable the Americans to liquidate some of their floating indebtedness to us, and the rise in the Paris cheque was cited in support of this contention. We are not very confident that movements of this kind are impending, for the Bank of France does not appear to be in a position to let any further important amount of gold be withdrawn from it for export. It is losing gold in a small way now week by week, and its total stock is now quite £10,600,000 smaller than it was this time twelve months, while its note circulation is about £4,000,000 larger now than then. This is not comfortable.

We are much more likely to have gold withdrawn in excess of the supplies pouring in from the mines than to receive any from other markets. This week upwards of £600,000 went out to South America, and gossip says another £1,000,000 may go. The Government of India has also set aside another £500,000 against paper money expansions in India. We are threatened from New York, too, and would certainly be drawn upon from that quarter regardless of consequences if the position of credit there became desperate. This it may do any day in the present feverish and collapsing state of the Wall Street market. Therefore we must put any idea of cheap money out of our heads, and unite in striving so to maintain quotations as if possible to minimise, if not to avert, the danger of a sudden renewal of extreme stringency.

We are glad to see that the discount houses are in the main following this policy. They have not allowed their rates to fall back this week because money has been comparatively cheap, and had it not been for French competition we think that $4\frac{1}{8}$ per cent. would probably have been a minimum quotation all the time for three months' remitted bills. The French, however, have been buying, it is said, to replace the English bills now held by the Bank of France bought with gold sent to London and soon becoming due. They picked the paper as usual with the utmost care, but when what they consented to take was available, they were willing to concede a minute fraction in the rate. For all that by the middle of the week there was little business to be done under $4\frac{1}{8}$ per cent., and some houses refused all the week to work freely at $4\frac{1}{4}$ per cent., even in the finest class of remitted bills. Long usances were also held firmly at the quotations given in our table, and as the week came nearer its end the market hardened towards the higher figure.

This morning further talk of gold withdrawals made the leading discount houses quote the three months' remitted rate at $4\frac{1}{4}$ per cent., and it was much less easy to find buyers at $4\frac{1}{8}$ per cent., although that rate was still quoted in many places. There was less inquiry for day-to-day loans, but money was dearer at the end of the day than in the morning, and nobody got seven-day loans for less than $4\frac{1}{4}$ per cent. The French cheque touched 25.32 this morning and closed at 25.31½-32. The market more than ever thinks there are indications that gold is coming from Paris, and if it be true that a large Argentine Conversion loan, placed at various amounts of from £2,000,000 to £7,000,000, is to be launched forthwith, partly here and partly in Paris, it is possible that we may after all get gold from France, risk though there be in sending it.

The Bank return indicates market poverty as usual. Take away the Japanese Government balances of unknown total, and we believe the credit visible on other

deposits would be found to approach the minimum figure at which the market can work. Balances continue to be piled up by the Treasury, and rather a larger amount of currency than usual went into circulation at the beginning of the month, hence the increase in public deposits and decrease in the reserve. All the £2,000,000 odd the market borrowed in the week was absorbed in these two directions, and other deposits were actually down £115,000.

Next week's calls on new capital issues come to £1,278,000, of which £303,000 is payable on Monday, £213,000 on Tuesday, and £762,000 on Friday. The larger single items are instalments on Cape of Good Hope stock amounting to £248,587 due on Monday and £300,000 on San Paulo Exchequer bonds payable next Friday.

SILVER.

The price of silver has fallen rather rapidly during the week, and the market has been disappointing. There has been practically no demand from the Indian bazaars and the only buyer has been the Indian Government, but its support has not prevented a rather heavy decline. In the absence of competition and free offerings, by speculators prices fell more rapidly in the end than in the early part of the week, and after touching 32d. per oz. for cash and 31½d. for two months' delivery they are now no better than 31½d. and 31½d. respectively. Tenders for the Rs. 1,00,00,000 Council drafts on India last Wednesday amounted to Rs. 1,55,00,000 in bills and Rs. 1,41,00,000 in telegraphic transfers. Of these Rs. 57,69,000 were accepted in bills and Rs. 42,31,000 in transfers, applications at 1s. 4 3/4d. and 1s. 4 5/8d. receiving about 54 per cent. The amount to be offered next week is Rs. 80,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, March 6, 1907.

ISSUE DEPARTMENT.

	£		£
Notes Issued	53,045,415	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	34,595,415
		Silver Bullion	—
	£53,045,415		£53,045,415

BANKING DEPARTMENT.

	£		£
Proprietor's Capital ..	14,553,000	Government Securities ..	15,449,756
Res	3,689,204	Other Securities	35,303,098
Public Deposits (including		Notes	24,915,625
Exchequer, Savings		Gold and Silver Coin ..	1,493,273
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	16,010,787		
Other Deposits	42,855,969		
Seven Day and other Bills	52,792		
	£77,161,752		£77,161,752

Dated March 7, 1907.

J. G. NAIRNE, Chief Cashier

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. March 7.		Feb. 27. 1907.	March 6. 1907.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,685,275	Rest	3,630,501	3,689,204	58,703	—
17,404,157	Pub. Deposits ..	14,979,776	16,010,787	1,031,011	—
41,737,581	Other do. ..	42,740,510	42,855,969	115,459	—
77,707	7 Day Bills ..	76,211	52,792	—	23,419
	A sets.			Decrease.	Increase.
16,380,867	Gov. S.curities ..	15,453,756	15,449,756	4,000	—
33,251,584	Other do. ..	33,231,809	35,303,098	—	2,071,289
27,822,269	Total Reserve ..	27,294,433	26,408,898	885,535	—
				2,094,708	2,094,708
				Increase.	Decrease.
£		£	£	£	£
23,291,950	Note Circulation ..	27,885,190	28,129,790	244,600	—
37,604,299	Coin and Bullion ..	36,729,623	36,088,688	—	640,935
47 p.c.	Proportion ..	47½ p.c.	44½ p.c.	—	2½ p.c.
4 "	Bank Rate ..	5 "	5 "	—	—

Foreign Bullion movement for week £99,000 out.

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1907	
1,500,000	6 months	Mar. 15	2 18 8
1,000,000	6 months	Mar. 28	3 2 5
1,500,000	—	—	—
1,500,000	—	—	—
2,413,000	6 months	June 22	3 19 5
1,800,000	6 months	June 29	3 19 11
2,000,000	3 months	April 12	3 17 9
1,000,000	6 months	July 28	3 8 11
12,713,000			

† Issued privately.

LONDON BANKERS' CLEARING.

Month.	1906.	1905.	Increase.	Decrease.
Jan.	1,361,699,000	1,233,474,000	128,225,000	—
Feb.	1,007,233,000	967,181,000	40,052,000	—
Mar.	956,082,000	900,654,000	55,428,000	—
Apr.	964,075,000	996,321,000	—	32,246,000
May	1,218,457,000	1,177,805,000	40,652,000	—
June	915,762,000	822,368,000	93,394,000	—
July	1,014,360,000	1,003,888,000	10,472,000	—
Aug.	1,129,798,000	1,098,366,000	31,432,000	—
Sept.	948,024,000	879,323,000	68,701,000	—
Oct.	1,277,668,000	1,277,327,000	341,000	—
Nov.	913,490,000	917,126,000	—	3,636,000
Dec.	952,479,000	979,424,000	—	26,995,000
Jan.	1,340,530,000	1,351,699,000	—	21,169,000
Week ending				
Feb. 6	316,182,000	231,817,000	84,365,000	—
" 13	224,561,000	271,821,000	—	47,257,000
" 20	279,814,000	213,118,000	66,706,000	—
" 27	219,579,000	250,477,000	—	70,898,000
Mar. 6	311,659,000	235,959,000	75,700,000	—
	15,351,415,000	14,858,148,000	493,267,000	—

* From January 1.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate	Altered.	Open Market.
			Last Week. Latest.
Paris	3	May 25, 1900.	3 2½
Berlin	4	January 22, 1907.	4 5½
Hamburg	4	January 22, 1907.	4 5½
Frankfurt	4	January 22, 1907.	4 5½
Amsterdam	5	October 11, 1906.	4 5½
Brussels	4	December, 1906.	4 3½
Vienna	4½	October, 1906	4 4½
Rome	5	September, 1904	4 4
St. Petersburg	7	Feb. 5, 1907	7 7
Madrid	4½	August 21, 1901	4 4
Lisbon	5½	January 11, 1899	5 1½
Stockholm	6	November 13, 1906.	5½ 5½
Copenhagen	6	October 11, 1906.	5½ 5½
Calcutta	9	December 13, 1901	—
Bombay	8	March 7, 1907.	—
New York call money ..	5½	—	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	WITHDRAWALS.
Saturday, Bars	Saturday, S. America ..
" Australia	Wednesday, S. America ..
Monday, Australia ..	Thursday, S. America ..
Tuesday, Bars	Friday, India Council ..
Wednesday, Bars ..	
Thursday, Bars	
Friday, Paris	
Net Efflux	
Total .. £1,227,000	Total .. £1,227,000

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs	25'29	25'32	Antwerp	short	25'34	25'35½
Brussels	chqs	25'33½	25'34½	Italy	sight	25'29½	25'32½
Amsterdam	sight	12'14½	12'15	Constantinople ..	3 mths	110'27	110'27
Berlin	chqs	20'52½	20'51½	Rio de Janeiro ..	90 dys	15½d.	15½d.
Do.	3 mths	20'27	20'25½	Calcutta	T.T.	1'4½	1'4½
Hamburg	chqs	20'51	20'50	Bombay	T.T.	1'4½	1'4½
Frankfurt	short	20'48½	20'49	Hong Kong ..	T.T.	2'2½	2'2½
Vienna	sight	24'12	24'14½	Shanghai	T.T.	3'0½	3'0½
St. Petersburg ..	3 mths	94'25	—	Singapore	T.T.	2'4½	2'4½
New York	60 dys	4'80½	4'80½	Yokohama	4 mths	2'0½	2'0½
Lisbon	sight	52½	52½	Buenos Ayres ..	90 dys	49½d	49½d.
Madrid	sight	27'54	27'62				

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Feb. 28, 1907.	Feb. 23, 1907.	Feb. 15, 1907.	Feb. 8, 1906.
Cash in hand ..	45,508,450	45,207,850	44,520,950	48,476,850
Bills discounted ..	45,405,450	43,542,250	43,195,550	49,530,700
Advances on stocks ..	5,940,600	2,809,300	3,539,250	5,534,300
Note circulation ..	67,004,300	63,745,850	65,176,700	62,513,000
Public deposits ..	26,457,050	27,927,150	27,297,650	29,276,350

PUBLIC INCOME AND EXPENDITURE.

(For week ended Mar. 6.)

REVENUE.	EXPENDITURE.
£	£
Customs 551,000	National Debt Services .. 32,510
Excise 401,000	Other Consolidated Fund
Estate, &c., Duties .. 372,000	Charges 19,167
Stamps 164,000	Payments to Local Taxa-
Land Tax and House Duty. 120,000	tion
Property and Income Tax .. 2,170,000	Supply Services 2,177,600
Post Office 150,000	Bullion Advances
Telegraphs 100,000	Treasury Bills (net amount)
Crown Lands	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds
Treasury Bills (reissued) ..	Exchequer Bonds redeemed ..
Miscellaneous 7,308	Uganda Railway
Bullion advances repaid ..	Military Works
Uganda Railway	Naval Works
Unclaimed Dividends Ac-	Telegraph Acts
count	Land Registry (New Build-
Advances for Interest on Ex-	ings)
chequer Bonds	Public Buildings Expenses
Telegraph Acts	Act
Naval Works Acts	Public Offices Site (Dublin)
Military Works Acts	Act
Land Registry Acts	Suez Canal drawn Shares
Publ. Bldgs. Expenses Act ..	in reduction of debt
Public Offices Site (Dublin).	Conard Agreement
Issue of Exchequer Bonds	Surplus Revenue, 1905-6 ..
under C. nard Agreement Act ..	China Indemnity 507,081
Ways and Means Advances ..	Deficiency Advances repaid ..
Temporary Advances Defi-	ciency
ciency	Ways and Means Advances
Suez Canal Drawn Shares ..	repaid
China Indemnity	Increase in Exchequer
Issue of Exchequer Bonds ..	balances 1,300,950
Transvaal and Orange River	
Colony. Repayment of	
Temporary Advance	
Adjustment of Local Taxa-	
tion payments	
Decrease in Exchequer	
balances	
£4,037,308	£4,037,308

BANK OF FRANCE (25 francs to the £)

	Mar. 7, 1907.	Feb. 28, 1907.	Feb. 21, 1907.	March 6, 1906.
£	£	£	£	£
Gold in hand	105,063,680	105,472,200	105,814,240	115,687,520
Silver in hand	39,287,160	39,312,640	39,409,040	42,109,280
Bills discounted	46,224,120	51,068,520	41,612,040	32,795,560
Advances	21,934,440	22,44,080	22,281,440	19,936,040
Note circulation	192,760,960	197,174,160	189,893,400	189,413,120
Public deposits	5,662,960	7,933,200	8,200,600	5,703,680
Private deposits	21,16,080	21,501,560	20,735,960	20,503,520

Proportion between bullion and circulation $74\frac{1}{2}$ per cent. against $71\frac{1}{2}$ per cent. a week ago.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Feb. 28, 1907	Feb. 21, 1907	Feb. 14, 1907	Mar. 1, 1906
£	£	£	£	£
Coin and bullion	4,814,480	4,938,360	4,779,840	5,022,760
Other securities	26,025,500	23,687,080	23,603,120	21,475,720
Note circulation	29,970,400	28,397,360	28,836,360	27,308,020
Deposits	3,799,520	2,990,240	2,363,880	4,587,440

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

	Mar. 2, 1907.	Feb. 23, 1907	Feb. 16, 1907	Mar. 3, 1906
£	£	£	£	£
Specie	37,814,000	38,030,000	38,434,000	36,534,000
Legal tenders	14,880,200	15,083,800	15,330,000	15,944,000
Loans and discounts	215,840,000	216,700,000	216,420,000	208,160,000
Circulation	10,557,400	10,604,000	10,635,000	10,181,400
Net deposits	207,683,400	209,000,000	211,500,000	205,900,000

Legal reserves is 25 per cent. of net deposits, but this reserve (specie and legal tenders) exceeds this sum by £774,200 against an excess last week of £565,800.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Feb. 28, 1907.	Feb. 23, 1907.	Feb. 15, 1907.	Feb. 28, 1906.
£	£	£	£	£
Gold Reserve	46,297,875	46,409,333	46,420,833	45,813,166
Silver reserve	12,200,441	12,229,391	12,139,791	12,695,791
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,238,875	2,100,875	2,258,875	1,714,166
Note circulation	74,280,750	71,333,875	72,553,083	69,600,875
Bills discounted	25,047,291	21,892,083	22,973,025	17,724,291

BANK OF SPAIN (25 pesetas to the £).

	Mar. 2, 1907	Feb. 23, 1907	Feb. 15, 1907	Mar. 3, 1906.
£	£	£	£	£
Gold	15,119,200	15,412,473	10,107,729	15,008,910
Silver	24,777,535	24,612,880	24,419,191	23,483,987
Foreign Bills	3,917,500	3,103,803	3,121,755	3,363,723
Discount and Short Bills	21,684,487	21,580,229	24,737,051	47,090,259
Treasury Account	32,526,432	32,534,074	34,494,38	20,415,334
Notes in circulation	60,357,060	60,719,255	61,053,007	61,620,505
Current Account deposits	21,578,547	22,054,593	22,081,306	23,404,366
Dividends interests	1,298,057	1,090,282	1,044,172	1,259,291
Government Securities	7,841,349	6,554,366	6,211,752	7,882,890

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Feb. 26.	Feb. 28	March 19	March 7
Amsterdam and Rotterdam	short	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Do. do.	3 months	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Antwerp and Brussels ..	3 months	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$
Hamburg	3 months	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$
Berlin & German B. Places	3 months	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$
Paris	cheques	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$
Do.	3 months	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$
Marseilles	3 months	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$
Switzerland	3 months	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$
Austria	3 months	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$
St. Petersburg	3 months	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$
Moscow	3 months	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$
Italian Bank Places	3 months	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$	25 $\frac{1}{2}$
New York	60 days	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Madrid and Spanish B.P.	3 months	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$
Lisbon	3 months	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$
Oporto	3 months	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$
Copenhagen	3 months	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$
Christiana	3 months	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$
Stockholm	3 months	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	4 $\frac{1}{2}$
Three months	4 $\frac{1}{2}$
Four months	4 $\frac{1}{2}$
Six months	4 $\frac{1}{2}$
Three months fine inland bills	4 $\frac{1}{2}$
Four months	5 $\frac{1}{2}$
Six months	5 $\frac{1}{2}$

BANK AND DEPOSIT RATES.

	Per cent
Bank of England minimum discount rate	5
short loan rates	5 $\frac{1}{2}$
Bankers' rate on deposits	3 $\frac{1}{2}$
Bill brokers' deposit rate (call)	3 $\frac{1}{2}$
7 and 14 days' notice	3 $\frac{1}{2}$
Current rates for 7 day loans	4 $\frac{1}{2}$
for call loans	4 $\frac{1}{2}$

Stock Market Notes and Comments.

Many people were expecting Wall Street to develop a panic this week, but it has thus far scrambled through and avoided any such devastating catastrophe, though its ferment has been extreme. In many ways we are glad it is so, but still more pleased that such a violent relapse should have occurred in the prices of Railroad and other securities gambled in there and here. If the fall, produced, it is said, in part by a violent outbreak of strife among the leading gamblers, causes the controllers of the Railroads to pause in their ambitious schemes of expansion and development, if it checks the multiplication of new securities and bridges the gambling which has extended to every branch of the country's industry, the good it may do will be incalculable. We do not want a panic in America, because in the present state of our commitments there it would be followed almost to dead certainty by a panic here. Much better a slow or even a violent settling down which would give sound business interests a chance to fortify themselves, the opportunity to recover tone and accumulate new sources of strength. One thing we hope will follow from the Wall Street crash which has sent a shiver of apprehension through the City more than once this week, a cessation of the insatiable demands for millions upon millions by short-term notes sold on the markets of London and Paris. We have already too many of these, and although the securities may be in the main good, their undue multiplication would be almost certain to land us in another tangle of railroad and mining bankruptcies with their foreclosures, receiverships, and general jumble of securities, to the incalculable loss of holders.

Home markets have necessarily been under the influence of the American market, and nothing like elasticity in prices has been witnessed anywhere. Some feeble attempts to brace up Home Railways have now and again been noticeable, but the sentiment of the Stock Exchange is against their securities at present and dear money also. We cannot, therefore, advise the public yet to come in and buy the ordinary stocks with any resolution until at least the Money market outlook becomes more serene, for a prolongation of dear money will drive prices down further, no matter what the business outlook may be or the prosperous appearance of gross receipts. Our railways, moreover, as has been continuously insisted on in these

columns, are paying for their bad financial management in the past. They have distributed profits up to the hilt, as it is called, and have in many cases wasted capital in order to swell the total of these profits. Their benefit funds are in confusion; they are threatened with demands for shorter hours of labour, which must mean augmented working expenses, and, in addition, are bombarded with direct claims for increased wages. Coal is dearer also, and all materials used. In the present temper of the working classes it will be impossible for them to resist the demands of the men, and they are more powerless still against advancing prices. Unless they can economise in the management of their traffic, the prospects are therefore unquestionably the reverse of encouraging just at present. For all that, we must confess to a weakness for Home Railway stocks, and if they do plunge further down in any abrupt way we believe the low-priced ones would reward courageous purchasers who bought, not with borrowed money, but with their own surplus means, and laid the stocks away. No railways in the world possess a finer business than ours, and it should only require enlightened management, far-reaching measures of reform, judicious and fair treatment of customers to bring them back to health. But what hope is there of reform at the hands of the aristocratic *faineant* boards most of them are controlled by?

Paris has lately been absorbing Rio Tinto Mine shares and other things of the kind, Paris and also Brussels, and the Rio Tinto Company is said to be going to distribute a final dividend of £3 10s. on the £5 deferred shares, making £6 for the year or 120 per cent. But this is a very poor return, no matter how fine the mine may be, on a £5 share which has been up at 109½, and down yesterday on Continental selling to 102½. And we doubt whether the French public have really bought so freely as some people allege. A certain speculative faction may have done us, but we suspect that the main influence behind the dangerous rise which has been engineered has been the "bear." A fresh horde of sellers for the fall have been tempted to "sell short" on every abrupt advance, and have done so only to find themselves in a "bear" trap. They could not get the shares to deliver, and when they came to buy back the impregnable holders fleeced them for all they were worth.

The Week's Stock Markets.

The bears have had it all their own way on the Stock Exchange this week. The smash in Wall Street made itself felt in every department, and from Consols to Kaffirs or Siberians everything went down. There were other influences at work besides the Yankee slump, and the terribly poor Scotch railway dividends were partly responsible for the collapse of Home Railways. Our money market, too, is unhappy and apprehensive, despite the brief period of ease enjoyed during the past few days. Gold continues to be exported in fairly substantial sums, and if the Yankee demoralisation goes much further, as we think it must, then New York bankers are certain to turn to London for help. They could take gold readily enough, heavy sales of short-term notes giving them power over more than one European market. Gold may go from Paris, and even Berlin is spoken of as a possible gold exporter; but if these countries have to send, London is certain to feel the effect almost as much as if she provided the metal herself. A reduction in the Bank rate fades further into the distance every week. The Japanese loan, being a mere conversion, is not expected to exert much influence in either the money or stock markets, but the supposed imminence of a County Council loan was the alleged depressing factor in the gilt-edged section. This incident gave us the only laugh we have had this week. Anticipations of a so-called "Reform" victory at the County Council elections made one or two dealers quite enthusiastic for London County stock, and one misguided individual, who had probably been

reading the City articles of the Tory Press, was silly enough to pay 89½ for Council Threes. He believed the promises of a boom just as he believed the fabrications that put the reactionaries in power. Needless to say, the spurt in prices was done with in almost no time, the public steadfastly standing aloof, and the price is now 87 or the same as it was before the election. Most of those who write the rubbish about the present price of Council stocks being due to Progressive extravagance have been in the City long enough to know better. What reduced Consols from 114 to 85, the price touched during the late Tory administration? Consols lost a fraction, sometimes a substantial one, almost every day, and the price for cash fell below 86. All other British Funds naturally followed the premier security, and most things closed near or at the worst. Next week's settlement will produce some anxious moments, and dealers are already denying the rumours that troubles are brewing. There is talk of difficulties on the Continent, whence many of the week's sales emanated and a Dundee operator is said to have vanished. Home County and Corporation stocks showed weakness, and a few Colonials fell away.

In the Foreign market the selling of Japanese was rather extensive, owing to the pending issue of the new conversion loan, details of which will be found elsewhere. Prices marked an all-round reduction, and other stocks likewise closed lower after making some show of strength during the first day or so. Statements that the coffee valorisation loan had been abandoned caused a sharp upward movement in Brazilian bonds, but the recovery was not maintained to the end, and most other South American issues also gave way. The drop in Argentines was not severe, but Peruvians had a sharp fall. In the Central American section Colombians, Guatemalas, and Honduras all went down, but Venezuelan were steady and inclined to be better. Chinese met with investment support, but soon lost some of the improvement which resulted, and Continentals were lower near the end, although Russians managed to maintain most of an early rise. Portuguese and Spanish each lost ground, but Turkish fluctuated mildly and closed where they opened.

So far as the Home Railway market was concerned, the show of firmness which dealers made in order to express their satisfaction at the result of the County Council election had a very brief existence, as too many investors are only awaiting a chance to clear out of their holdings, and the small rises engineered brought a number of selling orders. Prices consequently dwindled again, and the decline was hastened by the poor results for the past half-year exhibited by the Scotch lines. The Caledonian announcement on Tuesday especially was very disappointing, as the dividend is at the rate of 3½ per cent. on the ordinary stock, against 4½ per cent. a year ago, giving the deferred stock ½ per cent. per annum, or ⅔ per cent. for the whole year, while the balance forward was practically unchanged. No great things had been looked for in view of the small increase of £1,630 in the gross earnings as published weekly and the addition to prior charges caused through the new convertible preference stock ranking for dividend, but even allowing for these the distribution fell short of expectations, and the market notified its displeasure by knocking the ordinary stock down 3 and the deferred ½. On the same day the Glasgow and South-Western Company declared a dividend of 1½ per cent. in the deferred, compared with 1¼ per cent. for the second half of 1905, with nearly £700 more carried forward, but there was less complaint about this result, as the reduction was entirely due to the provision of £15,800 for the accident at Saltcoats Station. These results in some measure prepared dealers for the North British declaration on Thursday, but the dividend proved even worse than had been expected. The gross receipts, as published weekly, showed an increase of about £15,000, but the distribution on the ordinary stock is only at the rate of ½ per cent. per annum, compared

with 2 per cent. a year ago, while the balance forward is slightly smaller. This means that the amount available is about £105,000 down, a decrease which seems much too large to be accounted for by the provision made in connection with the disaster near Arbroath. The depression was intensified by a rumour that the company contemplates an issue of £2,000,000 3 per cent. debenture stock at 85, and prices fell sharply. Apart from these announcements, this section was adversely affected by the reference in Parliament to the question of railway men's hours, and the general trend of quotations was downward. North-Western was sold pretty freely, as well as Great Northern preferred, and the declines in Brighton issues, Great Western, and South-Western were likewise substantial. On the other hand, however, Great Central ordinary and deferred, South-Eastern, Central London ordinary, and Metropolitan showed some recovery.

Wall Street has been in a more or less demoralised condition all the week, and for a time it looked as if the long predicted universal smash had arrived. The magnates, however, have not yet given up the struggle, and it is more than probable that they may be able to stave off the final collapse for some time yet. Prices slumped in all directions, owing, it was said in some quarters, to a fierce "bear" campaign by the Union Pacific interests, and in others to the report that the Government intended to proceed against the Harriman merger in the Courts. The real cause of the rapid drop appears to have been the efforts to unload by underwriters who found themselves embarrassed by the enormous quantities of short term bonds and other securities recently poured out by so many of the principal companies which the public had failed to take up to any appreciable extent. A report that Mr. Harriman had secured control of the Reading Company through the purchase of Mr. H. C. Frich's interests caused "bears" to scramble in, and the improvement brought about in these shares helped to give a better appearance to the rest of the market, but it did not last, for the "bear" is a good buffer but a bad supporter. The report was denied later by Mr. Harriman, but his denial was so worded that it left a doubt as to what actually had happened. Selling was, therefore, resumed almost at once, and on balance the list shows very heavy losses throughout, with the solitary exception of Reading common, which were \$5 up.

Canadian Pacific shares, being one of New York's favourite counters, naturally followed Yankees in their fluctuations, and were at one time driven down to 177½. A sharp rally followed, so that final figures are well above the worst, but on the whole the "bears" have had the best of it, and the loss on the week is substantial. Grand Trunk stocks, too, have been driven down by the "bears," on rumours of death from cold and other disasters in the North-West. Amongst South Africa things, Beira debenture issues fell sharply, but Mashonaland 1st mortgage and Rhodesia Railways debentures were ½ to 1 higher.

In the Foreign Railway group, Argentine things received a moderate amount of support early in the week, but the mood changed later, and quotations at the close with few exceptions were lower. Business, however, was at no time active, and the losses were nowhere important. Profit-taking in Mexican Railway stocks at first sent prices tumbling rapidly, and although a disposition was shown to support them, it was never sufficient to cause much of a rally. Inter-oceanic preferred shares were also weaker at the close, but Mexican Southern ordinary stocks improved £1 or so. Amongst Brazilian issues, Great Western ordinary dropped a fraction, while Leopoldina was harder. Guayaquil and Quito Railway bonds continued to fluctuate in a sluggish fashion, and finished ½ higher.

All prices did not move one way in the Miscellaneous section, but the tendency was usually adverse and trading not very grand. Australasian Bank shares were good, but the shares of some of the English companies were a little lower. Brewery issues did not show particular weakness, and Allsopp 4 per cent. debenture stock rose sharply on the breakdown of the

amalgamation scheme. Catering things were in request, especially Aerated Bread and Lyons, but best prices were not always held. Eastmans were lower among Meat shares, and Nelsons were barely steady. Mazawattee issues improved on the report, but Gordon Hotels ordinary and preference shares showed weakness. Several Nitrates went down on the unfavourable monthly statistics, but Cements were inclined to improve. Russian Oils were better, and Waring and Gillows showed substantial improvement. Motor and Cycle shares were irregular, with small movements, Darracqs being an exception, a sharp rise taking place on reports that the ordinary shares are to be introduced on the Paris bourse at £4 per share. Textiles kept steady, and there was buying of United Lankats. Iron and Steel things attracted very little attention. Gramophones continued to go up, while Bell's Asbestos slightly reacted. Hope Bros. ordinary slipped back, and Plummer, Roddis receded on the report showing no dividend. Hudson's Bays were lower with Canadas, and Pekins were also worse. A few Electric Lights were put up on the Moderate victory at the L.C.C. elections, but speedily went down again. Much the same happened to British Electric Traction preference, although the ordinary retained a rise. Road Car debentures were flat, but the shares were not affected by Tuesday's meeting. Anglo "A" displayed weakness, while National Telephone deferred recovered after going down.

Liquidation in the Yankee market went on to-day and upset all the other markets, Trunks, Can. Pacs., Bays, and Home securities. There were a few buyers of Home Railway stocks this morning, and they hardened a trifle at first, but soon weakened again and closed below the best. Japanese old bonds were down on the new issue, and the Argentine group on the forthcoming conversion loan mentioned elsewhere.

In this week's Bank return the "rest," or undivided profit, has been adjusted for the six months to February 28 by the addition of £58,703, which brings the total up to £3,689,204. Of this £689,204 is available for dividend purposes, and it may be assumed that the distribution will be 4½ per cent., or at the rate of 9 per cent. per annum for the sixth consecutive half-year. After paying this dividend the surplus over the £3,000,000, below which the "rest" is never allowed to fall, would be £34,319, compared with £26,011 a year ago.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Fall: Bank of England 1, to 270-281, Bank of Ireland 2, to 300-305.

CORPORATION STOCKS.—Rise: Hull 3½ p.c. 1, to 100-102, Middlesex ½, to 88-89, Nottingham 1, to 90-92. Fall: London County 2½ p.c. 1, to 73-75, do. 3 p.c. ½, to 86½-87½, do. Acct. 1, to 86½-87½, Manchester 1, to 89-91.

COLONIAL GOVT. SECURITIES.—Rise: Canada 4 p.c. Loan ½, to 102-103, Queensland 3½ p.c. (1945) ½, to 100-101.

FOREIGN GOVT. SECURITIES.—Rise: Brazilian 1889 ½, to 84½-84½, do. 1895 ½, to 95-96, do. 1903 ½, to 94½-97½, do. Companhia Lloyd ½, to 99-100, Bulgarian 1892 ½, to 102½-102½, do. 1902 2, to 100-104, Chinese 1894 ½, to 106-107, do. Imp. Chinese ½, to 104½-105½, Greek Rentes ½, to 41-41½, do. Rlys. Loan ½, to 91½-91½, Japan 6 p.c. ½, to 103½-103½, San Luis 1, to 103-105, Uruguay 3½ p.c. Bonds ½, to 71-71½, Venezuela ½, to 45½-46½, Swiss Federal ½, to 99½-100½. Fall: Argentine 1897, 1898, 1899, and 1900 issues all ½, to 86-87, Colombian Con. Ext. ½, to 42-43, Honduras issues ½, to 92½-10½, Japan 4 p.c. 1½, to 84½-85, do. 4½ p.c. ½, to 93-93½, do. 4 p.c. 1905 1½, to 84½-85, Russian Series III. 1, to 73-77, do. 3½ p.c. Bonds 1, to 64-67, do. 1906 1, to 85½-86, Japan 5 p.c. Cons. ½, to 46½-46½.

HOME RAILWAYS.—Ordinary—Fall: Caledonian Pref. 2, to 70½-70½, Cardiff 2, to 89-92, Glasgow and S.W. Pref. ½, to 61½-61½, do. Def. ½, to 37-38, Gt. Nthrn "A" ½, to 37½-38½, do. "B" 2, to 145-148, Gt. N. and City ½, to 24-34, Barnsley Cons. ½, to 46½-47½, I. of Wight Def. 1, to 43-48, Brighton Pref. 1, to 130-141, Tisbury 2, to 120-125, Metropolitan Lands 1, to 67-69, Taff Vale ½, to 77½-78½.

Debentures.—Rise: Neath and Brecon "B" 2, to 57-62. Fall: Gt. Central 5 p.c. 2, to 136-139, Gt. Estrn. 1, to 115-117, Gt. N. Picc. and Brompton 1, to 87-90, Gt. Wstrn. 2½ p.c. 1, to 74-76, Lanes and Yks. 1, to 88-90, Brighton 4 p.c. 1, to 115-117, Chatham 4 p.c. Stk. and 1883 both 1½, to 105-108, do. 1890 and 1899 both 1, to 78-80, District 6 p.c. 1, to 133-138, N. British 1, to 86-88, S. Eastern 5 p.c. 1, to 140-142, do. 3½ p.c. 1, to 99-101, do. 3 p.c. 1, to 84-86.

(Continued on page 395.)

The List of Applications will be closed on or before 14th March, 1907.

IMPERIAL JAPANESE GOVERNMENT 5% STERLING LOAN

Of 1907

For £23,000,000.

Created under the authority of Law No. 1 of 1904, and Law No. 12 of 1905, and of Imperial Ordinance No. 23 of His Majesty the Emperor promulgated 8th March, 1907. This Ordinance cancels the unissued balance of £23,000,000 of the 4 per cent. Loan of £50,000,000, which was authorised by Imperial Ordinance No. 241, promulgated 25th November, 1905, and creates the present Loan in lieu thereof.

Proceeds to be applied to the redemption of the Imperial Japanese Government 6% Sterling Loans issued in London and New York on 11th May and 14th November, 1904, for £10,000,000 and £12,000,000 respectively.

SUBSCRIPTION PRICE 99 $\frac{1}{2}$ PER CENT.

Repayable at par on 12th March, 1947, but the Imperial Japanese Government reserves the right to redeem at par all or part of the whole Loan of £23,000,000 on, or at any time after 12th March, 1922, on giving six months' previous notice by advertisement.

The Loan will be in Bonds of bearer of £20, £100, and £200, divided into 46 series of £500,000 each, distinguished by consecutive numbers, with half-yearly coupons attached, payable 12th March and 12th September.

The Bonds and Coupons will be payable as follows:—In London at the Office of the Yokohama Specie Bank, Limited, 120 Bishopsgate street Within, E.C., in Sterling; in Paris at Messrs de Rothschild Frères at the fixed exchange of Pes. 25.25 per £1 Sterling; and in New York at the Agency of the Yokohama Specie Bank, Limited, at the current rate of Exchange on London on due dates.

A full half-yearly Coupon payable on the 12th September next will be attached to the Scrip Certificates.

PARR'S BANK, LIMITED; THE HONGKONG AND SHANGHAI BANKING CORPORATION; THE YOKOHAMA SPECIE BANK, LIMITED, and MESSRS N. M. ROTHSCHILD & SONS, are authorised by the Imperial Japanese Government to receive subscriptions for £11,500,000 of the above Loan, payable as follows:—

£5 0 0	per cent. on Application.
15 0 0	per cent. on Allotment.
20 0 0	per cent. on 29th April, 1907.
20 0 0	per cent. on 28th May, 1907.
20 0 0	per cent. on 20th June, 1907.
19 10 0	per cent. on 29th July, 1907.
<hr/>	
£99 10 0	

Subscriptions must be for £100 nominal or any multiple thereof.

Payment in full in cash may be made on allotment under discount at the rate of 3% per annum, or in Bonds of the Imperial Japanese Government 6% Loans referred to above.

Subscriptions from holders of the Imperial Japanese Government 6% Bonds who signify their intention to pay in full on allotment in such Bonds will receive favourable consideration. A special form for such applications accompanies this Prospectus.

If payment in full is made in Bonds, the Bonds must bear all unmatured Coupons except the Coupon payable 5th April, 1907, which should be retained by the holder for payment at due date.

Allottees who pay in full in 6% Bonds will receive for each £100 of 6% Bonds:—

1. £100 Fully-paid Scrip of this 5% Loan, with Coupon for £2 10s 0d, payable 12th September, 1907, attached.

2. A cash payment of £1 10s 0d representing:

(a) £0 10s 0d, the difference between the issue price of the present Loan and the redemption of the 6% Loan at par.

(b) £1 0s 0d, being equivalent to the advantage obtained by the cash subscribers who pay by instalments.

The cash deposit made on application will also be returned.

The Loan is repayable at par on the 12th March, 1947, but the Imperial Japanese Government reserves the right to redeem, at par, all or any of the series of the Bonds, on or at any time after the 12th March, 1922, on giving six

months' previous notice by advertisement. Partial redemption to be effected by drawings of complete Series in the usual manner at the Office of the Yokohama Specie Bank, Limited, London, and notice of the distinctive number or numbers of Series drawn will be given by advertisement in two newspapers in each place where the Coupons are payable.

Scrip Certificates to bearer, with coupon attached for a full half-year's interest payable on the 12th September, 1907, will be delivered as soon as possible in exchange for the Allotment Letters and Bankers' Receipts, and Bonds will, in due course, be delivered in exchange for the Scrip Certificates.

All applications must be made on one of the enclosed forms, accompanied by a deposit of 5 per cent. in cash, and it is stipulated that any Applicant having elected to pay either in cash or in Bonds cannot alter his engagement as to the mode of payment.

If no allotment be made, the deposit will be returned in full, and if only a portion of the amount applied for be allotted, the balance of the deposit will, in the case of subscriptions for payment in cash, be appropriated towards payment of the amount due on allotment.

Failure to pay any of the instalments when due by Cash Subscribers will render all previous payments liable to forfeiture, and failure by Subscribers in Bonds to deliver the Bonds will render the deposit paid on application liable to forfeiture.

An issue, for cash only, will be made simultaneously of £11,500,000 in Paris, by Messrs de Rothschild Frères.

Certified translations of the Laws and Ordinance creating and authorising the issue of this Loan may be seen at the Offices of any of the issuing Bankers and at the Offices of Messrs Alfred Bright & Sons, Solicitors, 15 George street, Mansion House, London, E.C., and of Messrs Stephenson, Harwood & Co., Solicitors, 31 Lombard street, London, E.C.

An official settlement and quotation on the London Stock Exchange will be applied for in due course.

Prospectuses and forms of application may be obtained from the issuing Banks, viz.: Parr's Bank, Limited, 4 Bartholomew lane, London, E.C., and Branches; The Hongkong and Shanghai Banking Corporation, 31 Lombard street, London, E.C.; The Yokohama Specie Bank, Limited, 120 Bishopsgate street, Within, London, E.C.; Messrs N. M. Rothschild & Sons, New court, London, E.C.; and from Messrs Panmure Gordon & Co., Hatton court, Threadneedle street, London, E.C.

9th March, 1907.

COPY OF LETTER

From the duly authorised Special Financial Commissioner of The Imperial Japanese Government.

London, 8th March, 1907.

Gentlemen,—I have pleasure in informing you that under the special Authority given to me by the Imperial Japanese Government I approve of the above Prospectus.—I am, Gentlemen, your obedient Servant,

(Signed) KOREKIYO TAKAHASHI,

Vice-Governor of the Bank of Japan, and

Special Financial Commissioner of the Imperial Japanese Government.

To Parr's Bank, Limited,
The Hongkong and Shanghai Banking Corporation,
The Yokohama Specie Bank, Limited, and
Messrs N. M. Rothschild & Sons,

} London.

TO BE RETAINED BY THE BANKERS.

This Form is to be used exclusively by holders of the 6 per cent. Bonds of the Imperial Japanese Government for £10,000,000 and £12,000,000 issued in 1904.

FORM OF APPLICATION

For payment in full on Allotment in 6% Bonds of the above Loan.

Subscriptions must be for £100 nominal, or any multiple thereof.

Imperial Japanese Government 5 % Sterling Loan of 1907

For £23,000,000.

LONDON ISSUE - £11,500,000.

To Parr's Bank, Limited,
The Hong Kong and Shanghai Banking Corporation
The Yokohama Specie Bank, Limited,
and
Messrs N. M. Rothschild & Sons.

} London.

I/We request that you will allot to me/us £..... of the above Loan in accordance with the prospectus dated 9th March, 1907, upon which I/we have paid the deposit of £..... in cash, being at the rate of 5 per cent., and I/we engage to accept the same or any less amount which you may allot to me/us, and to pay for the same in full an Allotment in Bonds of the Imperial Japanese Government 6% Loans in terms of the prospectus.

Ordinary Signature.....

NOTE.—Please write distinctly.

Name (in full).....
(Add whether Mr, Mrs, or Miss, and Title, if any)

Address

1907.

All Cheques to be made payable to the Bearer and Crossed "& Co."
A separate Cheque must accompany each application.

FORM OF APPLICATION.

FOR PAYMENT IN CASH.

Subscriptions must be for £100 nominal or any multiple thereof.

TO BE RETAINED BY THE BANKERS.

Imperial Japanese Government 5 % Sterling Loan of 1907

for £23,000,000.

LONDON ISSUE - £11,500,000.

To Parr's Bank, Limited,
The Hong Kong and Shanghai Banking Corporation,
The Yokohama Specie Bank, Limited,
and
Messrs N. M. Rothschild & Sons,

} London.

I/We request that you will allot to me/us £..... of the above Loan in accordance with the Prospectus dated 9th March, 1907, upon which I/we have paid the Deposit of £..... being at the rate of 5%, and I/we engage to accept the same or any less amount which you may allot to me/us and to make the remaining payments thereon in cash in terms of the Prospectus.

Ordinary Signature

NOTE.—Please write distinctly.

Name in full.....
(Add whether Mr, Mrs, or Miss, and Title, if any.)

Address

March, 1907.

All Cheques to be made payable to Bearer and Crossed "& Co."
A separate Cheque must accompany each application.

Guaranteed.—Fall: Gt. Wstrn. Rent Charge $\frac{1}{2}$, to 143-145, do. Cons. $\frac{1}{2}$, to 141-144, N. Wstrn. $\frac{1}{2}$, to 117-119, District 3 p.c. 4, to 68-72, do. Dist. Stk. 2, to 57-62, Midland 1, to 71-73, N. Estrn. 1, to 117-119, N. Staffs. $\frac{1}{2}$, to 274-284.

Preference.—Fall: Gt. Centl. 1891, to 72-77, Gt. Estrn. 4 p.c. $\frac{1}{2}$, to 111-114, do. 1890 2, to 97-99, do. 1893 1, to 97-99, Gt. Nthrn. 1896, 1898, and 1899 all 1, to 84-86, Lancs. and Yks. 4 p.c. 1, to 111-114, S. Estrn. $\frac{3}{4}$ p.c. 1, to 91-93, do. 3 p.c. 1, to 79-81.

Highest and Lowest last year, 1906.	Last Carrying over Price.	(Actual dividends paid for each completed year are given in parentheses.)	Price last week.	Price this week.
91	85	Consols (24 p.c. Money)	87	86
91	85	Do. Account (April 4)	87	86
100	90	Local Loans (3)	97	97
93	80	London County (3 p.c.)	87	87
98	91	Metropolitan Water Board	92	91
99	90	National War Loan (24 p.c.)	97	97
99	97	Do. Account (April 4)	98	97
101	90	Transvaal Loan (3 p.c.)	97	97
106	102	India $\frac{1}{2}$ p.c. Stk. red. 1931	103	101
97	90	Do. 3 p.c. Stk. red. 1938	92	90
82	75	Do. $\frac{3}{4}$ p.c. Stk. red. 1926	78	77
66	64	Do. $\frac{3}{4}$ p.c. Rupee Paper	65	65
94	88	Argentine 4 p.c. Rescission	90	89
91	83	Brazil 4 p.c. Rly. Guarantees	84	83
97	90	Chilian 4 p.c. 1886	93	93
105	100	Chinese 5 p.c. 1896, Gold	103	103
101	95	Do. 4 p.c. 1898, Gold	100	98
108	101	Cuba 5 p.c. 1904	104	102
106	101	Egypt United 4 p.c.	102	102
98	93	Hungarian 4 p.c. 1881	95	95
104	100	Japan 5 p.c.	101	101
104	99	Do. 6 p.c.	103	103
97	92	Do. 4 p.c. (2nd series)	93	92
90	86	Do. 4 p.c. 1905	86	84
105	101	Mexican 5 p.c. 1899	103	103
72	68	Portuguese 3 p.c. New	70	70
87	69	Russian 4 p.c. 1889	77	76
99	90	Spanish 4 p.c. (Sealed)	94	91
97	90	Turks 4 p.c. Unified	96	95
41	125	Brighton Ord. (5 p.c.)	119	118
43	111	Do. Def. (5 p.c.)	93	92
120	100	Caledonian Ord. (4 p.c.)	93	90
42	208	Do. Def. (1 p.c.)	27	26
96	82	Central London (4 p.c.)	70	71
89	72	Do. Def. (4 p.c.)	55	55
101	13	Chatham Ordinary	14	13
47	30	City and South London (24 p.c.)	43	43
49	61	Furness (12 p.c.)	61	61
40	32	Great Central Pref.	25	20
19	15	Do. Def.	14	14
91	79	Great Eastern (3 p.c.)	71	74
60	9	Gt. Northern Pref. Ord. (4 p.c.)	98	96
48	39	Do. Def. (1 p.c.)	41	41
144	122	Great Western (12 p.c.)	124	123
60	100	Lanc. and Yorks. (4 p.c.)	102	101
89	59	Metropolitan (1)	41	44
37	18	Metropolitan District	15	15
70	64	Midland Pref. (24 p.c.)	65	65
74	62	Do. Def. (24 p.c.)	62	62
78	72	North British Pref. (3 p.c.)	71	69
47	38	Do. Def. (1 p.c.)	34	34
147	134	North-Eastern (6 p.c.)	137	137
163	147	North-Western (10 p.c.)	140	141
90	81	South-Eastern Ord. (24 p.c.)	77	78
55	44	Do. Def.	41	42
64	142	South-Western Ord. (5 p.c.)	149	149
52	44	Do. Def. (1 p.c.)	49	48
174	89	Atchison Shares (4)	104	97
129	109	Baltimore & Ohio (New) (5)	113	109
68	54	Chesapeake & Ohio (1)	54	48
204	152	Chic. Mil. & St. Paul (7)	149	148
52	38	Denver Shares	38	36
93	86	Do. Pref. (5)	82	79
52	40	Erie Shares	34	32
188	171	Illinois Central (7)	162	156
60	143	Louisville & Nashville (6)	132	127
45	31	Missouri and Texas	43	43
150	130	New York Central (5)	123	120
50	87	Norfolk and Western (4)	86	84
57	45	Ontario Shares (2)	45	42
75	60	Pennsylvania (7)	60	63
85	59	Reading Shares (1)	58	63
99	93	Southern Pacific (2)	93	88
42	33	Southern	20	21
203	144	Union Pacific (8)	175	171
26	19	Wabash	10	16
208	162	Canadian Pacific (6)	187	181
29	25	Grand Trunk Cons. Stk.	33	31
70	60	Do. 3rd Pref. (3)	75	73
130	111	Argentine Gt. West. (6)	101	108
144	125	B. Ay. Gt. Southern Ord. (7)	120	120
436	120	B. A. and Pacific Ord. (7)	116	117
120	111	B. Ay. and Rosario O. D. (6)	103	117
119	105	Do. do. Deferred (6)	107	107
138	123	B. Ay. Western Ord. (7)	124	124
92	82	Central Uruguay (4)	93	92
96	89	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	90	91
75	63	Do. Income Deb. Stk. (3)	63	68
71	58	Cuban Central	7	7
86	69	Leopoldina (4)	70	77
50	22	Mexican Ord. Stk.	64	61
144	118	Do. 1st Pref. (7)	143	146
93	49	Do. 2nd Pref. (14)	93	97
108	14	Nitrate Ord. (8)	10	16
214	199	San Paulo Brazilian (12)	217	217
193	175	United of Havana Ord. Stk. (10)	116	115
0	5	Coats J. and P. (25)	6	6
505	480	Do. Pref. (20)	490	490

INDIAN RAILWAYS.—Rise: W. of Ind. Portuguese Deb. 1, to 110-113, Fall: Assam Bengal 1, to 86-88, Gt. Indian Penin. 4 p.c. 1, to 116-119.

COLONIAL RAILWAYS.—Rise: Mashonaland Mt. Debs. $\frac{1}{2}$, to 89-91, Rhodesia 5 p.c. 1, to 92-94, do. 4 p.c. $\frac{1}{2}$, to 78-80, Fall: Beira 4 p.c. 2, to 48-53, do. 6 p.c. 1, to 14-18, Canadian Nthrn.

3 p.c. Deb. $\frac{1}{2}$, to 89-91, Grand Trunk 4 p.c. Stk. $\frac{1}{2}$, to 1014-1024, do. 1st Pref. $\frac{1}{2}$, to 121-122, Quebec Centl. Cap. Stk. $\frac{1}{2}$, to 111-124, W. Pass. and Yukon Stk. $\frac{1}{2}$, to 6-64.

AMERICAN RAILWAYS.—Ordinary.—Rise: Chicago Gt. W. 5 p.c. 1, to 71-74, Fall: Atchison Pref. $\frac{1}{2}$, to 99-100, Baltimore 4 p.c. Pref. $\frac{1}{2}$, to 90-95, Chic. Gt. W. Stk. $\frac{1}{2}$, to 141-151, do. "B" 2, to 22-24, Erie 1st Pref. $\frac{1}{2}$, to 67-68, do. 2nd Pref. $\frac{1}{2}$, to 57-59, Gt. Nthrn. (U.S.A.) 5, to 159-163, Mexican 1, to 214-224, Missouri Pref. $\frac{1}{2}$, to 71-72, Natl. of Mexico 2nd Pref. 1, to 24-26, Norfolk and Wstrn. $\frac{3}{4}$, to 83-88, N. Pacific $\frac{1}{2}$, to 142-146, Rock Island $\frac{1}{2}$, to 24-24, Sthrn. 5 p.c. 1, to 78-82, Wabash Pref. $\frac{1}{2}$, to 30-32.

Bonds (Currency).—Fall: Mexican 1, to 17-19.

Bonds (Gold).—Rise: Phil. Balt. and Wash. 1, to 105-113, Pitts., Cinn., Chic., &c. 1, to 110-115, Fall: Atchison Gen. Mt. $\frac{1}{2}$, to 1034-1043, Baltimore (S.W. Div.) 1, to 91-93, Erie Gen. Lien 2, to 86-88, Mexican Con. Mt. 1, to 86-87, do. 1st Cons. 1, to 234-244, Natl. of Mexico 1st Cons. Mt. 1, to 88-90, N. Y. Cent. and Hudson Mich. Collat. 1, to 87-89, N. Pacific Gt. Nthrn. 1, to 97-99.

FOREIGN RAILWAYS.—Rise: Argentine N.E. 6 p.c. 3, to 43-45, do. Ord. Deb. and Cert. Stk. both 1, to 78-80, B. A. Gt. Sthrn. 2nd Iss. $\frac{1}{2}$, to 54-58, Cartagena 2, to 784-793, Colombian Natl. 2nd Debs. 1, to 78-79, Colombian Nthrn. 1, to 83-84, Cordoba and Ros. 1st Pref. 1, to 90-92, Costa Rica 1st Mt. Debs. 1, to 103-105, Entre Rios 1, to 38-40, 2nd Pref. 2, to 58-60, Gt. W. of Brazil 6 p.c. $\frac{1}{2}$, to 124-13, Guayaquil and Quito Rly. Bds. 1, to 51-53, Mexican Sthrn. Ord. 1, to 60-62, Nas-jo-Oscarshamm 2, to 93-98, Salvador 6 p.c. $\frac{1}{2}$, to 7-74, San Paulo 5 p.c. 1, to 128-130, W. Flanders $\frac{1}{2}$, to 26-28, Wstrn. of Havana Shrs. $\frac{1}{2}$, to 13-134, Fall: Arauco $\frac{1}{2}$, to 44-5, B. A. and Pac. 1st Pref. 1, to 101-103, B. A. and Ros. 7 p.c. Pref. 1, to 161-163, B. A. Wstrn. 5 p.c. $\frac{1}{2}$, to 12-121, Cordoba and Ros. 4 p.c. Deb. 1, to 89-91, Cordoba Cent. 1st Pref. 1, to 146-148, do. 5 p.c. Deb. 1, to 118-120, Cordoba and N.W. 1, to 32-34, Cuban 4 p.c. 1, to 101-103, E. Argentine Stk. 1, to 119-121, Gt. W. of Brazil $\frac{1}{2}$, to 12-21, 6 p.c. Deb. 1, to 129-131, Inter-oceanic of Mex. Shrs. $\frac{1}{2}$, to 124-124, do. 4 p.c. Deb. 1, to 95-97, Mexican 6 p.c. 1, to 142-144, Paraguay 2, to 66-68, S. h. Austrian 3 p.c. $\frac{1}{2}$, to 128-131, Villa M. and Rufino Stk. 1, to 84-86.

BANKS.—Rise: African Corpt. $\frac{1}{2}$, to 41-42, Bk. of Africa $\frac{1}{2}$, to 91-10, Bk. of Australasia 1, to 100-102, British of S. America $\frac{1}{2}$, to 174-182, Imp. Ottoman $\frac{1}{2}$, to 174-18, Standard of S. Africa 1, to 73-75, Fall: Agricultural of Egypt Ord. $\frac{1}{2}$, to 9-99, Hongkong and Shanghai $\frac{1}{2}$, to 103-105, Natl. of Egypt $\frac{1}{2}$, to 274-28, Natl. Prov. of Eng. (10 p.c. pd.) $\frac{1}{2}$, to 39-40, do. (12 p.c. pd.) $\frac{1}{2}$, to 46-47, U. of Lon. and Smiths $\frac{1}{2}$, to 354-364.

BREWERIES.—Rise: Allsopp 4 p.c. Deb. 1, to 84-88, do. 4 p.c. Deb. 3, to 43-47, City of Lon. 1, to 25-30, Courage "B" Deb. 1, to 68-71, McCracken's 1, to 44-47, Mann, Crossman, &c., 4 p.c. 1, to 92-95, St. Louis 8 p.c. $\frac{1}{2}$, to 84-88, Walker (P.) 4 p.c. 1, to 88-91, Worthington Cum. Pref. $\frac{1}{2}$, to 104-11, Fall: Barclay 4 p.c. $\frac{1}{2}$, to 64-64, Bass 5 p.c. 2, to 99-102, Benskins Cum. Pref. $\frac{1}{2}$, to 12-24, do. "B" $\frac{1}{2}$, to 12-12, Deuchar (R.) 3, to 75-77, Distillers 5 p.c. $\frac{1}{2}$, to 10-11, Locke and Smith 1, to 77-80, Milwaukee and Chic. 1, to 58-62, Noakes 5 p.c. $\frac{1}{2}$, to 5-54, Parker's Burslem Ord. $\frac{1}{2}$, to 10-10, do. 6 p.c. $\frac{1}{2}$, to 9-98, Smith's (J.) 5 p.c. $\frac{1}{2}$, to 84-9, do. 4 p.c. $\frac{1}{2}$, to 12-2, Stretton's $\frac{1}{2}$, to 10-11, Tamplin Ord. $\frac{1}{2}$, to 14-15, do. 6 p.c. $\frac{1}{2}$, to 104-114, Walker and Homfray 1, to 79-82, Walker (P.) and Son 5 p.c. $\frac{1}{2}$, to 84-94, Watney, Combe 3 p.c. 1, to 69-72.

CANALS AND DOCKS.—Rise: Suez Canal 2, to 180-185.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Aerated Bread $\frac{1}{2}$, to 64-7, American Thread 4 p.c. Bds. 1, to 94-97, "Argyll Motors" $\frac{1}{2}$, to 124-14, Assam Rlys. 8 p.c. pre-Pref. $\frac{1}{2}$, to 154-154, Australian Pastoral $\frac{1}{2}$, to 64-64, Bell's Asbestos $\frac{1}{2}$, to 24-24, Bergvik Def. $\frac{1}{2}$, to 27-30, British Insulated $\frac{1}{2}$, to 74-74, Callender's Cable $\frac{1}{2}$, to 94-104, Carlton Hotel 1st Deb. 1, to 98-101, Catalinas Wareh. 4 p.c. Deb. $\frac{1}{2}$, to 454-464, Chinese Engineering $\frac{1}{2}$, to 24-24, do. Deb. 1, to 103-105, Darracq $\frac{1}{2}$, to 34-34, Dickinson and Jones Pref. $\frac{1}{2}$, to 54-54, Eastmans $\frac{1}{2}$, to 84-84, Gramophone $\frac{1}{2}$, to 34-34, Henley's (W. T.) $\frac{1}{2}$, to 124-124, Home and Col. 15 p.c. Pref. $\frac{1}{2}$, to 24-24, International Tea Pref. $\frac{1}{2}$, to 54-54, Lyons (J.) $\frac{1}{2}$, to 514-514, do. 4 p.c. Deb. 1, to 106-109, Maple Pref. $\frac{1}{2}$, to 14-14, Nelson Bros. Deb. 1, to 97-99, Rio de Janeiro City Improvements 5 p.c. Deb. 1, to 101-103, Russian Petrol. $\frac{1}{2}$, to 4-4, Salt Union Pref. $\frac{1}{2}$, to 34-34, Savoy Hotel $\frac{1}{2}$, to 64-64, United Alkali $\frac{1}{2}$, to 44-44, United Lankat Plantations $\frac{1}{2}$, to 54-54, United Limer $\frac{1}{2}$, to 12-2, Waring and Gilloay $\frac{1}{2}$, to 4-4, do. Pref. $\frac{1}{2}$, to 4-4, do. Deb. 1, to 81-84, White (R.) Pref. $\frac{1}{2}$, to 24-24, Fall: Anglo-Malay Rubber $\frac{1}{2}$, to 24-24, As-oc. Cement $\frac{1}{2}$, to 24-24, do. Pref. $\frac{1}{2}$, to 74-74, Brown and Eagle Deb. 2, to 79-83, Brunner Mond Pref. $\frac{1}{2}$, to 174-174, California Oilfields $\frac{1}{2}$, to 54-54, Colorado Nitrate $\frac{1}{2}$, to 16-16, Consolidated Signal $\frac{1}{2}$, to 12-12, Coultail (S.) Pref. $\frac{1}{2}$, to 44-44, Daimler Motor $\frac{1}{2}$, to 64-64, do. Pref. $\frac{1}{2}$, to 64-64, Eastman Kodak Pref. 2, to 115-121, Egyptian Markets $\frac{1}{2}$, to 14-14, Gordon Hotels $\frac{1}{2}$, to 54-54, do. Pref. $\frac{1}{2}$, to 8-9, Harrod's Pref. $\frac{1}{2}$, to 6-6, Hope Bros. $\frac{1}{2}$, to 34-34, La Guaira Harb. and Mort. Stk. 1, to 21-24, Lautaro Nitrate $\frac{1}{2}$, to 124-124, London Necropolis $\frac{1}{2}$, to 64-74, Mabira Forest $\frac{1}{2}$, to 4-4, Malacca Rubber $\frac{1}{2}$, to 1-1, Martin Earle $\frac{1}{2}$, to 4-4, New Paccia and Jazpampa Nitrate $\frac{1}{2}$, to 24-24, Pan de Azucar Nitrate $\frac{1}{2}$, to 9-9, Piccadilly Hotel Deb. 3, to 81-85, Plummer, Roddis $\frac{1}{2}$, to 4-4, Pryce Jones Pref. $\frac{1}{2}$, to 54-54, Rosario Nitrate $\frac{1}{2}$, to 6-6, Rover $\frac{1}{2}$, to 14-14, San Donato Nitrate $\frac{1}{2}$, to 84-84, San Lorenzo Nitrate $\frac{1}{2}$, to 84-84, Sansinena Frozen Meat 2, to 114-124, Santa Rita Nitrate 1, to 124-124, Spiers and Pond Pref. $\frac{1}{2}$, to 24-34, Tilling (T.) Pref. $\frac{1}{2}$, to 34-34, Walkers, Parker Pref. $\frac{1}{2}$, to 3-3, Waterlow Bros. and Layton $\frac{1}{2}$, to 4-5.

FINANCIAL LAND.—Rise: River Plate Tst. Deb. 1, to 100-102, Van Daman's 1, to 22-24, Fall: Arg. Southern $\frac{1}{2}$, to 51-54, Egyptian Delta $\frac{1}{2}$, to 34-44, Egyptian Estates $\frac{1}{2}$, to 2-2, Hudson's Bay 24, to 1144-1164, Pekin Synd. $\frac{1}{2}$, to 7-8, Peruvian Corp. $\frac{1}{2}$, to 134-134, do. Pref. $\frac{1}{2}$, to 448-444, Port Madryn $\frac{1}{2}$, to 54-54, Santa Fe and Cordoba $\frac{1}{2}$, to 44-44, Santa Fe $\frac{1}{2}$, to 14-24.

FINANCIAL TRUSTS.—**Rise:** Alliance Invest. Def. 2, to 63-66, American Thread Def. 2, to 124-128, Anglo-American Deb. Corp. Deb. 1, to 100-103, British Invest. Def. 1, to 179-182, Colonial Securities Pref. 1, to 98-101, Consolidated 1st Def. 1, to 80-82, Foreign and Col. Invest. Def. 1, to 126-131, General and Commercial Def. 5, to 117-120, Government and Gen. Def. 1, to 100-104, Governments Stk. 4½ p.c. Deb. 6, to 109-114, do. 4 p.c. Deb. 2, to 100-103. **Fall:** International Invest. Def. 2, to 46-50, Mexican Central "B" Stk. 1, to 78-80, do. "B" Deb. ½, to 80-81, Railway Investment Pref. 2, to 92-94, Railway Share "A" ½, to 5½-6½.

LIGHTING AND POWER.—**Rise:** Brompton ½, to 8-9, Charging Cross Pref. ½, to 4-4½, City of London ½, to 10-11, Edmundson's Deb. 1, to 89-92, Oxford ½, to 5½-6½, Smithfield Markets ½, to 1½-2½, do. Deb. 1, to 72-76, Westminster ½, to 9½-10½, do. Pref. ½, to 5½-5½. **Fall:** Canadian General 1, to 134-138, London ½, to 1½-2½, Metropolitan ½, to 6½-7½, Montreal 1½, to 90-95.

GAS.—**Fall:** South Metropolitan 1, to 123-125.

INSURANCE.—**Rise:** Central ½, to 7-1, Law Fire 1, to 25-26. **Fall:** Atlas Assur. ½, to 5½-5½, British Law Fire ½, to 4½-4½, Employers' Liability ½, to 9½-9½, Northern Assur. 1, to 76½-77½, Ocean Acc. and Guar. (£1 pd.) ½, to 4½-4½, Ocean Marine ½, to 8½-9½, Phoenix Assur. ½, to 34½-35½, Royal ½, to 46-47.

IRON, COAL, AND STEEL.—**Rise:** Guest Keen Pref. ½, to 6-6½, Pease and Partners Def. ½, to 10½-11½, United Collieries Debs. 1, to 64-66. **Fall:** Armstrong ½, to 2½-3, Beardmore Debs. ½, to 10½-10½, Brown (£1 pd.) 1½, to 1½-1½, Dunderland Pref. ½, to 3-3½, Rhymney (New) 1½, to 2½-2½, Thornycroft Pref. ½, to 8-8½, United States 2½, to 42½-42½, do. Pref. 2½, to 104½-105, Vicker's 1½, to 2½-2½.

SHIPPING.—**Rise:** Cunard (£20 pd.) ½, to 15½-15½, "Shell" Pref. ½, to 9½-10½. **Fall:** Royal Mail (Ord. Stk.) 1, to 48-51.

TEA AND COFFEE.—**Rise:** Amalgamated Pref. ½, to 8-9; Bengal United ½, to 10-10½, Cachar and Doocars Pref. ½, to 9-9½, Chubwa ½, to 7½-8, do. Pref. ½, to 6-6½, Consolidated ½, to 6-6½, do. 1st Pref. ½, to 9½-10, Cooper, Cooper Deb. 1, to 78-82, Dimbula Pref. ½, to 6-6½, Doocars 1, to 22½-23½, Dumont Pref. ½, to 7½-8½, East India Pref. ½, to 9-10, Empire of India 1, to 11½-12½. **Fall:** Eastern Assam ½, to 6½-7½.

TELEGRAPHS, &c.—**Rise:** Anglo-American Pref. 1, to 109-110, do. Def. ½, to 20½-21, Eastern Extension ½, to 13½-14½, Eastern 1, to 138-143, Natl. Telephone 4 p.c. Deb. ½, to 100½-102½, West India and Panama 1st Pref. ½, to 7½-7½. **Fall:** Eastern Extension Deb. ½, to 105-107, Natl. Telephone Pref. ½, to 106-108, do. Def. 2, to 104½-106½, Western Deb. 1, to 101-104.

TRAMWAYS AND OMNIBUS.—**Rise:** Bart. 1½, to 1½-1½, British Columbia 4½ p.c. Vancouver Debs. 1, to 102½-104½, British Electric Traction ½, to 3½-3½, Kalgoorlie "A" 1, to 90-94. **Fall:** Anglo Argentine Deb. 1, to 134-137, British Columbia Def. 1, to 132-135, do. Pref. 1½, to 112-116, London Motor Pref. ½, to 2½-3, London Road Car ½, to 2½-3½, do. Deb. 4, to 89-93, Sao Paulo 2, to 136-139.

sist of book debts guaranteed at £21,895, stock valued at £13,396, and cash £4,006, less liabilities of £3,447, or £35,850 nett), but £33,150 is added for goodwill, making a total of £69,000. Of this the vendors take £25,000 in shares and £44,000 in cash or preference shares, and seeing that the capital of the vendor company is only £36,000, in 602 preference and 598 ordinary shares of £30 each, the shareholders in it stand to make a very fine profit. The new company has a capital of £75,000 divided into 50,000 6 per cent. cumulative preferred and participating shares of £1 each, and 50,000 ordinary shares of 10s. each, and the preferred shares were offered for subscription. These are entitled to one-third of the profits which it shall be determined to distribute, remaining after the ordinary shares have received 12 per cent., but in spite of that they are not a very attractive purchase.

VANCOUVER COPPER CO., LIMITED.

A miscellaneous collection, consisting of the Leonora Mine, the Mount Sicker Railway and Hotel, sundry town lots, and a half interest in others, together with 1,136 acres of land along the line of the railway, are acquired by this company at what seems a very fancy figure. The original vendor was willing to part with the lot for £20,000 in 6 per cent. first mortgage debentures and £30,000 in shares, but the Vancouver Railway Syndicate adds £20,000 in cash and £30,000 in cash or shares to that figure, when transferring it to the company. It is expressly stated that nothing is paid for goodwill, so we can only assume that the mere intervention of the syndicate has in some miraculous way enhanced the intrinsic value of the properties. The capital is £110,000, in £1 shares, of which 80,000 were offered for subscription at par, and the company has also issued the £20,000 debentures demanded by the vendors. Estimates of profits are naturally glowing, but in view of the facts mentioned above it hardly seems worth while to discuss them here.

RIVER PLATE AND GENERAL INVESTMENT TRUST CO., LIMITED.

The funds of this company being fully invested, the trustees desire to place themselves in a position to take advantage of further favourable opportunities for investment that may arise, and therefore offer at par an issue of £150,000 4 per cent. debenture stock. This stock, which is irredeemable except in the case of the winding-up of the company, when it will be paid off at 105 per cent., constitutes a first floating charge on the undertaking, securities and assets. The investments stand in the books of the company at £575,447, but a careful valuation made on December 31 last, showed them to be worth about £612,874, so that the security is ample even without taking into account the additions to be made out of the proceeds of the present issue. During the past five years the dividends paid on the deferred stock have risen from 4 per cent. in 1902 and 1903 to 6 per cent. in 1906, and for the last of these years the nett revenue amounted to £29,797, or sufficient to pay the debenture interest nearly five times over.

SOUTH-WESTERN TRACTION COMPANY.

A short advertisement in some of the daily papers invited applications for particulars of an issue of bonds made by this company, which has been incorporated under the laws of the State of Maine, U.S., for the purpose of building, equipping and operating an electric railway system in the south-eastern portion of the State of Kansas. From the prospectus, which is marked "for private circulation only," we learn that the capital is \$4,000,000 in \$100 shares, of which \$3,000,000 has been issued, and that there is also an authorised issue of \$4,000,000 in 5 per cent. 40-year bonds. Subscriptions, however, are invited for \$200,000 only of these bonds at 90 per cent. of their par value, or £184 10s. per \$1,000 bond, and the remaining \$3,800,000 are to be offered for public sub-

Critical Index to New Investments.

SWISS FEDERAL RAILWAYS 3½ PER CENT. BONDS.

Out of a total of 50,000,000f. of 3½ per cent. bonds, series "K," issued to the Federal Railways Department by the Federal Council, in February, 33,335,000f. have been taken by a group of French banking institutions, and the remaining 16,665,000f. are offered for subscription by the Swiss Bankverein at 99½ per cent. The proceeds will be applied to defraying the cost of acquisition of the main lines of the Swiss railway system, to conversion of loans of the old companies now taken over by the Government, and to new construction, &c. These bonds rank *pari passu* with the series "A to I" for 450,000,000f., and are a direct obligation of the Federal Government. They cannot be paid off before December 31, 1911, but, commencing with that date a number of bonds of each series will be drawn for repayment, and the whole amount must be paid off by 1962. The City seemed inclined to consider the price asked too high, but the bonds are exceptionally well secured, and should be a safe investment.

C. A. SPERATI (THE SPECIAL AGENCY), LIMITED.

This is a business of merchants, manufacturers, agents, and importers of various kinds of wholesale clothiers' and woollen merchants' trimmings and sundries founded by C. A. Sperati over half a century ago, and carried on since 1882 by the Special Agency Co., Limited. For so old a business the information regarding past results is extremely meagre, the accountants, who have been the auditors for the past 30 years, contenting themselves with setting out the profits for the three years ended October 31, 1906, and stating that for the past ten years these have never been less than £7,000. The assets handed over con-

scription about April 15 at an advance in price. It is a curious document altogether, and neither in it nor in the gorgeously got up guide-book which accompanies it can we find anything to make the issue a desirable one for investors on this side of the Atlantic. It may be all right in Boston, U.S.

TANDJONG RUBBER CO., LIMITED.

This company is formed with a capital of £100,000 in £1 shares to acquire an option to purchase the lease of the Tandjong Kassin Estate, East Coast of Sumatra, for £3,333. Part of the estate was used for tobacco cultivation from 1890 to 1904, but is now overgrown by jungle and "lelung," and 140 acres of it are in coffee. The directors, however, are going in for rubber, and propose to plant 4,000 acres with Para rubber at the rate of about 1,000 acres per annum, and they reckon that in the sixth year after commencing operations they should obtain a nett revenue of £10,500, taking the profit at 3s. per lb. Messrs. Harrisons and Crosfield transfer the option to this company for the £125 they gave for it and £423 paid to their agent for selecting, reporting upon and securing the option, in consideration of being allowed to subscribe for 20,000 shares. Applications were invited for 70,000 shares, and Messrs. Harrisons and Crosfield have underwritten 35,000, including the above-mentioned 20,000, for a call at par for six years on 10,000 of the unissued shares. Messrs. Fenn and Crosthwaite have underwritten the remaining 35,000 on similar terms and subscribers will be given a call on the other unissued 10,000 shares for the same period in the proportion of one share for every seven allotted to them. Beyond the fact that there are 50 Rambong trees round the manager's house from 10 to 14 years old, which are said to be fine specimens of that kind of rubber tree, there is nothing to show that the estate is suitable for the successful cultivation of Para rubber, and as in any case investors will apparently have to wait at least six years for a return on their money, the shares seem to be suitable only for those possessed of an abnormal stock of patience.

GOVERNMENTS STOCK AND OTHER SECURITIES INVESTMENT CO., LIMITED.

This company, which was registered in 1871, and is believed to be the oldest investment company carrying on business in the City of London, has passed through troublous times in its day, and in 1900 the capital was written down by £75,000. It has, however, done decidedly better in recent years, and the dividend on the deferred stock has risen from 2 per cent. in 1899 to 4 per cent. for 1906, while a valuation of the investments on January 1 showed a considerable balance of assets over the issued share capital of £675,000. The company already has £100,000 in 4½ per cent. and £338,970 in 4 per cent. debenture stock, which are in process of amalgamation into one issue of £451,470 4 per cent. debenture stock, and it now offers for subscription at par £200,000 4½ per cent. second debenture stock, forming part of £223,530 authorised. Profits for the three years ended December 31, 1906, were £30,392, £32,824, and £35,266 respectively, showing a steady rate of increase, and as only £9,000 is required to pay the interest on this issue, it may be regarded as a fair investment.

IMPERIAL JAPANESE GOVERNMENT 5 PER CENT. STERLING LOAN OF 1907.

Subscriptions are invited through the usual London bankers of the Imperial Japanese Government and Messrs. Rothschild for £11,500,000 of this loan at 99½, a similar sum being offered simultaneously in Paris. The proceeds will be applied to the redemption of the 6 per cent. loans issued in London and New York in 1904 for £10,000,000 and £12,000,000 respectively, and holders of those bonds who signify their intention to pay in full on allotment will receive favourable consideration. Applications, however, must

be accompanied in the first place by a cash deposit of 5 per cent., which will be refunded when payment in full is made. Allottees who pay in bonds will receive for each £100 of 6 per cent. bonds £100 scrip of the new loan with a coupon for £2 10s., payable September 12, attached, and a cash payment of £1 10s., of which 10s. represents the difference between the issue price and the redemption of the 6 per cent. loan at par and the £1, the advantage obtained by cash subscribers who pay in instalments. The new loan is redeemable at par on March 12, 1947, but may be repaid at par at any time after March 12, 1922, on six months' notice. The loan has been well underwritten.

BUENOS AYRES MIDLAND RAILWAY CO., LIMITED.

An issue of £600,000 in 5 per cent. debentures to bearer, part of an authorised issue of £2,000,000, is made for the contractors who are building this line by the Anglo-South American Bank (formerly the Bank of Tarapaca and Argentina) and the Metropolitan Bank of England and Wales, Limited. The price asked is 92½ per cent., and the debentures are redeemable at 110 on or before January 1, 1956, but after 1910 they can be bought in at the same premium on six months' notice being given. Of this issue one-half is being reserved to be offered in France, Belgium, and Holland at an even price. The debentures are in amounts of £20, £50, and £100. In the very full prospectus, accompanied by a map of the line and a plan of the Buenos Ayres terminal and approach, a variety of interesting particulars are given about this enterprise, its chances of traffic, &c. It is to be a metre gauge railway about 333 miles long, and will run through some of the richest and most settled portions of the province of Buenos Ayres, cutting in between the Buenos Ayres Great Southern and the Buenos Ayres Western Railways. For most of the way except near Buenos Ayres and at a point on the Buenos Ayres Western line the Midland justifies its name by keeping well clear of both these lines, and the project ought to have good prospects. It is supported by letters from Mr. Charles Steel and Mr. Alfred Budge, as also from Messrs. Douglas Fox and Partners and the company's engineers, Messrs. Harper Brothers and Co. The share capital is £500,000, and the contract price for building the line is £1,735,000, payable in these debentures. The line will be opened in sections and must be completed by the end of next year.

TALTAL RAILWAY CO., LIMITED.

Existing share and debenture holders in this company are offered £300,000 4½ per cent. first charge debentures which are issued to provide for the repayment of existing debentures on July 1 and for the completion of works, &c. The company owns 145 miles of line fully equipped, together with piers and loading appliances at the Port of Taltal, and a further 20 miles are now in course of construction. Nett profits for the past three years are given as £37,604, £66,200, and £70,458, while it is stated that the gross receipts for the seven months of the current financial year show an increase of £14,906 over the corresponding period of 1905-6. First debenture holders converting will receive £100 new scrip for each £100 surrendered, with a coupon, payable July 1, for £4 17s. 6d., this sum being made up of £2 10s. balance of principal, and £2 7s. 6d. six months' interest, while second debenture holders will receive £2 10s. balance of principal, £3 premium, and £2 17s. six months' interest, or £8 7s. in all. The development of the nitrate industry in the district served by the company would appear to justify the present raising of capital, and there is little doubt but that it will be readily enough taken up at the price of 97½ asked.

Argentine Great Western Railway Co., Ltd., advise the allottees of the recent issue of 5 per cent. debenture stock, that the scrip in exchange for letters of allotment and bankers' receipts is now ready, and may be obtained at the company's offices.

Company Reports and Balance Sheets.

* The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.

BANK OF VICTORIA, LIMITED.

The increase in the gross profit of this bank during the second half of 1906 compared with the corresponding period was almost £10,000 at a total of £83,271. Current expenses and bank-note tax were only a little heavier at £39,181 and £1,178 respectively, but the sum brought in was £4,200 smaller at £9,738, so that the balance of profit improves by £4,184 to £52,651. The directors therefore meet the preference dividend and raise the distribution on the ordinary shares from 4 to 5 per cent. per annum, adding another £10,000 to reserve and carrying forward £5,701. The reserve will now be £180,000 and the paid-up capital is £1,478,010. Changes on the debit side of the balance-sheet are not large, but while the notes in circulation have increased by £19,978 to £141,404, the bills in circulation have gone down £30,046 to £432,053. Government deposits are moderately larger, especially those bearing interest which stand at £607,010 and the same can be said of private deposits, those not bearing interest amounting to £1,874,907 and the portion bearing interest to £3,145,990. Contingent liabilities which have a *per contra* entry are down to £432,333 and balances due to other banks have risen from £42,520 to £125,479. On the credit side the cash assets are £104,912 larger at £2,210,504, the principal movement being on bills and remittances in transit up by £80,684 to £685,063. Coin, bullion and cash at bankers £1,174,841 and balances due from other banks £65,837 are somewhat larger, but investments £183,070 and notes and bills of other banks £99,230 show decreases. Bills discounted and other advances have gone up from £5,143,194 to £5,412,606 and bank premises and other real estate has increased to £428,798. Shares in other companies at valuation remain at the old figure of £4,050 and the balance-sheet totals £8,488,292 compared with £8,164,054. A branch has been opened at Toora.

CITY OF LONDON ELECTRIC LIGHTING CO., LIMITED.

The cessation of the temporary supply of power to the L.C.C. tramways meant a reduction of 1,155,965 units in the sales of current during the twelve months ended December 31, but private consumers required considerably more, with the result that the total sales were 706,455 units greater at 21,664,103 units. Of this quantity 4,411,079 units were for power, and as supplies for this purpose are charged at a lower rate than for lighting the average worked out at 2.67d. against 2.78d. per unit, and the income, including £12,680 or £309 less for public lighting, showed a decrease of £1,007 at £239,780. Meter rents and miscellaneous receipts gave a trifle more at £21,227, making the total revenue £987 down at £261,007, and as expenses rose by £477 to £116,795 the nett balance came out at £144,212 compared with £145,676. Including £22,235 brought forward and £1,762 from interest, &c., the amount available was £168,209, of which debenture and other interest took £34,746, and after transferring the usual £45,500 to reserves, writing £2,704 or £204 more off Parliamentary expenses suspense account, and making sundry small allocations the ordinary shares receive their usual 6 per cent. by reducing the sum carried forward to £20,621. Capital expenditure during the year amounted to £52,610, but £32,993 was written off buildings, plant, &c., dismantled, and proportion of management and general expenses charged to capital was reduced by £3,727 taken from reserve, so that the nett addition to the capital outlay was £15,889, making a total of £2,051,960 and increasing the debit balance to £246,010. In addition to the transfer from revenue the reserve has been credited with £10,229 for estimated value of old plant, stores, &c., resulting from works dismantled, but against these £1,588 has been written off for alteration of motors, &c., £11,162 for special expenditure on machinery, &c., replaced, and £5,000 for balance of Parliamentary expenses, as well as the above-mentioned £36,721. The nett addition, therefore, is a mere £1,252 at £197,573, and even with the debenture stock premium redemption account of £54,610 the accumulations only amount to £252,183, or about 12½ per cent. of the capital expenditure. A comparatively heavy increase of £12,869 to £21,583 is shown in the liabilities for plant, &c., while floating liabilities are £2,934 up at £12,236 and the loan from bankers has risen by another £1,000 to £80,500. On the other hand, sundry debtors owe £1,073 less at £89,442 and cash has shrunk by £1,835 to £5,212.

METROPOLITAN ELECTRIC SUPPLY CO., LIMITED.

The transfer of the Marylebone business to the Borough Council was completed on March 31 last when another 133,697 lamps were handed over and the loss of this section has had a very marked effect on the company's revenue. During the year ended December 31 77,596 lamps were added to the system making a total of 685,358 lamps connected, but sales only amounted to 10,515,836 units and receipts showed a drop of £88,266 at £168,411. Miscellaneous receipts were also considerably smaller, so that the total income was £93,371 down at £175,636 and against this the saving in expenses was no more than £25,787 at £82,938. The usual £20,000 is put to depreciation and reserve account leaving a nett profit of £72,698 compared with £140,282 and with £2,219 or £5,928 less brought forward and receipts from interest, &c., the available balance was £84,545 less at £86,951. Debenture and other interest absorbed

£22,445 or £2,210 more, but interest paid to the Borough Council required £1,473 compared with £31,914 and after paying preference dividend £45,905 was left. In order to eke out this balance £35,000 is taken from the amount put to reserve out of the Marylebone purchase money and with this help the directors manage to give the ordinary shares a distribution of 8 per cent. against 10, leaving £905 to be carried forward. During the year £100,376 was spent on capital account, chiefly on extensions of the system of low pressure distribution, reducing the unspent balance of the capital to £68,850. Towards this outlay a further portion of the securities in which the Marylebone purchase money representing repaid capital had been temporarily invested was sold bringing the investments down by £42,123 to £405,776. A small profit of £520 realised on this sale was added to the special reserve against depreciation of investments making it £4,640, but as there is an admitted depreciation on the securities at present values of £18,812 this provision seems to leave a good deal to be desired. Liabilities for construction of plant, &c., amount to £31,368 and sundry creditors come to £21,416 while £40,000 has to be provided for the balance dividend now declared and to meet these the company has £63,644 due by sundry debtors and £8,322 in cash.

COUNTY OF LONDON ELECTRIC SUPPLY CO., LIMITED.

Including another 2,753 h.p. at 12,685 h.p. provided for motors this company added the equivalent of 124,491 8 c.p. lamps to its system during the past year, making a total of 891,131 lamps connected. Sales consequently rose by 2,141,237 units to 10,755,424, yielding £8,989 more at £142,344, and with an increase of £635 to £5,082 in meter rents and smaller gains in other receipts the total income amounted to £156,219 against £146,014. Expenses, however, were £7,542 heavier at £69,087, and as the proportion charged to reserve for repairs and renewals was a trifle smaller at £7,198 the improvement in nett revenue was only £2,533 at £94,330. A smaller balance of £4,181 was brought forward, making the total available £98,511 compared with £96,649, of which debenture interest took £34,200 or £392 more and interest on temporary loans required an extra £1,408 at £3,967. Preference charges, too, were heavier owing to the new issue of £100,000 made in March last, and in order to repeat the dividend at the higher rate of 5 per cent. to which it was raised a year ago the directors transfer £16,000 to reserve compared with £20,000 leaving £4,936 to be carried to the new account. The issue of new shares gave £20,000 in premiums, and of this £6,188 was utilised to reduce the item of general preliminary expenses, £4,624 was written off costs of opposition to the Administrative Company's Bill, £5,000 was put to depreciation reserve, and after providing £188 for discount on calls paid in advance the balance of £4,000 was transferred to premium reserve. In addition to the relief afforded to revenue as noted above, £6,575 was charged to depreciation reserve leaving a nett increase in this fund of £7,227 at £59,680. Capital expenditure at the same time has grown by £67,813 to a total of £1,533,786, and as the company has made further advances of £13,881 to the Bournemouth and Poole Electricity Supply Company and the Scottish House-to-House Electricity Company, raising its holdings of shares and mortgages in these undertakings to £135,288, the new capital provided has only enabled the directors to reduce the temporary loans by £17,550 to £77,500. Why a company working in the county of London should take such an interest in these two concerns is a matter which seems to require explanation, especially as the second is now undergoing reconstruction. Although the company dates back to 1895, preliminary expenses, notwithstanding the large amounts now written off, still stand at the heavy figure of £24,379, while the amount paid for provisional orders not yet allocated is only £714 down at £3,231, and altogether the position is one which seems to need a deal of cleaning up. Sundry creditors come to £21,124 less at £50,447 against which sundry debtors owe £82,049, but £22,800 has to be found for the dividends now declared and cash in hand comes to no more than £7,341 compared with £8,716 a year ago.

BROMPTON AND KENSINGTON ELECTRICITY SUPPLY CO., LIMITED.

This is a comparatively modest undertaking with a share capital of £200,000 and no debenture debt, but its progress might well make some of the larger concerns envious. Another 14,170 8 c.p. lamps were added to its system in 1906, making a total of 202,756, and although the average price per unit obtained was again slightly lower at 4.34d. the total revenue rose by £1,969 to £53,118. Expenses increased by £526 to £21,735 but £2,700 more at £8,684 was brought forward and £121 came in from interest, giving an available total of £40,188 compared with £35,924. The directors therefore are able to transfer £4,000 to reserve in addition to putting the usual £8,000 to depreciation fund, and after paying the customary dividend of 10 per cent. the sum carried forward is increased by £462 to £9,146. Capital expenditure amounted to £4,807 but the depreciation reserve, after writing off £1,964 for sundry demolitions and adding £399 received from sale of old materials, is £6,435 up at £64,071. Deducting this from the capital outlay the debit balance is only £1,464 or a reduction of £1,628, to meet which there is the reserve of £4,000 just established. Sundry creditors are light at £3,886 while debtors owe £20,329 and cash has risen by £3,868 to £4,735.

SURREY COMMERCIAL DOCK COMPANY.

This big enterprise wound up the year 1906 better than might have been expected taking into account the continued depression

in the wood trade. The drop in wood tonnage during the year was 33,075, and in firewood 15,314, these losses being accentuated by a decrease under coals of 16,749 tons. Happily grain did better by 4,500 tons and sundries advanced 76,138, so that the net result was an improvement of 15,500 at an aggregate of 1,061,941 tons. Revenue from the wood department was naturally lower, the shrinkage being £16,543, and there were small declines in canal earnings and rents, but warehousing produced a revenue larger by £15,981 and dockage rose £5,248, so that under all heads the company received £379,995 against £376,393. But the rise in expenditure was still heavier, partly due to a much larger outlay on repairs, mudding and special works. Warehouse charges were higher and so were rates and taxes, management and salaries. Dockage expenses were reduced notwithstanding the rise in receipts, and in the wood department the outgo was less by £8,443. Altogether the expenditure was £271,910 or a rise of £7,395, and the balance of net revenue therefore declines from £111,878 to £108,085, a drop of £3,793. The credit is not quite sufficient to pay the preference dividends and maintain the distribution at 5 per cent. per annum for the ordinary stock, but having regard to the large balance at credit of profit and loss—over £500,000—the directors propose to draw on the fund to the necessary amount. New preference stock to the amount of £150,000 has been issued, two-thirds of which will rank for dividend during the half-year to September 30 and the remainder after that date.

R. AND J. HILL, LIMITED.

The smaller tobacco companies, thrust against the wealth and power of the mighty Imperial Tobacco Company, have a hard struggle for existence, and the directors of this well-known concern, although able to speak of increased trade, refer to the keen competition and slender profits on low-priced goods. Prices of raw materials have been adverse, and additional expenses connected with the new bonded works adversely affected the past year's results. It may, however, be hoped that the advantages which this new factory will offer in dealing with the increased export business will more than counterbalance future outlay. Trading profits dropped £1,371 to £17,448 compared with the preceding twelve months, and other items yielded £517, making a total of £17,965. Expenses of various kinds, including £600 allowed for bad and doubtful debts, took £4,807, and £13,158 remained. Debenture interest and bonus on amount redeemed, preference dividend, and £821 written off machinery, plant, &c., further reduce the available balance to £5,547, which includes £1,357 brought forward. Additions of £1,000 and £250 are made to general reserve fund and reserve for depreciation of shares and debentures, the latter having a balance-sheet value of £4,100. The ordinary dividend is reduced 1 per cent. to 3, and £1,276 goes to next account. This special reserve now reaches £2,500, and it might be well to set down the nature of the shares and debentures because they look a pretty poor investment. Other securities which have a market price of £10.025 are entered at £10,799. General reserve amounts to £5,500, rather a small sum against property and goodwill of £210,998, but a sinking fund insurance policy to cover the leasehold premises has been effected. Some borrowing at bankers has been necessary, but a good deal of money is due from debtors, and stocks are valued at £45,182.

ALBERT BAKER AND CO. (1898), LIMITED.

The stalls which this company erected on various Metropolitan District Railway stations have proved unremunerative, and are being removed, but we note that another enterprising firm is about to try its hand at the business. Let us hope it will have better luck. A new establishment at Brighton Central Station was opened during 1906, and the gross trading profit is reported at £62,698 compared with £59,471 in 1905. Total outgo was £51,558, including £3,761 for advertising and petty expenses, £1,795 for repairs and maintenance, depreciation of £2,000, and loss on station business during 1905 £679. Balance of net profit is £11,181, and with £205 brought forward the disposable credit is £11,386. This is only a little less than last year, but the dividend must be reduced $\frac{1}{2}$ per cent. to $\frac{5}{16}$, with £387 carried into the current year. Additions for the year partly offset the depreciation against properties, and the item which includes goodwill and trade marks is only £716 lower at £134,163. Debtors £1,092 are very small against creditors £34,079, but the cash balance is £21,027 and stock is worth £99,183 against £98,905.

W. T. HENLEY'S TELEGRAPH WORKS COMPANY, LIMITED.

The only scrap of information we get concerning this company's business during 1906 is that the manufacture of underground lead covered cables was commenced at the new Gravesend works on July 1. Evidently the work is remunerative, as the trading profit shows the sharp increase of £13,886 to £63,986 compared with 1905. Depreciation, including special allowance for the scrapped machinery, takes £8,140, and after also providing debenture interest, directors' and auditors' fees, the balance over is £48,622. With £22,698 brought in, the available profit is £71,320, so that the directors meet the preference dividend, pay 15 per cent. on the ordinary shares, add £10,000 to reserve, and carry forward £22,320. Reserve fund will now amount to £135,000, besides the renewal account of £5,000 against machinery and plant. These are good accumulations, the total property valuation, including £25,871 added during the year, being £351,770. Interests in other companies are valued at £18,739, and while £74,076 is owing to sundry creditors the sum to come in from debtors is £188,895. Stock

and work in progress is valued at £206,325, and cash and bills total £45,167.

LAW LAND CO., LIMITED.

The additional capital introduced during 1905 had a satisfactory influence on the past year's revenue, and benefit also came from an important purchase known as Harley House, Regent's Park. Revenue from all sources was £89,164, or about £6,000 more, and after meeting charges of every kind, which include interest on mortgages and loans £16,736, ground rents £14,731, and leaseholds redemption £4,708, the balance over is £32,806, an improvement of £1,048. With £1,743 brought in, the available credit is £34,549, from which the preference dividend takes £9,225, and after again providing dividends and bonus aggregating 8 per cent. on the ordinary shares, £8,500 is added to reserve, and £1,755 carried into the current year. Property account has now been raised by £220,827 to £1,053,592, and mortgages show an advance of £124,242 to £502,876. There is a big mortgage on the new Harley-street building in favour of one of the leading insurance companies, repayable by 153 quarterly instalments, commencing April 25, 1906. Temporary loans now appear at the considerable sum of £68,305, but the total reserves are fairly substantial at £92,350.

WILLIAM FRANCE, FENWICK AND CO., LIMITED

This company's profits for the year to December 31 last of £56,317 included £5,000 received in shares taken at par, but as the directors immediately set aside a reserve of similar amount in respect of such profits there need be no misgivings on that score. Compared with the previous year the revenue shows an improvement of £13,540, a notable achievement. Debenture interest and sinking fund take the usual £17,750, leaving £38,567. Managing director's remuneration is £5,362 and directors' and trustees' fees reach £700, so that after adding £6,000 to the reserve fund, which includes additional provision for depreciation, and reserving the £5,000 already named the sum left is £21,505. Preference dividend is £8,250, 6 per cent. or 2 per cent. more is paid on the ordinary shares, and no less than £4,539 is carried forward against £284 brought in. These figures look satisfying, and the directors say they have in the past year disposed of some of the older steamships, and in accordance with the usual policy have replaced the tonnage with vessels more suitable to the growing requirements of the company. As a result "other" investments at cost, including new steamship property, have risen from £3,355 to £49,202 and loans against security have been reduced £27,607 to £5,266, but while sundry creditors are up £54,294 to £119,530 sundry debit balances have grown by £56,911 to £158,994. General property account shows a further important reduction from £347,040 to £330,049, indicating sufficient depreciation allowance, and in addition to the reserve of £26,542 there are investments on debenture sinking fund account of £55,000, an increase on the year of £11,000.

PRICE'S PATENT CANDLE CO., LIMITED.

It is always a pleasure to write a few lines about this company's report and balance-sheet. Profits fluctuate, as they must in all trading companies, sometimes going up a little, and sometimes down, but shareholders know that the administration and management are of the very best, and the magnificent financial position keeps the mind at rest. Last year profits tended downward to the extent of £5,973 owing to the keen competition, of which the directors have often spoken, but the total of £75,004 is still a fine one, and shareholders again receive two dividends aggregating 35s. per share. A sum of £10,000 is then written off for depreciation of buildings, plant, &c., and £8,510 is carried forward against £9,130 brought in. The directors consider it unnecessary to increase at present either the reserve or insurance funds, and certainly there is no need to reduce dividends for such a purpose, seeing that each account stands at £100,000. There are other important accumulations on savings bank and pension fund account, the total being over £263,000, and on the other side the investments amount to no less than £416,555. Capital expenditure in the six months was £5,493, but the freehold land, buildings, plant, &c., are £4,507 less at £262,682, owing to the £10,000 allowed for wastage. Trade creditors are only £28,386 against debtors of £85,055 and cash and bills £31,639, while the stocks are valued at £145,800.

PLUMMER RODDIS, LIMITED.

The directors of this seaside drapery business made a bad mistake when they invaded the territory of the great London concerns by opening a branch in Oxford Street. Clearly the experiment has proved a lamentable failure, and for this year at any rate keeps the ordinary shareholders out of a dividend. The realisation of fixtures, stocks, &c., when the London business was given up, together with the amount transferred from leasehold account, meant a loss of the tidy sum of £13,207, and a further £500 is reserved to meet estimated loss on stock and trading from February 8 last to the date of closing. The date, by the way, is not mentioned, but early this week the premises were being dismantled. The incident provides an object lesson that should be taken to heart, because it indicates the relative value of assets as a going concern and breaking up price. Profits from trading account were £12,671, transfer fees included, and after providing directors' fees, income-tax and dividend on preference shares £6,771 is left. To that is added £946 brought in making £7,717, but the directors think fit to place £5,207 to reserve, seeing that the fund has to bear all the Oxford Street loss. In this way it will be increased to £7,000.

against last year's amount of £15,000, and the sum carried forward is raised to £2,510. A year ago the ordinary shares received 4 per cent., but it was only squeezed out with a struggle. Freehold and leasehold premises have dropped from £181,646 to £174,106, owing no doubt to the relinquishment of the Oxford Street shops, and the furniture, fixtures, plant, &c., are now valued at £27,339. Book debts are rather less than sundry creditors, but stocks are down for £69,769 and the cash balance is £17,764.

EASTMANS, LIMITED.

Imports of meat from abroad during the year ended December 31 were larger, and a good business was again done by this company, but slightly lower prices were realised, and notwithstanding additions to the properties, trading profits only rose by £441 to £105,289. Interest and transfer fees, however, yielded £739 more at £2,654, giving an income of £107,943 compared with £106,763, and as the balance brought forward was £1,814 up at £8,314 the total available showed an improvement of £2,994 at £116,257. Directors' and auditors' fees took £625 less at £2,001, but income tax required an additional £744 at £4,354, and after writing off another £15,000 for depreciation the nett surplus came to £94,902 against £92,027. Preference dividends having been met, the ordinary shares again receive a dividend at the enhanced rate of 6 per cent., to which it was raised a year ago, and £10,000 is put to reserve, leaving £11,189 to be carried forward. With a paid-up capital of £1,126,490 the company has spent £988,252 on properties and goodwill, this figure including an outlay of £25,706 during the year, and against this the reserve amounts to no more than £20,000. Otherwise, however, the position is excellent, as only £17,647 is due to sundry creditors while stocks are valued at £34,006 and trade debtors come to £51,346. In addition there is £49,528 due to the company on current accounts with New York businesses, £70,000 has been lent on securities and cash in hand amounts to £36,900.

ILLUSTRATED LONDON NEWS AND SKETCH, LIMITED.

The annual meeting of this badly-shrunken business was quite a tame affair. The usual critics came to praise and not to curse and looked forward to a great and rapid recovery in the prosperity of the business. They seem to have been in solemn and secret conclave with the directors who received them with open arms, wept upon their necks and Mr. Maddick is now "grieved beyond measure" to think he misconstrued the intentions of the former censors. The sales of the papers seem to be all right—the *Sketch* is now beating all records—and if only the shareholders would refrain, just for the year, from proclaiming to the world that "there is another split in the great sixpenny illustrated paper camp" all will be well. Shareholders accorded the directors the chance asked for and in another year we shall see what has happened. In 1906 the results were again deplorable the total profits, small sums from interest and transfer fees included, being £39,507 or a drop of £4,437 against 1905 which was worse than 1904 by a mere £7,000. The directors relinquished half their fees—they can afford to appear generous—so that the debit under this head was only £1,250 instead of £2,500. Debenture interest took £9,514 and the directors help the revenue along by crediting a surplus of £2,455 brought forward on revaluation of stock. With this sum and £242 brought forward the credit for disposal is £31,520 which provides the preference dividend and 2½ per cent. or ½ per cent. less on the ordinary shares carrying forward £1,520. Since the shareholders seem to like this state of affairs we need not spend much time analysing the balance-sheet. Purchase of the business bulks to the nice little sum of £959,669 and a small suspense account for various alterations stands at £1,735. Up to the present not a penny of reserve has been accumulated and the prospects of starting one become yearly more remote.

CROYDON GAS COMPANY.

During the second half of 1906 this company's total revenue was £107,666, an increase of £8,848 against the corresponding period, and the directors report an improvement in sales of gas of 6.67 per cent. The number of consumers is larger by 1,014 and the stoves on hire by 789. All the increase in revenue and a little more was absorbed in additional working charges, which were quite £9,000 heavier at £84,320, and £23,345 remained, a decline of £292. Including £4,528 brought forward, and after meeting all fixed charges, there is a sum remaining of £24,838, which provides dividends on the various stocks ranging from 5 to 14½ per cent. per annum, leaving £4,460 to be carried forward. The company has reserve, insurance, and renewal funds aggregating £50,879, and the finances seem in a healthy state.

MINING RETURNS.

Abbotiakoon Block I.—Treated 5,600 tons, 2,800 ozs.
Ashanti Goldfields.—Obuasi plant—crushed 3,514 tons; by amalgamation 2,358 ozs.; by cyanidation tailings 347 ozs.; by cyanidation product from roasting plant 864 ozs.; total, 3,569 ozs. 127 ozs. of fine gold were recovered by the cyanide plant there. Total output, 3,696 ozs. fine gold; estimated value, £15,679.
Associated Northern Blocks.—Milled 3,412 tons ore; treated 510 tons slimes; yield, £13,113 sterling.
Associated of Western Australia.—Milled 9,028 tons ore; treated 3,511 tons slimes; yield, £19,388 sterling.
Balaghât.—4,450 tons, 2,672 ozs.; 4,004 tons tailings (cyanide), 402 ozs.; total, 3,074 ozs.
Barrett Gold.—200 ozs., value £750.
Bernheim (Mazoe).—Crushed 1,100 tons, 509 ozs. (equals 9'25 dwts. per ton tailings assay 3 dwts. per ton.

Bonanza.—Crushed 3,000 tons, 1,428 ozs.; cyanide and slimes 2,754 tons, 609 ozs.; total, 2,037 ozs.

Brisels Tin.—Shipped 20 tons, including one ton on account of New Brothers Home, No. 1.

British Broken Hill Proprietary.—2,492 tons crude ore produced 378 tons concentrates, containing 242 tons lead and 10,584 ozs. silver.

Broken Hill Junction North Silver.—Treated 840 tons crude ore producing 123 tons concentrates, containing 70 tons lead and 3,948 ozs. silver.

Broken Hill South Blocks.—Ore milled, 1,210; tons lead concentrates produced, 264 tons; net value, £1,820.

Broomassie.—Crushed 1,468 tons, 1,963 ozs.; and 4 tons concentrates of an assay value of £21 16s. per ton.

Champion Reef.—14,100 tons, 8,120 ozs.; 19,347 tons tailings (cyanide), 2,116 ozs. Total, 10,236 ozs.

Cape Copper.—Ookiep, 835 tons of 17 per cent., equal to 142 tons fine copper. Nababep, 4,277 tons of 4½ per cent., equal to 192 tons fine copper.

Chinese Engineering.—Output of coal, 1,000 tons; sales, 2,000 tons; consumption, 50 tons.

Coromandel.—1,538 tons quartz, 371 ozs.; plate scrapings, 191 ozs.; 1,680 tons tailings, 158 ozs. Total, 720 ozs.

Crown Deep.—Crushed, 30,140 tons, 8,727 ozs.; 19,250 tons sands cyanide, 3,411 ozs.; 10,920 tons slimes, 818 ozs. Total, 12,956 ozs.

Durban Roodepoort Deep.—Crushed, 9,080 tons, 2,981 ozs.; 6,072 tons sands by cyanide, 496 ozs.; 3,131 tons slimes, 156 ozs. Total, 3,633 ozs.

Ferreira Deep.—Crushed 21,800 tons, 9,645 ozs.; sands by cyanide 15,210 tons, 2,665 ozs.; slimes 6,000 tons, 503 ozs.; total, 12,813 ozs.

Geldenhuis Deep.—Crushed 26,025 tons, 6,651 ozs.; sands by cyanide 17,190 tons, 2,561 ozs.; slimes 8,670 tons, 520 ozs.; total, 9,732 ozs.

Giant of Rhodesia.—Treated 4,022 tons, 2,324 ozs.

Glen Deep.—Crushed 16,740 tons, 4,296 ozs.; sands by cyanide 10,020 tons, 1,620 ozs.; slimes 6,871 tons, 493 ozs.; total, 6,409 ozs.

Glynn's Lydenburg.—Crushed 2,180 tons, 532 ozs.; cyanide, 1,393 tons, 615 ozs.; slimes, 787 tons, 311 ozs.; total, 1,458 ozs.

Golden Horseshoe Estates.—Ore treated 21,576 tons, 11,820 ozs.

Great Fingall.—Ore 20,813 tons, 4,389 ozs.; tailings cyanide 21,882 tons, 2,401 ozs.; concentrates 394 tons, 1,526 ozs.; total, 8,316 ozs.

Hutti (Nizam's) Gold.—Crushed 1,900 tons, 750 ozs.; tailings, 1,850 tons, 250 ozs.; total, 1,000 ozs.

Ivanhoe.—Crushed 18,370 tons ore, 2,816 ozs.; 8,990 tons sands, 1,676 ozs.; 7,620 tons slimes, 3,031 ozs.; 1,760 tons concentrates, 2,481 ozs.; totals, 18,370 tons, 10,004 ozs.

Jumpers Deep.—Crushed 17,018 tons, 4,225 ozs.; sands, by cyanide, 11,692 tons, 1,553 ozs.; slimes, 3,515 tons, 324 ozs.; total, 6,102 ozs.

Kalgarli.—Treated 9,575 short tons, 6,762 ozs.

Killarney Hibernia.—Crushed 2,232 tons, 715 ozs.

Koffyfontein.—2,500 carats diamonds.

Komata Reefs.—1,920 tons, bullion £3,325.

Lace Diamond.—Loads blue ground washed 31,534, yielding 3,737 carats, equal to 11'85 carats per 100 loads; 26,769 loads of blue ground floored 19 days, making a total of 893,422 loads on floprs.

Lake View Consols.—11,027 tons treated, 3,206 ozs.

Lancaster West.—Crushed 5,990 tons, 1,218 ozs.; cyanide treated 4,987 tons, 925 ozs.; total 2,143 ozs.

Lancefield Gold.—Treated 4,125 tons of ore, 1,565 ozs.

Langlaagte Deep.—Crushed 29,010 tons, 7,265 ozs.; sands by cyanide, 20,336 tons, 2,589 ozs.; slimes, 9,340 tons, 460 ozs.; total, 10,314 ozs.

Le Roi No. 2.—Shipped 1,540 tons; the net receipts \$29,203 (£6,020), being payment for 1,321 tons shipped, and \$2,940 (£605), being payment for 110 tons concentrates shipped—in all \$32,143 (£6,625).

Vancouver.—Shipped 22 tons; the net receipts are \$1,847 (£380), being payment for 22 tons shipped.

Lloyd Copper.—Output 123 tons copper.

Merton's Reward.—Crushed 2,802 tons ore, 388 ozs.; sands cyanided 1,501 tons, 148 ozs.; slimes 807 tons, 103 ozs.; total, 639 ozs.

Mexico of El Oro.—Shipped 430 tons ore, value U.S.\$89 gold and 70 ozs. to 75 ozs. silver per ton.

Mount Boppy.—6,540 tons, 1,310 ozs.; cyanide 3,912 tons, 1,295 ozs.; slimes 2,484 tons, 837 ozs. Concentrates, tonnage 26,160 ozs.; total, 36'02 ozs.

Mount Lyell.—Treated 30,682 tons ore. In addition treated 299 tons purchased ore and metal-bearing fluxes. Converters produced 600 tons blister copper, containing:—Copper, 593 tons; silver, 53,017 ozs.; gold, 1,523 ozs.

Mount Molloy.—Smelted 660 tons ore, 330 tons of sulphide flux, containing 16 tons copper, producing 57 tons 14 cwts. blister copper.

Mount Morgan (Queensland).—Chlorinated 18,847 tons, 7,922 ozs.; blister copper converters produced 325 tons copper and 3,772 ozs. gold; copper precipitate 36 tons produced, containing 29 tons copper and 26 ozs. gold.

Myalls and Peak Hill.—Crushed 3,800 tons, 468 ozs.

Mysore.—Quartz, 14,250 tons, 14,230 ozs.; tailings, cyanide, 13,000 tons, 1,892 ozs.; total, 16,122 ozs.

Mysore West, Mysore-Wynad Gold.—Crushed 2,214 tons, 501 ozs.; cyanided 2,304 tons, 151 standard ozs.

Natal Navigation Collieries.—Output, 13,686 tons.

New Queen.—Crushed 219 tons, 77 ozs.; by cyanide concentrates, 612 tons, £140.

New Vaal River Diamond.—Diamonds registered by the diggers Feb. 28, £3,175.

North Broken Hill.—Crude ore, 2,100 tons, producing 360 tons concentrates, containing 249 tons 6 cwt. lead and 7,200 ozs. silver.

North White Feather.—Crushed 1,580 tons, 523 ozs.

Northern Blocks Syndicate.—Great Leviathan Southern Cross: 1,160 tons, £843.

Nourse.—Tons crushed 27,350, 7,383 ozs.; 18,214 tons sands by cyanide, 3,617 ozs.; 8,819 tons slimes, 745 o. s.; total, 11,745 ozs.

Nundydroog.—6,780 tons quartz, 5,085 ozs.; 6,750 tons tailings, 751 ozs.; total, 5,836 ozs.

"O.K." Copper Mines Development.—571 tons crude ore treated, producing 66 tons fine copper.

Ooregum.—10,068 tons stone, 5,081 ozs.; 3,970 tons tailings (cyanide), 503 ozs.; total, 5,584 ozs.

Oroya-Brownhill.—Crushed 9,934 tons, 11,439 ozs.

Pena Copper.—Output of ore, 13,500 tons; shipments, 9,913 tons; 70 tons fine copper in precipitate produced.

Premier (Transvaal) Diamond.—Loads washed mine ground, 392,296; overburden, 58,248; yielding 113,422 carats.

Prestea Block A.—3,992 tons, 3,336 ozs. bullion; cyanide, 2,543 tons tailings, 505 ozs.; total, 3,841 ozs.

Princess Estate.—Crushed 7,523 tons, 2,530 ozs.; cyanide, 5,217 tons, 933 ozs.; total, 3,463 ozs.

Queensland Copper.—Ore treated, 1,250 tons; production, 252 tons matte, containing 145 tons fine copper; shipment, 120 tons matte.

Roberts Victor Diamonds.—14,975 loads washed producing 11,654 carats, equal to 77.8 carats per 100 loads.

Roopeport Central Deep.—Crushed 7,852 tons, 1,929 ozs.; cyanide, 5,590 tons treated, 858 ozs.; total, 2,787 ozs.

Rose Deep.—Crushed 28,200 tons, 5,950 ozs.; 20,034 tons of sands by cyanide, 2,602 ozs.; 9,632 tons of slimes, 739 ozs.; total, 9,291 ozs.

Sansu.—Crushed 2,710 tons for £2,064.

Selukwe.—Crushed 5,314 tons, 856 ozs. (equals 3.22 dwts. per ton); tailings assay, 1.63 dwts. per ton; cyanide, 4,192 tons, 427 ozs.; total, 1,233 ozs.

Sheba.—4,200 tons, 2,332 ozs.

Sons of Gwalia.—Ore crushed 12,296 tons, 3,092 ozs.; tailings by cyanide 6,300 tons, 769 ozs.; concentrates 191 tons, 516 ozs.; total, 4,377 ozs.

South Kalgurli.—Ore crushed 7,730 short tons, 2,587 ozs.

Sulphide.—5,183 tons of ore milled, producing 856 tons lead concentrates; also 13,842 tons tailings treated, producing 4,605 tons zinc concentrates and 55 tons lead concentrates; 1,429 tons residues and 6,672 tons purchased ores smelted, yielding 2,306 tons lead, containing 202,928 ozs. silver and 7,494 ozs. gold; also treated 212 tons zinc concentrates, producing 67 tons spelter.

Talisman.—3,774 tons of ore, yield £12,312.

Tanganyika Concessions.—Ruwe—Output 279 ozs.

Tasmanian Smelting.—Silver-lead bullion shipped contained 640 tons lead, 93,000 ozs. silver, 384 ozs. gold.

Tingba Consolidated Tin.—24 tons 6 cwt. of tin produced.

Tomboy.—Crushed 9,100 tons ore, value \$89,000; concentrates shipped 307 tons, realising \$23,000.

Transvaal Gold.—Crushed 6,870 tons, 2,238 ozs.; central cyanide 3,930 tons, 937 ozs.; central slimes 2,940 tons, 626 ozs.; old slimes 500 tons, 126 ozs. Elandsdrift—292 tons, 121 ozs.; total, 4,048 ozs.

Vereeniging Estates.—Output coal 21,760 tons.

Victoria Proprietary.—123 ozs. from 610 tons crushed.

Vivien.—2,790 tons ore, 612 ozs.; 1,700 tons tailings, 228 ozs. total, £3,560.

Wankie Rhodesia Coal.—Output 10,451 tons; sales, 6,816 tons.

Wassau (Gold Coast).—Crushed 3,825 tons, 1,460 ozs.; cyanide 2,550 tons, 370 ozs.; total, 1,830 ozs.

Worcester Exploration and Gold.—3,250 tons crushed, 1,019 ozs.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Caledonian.—On the ordinary stock at the rate of $3\frac{1}{2}$ per cent. per annum, carrying forward £20,500.

Carrizal and Cerro Blanco.—At the rate of $3\frac{1}{2}$ per cent. per annum for the second half of 1906, carrying forward \$6,200.

Glasgow and South-Western.—For past half-year at the rate of $3\frac{1}{2}$ per cent. per annum on the ordinary stock, being at the rate of 2½ per cent. per annum on the preferred ordinary stock, and 1½ per cent. per annum on the deferred ordinary stock, carrying forward £6,998.

Highland.—At the rate of 2 per cent. per annum on the ordinary stock for half-year ended Jan. 31, carrying forward £10,100.

North British.—Half-year ended Jan. 31, full on the ordinary preference stock, and at the rate of $\frac{1}{2}$ per cent. per annum on the deferred stock, carrying forward £10,500.

BANKS.

Dresdner.—For past year of 8½ per cent., placing £67,500 to reserve, £10,600 to pension fund, to write off £50,000 from bank premises account, and carrying forward £23,500.

Northern.—For past half-year at the rate of 11 per cent. per annum on the "A" shares and 5½ per cent. per annum on the "B" shares.

Ulster.—At the rate of 18 per cent. per annum and a bonus at the rate of 2 per cent. per annum for past half-year.

MINES.

Balaghat Gold.—Balance for 1906 of 1s. 3d. per share on both preference and ordinary shares, payable March 28, making 5s. per share paid on the preference shares and 3s. per share on the ordinary shares for the year.

Brilliant and St. George United Gold.—6d. per share, payable March 22.

Durban-Roodepoort Gold.—Interim on account of the year ended Dec. 31, 1907, of 2s. per share.

Kalgurli Gold.—Interim (No. 20) of 7s. 6d. per share, payable April 6.

North Broken Hill. (No. 6) of 2s. 6d. per share, payable April 16.

Ooregum of India.—Balance for year ended Dec. 31, of 9d. per share, payable April 10, on both ordinary and preference shares, making 1s. 3d. per share, or 12½ per cent., on the ordinary, and 2s. 3d. per share, or 22½ per cent., on the preference shares for the year 1906.

MISCELLANEOUS.

Bournemouth and Poole Electricity Supply.—Final on the ordinary shares at the rate of 9 per cent. per annum for half-year ended Dec. 31, making 7 per cent. for the year, placing £4,000 to reserve for depreciation, and carrying forward £1,600.

British Gas Light.—Usual half-yearly at the rate of 10 per cent. per annum.

Cagliari Gas and Water.—Further of 4 per cent. and a bonus of 1½ per cent., making 8½ per cent. for the year, placing £1,000 to reserve and carrying £6,821 forward.

Charles Kinloch and Co.—Further on the preference shares of 3s. per share, making 6 per cent. for the year, carrying forward £1,689.

D. H. Evans and Co.—Final of 17½ per cent. on the ordinary shares (making 22½ per cent. for the year), and a final of £8 each on the founders' shares (making £10 for the year), carrying forward £19,166 to credit of ordinary shares and £966 to credit of founders' shares.

D. H. Evans and Co. Founders' Shares.—Further distribution of 2s. 7d. per share, making 3s. 3d. per share for past year.

Davis and Timmins.—On the ordinary shares at the rate of 8 per cent. per annum for the year ended Dec. 31.

Direct Spanish Telegraph.—At the rate of 4 per cent. on the ordinary shares for half-year ended Dec. 31, payable April 2.

Elands Laagte Collieries.—5 per cent. for 1906.

General and Commercial Investment Trust.—At the rate of 8 per cent. per annum on the deferred stock for six months ended Feb. 28, and a bonus of 1 per cent. for the year, making 7 per cent. on the deferred stock for the year.

Hine, Parker and Co.—Final of 2½ per cent., making 5 per cent. for the year, carrying £3,900 forward.

International Sponge Importers.—Final of 3 per cent. on the ordinary shares, making 6 per cent. for the year, placing £1,165 to reserve, and carrying forward £1,217.

J. G. Mooney and Co.—10 per cent. per annum for 1906, carrying forward £508.

John Moir and Son.—Final at the rate of 3 per cent., making 5½ per cent. for year ended Dec. 31, 1906.

Pearson and Knowles Coal and Iron.—Interim at the rate of 5 per cent. per annum on the ordinary shares.

Stewarts and Lloyds.—For half-year ended Dec. 31 at the rate of 11 per cent. per annum on the ordinary shares, placing £25,000 to reserve and carrying forward £61,000.

Western Telegraph.—Interim of 3s. per share, being at the rate of 6 per cent. per annum for quarter ended Dec. 31.

Yeatman and Co.—1 per cent. for 1906, placing £500 to reserve and carrying forward £1,625.

NEXT WEEK'S MEETINGS.

MONDAY, MARCH 11.

County of London Electric Supply.—Winchester House, 3 p.m.
Equity and Law Life Assurance.—18, Lincoln's Inn Fields, 1 p.m.
Hine Parker.—Institute of Chartered Accountants, 3 p.m.

TUESDAY, MARCH 12.

Anglo-Californian Bank.—18, Austin Friars, 3 p.m.
Avino Mines of Mexico.—Salisbury House, noon.
Bath Electric Tramways.—Winchester House, 2.30 p.m.
Charlotte Plains Consolidated Gold Mines.—20, Copthall Avenue, noon.

Locke Blackett.—Newcastle-on-Tyne, noon.
Metropolitan Electric Supply.—Winchester House, noon.
Paquin.—Cannon Street Hotel, noon.
United States Debenture Corporation.—Winchester House, 3 p.m.

WEDNESDAY, MARCH 13.

Artizans', Labourers', and General Dwellings.—16, Gt. George Street, noon.
City of London Electric Lighting.—Salisbury House, 2.30 p.m.
Eastmans.—Cannon Street Hotel, 12.30 p.m.
William France Fenwick.—Cannon Street Hotel, 12.30 p.m.
Mysore Gold Mining.—Cannon Street Hotel, noon.
Mazawattee Tea.—Cannon Street Hotel, 2 p.m.
New Rand Syndicate.—Winchester House, noon.
Tominil (Mexican) Mining.—Winchester House, 2 p.m.

THURSDAY, MARCH 14.

Davis and Timmins.—Winchester House, 2.30 p.m.
Hove Electric Lighting.—Salisbury House, noon.
London, Paris, and American Bank.—Cannon Street Hotel, noon.
Plummer Roddis.—Winchester House, 2.30 p.m.
River Plate Trust, Loan, and Agency.—52, Moorgate Street, noon.
Samuel Courtauld.—Winchester House, noon.
Surrey Commercial Dock.—106, Fenchurch Street, 1 p.m.
Walkers and Homfrays.—Salford, 11 a.m.

FRIDAY, MARCH 15.

Central Insurance.—Cannon Street Hotel, noon.
J. C. and T. Field.—Winchester House, noon.
King Line.—Winchester House, noon.
Limmer Asphalte.—Cannon Street Hotel, noon.
Price's Patent Candle.—Cannon Street Hotel, noon.

COMPANY MEETINGS.

LAW LAND COMPANY.

The twenty-fourth ordinary general meeting of the shareholders of the Law Land Company was held on Wednesday at the offices of the company, 30, Norfolk Street, Strand, W.C., Mr. S. H. Burbury, chairman of the company, presiding.

The Secretary (Mr. E. H. Cousens) having read the notice convening the meeting and the auditors' report,

The Chairman said: It has now become my duty, and I may call it on this occasion a pleasant duty, I think, to propose that the report and accounts for the year 1906 be adopted. I propose to make a few observations upon the items in the accounts. You will see that the gross rental is increased by about £6,000. That is due almost entirely to the fact that new properties have been brought into account during the past year. Maxwell House has been brought into account for the last nine months, and Harley House for the last three months. Then there are certain increases on the other side of the account. Ground rents have been increased by about £500, which is also due to the new properties, because we had to pay three quarters ground rent on Maxwell House and one quarter on Harley House, in addition to the old ground rents. We all know that the ground landlord is supposed to be a very wicked man, but ground landlords cannot increase ground rents at their pleasure; they are fixed, and, unless a new house comes into the accounts, they cannot be increased. Then comes the omnibus item of rates, taxes, insurance, repairs, &c., which has increased from £16,600 to £19,600, or an increase of about £3,000. Of that increase of £3,000 about £1,500 is due to the new properties, and the balance of £1,500 is due almost entirely to the rates. First of all there has been an increase in the assessments. The assessed ratable value of some of our houses is the cause of the increase, but we can hardly complain of that because it tends to show that our houses have been rather cheaply bought. Then there has been an increase in the number of shillings and pence per £ which the rates amount to, but that has been almost universal over the whole of our property. Here in the Norfolk estate especially the increase has been about 6d. in the £, which amounts to a total of about £1,400. That accounts for a large portion of the £3,000 increase. Then the interest on mortgages and loans has also increased, because we have a large mortgage upon Harley House, a mortgage as you are told in the report of £147,000, which bears, I am sorry to say, a very high rate of interest, namely, $4\frac{1}{2}$ per cent. That accounts for the increase in that item of mortgages and loans. Then there is the leasehold redemption fund, which, of course, increases automatically. The dividend is the same as before, the bonus is the same as before, and the amount carried to reserve is within a few pounds the same as last year—£8,500. I wish to call your attention to the general financial position of the company. You will see that our properties cost about £1,050,000, and the mortgages amount to £502,000, or rather less than half the cost of the property. That is a rather low rate of mortgage as compared with the cost of the properties in a company like this. Then I should also call your attention to the fact—it is not stated in the report—that we have several properties which cost on the whole about £266,000, which are not mortgaged at all, except a small portion of them which are in mortgage to the bankers for the overdraft. That appeared at £68,000 on January 1; it is now a good deal less because the calls on the new shares were received partly on January 1, and they have gone to reduce that debt. There will be another on April 1 and another on July 1, that will about pay off the bankers' debt if it is all applied to that purpose. The large new house we bought last year—Harley House—we think we bought very well. It is a very well-built house, excellently well-built; it is in a very central situation, and it is close to Regent's Park, on the north side of the new road, beside the top of Harley Street. It is worth while going to look at it. You will find it is a very handsome and desirable property for all purposes. Part of it is at present unlet, as you are told in the report, but the portion which is let not only pays all outgoings, but also gives us a very good profit, and all the further receipts we get will be additional profit. This building is therefore yielding a very good return on the outlay, and so far that is quite satisfactory. I will conclude by moving that the report and accounts be adopted.

Mr. B. E. Pemberton seconded the resolution.

Mr. W. Godsal said he thought they had enough flat property, and hoped they would confine themselves to business premises.

Mr. T. C. T. Warner, in reply, said they had got a considerable amount of property in flats, but nothing like the amount they had in business property. The board regarded this as their last investment in flats for some time; at all events until we get a much larger company they would not want any more flats. What they wanted was mixed property.

The resolution was carried unanimously.

The Chairman next moved: "That a dividend at the rate of 8 per cent. per annum for the half-year ended December 31, 1906, making 7 per cent. for the year, be declared, and that in addition to this, a bonus at the rate of 1 per cent. on the amount of their holdings be paid to the ordinary shareholders."

Mr. Swift seconded this, and it was adopted.

On the motion of Mr. Godsal, seconded by Mr. Ouvry, Mr. C. E. Lloyd was re-elected a director, and on the motion of Mr. Pemberton, seconded by Mr. Swift, Messrs. Deloitte, Plender, Griffiths and Co. were re-elected auditors.

In answer to a question put by Mr. Swift, the Chairman said that none of their mortgages were now repayable at six months' notice, but all were repayable over a period of years varying from 40 to 50 years. There was no mortgage which could be called in at short notice, and this was an important point.

Mr. Pemberton moved a vote of thanks to the Chairman, and to the board for their management of the affairs of the company, and this resolution having been seconded by Mr. Ouvry was carried unanimously.

The Chairman acknowledged the resolution, and the proceedings terminated.

PRUDENTIAL ASSURANCE COMPANY.

The annual general meeting of the Prudential Assurance Company, Limited, was held on Thursday at the head office, Holborn Bars, E.C., Mr. H. A. Harben presiding.

The Secretary (Mr. D. W. Stable) having read the notice convening the meeting and the report of the auditors,

The Chairman, after some preliminary observations, said:

The leading feature in both branches of the company has been the extraordinary accession of new business. In the ordinary branch we have had the largest amount of new business and have issued the largest number of policies in the history of the company, the new annual premium income being no less than £424,145; and this new business has resulted in an actual increase of premiums received over the figures of 1905 of no less than £167,653. (Applause.) Now, this increase is all the more satisfactory when you consider the large number of endowment assurances which mature every year. These are now constantly on the increase, for our experience agrees with that of other life assurance companies that endowment assurance policies in some form or other are the most popular class of assurance at the present time. During the past year we paid nearly £1,000,000 in respect of endowment assurances which matured during the year, representing a premium income of £60,000 a year. Now, the loss of this large income by the maturing of the policies in respect of which it is paid means so much leeway to be made up each year before we can reckon an increase in the total income of the branch. While speaking on the subject of endowment assurances, I may mention that the joint life endowment assurance table, introduced last March, has been well taken up, over 4,600 policies having been issued under this table in nine months. In the industrial branch the results of the year have been even more striking. The total premiums received have been £6,499,038, an increase of £359,978 over the premiums of the previous year. (Applause.) This increase has been due to several causes. Our late chairman, Mr. Horne, has on more than one occasion humorously exemplified the power of the Prudential by telling us that it could even control the calendar, and give us 53 weeks in one year. This unusual phenomenon has been observed in the year that is past, for as our premiums are all reckoned as being received on a Monday, and as there were 53 Mondays in the year 1906, we reckon 53 weeks' premiums as having been received during that year. But even apart from this extra week's premiums, the increase for the year is greater than it has been for 24 years past. This is partly, of course, due to the general good trade of the country, which is nowhere more clearly reflected than in the business of industrial life assurance. But it is due in a still greater measure to the considerable increase in industrial benefits which was made last year, when we transferred no less a sum than £750,000 from the reserve fund for this purpose, as we explained in the report presented at the last annual meeting. This increase of benefits affected no fewer than 13,000,000 policies, and of these 10,000,000 received an immediate increase in the sums assured. (Hear, hear.) I need hardly point out to you that as the business of the company becomes larger it becomes yearly more difficult to maintain and still more difficult to increase it. In the industrial branch the premium income on policies which became claims last year exceeded £194,000. To make good this loss requires a very serious effort. The mortality of the year in both branches has again been very favourable. In the ordinary branch the amount paid in death claims was under 73 per cent. of that expected, the average age at death under whole life policies being 67 years, while in the industrial branch the actual number of deaths was 57,000 less than the number of deaths expected. The ordinary branch results have now been so uniformly satisfactory for some years that we feel the time has come when we can with propriety increase the bonus to participating policyholders in that branch. (Applause.) For the last ten years we have given a reversionary bonus of £1 10s per cent. on the original sums assured. We have hesitated to increase this bonus, until we felt some confidence that the increase would be maintained. We now propose to increase it by 2s, and to give a reversionary bonus at the rate of £1 12s per cent., with every hope that we shall be able to maintain it at that amount in future years. (Applause.) I may observe that the practice which was adopted some years ago of making an annual valuation seems in the minds of some people to have led to the expectation that the profits ascertained in any given year would be fully divided immediately on the expiration of that year. This was never our intention. The business of life assurance depends upon risks which, to be safe, must be spread not only over a large number of cases, but over a series of years. It is for this purpose of equalisation that we have carried over so considerable a sum in the assurance fund of both branches, in addition to the reserve funds. You will notice, in fact, that the amount carried forward in the ordinary branch has been increased by no less a sum than £80,000. This increase was considered advisable on account of the 2s. extra bonus declared in favour of participating policyholders. For it was felt that the larger the bonus the greater should be the provision for possible fluctuation in the amount of yearly profits. You will see by the report that we have placed £150,000 to the investment reserve fund in the ordinary branch and £200,000 to the reserve fund in the in-

dustrial branch, and these reserve funds now stand at £1,100,000 and £1,200,000 respectively. As I have already explained, a portion of the industrial branch reserve fund is to enable us to continue the policy of providing increased benefits to policy-holders. This is of course unnecessary in the case of the ordinary branch, the profits of that branch being annually distributed among the participating policy-holders inequalities being sufficiently covered by the carryover, as I have just stated. After referring to the depreciation of securities and giving some figures showing the combined operations of both branches of the company's business, the Chairman concluded by moving the adoption of the report and accounts.

Mr W. T. Pugh seconded the motion, remarking that they had every reason to congratulate themselves on the report.

The resolution was then put and carried unanimously.

Sir William J. Lancaster proposed the re-election of the retiring directors, Messrs. H. A. Harben, T. Wharrie and J. W. Simmonds.

Sir Riley Lord seconded the motion, which was unanimously agreed to.

On the motion of Mr. John Moon, seconded by Mr. Barnard, Messrs. Philip Secretan and W. H. Nicholls were reappointed auditors.

STAR LIFE ASSURANCE SOCIETY.

The 63rd annual meeting of the members of the Star Life Assurance Society was held on Wednesday at 32, Moorgate Street, E.C., Sir George Hayter Chubb in the chair.

The Actuary and Secretary (Mr. Henry Gamble Hobson) read the notice convening the meeting and the auditors' certificate.

The Chairman said: Gentlemen,—This is the third general meeting of the Star Life Assurance Society which has been held within the space of eight months, but as the special matters which arose during the last year have been very fully and definitely dealt with at the previous meetings I do not propose to occupy your time at any great length to-day. Although the circumstances of the past year to some extent necessarily hindered business, yet the result of the year's work, compared with that of the previous year, is an increase in the policies issued and in new premiums obtained, the exact figures being £53,011 of policies issued in 1906, against £619,039 of policies issued in 1905, with new premiums of £25,631 in 1906, against new premiums of £24,793 in 1905. The three sources of profit which I alluded to last year as being so favourable to us have again been favourable, for we have done well as regards mortality figures, rate of interest and ratio of expenses. The mortality has been 76.5 per cent. of the expectancy, proving that the Star in years gone by (as well as, I hope, during last year) has been very successful in the selection of lives; 1,041 deaths were expected according to the tables, but only 797 occurred; £361,276 was provided for payment of claims, but only £292,567 was needed. As regards the second item of profit, the interest earnings, our rate increased from the £3 14s. 4d. which it was in 1905 to £3 15s. 11d. in 1906, or a rise of 1s. 7d. per cent. This rise is all the more notable because it follows a continuous rise for six years past, the figures of which will be interesting to you. In 1901 the interest earned, without deduction of income-tax, was £3 9s. 2d., then £3 11s. 6d., £3 12s. 5d., £3 13s. 1d., £3 14s. 4d., and now £3 15s. 11d. The third source of profit concerns expenses; these have been still further reduced to 13.62 per cent. of the premium income. Seeing that the expenses some years ago were as much as 18.25 per cent., and that there has been a steady reduction for some years past, this is proof that the attention which has been given in the direction of increased economy is producing good results. In 1897 the expenses were 17 per cent., in 1899 nearly 16 per cent., in 1901 15½ per cent., in 1903 14¼ per cent., in 1905 14 per cent., and now they are only just above 13½ per cent. (Applause.)

Now, such things as the increase of the rate of interest and the decreased expenditure do not happen by chance; they are the result of careful investments and watchful management, and it is a source of satisfaction to the board that the accounts presented bear witness to the success of their efforts to work the society on economical and prudently energetic principles. Notwithstanding a somewhat less premium income owing to our practical cessation of foreign business, the surplus, in this one year only, of receipts over expenditure comes to more than a quarter of a million—£254,000—which gives us the magnificent sum in hand of £6,601,000. Just four years ago only the funds of the society were £5,600,000, so that in four years they have increased by one million. As already stated, there is no reason that to-day we should refer in detail to recent events that are past and gone, events which evoked a good deal of criticism founded on imperfect knowledge. We directors were frequently pressed to make counter-statements which might have silenced some of the criticism, but we preferred to wait until there could be put before you facts which would prove incontestably that the position of the society is not only sound but thoroughly good. We, therefore, have had an interim valuation made, which, though an exceptional thing to do, we thought desirable, in order that our actual position might be shown. The result of that valuation has been sent to you, and is eminently satisfactory. It should be remembered that this special interim valuation is no guesswork; it has been elaborately and minutely calculated on the bases of the last quinquennial valuation; every liability has been taken into account, and ample reserves have been made. Moreover, the figures have been submitted to and confirmed by our consulting actuary, Mr. G. H. Ryan, whose verification of calculations and opinion of the present position of the society we have circulated among our constituents. A professional actuary,

at one of our recent meetings, proved to his own satisfaction that the society could not make £600,000 profit in a quinquennium. Although at the time I considered his calculation was founded upon entirely mistaken theories or figures, I thought it best to wait and see whether practical facts would not entirely knock his argument to pieces; and I can now state that, if we were to distribute the profits for the past three years only at the present time, there is £425,000 in hand for the purpose, not reckoning the £200,000 we hold against fluctuations. The past three years' profit is, therefore, at the rate of over £700,000 in five years. The report refers to the loss we have suffered during the year by the resignation of Sir Henry Fowler and the death of Mr. James Vanner. Sir Henry had to succumb to the Spartan, and some think quite unnecessary, rule that members of the Cabinet should not be directors of even such steady-going and innocent affairs as insurance companies. We very much miss his presence among us. (Hear, hear.) By the death of Mr. Vanner we have lost one of a family connected with the Star from its very commencement, and we often remember his genial presence and the painstaking way in which he undertook all his business duties. In the persons of Mr. Thomas Ferens, M.P., chairman of Reckitt's, Limited, of Hull and London, and of Mr. W. G. Bradshaw, deputy-chairman of the London City and Midland Bank and chairman of the Commercial Gas Company, we have secured two new directors, who have already proved themselves to be valuable additions to the board. I am sure you will give them to-day a hearty welcome. After referring to other matters, the Chairman formally moved the adoption of the report and accounts.

Mr. Edward Spicer seconded it, and it was carried unanimously.

The retiring directors and auditors were then re-elected, and the meeting closed with a vote of thanks to the chairman and directors.

CENTRAL SIBERIA, LIMITED.

The first ordinary general (statutory) meeting of the Central Siberia, Limited, was held at the Great Eastern Hotel, Bishopsgate Street, E.C., on Tuesday, the Marquess of Winchester (chairman of the company) presiding.

The Secretary (Mr. William Owen) having read the notice convening the meeting and the auditors' report,

The Chairman, in an address to the shareholders, said the utmost care had been taken to see that all the titles to the properties were in perfect order, and that those from whom the properties are being transferred are recognised in the Russian Imperial and District Mining Offices as the rightful owners. The company's engineer was shortly leaving for Siberia with a dredge-master, who had had experience in New Zealand and elsewhere, and a competent staff to superintend the erection and working of the dredger. In estimating probable profits, the engineer stated that, taking the total dredgable contents of the Alexandrofski property, one of the group where operations were being started and investigations conducted last year, at 8,000,000 cubic yards, having an average value of 1s. 8½d. per cubic yard, the total recoverable value was £691,666, but by the subsequent acquisition of the two adjoining properties from other owners, the total dredgable length on the Kalamy River is alone at once increased to ten miles, giving a total dredgable contents of twenty-six million cubic yards. Valuing this at no more than 1s. 6d. per cubic yard, the total gold value is one million nine hundred and eighty thousand pounds (£1,980,000), recoverable at a cost of £742,200, leaving an ultimate nett profit of one million two hundred and thirty-seven thousand five hundred pounds (£1,237,500), and this after allowing 6½d. for working costs, this liberal estimate having been arrived at in view of the extra work entailed in the removal of boulders found in the turf. The engineer estimated that at least six dredgers could be economically kept at work on this stretch for a period of 22 years; the annual turnover of these six dredgers would amount to one million one hundred and seventy thousand cubic yards, from the treatment of which an annual aggregate nett profit of £54,843 would be derived. These estimates had been drawn on a very conservative basis, as might be gathered from the engineer's reports, which stated that this property has been unusually well proved by actual work and by test holes, some of which have shown the wash to reach as high a value as 20s. per cubic yard. It was most satisfactory to be able to announce to the shareholders the acquisition of certain supplementary properties which had been secured on very favourable terms since the new year, as they added very largely to the general value and life of the company's holdings. In summarising the whole of the company's holdings in the Yeniseisk district, the total dredging area in the North Taigah was 7,669 acres and in the South Taigah 1,225 acres, a total of 8,894 acres. "Should our expectations be realised," said the chairman, "with regard to the large quartz mining area, it would be difficult to estimate the large additional gold production which should ultimately be obtained by this company. Much has been said about the climatic difficulties in Siberia, but it has at least the advantage of being extremely healthy, and as regards quartz mining it can certainly be carried on all the year round, while dredging in the North and South Taigah, where there is actually no permanently frozen ground, can be usually carried on for an average of 155 days. There is also ample timber and water, cheap labour, and cheap transit by sledges over winter snow, whilst the great waterway of the North, the Yenesei River, could be utilised for the transport of a heavy shipment of machinery to points not far from the scenes of our operations. In conclusion, I will make a few remarks on the policy of the board. You will realise when you grasp the

magnitude of our assets that the amount of working capital at our disposal is inadequate for developments on a large scale. We have therefore decided, as you will have gathered, to work the dredger now building on the alluvial deposits in the North Taigah, in order to prove by working results their ultimate value. Should those results be as successful as we anticipate (and we feel convinced they will be), it will justify us in floating off this block of properties as a separate concern with adequate working capital this autumn, and the same policy will be pursued with our other properties in turn.

Mr. Edward A. Maund (managing director) then addressed the meeting at some length, and gave an elaborate description of the concessions and the gold field. He spoke very hopefully of the company's prospects.

Mr. Morgan: Before we conclude, might I propose a resolution, which is as follows: "That this company, in general meeting assembled, places on record its high appreciation of the manner in which the Cabinet of his Imperial Majesty has treated this company in granting it the valuable Trans-Baikal Concession, and, further, that we add an expression of our thanks to General Chlynoffski, chief of the Nerchinsk, for the zeal and energy displayed by him in dealing with the necessary formalities in arranging such concession." I would not ask you to pass this resolution had I not known the country which has been spoken of; but my firm has been connected with Russia for over 100 years, and I myself am interested in the dredging operations in Siberia. I happened to be in St. Petersburg when Mr. Maund was there, and I followed very carefully his negotiations with the Cabinet of the Emperor. I myself, in business, have a great deal to do with the Russian officials and the Imperial family, and I know how very carefully they look into matters and what an immense amount of red tape there is with the Government officials. They will only go step by step when they are perfectly certain of the ground on which they rest, and it is marvellous to me, knowing how difficult it is to get matters arranged in Russia, to think that in the short time that Mr. Maund and the chairman of the company have been interested in this matter they have brought this business to such a successful conclusion.

Mr. Lazarus seconded the resolution, which was immediately put and carried unanimously.

The Chairman having returned thanks for the compliments paid to himself and the other directors, the proceedings terminated.

LONDON ROAD-CAR COMPANY.

The 48th half-yearly meeting of the London Road-Car Co., Limited, was held on Wednesday at the Cannon Street Hotel, Mr. John Howard Moore, J.P. (the chairman of the company), presiding.

The Secretary (Mr. John C. Mitchell, F.C.I.S.) read the notice convening the meeting and the auditors' report.

The Chairman said it would be affectation on his part to express anything else than disappointment at the result of the half-year's working. The only consolation was that the London Road-Car Company had not done so badly as many of its competitors. The difficulties of the omnibus companies, which, unlike railway and tramway companies and the London County Council, were under the control of an official, were largely due to the manner of his dealing with them since the introduction of motors; and the new competition of the "Tube" railways, without profit to themselves, had abstracted the business, not only from the omnibus companies, but from the older railway companies as well. A considerable outcry had arisen on the part of a small section of the public, which had viewed the advent of the motor-omnibus with ill-concealed annoyance, as regards the noise which they alleged was caused by the motors. He repeated what he had already stated: "That noise is the unavoidable accompaniment of all road traffic," and while sympathising with the view of those who considered that unreasonable noise on the part of any vehicle ought to be checked, yet when the whole odium was cast upon the motor-omnibus, whilst the great offenders in this respect—namely, the London County Council's electric trams and the owners of many private and most commercial motor vehicles, including those engaged in the postal work—went scot free, they, in common with all the motor-omnibus proprietors, naturally felt they had a grievance. Although "noise" could hardly be synonymous with "construction, form, or general appearance," the Commissioner of Police, no doubt moved by representations made to him by the malcontents, put into force the power which, so far as he knew, had never been exercised before, and declined to license any more of the company's motor-omnibuses unless certain alterations were given effect to, which would involve not only considerable expenditure of money, but take several months to execute. Notwithstanding all these drawbacks, resulting in a considerable reduction in the number of their vehicles on the roads as compared with the corresponding half-year, they had actually carried in the half-year under review 36,402,461 passengers, against 36,275,065 for the half-year ended December, 1905, or an increase of 127,396, and the traffic receipts were £204,010, against £200,160, an increase of £3,850, and this in spite of the severe winter weather experienced in the latter part of December, which caused a loss of at least £2,000 nett. A further consequence of the reduction in the number of vehicles was a decrease in the amount received for advertisements. The time has now arrived when all those engaged in the gigantic carrying trade of London should mutually agree to charge fares which, while even liberal to the travelling public, would enable the business to be conducted with a reasonable margin of profit. No one could cast

a stone with regard to fares at the London Road-Car Company, as the company was years ago described as the "pioneer of the improved cars and cheap fares." The directors, being extremely anxious to be assured that the motor portion of the company's business was being conducted on the best possible lines, took the opinion of the specialist on the subject, whose opinion commanded the utmost respect, as he was frequently consulted by Government departments. The Chairman concluded by moving "That the report and balance-sheet for the half-year ended December, 1906, be adopted."

Mr. Paul Henwood seconded the resolution.

The motion, on being put to the meeting, was carried, with one dissentient.

Mr. J. Howard Moore was re-elected as a director, and the auditors, Messrs. Whinney, Smith and Whinney, were re-appointed, a vote of thanks to the chairman and directors closing the proceedings.

BELLEVUE PROPRIETARY, LIMITED.

The ordinary general meeting of the Bellevue Proprietary, Limited, was held on Thursday at Cannon Street Hotel, E.C., Mr. R. J. Hoffmann (chairman of the company) presiding.

The Secretary (Mr. H. Milner Willis) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, said although the accounts showed a profit of £7,726 it was, unfortunately, not available, because in the previous year there was a loss of £5,294, whilst nothing was allowed for depreciation, as in former years. He then spoke of the water difficulty, and described how it had been overcome. They wanted money for a two-fold reason. First and foremost was the tailings plant. They were now working a portion only of the tailings which came daily from the mill. Last month they treated about 290 tons of concentrates. There was a heap of 200,000 tons of accumulated tailings. The trouble up to the present time had been to find a process which was suitable for the extraction of the gold from those tailings. The tailings made in the early days ran very much higher than those that have been made lately; therefore, there were some that ran as high as 8, 9, and even 10 dwts. That was £2 worth of gold in the ton of tailings, and consequently was very well worth extracting. To treat the tailings they wanted a plant. At first it was expected that chlorination would be efficient, but latterly the managers had evolved a process which was perhaps not entirely new, but which has a lot of new features. The first unit of the plant, to treat 900 tons per month, was in course of erection and almost finished. That had put the company slightly in debt. They wanted to treat 3,000 or 4,000 tons, and possibly 5,000 tons, of this large dump per month. The estimate for the tailings plant was £11,500. The first unit was the most expensive; the other two were not quite so expensive, but the total cost of the plant to treat about 3,000 tons per month was £11,500. They hoped to bring that up to a bigger figure later on by adding to it. They were not running the mill at its full capacity. It would certainly put through 5,000 tons and possibly 6,000 tons per month if the ore were available. In order to have that ore available they had to do more development. He was not able to say how much they ought to spend on development, but the more they spent the healthier would the mine be in future years. The shaft was a vertical shaft, and was put down some 450 ft. away from the reef. The reef was dipping towards the shaft, consequently each level drew nearer to the shaft, and the crosscutting from the shaft to the ore body was less expensive and smaller. The shaft was expected to strike the reef at about 750 or 760 ft., consequently they ought really at the present moment to be down at the 750 or 760 ft. level and be driving there. That would be very much easier for hauling and pumping, and all the work would become cheaper as they treated a larger tonnage and got nearer with the shaft to the reef. He (the chairman) did not think £25,000 would be badly spent in the mine. At any rate, that was the figure which the managers thought should be available.

Mr. W. P. Forbes seconded the motion for the adoption of the report and accounts.

Mr. Kemp asked what had become of the three directors who were not appearing on the board now.

The Chairman said that Mr. McKillop had retired and the other two directors were on the board of the new company, the Bellevue, Limited, which had been registered. The remaining four directors would eventually join those two.

The Chairman put the resolution to the meeting, and it was carried unanimously.

ALBERT BAKER AND COMPANY.

The ordinary meeting of Albert Baker and Co. (1898), Limited, was held at Winchester House, Old Broad Street, yesterday, Mr. Nathaniel de Meza, the chairman, presiding.

The Secretary (Mr. F. T. Freeman) having read the notice convening the meeting and the auditors report,

The Chairman went through the accounts at length, and continued: I believe I have gone very thoroughly through the figures of the accounts, and I do not think they are in any way unsatisfactory as compared with those of the previous year. They show an increase in gross profit of £3,226, and an increase in nett profit of £1,029. The only unsatisfactory feature has been the stalls at the railway stations. These were acquired just three years ago, and they have been a drain upon our profits ever since. In the three years we have had them they have cost us out of profits about £2,200, and under these

circumstances I think our shareholders will agree with us that we have done right in removing them. (Hear, hear.) In 1906 there was a loss in trading in them of about £700, and as you see we have also paid off £678, the loss in 1905; therefore had it not been for these stalls we would have had more than £1,300 more profits to deal with now than we actually have, and we would have been able easily to have maintained our dividends of 6 per cent., whereas as it is we have to be satisfied with a dividend that works out at 5½ per cent. for the year. However, the stalls are now removed, and we can, I think, look forward to better results during the current year. (Hear, hear.) At our meeting last year we had a great deal to say upon the subject of the increased duties on tobacco and the injury they inflicted upon us. I am not going to enter into that question again in detail, but simply wish to point out that shortly after our meeting the Budget was introduced, and we found that the greater part of the increased duty on strips had been removed. This was a considerable benefit to our company, for which we were grateful. We should have been still more grateful had the increased duties on imported cigars and cigarettes been removed also, but we must be thankful for small mercies. The reduction in the duties on raw tobacco was a solid and substantial advantage to this company. Unfortunately, the price of raw material has had a constant tendency to increase during the past year, and we are now not much better off than we were before, but still the fact remains that a reduction of the duty on raw tobacco was a boon to this company. Had it not been for that you would have had the two things together, the high rate of duty and the increased cost of raw tobacco; but we think, in view of the abnormally high price of raw tobacco which seems likely to continue for a very long time, that the tobacco trade deserves that there should be a further reduction in duty, as, at the present duty combined with the very high price of raw material, there is hardly any profit on a very large proportion of manufactured cigars now being sold. We think also that there should be a reduction in the duty on imported cigars and imported cigarettes. We think these duties should have been reduced at the same time as the duties on raw tobacco were reduced. However, we look forward hopefully to a reduction in these duties in the coming Budget. I am afraid that many of our shareholders were disappointed at the small interim dividend we paid, but we had no choice in the matter. The first half of the year is always smaller in profits than the second half, and in 1906 this was particularly the case. The profits from January to July were exceptionally low, whereas those from July to December were particularly good. I would ask our shareholders not to take too much notice of an interim dividend, because it is not a fair guide as to how the year is going to turn out. Unless we have a very large carry forward, it may sometimes happen, as it did in this instance, that there is only a small interim dividend paid, which in all probability is followed by a very considerable final dividend. In conclusion, I have to say that although there are not many signs of an improvement in retail business in London, still, I think there are reasonable grounds for believing that during the current year we shall again be able to achieve our standard of a 6 per cent. dividend. (Hear, hear.) I have now to move that the report and accounts as submitted by the directors be accepted and adopted.

Dr. S. B. de Mesquita seconded the resolution, and it was carried unanimously.

On the motion of the Chairman, seconded by Mr. H. W. Price, Dr. Mesquita was re-elected a director.

The auditors were reappointed, and the meeting terminated with a vote of thanks to the chairman.

NEW EGYPTIAN COMPANY.

The ordinary general meeting of the New Egyptian Co., Limited, was held yesterday, at Cannon Street Hotel, E.C., Sir Gerald Fitzgerald, K.C.M.G., presiding.

The secretary (Mr. Thomas Day) having read the notice convening the meeting and the auditors' report,

The Chairman said: It is with pleasure I rise to move the adoption of the report and balance-sheet, which has been submitted to you. The directors feel that they owe you an explanation of the somewhat late date at which they present them to you. The reason is that they have been during the past two or three months in almost daily expectation of concluding a large and satisfactory realisation which would have placed the board in a position to declare a substantial dividend. Although we cannot announce this sale now, I am pleased to inform you that negotiations are at this very moment in progress, and it is needless to say that should the business be completed, the directors will at once proceed to declare an interim dividend which would be justified by the large profit thus encashed. Turning to the accounts, you will observe that the issued capital has been increased by 146,940 shares, which were subscribed by the shareholders and guarantors in March last at a premium of 10s per share. At the date of the balance-sheet only the payments representing the premium had matured, and the proceeds of same are shown under premium account. Since then instalments amounting in all to 15s. per share have accrued, and have been practically all received. The item of 5 per cent. mortgage debentures, amounting to £26,053, has since the date of the balance-sheet disappeared, this amount having been paid off by the company, whose assets are now therefore entirely free from any such prior charge. The item of sundry creditors is composed almost entirely of deferred payment for lands purchased which, as stated, extend over a con-

siderable period. The bills payable are in the same category. The contingent liabilities on shares held, mentioned at the foot of the debit side, have all been paid off since the date of the account. On the credit side cash amounts to £40,307. The item "other loans," £37,619, is composed almost entirely of advances made to the Soudan Development Company, which have since been repaid, and the money applied in payment of the partly-paid shares of that company, which we hold. The "debentures in sundry companies," £18,389, is almost entirely obligations of the Soudan Development Company. "Shares and Syndicate participations," amounting to £56,299, show a slight increase. At present quotations there is an appreciation on this item of about £15,000. "Lands at cost" have been increased by £48,000 by further purchases, which with additional building sites represent a further investment of £115,000. The profit and loss account shows a credit balance of £25,885, which, added to £4,376 brought forward, gives a total of £30,262. The company has considerable liabilities in respect to lands purchased, and having regard to the general financial position in Egypt, we have decided that it is not desirable to make any distribution of the funds in hand until some further realisations have taken place. With regard to the assets, the Mataana Estate continues to improve in value. The gross rentals for the present year are estimated at £21,000, which will cover the instalment due. We are well satisfied with the purchases made last year in the Garbieh district. With regard to the reclamation work, we have received a report of the annual inspection made by Mr. Beresford after the Nile had fallen to a suitable level.

This report was read by the Secretary, and then the Chairman, continuing, said Mr. Beresford was well satisfied with the condition and prospects of this, the most important and active part of the business. The reclamation lands should prove specially valuable in time, and to all appearances the directors would be able to dispose of some of the sites as opportunities offered within a comparatively short period.

Mr. Henry Pasteur seconded the adoption of the report, and said he had visited the reclamation works, which were simply stupendous, and of the greatest possible value—a model for any works of the kind anywhere.

The resolution was carried unanimously, and the retiring directors having been reappointed, the meeting terminated with a vote of thanks to the chairman.

WESLEYAN AND GENERAL ASSURANCE SOCIETY.

A prosperous business was done by this society for the past year, particularly in its ordinary insurance or industrial branch, the number of policies in which increased by 68,114 during the year to a total of £1,193,329, and as a result of the year's business, notwithstanding the heavy rate of expenditure at which such business is carried on, £123,000 was added to the accumulated funds, raising them to £1,005,825. In the sickness branch claims of various descriptions and surrenders swept away a good deal more than the premium and interest income, so that the sickness fund fell from £46,671 to £40,171, and there was likewise a slight diminution in the annuity fund, but then that was to be expected, because no new annuity business has been transacted for many years. This society follows the excellent plan of valuing on strict lines every year, and according to the report of Mr. H. W. Manly, consulting actuary, the profits last year were such as enabled the directors to provide a reversionary bonus of 30s. per cent. on all "with-profit" policies more than two years in force, and this payment left a balance of £29,092 to carry forward after adding £5,000 to the special reserve raising it to £50,000. The balance brought in was £7,972.

The Deutsche Bank announces for the year 1906 gross profits at £2,445,616, exclusive of £52,036 brought forward. All charges and deductions met and made, the net profit is £1,457,394, out of which it is proposed to pay a dividend of 12 per cent., and to add £145,072 to the reserves, which will then stand at £5,000,000, equal to 50 per cent. of the paid-up capital, carrying forward £55,790.

D. H. EVANS & CO., LIMITED.

NOTICE IS HEREBY GIVEN that the Thirteenth Annual General Meeting of the Shareholders of the Company will be held on the Company's Premises, Oxford Street, London, W., on Friday, the 22nd March, 1907, at 12 noon.

The Transfer Books will be Closed from the 8th March to 22nd March, both days inclusive.

By order,

JOHN W. JUPE,

No. 318, Oxford Street, W., Registered Office.

Secretary.

D. H. EVANS & CO. FOUNDERS' SHARES CO., LIMITED.

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Shareholders will be held at the Office of the Company, Oxford Street, London, W., on Friday, the 22nd March, 1907, at 12.45 p.m.

The Transfer Books will be Closed from the 8th March to 22nd March, both days inclusive.

By order,

JOHN W. JUPE,

No. 318, Oxford Street, W., Registered Office.

Secretary.

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THIS PROSPECTUS HAS BEEN FILED WITH THE REGISTRAR OF JOINT STOCK COMPANIES.

The LIST will be OPENED on TUESDAY, 5th March, and CLOSED on or before TUESDAY, 12th March, 1907.

THE RIVER PLATE AND GENERAL INVESTMENT TRUST COMPANY, LIMITED.

(Incorporated under the Companies Acts, 1862 to 1888.)

CAPITAL	£1,000,000
SUBSCRIBED AND PAID UP	£500,000
Divided into £250,000 4½% Preferred Stock and £250,000 Deferred Stock.	
RESERVED FUND	£62,500

ISSUE AT PAR OF £150,000 FOUR PER CENT. DEBENTURE STOCK

Secured by a Trust Deed dated 1st March, 1907, whereby the Stock is constituted a first floating charge on the undertaking, securities and assets of the Company.

Payable:

£5 PER CENT. ON APPLICATION.

£25 PER CENT. ON ALLOTMENT.

£30 PER CENT. ON 1st JULY, 1907.

£40 PER CENT. ON 1st OCTOBER, 1907.

Payment in full may be made at any time under discount of 4 per cent.

The Company reserves the right to issue further Debenture Stock ranking *pari passu* with the present issue to an amount not exceeding, together with the amount of the present issue, one-half of the paid-up capital of the Company for the time being.

The Stock is irredeemable except in the case of the winding up of the Company, in which event it will be paid off at £105 per cent.

The Stock will be registered in the books of the Company, and will be transferable in multiples of £1.

Interest will be payable half-yearly by warrant to the Registered Holder on 1st January and 1st July in each year; the first payment, calculated from the dates of payment of the instalments, will be made on 1st July, 1907.

TRUSTEES FOR DEBENTURE STOCKHOLDERS.

THE RIVER PLATE TRUST, LOAN & AGENCY COMPANY, LIMITED.

TRUSTEES.

PHILIP W. CARR, Chairman.

JAMES ANDERSON.

MICHAEL B. SNELL.

BANKERS.

THE LONDON JOINT STOCK BANK, LIMITED, Princes Street, E.C.

SOLICITORS.

ASHURST, MORRIS, CRISP & CO., 17, Throgmorton Avenue, E.C.

AUDITORS.

J. H. DUNCAN & CO., 39, Coleman Street, E.C.

SECRETARY AND OFFICES.

G. PROCTOR, 52, Moorgate Street, E.C.

PROSPECTUS.

The Trustees of the Company are prepared to receive applications for the above Debenture Stock.

The Company was formed in 1888 for the purpose of carrying on business on the lines of well-established Investment Trust Companies, viz., of distributing its Capital over a number of different securities under the principle of averages.

The issue of Debentures or Debenture Stock is strictly limited by the Company's Articles of Association to an amount not exceeding *one-half* of the subscribed Capital for the time being.

The net revenue of the Company, as shown by the Report for the year ending 31st December, 1906, amounted to £29,797 4s. 8d., which is sufficient to pay the interest on the proposed issue of Debenture Stock nearly five times over without taking into account the revenue to be derived from the investment of the proceeds of this issue.

The Company's Investments were carefully valued as on 31st December last, and found to be worth on that date about £612,874, the cost price in the Company's books being £575,447 2s. 8d. The security for the Debenture Stock consists of the above £612,874, plus the proceeds of the present issue, £150,000, making a total of £762,874, and is therefore exceptionally large.

As the Company's funds are now fully invested the Trustees desire, by means of this issue of Debenture Stock, to place themselves in a position to take advantage of further favourable opportunities of investment that may arise.

The Company has paid the following Dividends on its Deferred Stock during the past five years:—

Year ending 31st December, 1902	4 per cent.
" " " " 1903	4 " "
" " " " 1904	4½ " "
" " " " 1905	5½ " "
" " " " 1906	6 " "

A list of the Company's Investments can be seen at the Offices of the Company.

The Trust Deed securing the Debenture Stock is dated 1st March, 1907, and is made between the Company on the one part, and the River Plate Trust Loan and Agency Company, Limited, on the other part.

Under a Contract consisting of two letters dated the 25th February and 1st March, 1907, interchanged between the Company and Messrs. Greenwood and Co., they guarantee the subscription of the whole of the £150,000 Debenture Stock now offered.

A copy of the above-mentioned Contract, of the Trust Deed, and of the Resolution of the Trustees creating the Stock, may be seen at the Offices of the Company, or at the Office of Messrs. Ashurst, Morris, Crisp & Co., on any day before Tuesday, 12th March, between the hours of 11 a.m. and 4 p.m., or on Saturday, 1 p.m.

An Official Quotation on the London Stock Exchange will be applied for in due course.

If no allotment be made the deposit will be returned without deduction. Should a smaller amount of Debenture Stock be allotted than is applied for the surplus paid on application will be appropriated towards the balance due on allotment.

A brokerage of 5s. per cent. will be paid by the Company in respect of all Allotments made in response to applications from the public bearing a Broker's stamp.

Applications should be made on the form accompanying the Prospectus, and should be forwarded, with a deposit of £5 per cent., to the London Joint Stock Bank, Limited, Princes Street, E.C.

Copies of the Prospectus may be obtained at the Offices of the Company, from Messrs. Greenwood & Co., 28, Austin Friars, London, E.C., or the Company's Bankers.

Dated 2nd March, 1907.

FIXTURES AND REPAIRS.

By W. DE B. HERBERT.

"THE INVESTORS' REVIEW" Office,
NORFOLK HOUSE, NORFOLK STREET, STRAND, W.C.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

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One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first: its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea**; for from **Six to Ten** securities **Two Guineas**, and so on at the rate of **One Guinea** for each **Five**.

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Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

The Root of the Mischief.

Quiet times in the money markets of the world are as far off as ever. The hunger for gold continues and cannot be satisfied. Expedient after expedient is resorted to in order to relieve the pressure, and for a day or two credit dealers become hopeful, talk of an early reduction in the Bank of England rate, and begin to lower their own rates of discount in anticipation. But the pressure comes on again. Week after week gold leaves the Bank of England in excess of all it can buy in the open market, and instead of a reduction in the Bank rate to $4\frac{1}{2}$ or 4 per cent., the market hardens to 5 per cent., and swings back to the opinion that we may see another advance before ease comes. We hope this anticipation will not be fulfilled, because should the Bank of England rate be again driven up to 6 per cent. this spring, that will mean such a critical position, not only here but on all markets, as may soon render a 7 per cent. rate imperative. We fear that before long this additional strain may be put upon the market in any event; but should it come in the first half of the year it may very well herald universal credit demoralisation. At the moment it is a question of gold exports or of sudden wrenches to credit, and forecasts of value are therefore unattainable.

What is the matter with all markets? Why should there be such a universal struggle to maintain an appearance of solvency by help of gold? The causes lie deep and go far back. They are to be found in a long career of unbridled extravagance on the part of individuals, corporations, and Governments throughout the civilised world. Our own Empire has been, speaking colloquially, run upon credit for more than a generation, and the consequence is, that we as a people have been living on our capital instead of upon revenue to an extraordinary and unsuspected extent. It should be unnecessary to recall the manner in which what is called prosperity has been stimulated and fostered by help of borrowed money in all British colonies, in the Indian Peninsula, in every country over which the British flag floats. It has been an easy thing to get into debt, nothing easier, for many years, and obligations have been contracted on all pretences regardless of consequences. The same thing has gone on at home. We are never tired of pointing out the financial mess into which British railways have drifted through their indefensible resort to capital without taking into reckoning the ultimate consequences of their folly; but the history of the past quarter of a century has given us innumerable examples of the same neck-or-nothing recklessness in all descriptions of corporate enterprise. We are now going to pay for our mistakes, for the absence of sound business principles in the conduct of our private affairs, and for the extravagance of our Governments, Imperial and local.

But what has this to do with the gold hunger? It has everything to do with it. The insatiable demand for gold from so many quarters at once is an indication of exhaustion. The leaders of civilisation among the nations of the earth have outrun the constable, have entered into commitments far in excess of their available assets, or have accumulated losses which threaten them with national bankruptcy, and in their extremity their only hope is in getting a sufficiency of gold with which to buttress their credit and avert the otherwise inevitable and probably devastating liquidation. It is because

so many dead weights are carried, dead weights of over-capitalisation, of excessive taxation and excessive debts, of unacknowledged losses and of profitless enterprises of every description, that we are unable to take a hopeful view of the immediate future. It is impossible to calculate upon a return to the times of apparent abounding prosperity which preceded the South African war, as long as our stock and money markets are filled from top to bottom with obligations they cannot discharge, with losses they refuse to face. One has but to look at the Stock Exchange to see how perilous the situation is. We may say that for the last seven years holders of marketable securities of the best or better class have been compelled to witness the steady diminution of their capital. Speculators have for most of that time been drained by rates of interest paid on borrowed money in excess of what they received on the securities held. Thus an accumulation of losses now weighs down the market and paralyses its energies.

How is it possible to escape from a situation of this description? There is no swift escape except by bankruptcy—a liquidation which might clear the ground of dead rubbish and exhausted credit husks. This drastic solution may be postponed—expedients in credit are not yet all used up—but the final liquidation seems to us likely to be all the worse and more far-reaching in its disastrous consequences the longer it is put off. Our whole empire hangs together by the net of credit in which the usurer has enclosed it, and that net has only to be rent at one particular spot to bring us everywhere face to face with stern facts we have systematically refused to look at for more than a generation. Hence the rising note of falsetto in the political life of this empire, hence the popularity of nostrums like tariff botching, and many mental diseases; unity of business interests within the empire, imperial preferences, the duty of the patriot in far away lands to support the mother country, or *vice versa*, and a whole armoury of rhetorical weapons of the same base-metal description. We shall not get out of the present dangerous position into which our money and stock markets have drifted until stern necessity, the product of a stupendous writing off and writing down of our losses, has brought us to our senses. When that time comes the changes will be many among the reputations of great financiers and eminent politicians, and in the status of securities upon the market.

And can nothing avert the threatened universal liquidation—a liquidation which may not only profoundly disturb our domestic economy, but shatter credit and endanger political institution all over the Empire, bring the political boss to his knees in the United States, damp down the vanity of the overweening Colonial minister, cause searchings of heart and a clamour for disarmament alike here, in the French Republic, and in the German Empire, force Russia to suspend payment, and give the Austro-Hungarian Empire its death blow? No, we fear nothing can be done—unless it were possible for the peoples involved to turn with one accord to the diligent cultivation of retrenchment and economy! Is there any hope, think you, of such a change coming about unforced? Has a business community, a national government, a system of elaborate political make-believe, ever belied itself, and all at once abandoned acquired and long-indulged in habits of extravagance, of false reasoning, of self-delusion, in order to practise thrift and self-denial? We know of no example in history of any such reform, and short of a spontaneous return to plain living and economical government there is no sure remedy for the troubles from which we now suffer. Gold may pour out from the mines to double the present weight, and our position would only grow worse. It is not gold we want so much as honest and unremitting effort to retrieve the mistakes, the economic profligacy of the past. We have been living on our capital by drawing accommodation bills on posterity, and posterity is not yet here to honour the drafts. Failing solid equivalent tendered on our part—what are we to expect? At the best a slow and most exhausting wind up, in course of which many will be ruined. At the worst?—ah, we dare not paint that.

Economic and Financial Notes and Correspondence.

THE DEBATES ON THE ESTIMATES.

They are a weariness to the flesh and for the most part serve only one useful purpose—to exhibit the impotence of Parliament before the bureaucracy. It may be a good fighting point in party politics to raise a disturbance about the agreement with France over the New Hebrides and the employment of indentured Chinese labour there, but much as we dislike the system we must say that this is really not business in the present circumstances of the country. The other day Mr. Haldane let out part of the secret of the way estimates are got together for Parliament. "Everybody puts on a bit," he said, and, as a matter of fact, the estimates are never in accordance with the facts; often in no degree correspond to the business estimates a firm of engineers, say, would lay before clients when tendering for a contract. They are all rule of thumb, and more or less wide of the mark according as the permanent officials think they can work off a big vote or not, for they know they can set their nominal master at defiance. This ought not to be—could not be if Parliament had any real control over the expenditure of the country. It has next to none; it is merely a registering body gathered together to give legal sanction to the demands of permanent services that in most things do exactly as they please, because routine, formalism and ignorance effectually protect them from anything like proper scrutiny. We have a Committee on Public Accounts sitting every year to make notes on the spendings, to examine the stables after the steeds have been stolen, but what use is there in that? Can such a body do any real good hampered and fenced round as it is by officialism? It has only the memoranda of the Civil Service Audit Office to guide it, and if it does light upon any abuse or anomaly the fact is never made known to the House of Commons and the country in time to be of any real value.

What we want, what Parliament requires if it is really to become the master of the permanent departments, to rule the country and look after its material interests with a view to economy, is a series of committees upon the estimates. Probably it would be difficult to get together any large body of men from any House of Commons endowed with business capacity adequate to the labour of sifting, analysing, probing the rough-and-tumble, confused and sometimes cunningly mixed up "estimates" put into their hands, but there would always be two or three men in each committee possessed of the requisite qualifications and energy. If we had our way, we should pay the members of these committees and select the men most carefully for the work to be done. They should have the assistance of skilful public accountants when necessary, and be instructed to lay their report before the House of Commons in anticipation of the Chancellor's Budget statement. What is the Chancellor of the Exchequer under present conditions except the mouth-piece of the permanent services, each section of which goes to the Treasury and says "We want so much"? A strong Chancellor may demur, resist, plead for a reduction, but he is safe to be outwitted because of his ignorance of departmental routine and technique. How can any politician judge whether the requirements of the dockyards and the ordnance departments are really in accordance with the work to be done, or obtain a just valuation of the stores in hand in any department where public works are being carried out, or at Woolwich, Portsmouth, &c.? He is as helpless as Mr. Balfour's man in the street, and we must insist that, as our affairs are now conducted, there is but one way through which the Chancellor of the Exchequer and the Cabinet as a whole can help the House of Commons to get an inkling of the truth or let the nation know something of how its money is wasted—the way of Select Committees on the estimates. Will the present Ministry have the courage to appoint these com-

mittees? It is not by any means as yet too late, but it will have to be done soon if the Chancellor of the Exchequer is to be put in a position to announce a sensible remission of taxation for the coming year. He will have to do that, else the unpopularity of the Cabinet will rapidly increase. Worse still, he must do it in order to relieve a financial strain under which the whole Empire is now groaning, a strain that may end in such a credit cataclysm as will threaten Empire and Budgets together with the fate that always overtakes the improvident.

CREDIT IN EXTREMIS ON WALL STREET.

Was it a rich man's panic which developed in Wall Street on Wednesday? Perhaps, but the poor man must also have been severely punished by the wholesale and general dip in prices. To us the significance of the storm lies mainly in the effect it may have upon the New York money market. Obviously the gravest danger exists of a collapse therein, else Mr. Roosevelt would not have summoned so many railway magnates to meet his Cabinet in order to discuss relief measures. We do not see whence relief measures are to come, because until the system invented by the plundering class of stock-waterers is abandoned there can never be genuine, honest business conditions prevalent for long in American markets. People here have been hoping that in spite of the fall in the exchange, the evident distress of moneylenders in New York as signalled by the rise in call loan rates on Thursday to 25 per cent. and the general demoralisation, amid which many could not borrow at all, gold may not be withdrawn from London in bulk. They cling to the idea that the Washington Treasury may be able to supply all that is required. We much doubt this, because the Washington Treasury does not possess the surplus gold which people think. They forget that most of the aggregate active note circulation of about £540,000,000 is made up of paper of various descriptions, including the silver certificates circulating on a gold basis. The paper money in the hands of the American people, according to the last available return, amounted to nearly £270,000,000, and suppose any trouble were to arise amongst the swarms of little banks, all now living upon note issues secured by deposits of federal obligations of various descriptions, the Treasury might be swept clear of its gold in a week without affording any relief to the market. We see that the new Secretary to the Treasury, Mr. Cortelyou, has decided to leave £6,000,000 of deposits, notice of withdrawal of which had been given, indefinitely in the hands of the banks now holding them, that he will pay off £5,000,000 of federal debt with interest to July 1, and that the Customs income is to be at once distributed as deposits among the banks. But all these helps together will not go far to prop the banks of New York. They must have gold from us, and the only thing that makes us doubt whether they can again withdraw it in embarrassing quantities is the magnitude of indebtedness of American financiers to Europe at the present time. How much of the money borrowed by them here and on the Continent during the last six months or less is free to-day to be utilised in purchasing gold? If a large amount, then much gold may go; but we doubt whether there is a really appreciable amount of unutilised borrowed capital available for any such purpose on this side, and nothing but stern necessity will drive credit generators in England or France to make further advances in present circumstances. None the less is the situation extremely critical, by reason of the unknown extent to which our banking credit is committed in the fantastic schemes of public robbery American financiers have devised. But if we have to encounter a wasting away lasting for months, instead of a sudden, complete breakdown over there, we may survive impoverished but unbroken.

VICKERS, SONS AND MAXIM.

Whether the change will be for permanent good or evil or one can yet say, but there is no gainsaying

the fact that the new policy inaugurated by the directors of this great war material business twelve months ago has so far done nothing to retard its progress. It may be recalled that prior to 1906 the directors lacked the necessary powers to accept orders where they involved the creation of financial guarantees, including the remuneration of directors (presumably of other companies) and payment of interest on shares, stocks, or other securities in separate enterprises. All that was altered by resolution passed at a meeting held a year ago, and now the directors have authority to do almost anything they like. No doubt the greater powers will always be exercised with care and prudence, but it cannot be denied that the changes open out a wide vista of risky business, and the experiences of other enterprises which have embarked upon similar hazardous ventures tell their own tale. Maybe no business was last year undertaken otherwise than for cash, but that we cannot tell, and neither in the annual report nor at the meeting of shareholders are directors likely to divulge how the profits are made. At first sight, the rise of £232,295 to £2,344,058 in the interests in subsidiary and connected companies has a significant look; but the advance has been steadily going on for many years, and the latest movement is accounted for, at least in part, by the acquisition of a quarter interest in the well-known firm of Whitehead and Co., makers of the Whitehead torpedo. This concern has works at Weymouth and Fiume in Hungary for the manufacture of torpedoes and their equipments, which is practically the only element in the armament of warships and other fearful instruments of slaughter and destruction not manufactured by Vickers at its own works. Movements on the debit side of the balance-sheet are not large with the exception of the advance in creditors and bills payable of £195,501 to £900,984. Debenture stock, with interest accrued, has been reduced to £2,155,105, while the issued share capital is just the same. Nett depreciation allowance on the land, buildings, machinery, tools, &c., is £85,684, reducing the book value to £3,115,330, and another £250,000 is transferred from profits to write down the goodwill and patent rights. One more such appropriation and all untouchable matter will disappear from the assets. Stocks of all kinds, including work in progress, have descended sharply from £1,152,712 to £848,123, but sundry debtors owe £111,115 more at £1,188,735 and cash and bills have risen £443,865 to £1,103,163. Subjoined is our usual comparison of balance-sheet items:—

	1902. Dr.	1903. Dr.	1904. Dr.	1905. Dr.	1906. Dr.
Ordinary shares	£ 3,689,500	£ 3,689,500	£ 3,689,500	£ 3,700,000	£ 3,700,000
Preference shares & stock	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Debenture stock	1,253,992	2,257,710	2,257,676	2,207,404	2,155,105
Creditors and bills payable	795,227	508,815	832,417	705,483	900,984
Reserve fund	665,311	765,311	—	—	—
Balance of profit and loss	382,631	353,074	503,412	620,771	624,426
	8,286,661	9,074,409	8,783,005	8,733,748	8,880,515
Land, buildings, &c.	£ 4,683,300	£ 4,738,937	£ 3,188,398	£ 3,201,014	£ 3,115,330
Goodwill and patent rights	—	—	637,457	—	250,000
Interest in subsidiary companies	1,541,041	1,830,321	2,060,901	2,112,363	2,344,668
Stocks	1,327,101	981,784	901,272	1,152,712	848,123
Sundry debtors	489,085	749,241	1,203,824	1,077,620	1,188,735
Marketable securities	54,559	47,168	71,351	30,741	38,500
Cash and bills	191,575	729,958	719,602	659,298	1,103,163
	8,286,661	9,074,409	8,783,005	8,733,748	8,880,515

Trading operations turned out extremely well both in home and foreign business, the latter continuing to show the development mentioned in the last report, and the figures certainly bear out everything the directors say. After providing the usual depreciation and sums towards the rebuilding of the company's offices at Sheffield, the balance of profit is £879,905. That is an increase against 1905 of £92,127, and brings up the total improvement in three years to something like £330,000. As mentioned, £250,000 is applied towards writing down goodwill and patent rights in pursuance of the policy initiated two years ago of reducing this item as not representing tangible assets. Cash is thus

retained in the business and will be available in due course for the repayment of debentures. After providing this money and crediting £215,146 brought forward, the disposable balance is £845,051, from which the directors provide the preference dividends and again pay 15 per cent. on the ordinary shares, carrying forward £218,801. Prospects for 1907 are described as satisfactory, and it will not be the fault of the jingo Press if the company does not continue making huge profits out of the manufacture of man-slaying instruments.

DUNLOP PNEUMATIC TYRE.

The annual accounts of this notorious example of promoters' greed have been long in preparation, but since the last report was issued in December, 1905, the directors have been engaged in hiding away the evidences of Hooleyfied finance, and now present a balance-sheet showing the effect of the reconstruction of capital. It was a thoroughly unsatisfactory plan, quite in keeping with the financial operations which preceded it, but the directors finally managed to beat down all opposition, and, by a stroke of the pen, the outward and visible sign that someone made off with a good two millions of the foolish public's money is obliterated. The item of goodwill, which formerly stood at £3,894,080, has now been reduced to £1,727,535, and the authorised share capital is now £2,125,000, the amount issued being £2,119,948, divided into 994,990 preference, 624,996 ordinary, and 499,962 deferred shares. The debenture debt is £338,700, and we note that the floating liabilities amount to £162,372. Sundry debtors, however, owe £200,274, stocks are valued at £277,597, and cash and bills reach £74,621, so that in the mere matter of trading resources the position might be worse. Freehold and leasehold premises are valued at the comparatively small amount of £43,392, and the plant, machinery, fittings, and furnishing at £26,158. By far the most important asset is the investments of £418,359, and the detailed statement of profits now supplied for the first time enables us to judge of their worth. The largest and most prolific profit-earning subsidiary is the Dunlop Rubber Company, an enterprise possessing an authorised capital of £200,000 in £1 shares, of which £181,881 has been issued. The entire amount is held by the parent concern, and the dividend for the year to August 31 was 82.47 per cent., or £150,000. Actual profit earned by the Rubber Company was £209,969, and no less than £145,603 was brought in, so that after providing the dividend and adding £25,000 to reserve, the sum carried out is £180,572, to be used as working capital. The Continental and South African Dunlop Companies and the Warwick Tyre Company earned £10,348, and distributed £9,800, carrying forward £19,380, against £18,832 credited from previous year, while dividends received from other investments were £7,855, making a total from these sources of £167,655. This is carried to the profit and loss account, which reveals another secret, namely, the amount of profit earned on actual trading. The amount is pitifully small at £21,196, showing what the lapse of patents means, and makes, with £489 for transfer fees, a nett income of £189,340. Directors', auditors', and trustees' fees came to £3,700, debenture interest took £13,548, and £6,306 was written off the plant, furniture, fittings, and premises. Balance of profit therefore came to £165,787, which enables the directors to pay the 5 per cent. preference and 8 per cent. ordinary dividends, together with 5 per cent. on the deferred shares. A further £25,000 is set aside for the purchase of debentures and £16,040 is carried forward.

Now for a few more words about the Dunlop Rubber Company, whose balance-sheet makes its initial public appearance. In addition to the share capital there is a debenture debt outstanding of £169,225, and £132,459 is owing to sundry creditors, or on bills payable. Fortunately the assets, which total £764,137, are generally of a substantial character, the goodwill of £78,000 having been written off in 1904, while patents and investments are not too burdensome at £62,255. But the

company has no less than £349,143 owing by sundry debtors, and £145,211 is represented by stocks, the cash balance being just £4,780, although the undivided profit, as shown in the balance-sheet, is over £280,500. We do not want to say that the company has been overtrading, but the need of fresh money is clearly urgent, and the directors propose to increase the capital by £20,000 in £1 shares. These shares, together with the unissued 18,119, will be offered to Dunlop Tyre shareholders, irrespective of class, in the proportion of one Rubber share for every 50 now held. The price asked is £6 per share, so that the premium is £5, and the money is wanted in three payments of £2 each, the last being due on June 24. Agreements have been made with Messrs. Arthur and Harvey du Cros appointing them managing directors for a term of seven years from October 6, 1906, at a salary of £1,250 per annum each and a commission of 2½ per cent. per annum each on the nett profits. On the basis of last year's profits this will mean a total annual payment of £12,998, and as the same gentlemen are respectively managing director and chairman of the parent concern their aggregate "earnings" would keep a quite respectable number of the original Dunlop dupes out of the workhouse.

THE NATIONAL ASSURANCE COMPANY OF IRELAND.

The current month's issue of the *Irish Investors' Guardian* contains a full reprint of Sir Robert Gardner's report upon the affairs of this derelict. It is painful reading, and illustrates once more the truth of the old saying that it is your eminently respectable man who does the greatest mischief when he goes astray in finance. The open rascal the public should know and be able to deal with, but the trusted, eminently circumspect and highly-placed citizen, who in his individual capacity is above reproach, is able as one of a squad to go on year after year pursuing a course of ruinous finance without suspicion, and, what is worse, without apparent compunction. This company has been going to the bad for many years, and when at last a point had been reached beyond which it was impossible to live by falsehoods and mean expedients, its board attempted to cover all up by going into voluntary liquidation and making a heavy call upon the unfortunate shareholders. Some of these shareholders resisted, and secured the services of Sir Robert Gardner, of Messrs. Craig, Gardner and Co., public accountants, to investigate the company's affairs. The result is now before us, and unfolds such a history of baseness as ought to compel every member of the board to make restitution were there even-handed justice in the world. Individually they are all doubtless worthy and honourable men, these directors, but collectively they have stuck at nothing. When they first found themselves in a mess, instead of squarely and honestly facing their difficulties, confessing their losses and reforming the administration of the company, they temporised, resorted to unworthy expedients, took to borrowing money and trusting to luck, to writing up the value of assets and by one dodge or another continued to pay dividends when they were actually accumulating deficits. They bragged of profits, too, when the losses were piling up. The total amount lost since 1870 amounts to £343,503, and the deficiency shown in the statement of assets and liabilities as at November 30 last is brought out by Sir Robert Gardner at £153,689. There appears to be no doubt at all that the directors maintained the payment of dividends in order that they might sell out and escape, for particulars are given by Sir Robert showing that some of them began selling towards the end of 1900 and beginning of 1901. At the time they did this, said Sir Robert, "the precarious position of the company was, of course, known to the directors. In the year 1900 the losses and expenses in the fire department exceeded the premiums received by £62,192 and the reserve for unexpired risks was reduced to £35,031 against a premium income of £405,184." This is but one example of what went on. The life funds were im-

pinged upon to keep up the imposture, and year by year the company got deeper and deeper into debt, until at the end of November last it owed the Bank of Ireland, including accrued interest, £196,000. It would be a very good lesson to the board of that bank if its members were compelled to make good any deficiency this account may show, for lending of the kind could not have been good banking business these many years back. The report of the accountant is backed up by a strongly-worded article by the editor. With its criticism we fully sympathise, and we take from it the following summary of claims, which, according to the writer, the shareholders of the ruined company are morally entitled to make upon the directors. These men literally scoured the globe for business, and seem to have lost money wherever they went. This table will indicate some of the ravages:—

	£
1 Dividend paid since fire fund was insufficient to properly cover risks undertaken	48,500
2 Overpaid life policyholders	10,017
3 Future bonuses which the company's position and history of life fund did not justify, say	10,000
4 Interest paid Bank of Ireland on overdrafts from 1901 to 1906	29,000
5 Interest paid on money in advance of calls chiefly to themselves and families	10,041
6 Interest on money advanced by themselves, since repaid at 5 per cent.	2,497
7 Office expenses, five years at £10,000 a year, 1901 to 1906, one-half the amount	25,000
8 Directors' fees, 1901 to 1906	9,900
9 Call, 3,000 shares sold by directors and their families in 1899 to 1901, when they knew the company was doomed and a big call inevitable	18,000
10 Such further sums as may accrue for interest, directors' fees, &c., say	5,000

Total £167,955

American Business Notes.

Week by week the New York Associated Banks lose resources, and in the week ended March 9 the surplus reserve dipped to about £410,000 above the legal minimum. This is a decrease of £364,000 on the week, and compares with a surplus of £1,093,000 a year ago. The point is therefore almost reached at which the banks may be compelled to draw gold from Europe. They lost about £1,200,000 in specie and legal tender last week through the expansion of the active circulation. At the same time, loans and discounts fell off by nearly £4,500,000 and nett deposits by £3,600,000, and in spite of this the position steadily weakens at the same time time that the ferment on the Wall Street market becomes increasingly perilous. The business done there last week aggregated nearly 10,000,000 shares, and at the end of the week railroad securities had fallen an average of nearly \$8 and industrials \$5. As the telegrams say, the business may be best described as a war among big professional interests in which the "bears" have been dominant. How long this can go on without bringing some of these giant performers to the ground we shall not venture to predict. Perhaps no one will fail, the tottering market may be propped up if gold can be drawn from the other side to buttress the sky-scraping fabric of credit reared by the ingenuity of these men; but it will be almost impossible now to come to Europe for gold in large amounts, because we have had warning on this side, and more sales of short-term or other securities by the distressed corporations in the States cannot just at present be made here. No further issues were announced in the past week, and they would not be taken here if they were offered. Credit, however, is nearly omnipotent, and if one method fails another may succeed, so we regard it as more than probable that gold will be secured in some way, at some place, in order to prevent absolute collapse on Wall Street or to stave it off.

Not much help seems likely to come from the Aldrich Currency Act. It is a permissive affair, and feeble at that, the only good point in it being the power granted to the Treasury to deposit taxes with the

banks, which has been enlarged to embrace all taxes. This may bring relief, and if the surplus gold in the Treasury is also let loose in large amounts, as is reported to be the intention—though that has nothing to do with Aldrich—the stormy surface of the Wall Street market may calm down again and the war-scarred giants get time to bandage their wounds. Also it may not, and at the best New York is going to trouble us for many a month yet with its credit-hunger, and we may be thankful if time is given us before the wind-up scene is staged to work clear of imprudent commitments in American financial schemes and undertakings.

Mr. Harriman gently observed, in the course of his evidence before the Inter-State Commission, that when he "took hold of the Chicago and Alton Railroad it was drying up." "Well, there is enough water in it now to please anybody," was the retort of the examining counsel. There you have in a sentence the whole secret of American financial methods. Take hold of a property and fill it up with water in the shape of excess nominal capital. That capital may be worth next to nothing in the market at the present time, but it forms a hollow reservoir into which the increased earnings of the property thus surcharged can be poured in future years. All the development of railroad finance and all joint-stock enterprise throughout the Union have been accompanied by this "watering" process to an extent we in this country have never been able to successfully imitate. Not even the sublime Hooley or the illimitable Whitaker Wright ever reached a height of daring such as these mushroom magnates of finance across the Atlantic habitually attain to. As the jibe runs, they grow wealthy, like Jacob, by watering stock. But there are always apologists ready to defend them, and we have not failed to come across plausible justification of such operations as Harriman carried out when he and his Standard Oil associates grabbed the old, steady-going, eminently respectable and prosperous Chicago and Alton line. The contention of the super-moralists is that over-capitalisation does not hurt the public, since the public may not consent to be fleeced to the necessary extent. That is begging the question. Rates may not be worked up to a point that causes the excess capitalisation to be immediately profitable to those who bought and stamped the paper, but they are often prevented from going down as business increases and becomes better organised, so that benefits which should go to the trader and general customers of the railroads and other corporations that have been subjected to excessive capitalisation are secured by the schemers who engineered the robbery—for robbery it is, no matter how ingeniously it may be defended or concealed, and the effect of the reorganisation of the Chicago and Alton was to add upwards of £6,000,000 right off in the shape of dirty water to its capitalisation.

And in the result the Chicago and Alton was left almost penniless after the reorganisers had secured a profit of nearly £5,000,000. Among other things they did was to pay themselves a 30 per cent. dividend out of new capital issued nominally to recoup the moneys drawn from revenue and devoted to the improvement of the property in previous years. Similar devices were employed in the creation of that Northern Securities Company which had to be dissolved by order of the Supreme Court of the United States, and one of the most interesting chapters in the Harriman story states how that gentleman and his Standard Oil compere played upon the market with the securities of the Northern Pacific and other railroads handed back to them when the trust was dissolved. The Union Pacific was the principal agent through which these stock transactions were carried out. Immense profits were made and utilised to gamble in other railroad securities—Baltimore and Ohio amongst them—but the Union Pacific Railroad itself did not appear to profit by any of these transactions. The money went into the pockets of the financial berserkers. Wherever we touch this multiplying and manipulating business we find it unwholesome and dirty. It is a business, moreover, which generally ends in disaster to the genuine and honest investor and to the community.

In continuation of last week's note about the decline of profits on United States railroads, it may be interesting to note that the Pennsylvania Railroad Company's exhibit for January shows that while the lines east of Pittsburgh and Erie earned in that month \$581,200 more than in January, 1906, expenses went up by about \$777,000, so that actually there was a decline in nett earnings of about \$196,000. The lines west of Pittsburgh gave the same testimony, showing a gross increase of \$305,000 in income and an expansion of \$448,000 in working charges, so that the nett result was a decrease of \$143,000 in the clear earnings, the profit decline on the whole system being thus about \$339,000. If the Pennsylvania works out thus, what are the other lines doing? Pennsylvania shareholders have sanctioned the creation of \$200,000,000 new capital, half in bonds.

Last year's report issued by the Dominion Coal Company is a trifle lugubrious, and appears to indicate that high and sacred protection does not always ensure gigantic profits. The output of coal was, at 3,552,746 tons, upwards of 550,000 tons more than in 1905, but the residual profits were less, being only \$632,000 against \$1,024,000. A variety of explanations is offered in the directors' report to account for this result, the chief one being contracts with the Dominion Iron and Steel Company and the New England Gas and Coke Company, the fulfilment of which involved the coal company in a loss by which the earnings were materially reduced. Then the cost of mining went up through determined efforts made to increase the output, and there was an abnormal expenditure on repairs and renewals amounting to \$250,000 more than in the preceding year. The shortage of hands also involved the company in heavy expenses, about 600 miners having been imported from the United Kingdom to fill the gap. The company also suffered from fires, and altogether the story is of the Job's comforter sort. But progress is made and hopes are held out that the current year will show a great improvement on the past one. Whether it will be great enough to permit the common stock amounting to \$15,000,000, mostly water, to get a dividend, may well be doubted. A lawsuit is pending between the Dominion Iron and Steel Company and this coal company, the result of which might do mischief to the coal company's profits.

Passing Events.

Why does Mr. Asquith shirk a disclosure of the deficiency in Savings Banks' assets? The gap exists, everybody knows that, and the total amount to be made up must now be in the neighbourhood of £15,000,000. That, surely, is not a fact in our national finance to be ignored. How can we "pay off" national debt by purchasing Consols in the market for extinction when we see a yawning cavity of this description and magnitude in the Post Office and Trustee Savings Bank funds? In answer to Mr. Faber, the Chancellor of the Exchequer fell back on the "recommendation" of the select committee of 1902, which was appointed for the purpose of enabling the late Government to screen this one among the many consequences of the ravages in our public credit caused by its South African War? We have long ceased to admire State-promoted thrift, the only receptacle for which is State debts born of waste. It is at best like charity at so much per cent. interest—a costly business to the taxpayer always—and it would be much more to the purpose were the present Government to squarely and honestly set out the facts, and try to devise a way to deliver the country from an irksome liability. What would be thought of our joint-stock banks if they had ignored the decline in Consols and gone on carrying them in their balance-sheets at cost price? They would have brought about a panic ere now by that supineness we may be quite sure, and yet they possess reserves, while the Post Office Savings Bank has not a farthing. Is this Government not running the risk of a panic among Savings Bank depositors by concealing the fact that an immense

amount of their money has completely vanished, probably for good?

One more effort is apparently to be made to amend the laws relating to joint-stock companies. If the description given of the proposed measure introduced in the Lords is to be accepted we shall need another Bill by and by, although some of its suggested enactments are in the right direction. The Government, it seems, means to tackle prospectusless companies whose promoters will be compelled to file information with the Registrar of Joint-Stock Companies. The compulsory registration of mortgages and charges at the same office is also to be provided for, and a balance-sheet will have to be filed annually by every company with the same official. These are all proposals of the right kind, but why bury everything in the Registrar's office—an office whose habit it is to throw mild obstacles in the way of shareholders in quest of information? They have to put down a fee for every document they desire to inspect, and are not allowed to copy anything—must carry all away in their memories, with more of the like kind. It may be quite right that the Registrar should be the depository of all necessary information, but why omit the Stock Exchange or the shareholders? What is to hinder public joint-stock companies of every description from being compelled to make completely public the whole of the necessary facts relating to their origin and to publish their subsequent annual balance-sheets? In Scotland a good many such companies not only publish reports and balance-sheets, but annual lists of their shareholders, and it would be no particular expense were all companies, English, Scotch, and Irish, compelled by law to distribute this information to their registered shareholders and to hand copies to the Stock Exchange Committee as well as to the Registrar. Most of them would probably go a step further and circulate their reports to the Press, as companies in good repute do now. The proposed law, in fact, is marred by the timidity of its proposals.

That Australian mail service, under the patronage of several of the provincial Governments, is going to start, then, in spite of the fact that it possesses no ships. Whose line is it going to buy? Will the Orient fleet be purchased and taken over, or does the syndicate intend to partially buy out the P. and O. Company? We are curious because it is difficult to comprehend the motives that have actuated the Australians in originating this proposal. They complain of the shipping ring and its exactions, they are hostile to Lascar crews, and we have a good deal of sympathy with them on both these accounts, but they are not going to remove either the one grievance or the other by their attempt to start an independent mail boat service. For one thing, the proposed line is not large enough to convey the whole traffic of Australia in passengers and goods; therefore, part of the business, the major part of it, must still be handled by the companies against which the Australians have taken umbrage. This means that the "ring," as it is called, will throttle the Government service, and compel it by and by to surrender at discretion. Then, as we pointed out some time ago, even if the business is not competed for by existing lines, so far as passengers go, it cannot be conducted at a profit. There is not enough passenger traffic between Europe and Australia to keep a fine fleet of mail steamers remuneratively employed, going and coming once a month. Then, how is this syndicate going to get its money? Will the Australian Governments behind the scheme guarantee principal and interest? If not, there will be no chance this year of raising a penny of it in London.

It looks as if an attempt might shortly be made to float Chilean copper companies here. Engineers and capitalists, it is well known, are diligently searching all over the world for new copper properties, and Chili has, of course, come within their purview. From time immemorial this Republic has been a celebrated copper field, and "Chili bars" are a regular standard quality to-day in the metal market. But in recent years the

copper mining industry there has been conducted under difficulties, and investors in this country have profited little or nothing from it. It has been announced this week that several owners of copper and tin mines have left Santiago for Europe and the United States in order to find capital to work a number of mining enterprises they have in hand. They are not likely to neglect English investors, who would be well advised to scrutinise closely the credentials of all new companies of this class, whether they hail from Chili or elsewhere. The copper blister in finance is bound to flatten out one day.

The latest news of a gold find comes from the territory of the Mozambique company, but the public has heard of it with its usual stolid calmness. It has quite recovered from that tendency to frenzied excitement which at one time such news would plunge it into, and though the usual shrill trumpets have been sounded in the London and provincial Press, they awake no answering echo in markets.

Here is the curiously worded telegram received at the head office of the Mozambique Company in Lisbon from the Governor of the territory:—"Very rich gold deposit in schist formation Revue, very near Winifred, extends one mile four furlongs. Nature new this country. Similar to placer deposit America. Nuggets of gold have been found exceeding 4 ozs. Twenty-five metres superficial given 6 lbs. gold. Sample sent Johannesburg expert report." There is certainly nothing in this message to thrill us all with pleasurable anticipation. "Nature new this country," is like a word puzzle, while "similar to placer deposit America" could not be more vague, seeing the variety of such deposits there are on that vast continent.

Mr. J. B. Robinson, in a lengthy cablegram to the Press, reiterates his conviction that plenty of black labour is procurable in South Africa. Experience has proved this to be no terminological inexactitude, for, since his arrival in the country six weeks ago he has himself recruited 4,500 natives. Some thousands more are being offered to the Robinson group, but they cannot as yet be housed, as the compounds at the eight new mines are not completed. Temporary compounds of iron, however, are being built as fast as possible, and as each section is finished it is filled up at once with natives. Nor has Mr. Robinson swerved from his determination to experiment with white labour. "We are also urging on," says he, "the erection of dwellings for white men, as it is our intention to proceed with the experiment of ascertaining the highest percentage of white labour that can be utilised at the mines." In all, the Robinson group has between 13,000 and 14,000 natives working at their mines, and could engage thousands more. Mr. Robinson has been assured by men residing at Lourenco Marques that when the monopoly of the Witwatersrand Association is denounced, as it will be shortly, a very largely increased supply of natives will be recruited in that locality for the whole of the mining industry.

It is not in the least surprising, and we have frequently prepared readers for it, that a slump should develop in Loddon Valleys and other shares of the deep leads group. In rushing up Loddon Valleys some weeks ago the gamblers over-reached themselves, for the public was far too cautious to be caught. On the strength of certain well-advertised expectations that have turned out to be premature and exaggerated, an attempt was made to force a boom, but it was doomed to fail. New companies began to be floated and existing ones took the opportunity to issue more capital, as the public's cupidity was believed to be stimulated by the stories circulated. Instead of a boom, we have depression, and those who took no heed of our warnings may now be regretting it. But those who hold shares ought not to rush to the other extreme and give way to despair. They must wait awhile; gold may be found in paying quantities, for all things are possible in a gold mine.

Various explanations have been offered for the recent outburst of activity in Golden Horseshoes that took everyone by surprise. As we said last week, the extraordinary rise in one day, after a long period of absolute

quietness, was inexplicable, for no official news of any kind was published to justify it. Gossip now declares that certain well-informed people in Paris and here have been buying the shares in anticipation of a very favourable report due next month. This may be so, but how on earth do these people know that the report is likely to be so good? What has led them to believe this? It is no secret that the mine has been looking better lately, but of itself this knowledge cannot explain a sudden rise of nearly 15s. in the price. And the drop was almost as violent, so that the market is now quiet again, ready for next time.

All concerned—the Japanese Government, Mr. Takahashi, and the bankers in charge—the Hong Kong and Shanghai, Parr's and the Yokohama Specie—are to be congratulated most sincerely on the success with which the conversion loan has been subscribed. The success has been much greater than we anticipated, because we feared the effects of disturbances in the Money market. The loan, however, has been so considerably over-subscribed that larger applicants will only receive about 50 per cent. of the amount applied for. Small applicants up to, say, £500 will receive allotments in full, and those who have tendered in bonds also naturally get full allotments, but even so the result is distinctly good, and a remarkable testimony to the confidence people have in the credit and public honour of the Japanese Empire. Fewer bonds have been tendered for conversion than might have been expected, but there is a very good reason for this, the bonds having been bought very largely by finance houses and dealers in money as a practical equivalent to a six months' bill bearing 6 per cent. interest. At current prices this is just about what the bonds will yield, allowing for the coupon of £3 to be deducted on the 5th of next month and for the bonus, as it may be called, to be given when the bonds are paid off six months later.

If the revenue comes in at the same rate for the final three weeks of the year as it did last week, Mr. Asquith, as we have long said he would, will be in the position to boast of an overplus on the year's completed accounts of more than £5,000,000. In all probability this will be about the figure, because, although Customs and Excise may not go quite up to the average during the remaining 18 working days of the fiscal year to be accounted for, income-tax may yield more, and there is always the sweeping up of Post Office revenue to be added. Last week nothing came from the telegraph department, but the Post Office paid in £780,000. Does it follow that the Chancellor of the Exchequer will be able to anticipate a surplus of a like amount in his Budget year? By no means. He will be a rash man if, taking taxation exactly as it stands now, he counts upon an equally abounding revenue for the year ending March 31, 1908. The country cannot pass through credit blizzards such as it is now having to face and continue to yield to the Treasury totals such as the Government has this year drawn from it. A prudent forecast will look for a lower yield from the income-tax, less money from both Customs and Excise, and a marked reduction in the product of the death duties. Up to the end of last week death duties alone have yielded upwards of £1,300,000 more than the Budget estimate of last April, thanks to the unusually large crop of millionaire estates, slices from the capital aggregates of which have been paid into the Exchequer. A continuance of this harvest is not to be looked for next year, and in view of the actual position of the country, notwithstanding its splendid foreign trade, and the many signs of prosperity that furnishes, we doubt whether Budget estimates on the basis of existing taxation should be taken at a much higher total than they were a year ago.

The deepest sympathy is felt here with the French Government and people over that horrible calamity at Toulon. There is but one consoling reflection in connection with the destruction of the *Jéna* in dry dock. It is well that it did not occur in the open ocean, for then, probably, not a life would have been spared. But what

an appalling thing it is to contemplate the dangers to which the ever present possibility of explosions like this, by which a great battleship was utterly destroyed, subject the crews. Whether in this instance the explosion arose through the spontaneous ignition of some particular kind of powder or not does not much lessen the force of the warning such a catastrophe gives. It bids us pause in our pursuit of ocean monsters of death, indicates to us once more, and with an emphasis which sends a thrill of horror throughout the civilised world, that the dangerous explosives now used in naval warfare are more powerful in their destructive force than the defensive armoury of any ship. How great is the folly, then, of those who persist in building vessels of this unwieldy, over-armoured, and yet most fragile description.

The *Tribune* has been stating that Mr. Asquith has an old-age pension scheme on hand, and we must frankly express regret that this should be so, if it is so. Old-age pensions can do no real good, apart from a drastic reform of the now usually ill-administered and most costly Poor Law system of insurance against revolution. They mark the progress not of social improvement but of economic dry rot. Much more urgent is the necessity for a reduction in public expenditure such as would admit of effective thrift among the masses of those who toil for a living. We still hope, therefore, that the *Tribune* may prove to be misinformed. And one thing we may venture to assert, although unable to lay claim to any knowledge of the Government's intentions—the Chancellor of the Exchequer is not going to raise a loan, upon Consols say at 80, for the purpose of paying such pensions as may be granted, still less has he any thought of investing the money procured by a loan or otherwise in the Harmsworth factories of printed papers conducted on what may be called cuttle-fish principles.

The corporations that paid for the reactionary victory at the London County Council polls are too much in a hurry to exact compensation. As the *Pall Mall Gazette* wisely says, when speaking of the monopolist curse in Paris, which, like London, has no proper municipality and is therefore an easy prey to the horse-leech trusts, liberty to enjoy the utilities their money has created is what the democracy wants, not high tramway fares and bad service, costly electric light and power supply. Fools though we may be, and no doubt are, in London, we are not yet ready to find the means to fructify over-capitalisation and capital waste for the benefit of the gentlemen who made fortunes by promoting omnibus and electric railway companies—did not the promoters of the "Twopenny Tube" carry away about £1,000,000?—and if the present County Council majority proves subservient to these selfish ambitions—well, it will give such a stimulus to reforming zeal as may three years hence carry us far.

Preference shareholders of the Daimler Motor Company may not be altogether pleased with a proposal just made by the board for relinquishing their preferential rights. At present they are entitled to a fixed cumulative dividend of 6 per cent. per annum, with equal participation in profits with the ordinary shareholders after the latter have also received 6 per cent. The preference shares also enjoy capital priority, and it seems a little too much to ask them to give up all their special rights and become mere ordinary shareholders in return for a beggarly cash payment of 6 per cent. The reason for the suggested alteration is that the business requires more capital, and in order to simplify matters preference shareholders are asked to make a considerable sacrifice. Should they do so the directors will propose a new preference issue of £300,000, to be entitled to a fixed cumulative dividend of 6 per cent. with priority as to capital, and in the event of a sale of the company's assets by way of reconstruction or amalgamation to be entitled to receive back the capital with a 25 per cent. premium. If the business always prove as profitable as it is now the change would matter nothing, but a period of adversity might make all the difference to the original preference shareholders, especially with a big new issue in front of them.

Critical Index to New Investments.

CANADIAN ESTATES, LIMITED.

A large estate known as the Douglas Lake Ranch, consisting of about 98,443 acres of freehold and 10,000 acres of leasehold lands, with about 300 miles of fences, manager's house, &c., valued at £157,182 and live-stock valued at £87,304 are acquired from a British Columbian concern known as the Douglas Lake Cattle Company. That company consists of three shareholders only, who are parting with their interests on the score of their advanced age, and accept £14,500 in ordinary shares and £185,500 in cash, but in the transfer to this company the purchase price is expanded to £84,500 in ordinary shares and £185,500 in cash. The total capital is £400,000, divided into 185,000 ordinary shares and 215,000 7 per cent. participating preference shares entitled to half the surplus profits after 7 per cent. has been paid on the ordinary shares, and of these the preference shares were offered for subscription through Lloyds Bank and the Canadian Bank of Commerce. No exact statement of past profits can be given, owing to the way in which the books have been kept; but it is stated that the ranch was started in 1884 with a capital of £16,941, that further acquisitions, permanent improvements, &c., have been paid out of earnings, and that shareholders had, in addition, drawn about £100,000 out of profits up to 1905. The statement of accounts prepared by an accountant who has examined the books shows a profit of £372,661 for the 20 years or an average of £18,633 per annum, and the directors estimate that with the additional working capital now provided a profit of £29,850 per annum may reasonably be expected. With the influx of settlers into Western Canada the demand for horses and cattle has increased very rapidly, and as the company is very favourably placed the preference shares may be regarded as a fair speculation.

DE DION-BOUTON (1907), LIMITED.

The undertaking, business, goodwill, &c., of De Dion-Bouton, Limited, which holds the exclusive selling agency in the United Kingdom and the British colonies and dependencies of cars manufactured by the French company of the same name are taken over by this company, which also buys the patents relating to road and water traction. Its capital is £195,000, divided into 185,000 ordinary shares of £1 each, entitled to a cumulative preferential dividend of 7 per cent. and to one-third of the surplus profits available for distribution, and 200,000 deferred shares of 1s. each. Only the ordinary shares are offered for subscription, and of these 165,000 have been underwritten for a commission of 6 per cent., while the preliminary expenses, including this commission and brokerage, are put at £20,000, a heavy percentage. A large number of contracts are set out under which the Prudential Trust Company acquires the various assets and transfers them to this company for £68,300 in cash and 200,000 deferred shares, 46,000 of the latter apparently representing its profit on the deal. In addition, the company pays De Dion-Bouton, Limited, £30,291 in cash for its other assets. Profits of the selling agency have risen from £4,319 in the year ended September 30, 1901, to £20,164 for the last completed year, but these figures are arrived at before charging directors' fees, managing directors' commission, manager's and secretary's salaries and commissions, royalties, and interest and expenses on loans. Apparently all this fine business is to disappear under the new conditions as the sale of imported cars is now estimated to yield only about £1,500, but in its place Messrs. Edge and Stocks calculate that on an annual output of 1,500 cars a nett profit of at least £78,500 should be earned, although there is no mention of any arrangements having been made to acquire a factory capable of turning out even a single car. Commissions are to play an important part in the business of the new concern, and what with these and the privileges given to the deferred shares the interests of

those who actually provide the money seem to have been left in the background.

P. P. K. (CEYLON) RUBBER ESTATES, LIMITED.

This company acquires estates of about 707 acres in the Kalutara district of Ceylon, of which about 400 acres are under tea, nearly all interplanted with rubber, and 125 acres are under rubber, the total number of trees being 63,500, ranging from 3 to 14 years. For these the vendor syndicate paid the Putupaula Tea Estate Company, a local undertaking, £34,000 in cash and £17,000 in shares, and now resells to this company for £37,850 in cash and £20,000 in shares. The capital is £65,000 in £1 shares, of which 45,000 were offered for subscription and were underwritten for a commission of 5 per cent. and an overriding commission of 2 per cent. in cash. For the past three years the yield of rubber was 3,012, 4,982, and 8,305 lbs. respectively, and it is stated that "since the rubber has been in bearing the proceeds of the tea crops alone have nearly every year almost covered the current estate expenses." No other information regarding results obtained is vouchsafed, but the directors believe that the dry rubber crop for the current year should approximate 15,000 lbs., and the made tea 160,000 to 180,000 lbs., and that on these figures the company should be able to pay a dividend of at least 5 per cent. An indefinite statement of this kind is not very convincing, and on the whole it would, perhaps, be better to leave the shares to the underwriters just for the present. After all, as our French banker shrewdly remarks, nothing is easier than the composition of a "rubber" prospectus, and it is according to the fitness of things that the figures in such should be elastic.

ARNOYA MINING CO., LIMITED.

With a capital of £400,000 in 100,000 shares of £4 each this company has been formed principally to acquire two tin mines, known as "Sultana" and "Sultana II.," in the Province of Orense, Spain. There are several tin lodes on the property, and a considerable amount of work has already been done upon them. It is said that the property also contains layers of alluvial tin. Various analyses of the tin stuff taken from the alluvial body have given an average of 6,600 grammes per ton, and the quantity of tin stuff estimated by Mr. E. Wickersheimer to be in the property is 800,000 tons, which should produce 5,280 tons of oxide of tin. With the market price of tin at £100, the net profits are estimated at £55,400 per annum; at £120, £73,200 per annum; at £140, £91,000, and at £190, £135,500. A rather curious matter is that the vendor—the Metalmines Syndicate—sells the property for the same sum as it paid for it, viz., £280,000. Is this philanthropy?

MAUDSLAY MOTOR CO. (1907), LIMITED.

A small Coventry company having a capital of £40,000 and a debenture debt of £13,900 is taken over by this concern, and in the process the share capital is expanded to £100,000, divided into 80,000 preferred ordinary and 20,000 deferred shares of £1 each. The excess of assets over liabilities is given as £22,411, including £6,993 for an interest in certain patents for improvements in internal combustion and other fluid pressure motors, and with £10,789 for goodwill the purchase price is brought up to £22,200, of which £13,200 is payable in cash for the purpose of redeeming the debentures outstanding, and the balance is satisfied by the issue of the deferred shares. The preferred ordinary shares, which are entitled to a cumulative preferential dividend of 7½ per cent. and half the surplus profits available after the deferred shares have received a like dividend, are offered for subscription at par to provide working capital. A good deal is said in the prospectus about the excellent reputation of the company's motors and about its customers, but no mention is made of profits earned in the past, so that applications for the shares would be on a par with the

transaction familiarly known as "buying a pig in a poke."

CHICAGO GREAT WESTERN RAILWAY COMPANY.

Either greatly daring or really desperate, this company has selected the present time to make an issue of \$3,873,000 4 per cent. debenture stock, being the balance of its authorised issue of \$30,000,000. Messrs. Robert Benson and Co., the company's fiscal agents offer the stock for subscription at £80 per cent., or £16 per \$100 share, at which price the yield is about £5 3s. per cent. The prospectus states that the traffic has overtaken existing facilities, causing the company to lose money through its inability to handle business promptly. The proceeds of the present issue are to be used for the purpose of providing further facilities, and especially for laying further double track on the Chicago division, where the congestion of traffic has been greatest. Particulars are given of the working results for the past five fiscal years, showing surpluses, after paying rentals and interest on terminable debt, ranging from about \$1,200,000 to \$1,700,000. For 1905-6 the debenture interest required \$1,044,978, leaving a surplus of \$695,326, and for the six months to December 31 the surplus was \$519,499, so that there is margin enough to cover this stock.

ISSUES BY TENDER, &c.

WEST RIDING OF YORKSHIRE.—The County Council of the West Riding of Yorkshire is desirous of borrowing £232,000 at 3½ per cent. interest in 2,320 bonds of £100 each, of which a given number will be repaid on March 31 in each year for 30 years. As an inducement to subscribe it is stated that there is every probability that the County Council will be issuing bonds on March 31 in each year, which would be available for reinvestment of maturing bonds at the then current rate of interest. The ratable value of the Administrative County is £8,142,805, and the outstanding debt on the 1st inst. was £735,262, exclusive of education loans.

MINING NEWS AND NOTES.

*.*Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

The week commenced with the carry-over, but the open account was, as usual, so small as to give dealers very little to do, and as business for new time was likewise grievously small, they could not complain of being overworked. Contango rates showed very little change from those charged at recent settlements, such counters as Rand Mines, Modderfonteins, Johannesburg Investment and Randfontein Estates being continued at 6½-7½ per cent., Gold Fields at 6-7 per cent. and East Rand Proprietary at 5½-6½ per cent. On the generality of gold and finance shares the charge was again 7½-8½ per cent., and on Rhodesians 7-9 per cent. In the diamond section the leading shares were arranged at 6½-7½ per cent. On West Australians the general rate was 7½-8½ per cent., but Great Fingalls were done at 8½-9½ per cent., and Oroya Brownhill at 4½-5½ per cent. Zinc Corporations were carried over at rd. "back" to 2 per cent. contango, and Deep Leads shares and Siberians on the basis of 8-10 per cent.

The making-up list showed losses greatly in the majority; gains were rare. Amongst gold shares there were declines of 7-16 in Durban Roodepoort and Tanganyika, ¾ in Apex, 5-16 in Modderfontein and Angelo, 9-32 in Bankets, ¼ in South African Gold Mines, Geduld Proprietary, and Jubilee, and 7-32 in H.E. Proprietary and Rhodesian Exploration. Diamond shares were likewise lower, De Beers deferred to the extent of £1, New Vaal Rivers 15-16, and Jagers 5½. The most conspicuous rises were ¾ in Robinson Gold and ¼ in Crown Reef. The changes in the West Australian list were not very important, with the exception of an advance of ¾ in Golden Horseshoes and 3-16 in Kalgurllis. Of the deep leads shares Australian Commonwealth fell ¾ and Loddon Valleys 9-16. Siberian shares were also down, Sesans and Siberian Props as much as 20s each. Of copper shares Rio Tintos were the heaviest sufferers, and recoiled 1½ to 101, Andcondas losing 7-16. Cape Copper ordinary and preference shares, on the other hand, were invariably firm, gaining ¾ and ¾ respectively.

The new account opened in a most unpromising way, prices falling all round on business stagnation and general nervousness. Then came General Botha's speech of sympathy towards the mining industry, which made so good an impression locally that buying orders immediately came from Cape Colony, so prices took an upward turn. This encouraged dealers to mark them higher than the actual business done really justified, in the hope that it might also stimulate business on this side. It has done nothing of the kind, however, and quotations have inevitably fallen back a little, in sympathy with the depression in all markets. Professionals have found it impossible to throw off the nervousness and dread as pay-day approached, and in the midst of dark rumours of probable failures. Despite these conditions prices keep toler-

ably steady, and it may be, as a broker said to us, that the Kaffir Circus would show more cheerfulness were it not for the electrically-charged atmosphere surrounding the Stock Exchange, and even Lombard Street.

De Beers have not been able to sustain themselves at the inflated levels to which the gamblers have so vigorously manipulated them, and they have now fallen much below 30. Paris has been selling with much determination, and speculators here have been taking their profits, whilst the "bears" have not been idle. This reaction was bound to come, for the rise was not based on solid business or merits, but merely clique-manceuvring.

West Australian shares have been exceedingly quiet, and the changes in either direction have not been of much importance. Golden Horseshoes have lost practically all they sensationally gained in the preceding week, while Ivanhoes have not benefited from the latest figures of ore reserves.

In the deep leads group Loddon Valleys have fallen on the rather disappointing news from the other side.

The most violent movements are shown in copper shares. Paris has been selling Rio Tintos with greater eagerness than she lately bought them, and the price has tumbled pounds at a time until we see it in the nineties again. Thus inflation has begun to shrivel at the first signs of trouble. Anacondas, Cape Coppers, Tharsis, and others have followed, although the metal market is still favourable.

Elsewhere Indian shares have been steady, with Mysore developing strength on the encouraging speeches at the meeting, and the latest cablegram from the mine. Zinc Corporations show no sign of recovering from their recent weakness.

TRANSVAAL GOLD OUTPUT.—Though the Rand output for the month of February showed a substantial decline, it is much less serious than it looks when the causes are duly considered—namely, the interruption to operations by the three days' holiday in celebration of the Chinese New Year; by the election; and by the fact that February was three days shorter than January. From the mines working on the Witwatersrand proper the production amounted to 475,785 ozs. of fine gold and from the outside mines 17,757 ozs. This made a total of 493,542 ozs., of a value of £2,096,434, in comparison with 537,638 ozs. and £2,283,741 respectively for the previous month, thus showing decreases of 44,096 ozs. and £187,307. The daily average for February was 17,626 ozs. against 17,343 ozs. for January, a slight improvement. In the supply of native labour there was a net gain of 4,095 against an efflux of 6,578 time-expired blacks. This made the number at work at the end of the month 87,662, exclusive, of course, of those employed by the Robinson group.

JUBILEE GOLD COMPANY.—The total revenue of this company for the year 1906 amounted to £92,732 against £91,116 for the previous year, while working expenses were a few pounds lower at £62,998, the cost per ton milled averaging 19s. 4d. against 18s. 10d., so the profit per ton rose from 8s. 4d. to 9s. 1d. Net profit was £29,733, and £29,973 was brought forward. Two dividends were declared, of 25 per cent. each; £11,461 was allowed for depreciation, and after deducting other outgoings a credit of £22,890 is taken to the current year. Only £63 is owing to sundry creditors, while the company can show amongst its assets £1,200 Village Main Reef shares; 970 South City shares, £4,067 invested; £512 gold in transit and £3,682 in cash. The plant erected for the treatment of new slimes having proved satisfactory, the directors felt justified in erecting another plant for the treatment of old slimes, and the manager hopes to have the plant working about the end of January. Ore reserves are estimated at 227,595 tons.

TURF MINES.—As this company's property is still in the early stages of development the directors are not able to say much in their report for the year to September 30. During the year, in May, 1906, the capital was increased from £1,500,000 to £1,787,500 by the creation of 287,500 new £1 shares, in exchange for which the company purchased nearly 65 additional claims. These were bought with a view to cheapen and facilitate the company's mining operations. The possession of these claims, too, will enable a shaft to be sunk which, it is expected, will strike the reef at 3,700 ft., instead of at 4,600 ft., as would otherwise have been the case. Furthermore, it has brought the property up to the boundary of the Village Deep and enabled the directors to enter into an agreement with that company by which it has undertaken to carry its incline shafts down into the claims and to connect with the Turf Mines vertical shaft. An agreement has been entered into with the Turffontein Estates by which the company will be allowed, for the nominal payment of £10, to sink its incline shafts through the ground of the Turffontein Estates, and so connect up the claims and the mynpacht. The agreement also gives the company the right to acquire the mineral rights under the ground when it is proclaimed, on a fixed basis, should the rights be secured by the Turffontein Estates. During the year 25,000 working capital shares were issued as fully paid, sundry shareholders having paid the uncalled balance of 18s. per share.

IVANHOE ORE RESERVES.—The directors of the Ivanhoe Gold Corporation have issued the following summary of the estimated ore reserves at December 31 last:—

Lode.	Total Tons.	Assay Values. s. d.	Total Value. £
East	513,915	.. 55 7 ..	1,429,495
Middle	331,833	.. 52 0 ..	862,408
New	57,271	.. 45 9 ..	131,186
Boulder.....	29,532	.. 79 1 ..	116,749
	932,551	.. 54 5 ..	2,539,838

At June 30, 1906, the ore reserves were estimated at 796,841 tons, of an average assay value of 58s. 2d. per ton. The grade of the ore treated during the past three months, which yielded a monthly profit of £21,000, averaged about 52s. per ton. Thus there is a substantial increase in the tonnage, but a further decline in the average grade.

NUNDYDROOG.—There was but a slight difference between the results recorded by this Indian company for the year 1906 and those for 1905, the output being greater, but the profit a little less: In all, 81,750 tons were crushed, giving a total yield from all sources of 72,439 ozs. of bar gold, realising £272,385, against 79,070 tons and 70,561 ozs. in the preceding twelve months. Thus the increase was 1,878 ozs. and the extra amount obtained by gold sales £7,133. Revenue costs were, however, a little higher, so the profit, after allowing for all income, fell from £115,579 to £114,200. The three dividends paid during the year aggregated 3s. 8d. per 10s. share, equal to 36½ per cent., which leaves £3,786 to carry forward. A valuable section of ore ground has been revealed in the 2,150 ft. level between North and Kennedy's shafts and an extensive new ore body discovered on the west lode between the 2,000 and 1,900 ft. levels in the vicinity of North shaft. The ore reserves of 73,000 tons show an increase of 23,900 tons, a most satisfactory improvement. In his annual report the superintendent writes in the following encouraging fashion:—"I consider the present favourable prospects of the company justify the expectation that the exploratory work of the year just entered upon will be attended by important developments." The directors, too, look forward with confidence to greater prosperity during the present year. A very good balance-sheet is issued.

INDIAN MINES DEVELOPMENT SYNDICATE.—The report of the directors covers the long period of 21 months to June 30 last. During this time the principal mining work done was on the Tank reef at Bellara, and the prospects here are considered sufficiently encouraging to justify further additional expenditure. It has not been possible to explore extensively the three properties to the north of Bellara, known as Jowanhalli, Ajjan-halli, and Woddurhalli, and an agreement has been entered into with the Nundydroog Company for acquiring the syndicate's rights over them, the terms being:—The sum of £2,250 payable on the signing of the agreement, and in the event of the option being exercised a further £3,000 in cash becomes due for each property in respect of which the option is exercised and 25 per cent. in fully-paid shares of the nominal capital of any company or companies formed for acquiring the properties. It is estimated that the cost of carrying out the proposed further development work on the Tank Reef will be £6,000, and in order to raise the money the directors propose liquidation and reconstruction. Accordingly, a new company is to be formed with a nominal capital of £50,000 in 250,000 shares of 4s. each, credited with 3s. paid up, involving an assessment of 1s. per share.

DHARWAR REEFS COMPANY.—During 1906 a large amount of work was accomplished in opening up this company's property and in the equipment. The mining and general expenditure, including depreciation, amounted to £24,715. An agreement has been made to secure the option on Block 3 to the Mysore company for a period of three years. It is understood that active mining operations will be commenced forthwith by the Mysore company, and their progress will be watched with great interest not only for indications as to the probability of the exercise of the option, but also for their bearing on the adjoining block to the north owned by the Dharwar Reefs Company. The developments carried out have resulted in increasing the quantity of payable ore reserves by no less than 14,247 tons, making a total of 17,686 tons. Although the developments at McTaggart's section of the mine have not been so good during the past year as could be wished, the operations at Incline and Taylor's shafts have been very satisfactory, and considerable quantities of payable quartz have been exposed there. From McTaggart's to Taylor's shaft, a distance of 750 ft., the 640 ft. level has disclosed a total length of 495 ft. of payable reef. The superintendent remarks that this run of ground shows a considerable increase compared with the level above, and the limited amount of work since carried out below that level from December, 1906, to the end of January, 1907, more than confirmed this improvement, as the ore-chute was so far continuous and of greater width. In the 540 ft. levels north and south from Incline shaft payable values have also been met with, and there are likewise promising indications at other points.

EGYPT AND SUDAN MINING SYNDICATE.—Twelve months ago this concern was continuing development operations at two centres on the Hamesh concession, in Egypt, viz., the Dungash and Barrahme. On the expiration of the renewed prospecting licence granted for two years to April 30, 1906, it was decided to discontinue work at Dungash and to concentrate upon Barrahme. So application was made to the Egyptian Government for a mining lease over 50 acres, embracing the most important of the old workings, and the lease was granted. Towards the end of May negotiations were opened up with the Suakin Mining Syndicate, resulting in an arrangement entered into on July 24, 1906, whereby that syndicate agreed to co-operate with the Egypt and Sudan Mining Syndicate in the prospecting, working and development of the Barrahme mine and to spend a sum not exceeding £10,000. As regards the likelihood of this turning out a good mine it is impossible as yet to form a definite opinion. The directors, however, consider it a mine of great promise and hope that the course of development work will warrant the flotation of a new company to acquire it and to work it on a

large scale. There was practically no income in the year ending September 30, but a paper credit of £18,484 is carried forward, subject to the realisation of certain shares in the Sudan Gold Field.

EL ORO MINING AND RAILWAY COMPANY.—Further particulars have been received from the general manager, Mr. Raymond, with regard to the development of the San Rafael vein on the 1,000 ft. level. A few weeks ago, it may be recalled, Mr. Raymond stated that at a distance of 230 ft. north of the shaft he encountered what appeared to be the commencement of an ore-body 6 ft. in width, sampling from \$3.50 to \$5 gold per ton. He now reports the encouraging news that in the north drift of the 1,000 ft. level on the San Rafael vein he struck payable ore containing sulphides at a distance of 258 ft. north of the shaft. Following this sulphide ore along the footwall he opened up a fine chute of ore which for 24 ft. in length and for 6 ft. in width gave an average value of 2 ozs. 3 dwts. of gold per ton. At a point 267 ft. north of the shaft he commenced to cross-cut towards the hanging-wall and at this point the ore-body had a width of 8 ft. and sampled 2 ozs. 2 dwts. per ton. The cross-cut was being continued towards the hanging-wall, but beyond the 8 ft. mentioned the vein-filling is of little value. At a point in the drift a series of slips was encountered and samples showed only 2 dwts. per ton. But the face of the north drift is now exhibiting signs of improvement.

NORTH'S NAVIGATION COLLIERIES.—The profit for the year 1906, after debiting the account with all charges, is £72,955, and to this falls to be added £10,913 brought forward, making £83,869. Interim dividends at the rate of 10 per cent. per annum on the preference and 5s. each on the ordinary shares were paid last August, and these are supplemented with final payments of similar amounts, making 10 per cent. for the year on both preference and ordinary. Then £7,000 is allowed for depreciation, £1,545 is carried to reserve, which will thereby be raised to £65,000, and £10,323 is left to carry forward. The output of the collieries for the year was 1,283,672 tons against 1,236,606 tons for the previous year, whilst the make of coke was 78,299 tons compared with 74,858 tons. A new pit is being sunk at Caerau to work the middle series of coal measures. Towards the close of the year the directors effected a satisfactory sale to adjoining proprietors of the Wyndham colliery and the minerals held therewith.

NORTH MOUNT BOFFY.—The report submitted at the statutory meeting of this company stated that the total number of shares allotted was 588,188 ordinary of 2s. 6d. each. Of the shares so allotted, seven were on the footing that they are to be paid for in cash, and 2s. 6d. has been paid up on each. The residue, 588,181, have been allotted as credited with 2s. 3d. per share paid up in part consideration of the transfer of the undertaking and assets of the Royal Oak of Hauraki. Total amount of cash received by the company in respect of the shares issued was £7,352. Payments on capital account to the date of the report were £632.

TRANS-CONTINENTAL TRANSPORTATION AND MINING COMPANY.—Advices have been received that this company's mill is working satisfactorily, after the usual inevitable adjustments attendant upon starting a new mill and some slight delay owing to the exceptionally severe weather experienced recently. As yet the directors have received no report on the working of the mill. The superintendent writes to say that he expects he will have to add another mill of the same or larger size before the year is over, as the company's shipping capacity is only limited by its milling capacity. As soon as the weather permits, it is the intention of the directors to enlarge the mill to double its present capacity. This, however, will not be costly—about £600 will be needed—as the mill has been built with this object in view.

TRADE AND PRODUCE.

WHEAT.—Prices for English wheat are still much below the average of those ruling last year, and that in face of smaller deliveries and fewer imports. During the first half of the cereal year deliveries at markets in England and Wales came to 1,745,430 qrs. averaging 26s. 3d., against last season's quantity of 2,073,000 qrs. averaging 18s. 9d. more, imports amounting to more than half a million more. Last week's returns show higher figures. Farmers' deliveries were 71,183 qrs. averaging 26s. 8d., against 68,723 averaging 28s. 5d. in the same week of 1906, and imports came to 537,297 against 394,893. The quantities of wheat and flour on passage still increase, and this week as much as 3,875,000 qrs. are estimated as on the way to the United Kingdom. Trade of the week has been quiet and steady for English produce, but foreign, as a rule, has been easier, and demand for cargoes, especially La Plata, was active early in the week, but slackened later though quotations remained unaltered. Liverpool Exchange, as usual, was affected by American news, and consequently fluctuated, any improvement at the opening of the session generally giving way before the close. American markets opened easy under the Government crop report, then rallied on moderate all-round buying and unfavourable news from the South-West; but later wheat, together with other grain markets, became depressed through the condition of the financial markets.

WOOL.—The second series of colonial wool sales opened this week with a very large attendance of both Home and Continental buyers. From the outset there was a keen demand, bidding at times showing a quite excited tone. The quantity of wool available for sale amounted to 167,500 bales, showing an increase of

over 35,000 bales on the corresponding series last year. Prices for wools of superior quality were firmly held, the recent high rates obtained for all merinos and fine crossbreds were not only well maintained, but were occasionally 5 per cent. dearer. Demand for raw material throughout country markets has eased slightly, though sellers of choice quality find no difficulty in obtaining recent rates. From manufacturers' point of view prospects of the flannel trade continue to improve slowly, advanced prices being more readily responded to.

COTTON (from our Manchester correspondent).—Our market during the week under review has presented a rather quiet appearance. We have not heard of many sales of importance, and the general business passing has been on a smaller scale than in most recent weeks. Buyers appear to have held aloof somewhat, and have not been inclined to continue purchasing for distant months. The raw cotton situation is a little uncertain owing to the fluctuations in New York. Last week the "bull" element pushed values up, but during the last few days, owing to realising, prices have dropped. Accounts with regard to the crop are encouraging, and the tendency is for estimates to be increased. Spinners and manufacturers all round are well engaged for several months ahead, and a few points down in the raw material do not affect very much quotations for yarn and cloth. Sellers of certain light goods for India have met with a little success, but shippers have not been stimulated to purchase with any freedom. Fancy goods and specialties have met with some attention for China, but grey staples move slowly. The Mediterranean markets present no particular new feature of moment. The business passing is not on a large scale, and prices are considerably resisted by exporters. Fancy goods meet with fair attention, and producers are well fortified with orders.

Printing cloths in the better makes are firm, but the commoner kinds improve slowly. Heavy goods such as T-cloths still drag in demand. Reports from the home trade houses are generally healthy, but buyers have for the most part adopted a hand-to-mouth policy in purchasing from manufacturers. American yarns for home use have met with a quiet business. On the whole the production of the spindles may scarcely have been sold. Ring descriptions, especially in the finer numbers, are deeply under contract. Export kinds have been in request for the Continent, but the stiff attitude of producers has rather restricted operations. Bolton spinnings remain very strong, but there has been less doing.

In New York the market opened with a steady tendency, but went lower on a bearish estimate of the Indian crop, on Wall Street selling and rumours that "bulls" were unloading. The bullish National Ginners' report caused short covering, but the recovery did not last long, for selling subsequently became of a general character and prices fell away.

COAL.—There is a certain diversity of opinion as to the state of house coals, but it is not generally considered that prices will go down before Easter, and even immediately after, as holidays will then probably exhaust stocks, and keep the market firm a little longer. Steam outputs from the Sheffield district continue large, but are all absorbed by the requirements of railways and steam fishing companies, and any coal sold outside contracts easily gets 12s. 6d. per ton. Business with Hull and Grimsby steadily increases, and during the first two months of the year the weight taken to the former port amounted to 761,832 tons, against 667,296 in January and February of 1906. In the North of England export demands have slackened off. Bad weather has interfered with deliveries and helped to bring quotations down to a more reasonable figure, and seeing that the tendency is downward consumers are holding off a little. In Wales also prices have been irregular, quotations mid-week for best steams varying from 17s. to 18s. 3d. Coke has eased a little. Anthracite remains firm.

COPPER.—Dealings in this market were on a moderately good scale at the opening, and under the influence of good American advices prices gradually went up. Bear covering was again much in evidence, and there was a considerable increase in fresh speculative support. A slight reaction followed on the initial advance, but the set-back was soon recovered on renewed speculative buying, and after small fluctuations prices closed irregular at £107 7s. 6d. per ton for cash, and £108 10s. per ton for three months forward.

TIN.—Business was not on a very large scale, and the market soon assumed a downward tendency upon further free offering from a special quarter, while new speculative support was extremely limited. There was, however, no particular pressure to sell, and on Eastern cables coming stronger the market showed a tendency to recover with a fairly good trade passing. The support soon weakened once more, but a final spurt left prices at £190 per ton for cash and £188 10s. for three months forward.

IRON AND STEEL.—According to the latest statistics the total output of pig-iron in the United Kingdom last year was 10,149,388 tons, an increase of 556,651 on 1905, which is by more than half a million the largest output ever reached in this country. The market is now more listless than it has been recently, and in many quarters the outlook is considered uncertain. The opinion is held by good judges that the future depends almost entirely upon trade developments abroad, especially in Germany and the United States. Across the Atlantic the weakness in financial centres is regarded as the most disquieting symptom, as it might cause the cancelling of old orders and the withholding of new ones. Manufacturers here, however, are fairly well supplied with work. The speculative market has hardly recovered yet from the "bear" tactics, and this has reacted upon the trade demands for Cleveland iron.

TEA.—The tone of the markets remains much the same as last week. According to Messrs. Gow, Wilson, and Stanton's circular competition in Indian teas was strong for good liquoring sorts, and frequently commanded better prices. Grades, however, under 8d., showed a tendency to weaken. This week's auctions amounted to 36,593 packages, showing a decrease on last week of nearly 7,000, the quantity sold on garden account, 32,248 packages, averaging 9.30d. against 36,690, averaging 9.31d. last year. The quantity of Ceylon tea for sale was again small, only 20,301 packages coming forward, and except for those of good quality no quotable change in prices took place, the average for the week amounting to 8.58d. against 7.10d. in the same period of 1906. For Java teas demand was quiet, and though the quantity offered was small, amounting to only some 2,806 packages, several parcels were withdrawn, buyers being disinclined to bid at hardening rates. It is of interest to note that last year's consumption of Indian teas shows an increase of 34 million lbs., no less than 251,152,417 lbs. being consumed in the United Kingdom.

SUGAR.—After last week's firmness the market has become quieter, May moving from 9s. 2½d. to 9s. 2¼d. to 9s. 1¾d. The German *Cartel* appears to have taken a preliminary shape at last Monday's conference of refiners in Berlin, though signatures have not yet been appended thereto. The proposal is from October 1 next to limit the home allotment of each refinery, and to book all previous sales to German consumers for delivery October-September against such allotment, in order to prevent the consumers from being filled up beforehand. But the factories making white sugars were not represented; therefore, as Mr. Czarnikow points out, the lower grades of white sugar would continue to compete and probably not rise much above export value, while an improvement might be looked for in the insufficient margin on the higher grades of refined, for which these factories have no installation. If the white sugar factories had joined (and efforts are still being made in that direction), it would pay buyers to take up summer deliveries and hold them over for autumn use, thus reducing the export quantity of present crop materially, and depressing export values of October-December; but whether it will pay under existing circumstances remains to be seen. One refiner has started selling October-March delivery, but if he only sells the lower grades he need not finally refuse to join as is reported. There is, of course, no talk of interfering with export trade. The German consumption in February was 78,000 against 73,000 tons; Hungarian exports are 10,700 against 9,200 tons, consumption being about same as last year; French exports were 17,000 against 25,000 tons, consumption similar to last year's. At the beginning of the week the American market improved, but has become duller during the remainder of the week.

Answers to Correspondents.

**** A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum.**

Deposits against future queries may be lodged with the Publisher.

B. W. J.—Your question last week was a little obscure, and we did not gather that the stock cost you 110. If it did then the return is certainly low, and you might make a profitable exchange. The stock you mention is reasonably secure. Of course, we cannot name securities in this column. Your last question is almost beyond us, but much further fall would make the stock speculatively attractive.

P. V. D.—We fear there is nothing fresh to be said at the present juncture. Risks must be taken with a 6 per cent. stock, but we think those who hold will be ultimately justified.

NOMEN.—There are various ways of overriding a mortgage on a United States railroad, but the simplest is by pushing down sectional mortgages and putting a "prior lien" or other overriding bond secured on an entire system on top. When the Reading Railroad was reorganised some of its bond issues were degraded altogether. Much depends, too, on the security given to holders of the floating debt.

J. B. G.—(1) We should hold both classes of shares, as the mine looks a little more promising. (2) We do not care to recommend these shares.

B. R.—The market at present is in a very bad condition, and you should therefore hold. We do not think you can ever expect to see your original capital back, but by waiting you may be able to reduce your loss appreciably.

CROPPER.—The shares seem to us to have about reached the top, and as you probably have a very good profit on them you should take it.

W. H. E.—The debenture stock ought to turn out a very satisfactory purchase, but the shares should be left alone until the directors come to some decision regarding the method to be adopted in dealing with the admitted loss.

G. H. B. P.—Yes. The guarantee of the Government of interest for 20 years should make them good enough to hold without taking into account the revenue which will be earned when the line is in full working order.

DONALDUS.—(1) This is not first-class by any means, but it is pretty fair and should, we think, be kept for the present. (2) A good business is possessed by this undertaking, and the preference shares look good. (3) Fairly good as things go, and not worth while to sell. (4) A good if speculative business, and the preference interest should be secure. Thus there is no need to realise any of these things just now, and we should place them

thus for merit, 4, 2, 3, 1. (Second letter.) We do not think you would benefit in any way from the change you suggest. There is very little hope of either going to the figure you mention, and both are very speculative. Hold what you have for a possible, but by no means at present likely, improvement in price.

WHITE.—We have a poor opinion of this business, and do not advise a purchase at present price.

H. R.—We do not see our way clear to advise a purchase yet, and you had better wait. There will be plenty of opportunity to get in later.

MINING RETURNS.

African Gold Dredging and Mining Concessions.—212 ozs.

Akrokherri (Ashanti).—Crushed 1,410 tons, yielded by amalgamation, 1,419 ozs.; cyanide, 870 tons tailings, 150 ozs.; total, 1,569 ozs.

Angelo.—21,900 tons milled, 6,197 ozs.; 14,712 tons sands, 2,974 ozs.; 7,966 tons slimes, 1,140 ozs.; total, 10,311 ozs.

Anterior (Matabele).—Crushed 895 tons, 257 ozs.; cyanide, 500 tons, 60 ozs.

Ashanti Goldfields Auxiliary.—Recovered 298 ozs., value £1,192.

Ayrshire.—Crushed 5,500 tons, 816 ozs.; cyanided 5,760 tons, 575 ozs.

Bibiani Gold Fields.—Crushed 3,120 tons, 1,858 ozs.; cyanided 3,630 tons, £3,036.

Brilliant Extended.—Crushed 3,210 tons for £6,555.

Briseis Tin.—From Briseis, 87 tons; from New Brothers Home No. 1, 31 tons 11 cwt. Briseis proportion output, 105 tons 6 cwt.

British Broken Hill Proprietary.—3,000 tons crude ore produced 467 tons concentrates, containing 294 tons lead and 12,609 ozs. silver; 205 tons carbonate ore; total output equals 3,205 tons.

Broken Hill Junction North Silver.—Treated 850 tons crude ore, producing 132 tons concentrates, containing 75 tons 8 cwt. lead, and 3,960 ozs. silver.

Broken Hill South Blocks.—Ore milled 1,450 tons; concentrates produced 292 tons, containing 178.12 tons lead, and 2,336 ozs. silver.

Buffelsdoorn Estate.—Slimes 4,600 tons, 703 ozs.

Burbank's Main Lode (1904).—Crushed 1,200 tons, 631 ozs.; by cyanide 750 tons, 94 ozs.

Burma Ruby.—161,000 loads washed, producing rubies valued at Rs.142,000; royalties Rs.27,000.

Carrington's United.—Crushed 300 tons, £560; concentrates, &c., £590; total, £1,150.

Cason Gold.—Milled 32,000 tons, 9,463 ozs.; sands 20,091 tons, 4,336 ozs.; slimes 11,835 tons, 2,190 ozs. total, 16,009 ozs.

Central Chili Copper.—130 tons of copper.

Chillagoe.—Chillagoe, 789 tons copper ore; Mungana, 239 tons copper ore and 672 tons lead ore; purchased, 101 tons copper ore and 952 tons lead ore; totals, 1,129 tons copper ore and 1,624 tons lead ore; producing 163 tons copper matte and 254 tons lead bullion, containing 65 tons copper, 254 tons lead, and 29,179 ozs. silver.

Chinese Engineering.—Output of coal and sales: output, 4,650 tons; sales, 3,930 tons; consumption, 70 tons.

City and Suburban.—Crushed, 23,200 tons, 9,262 ozs.

Clitters United.—Ore treated, 1,644 tons. Mineral sold or on hand: tin and wolfram, 16 tons 15 cwt. 3 qrs. 25 lbs.; value, £2,370; arsenic and copper-iron product, value, £624; total, £2,994.

Cobalt Town Site Silver.—449 ozs. silver per ton of 2,000 lbs., 3½ per cent. of cobalt.

Consolidated Gold Fields of New Zealand.—Progress—Crushed, 4,650 tons ore; value, £8,687. Golden Fleece—Crushed, 1,145 tons ore; value, £2,635. Wealth of Nations—Crushed, 1,040 tons of ore; value, £1,897.

Consolidated Langlaagte.—Treated 19,714 tons, 6,700 ozs.

Consolidated Main Reef.—Crushed 17,417 tons, 3,808 ozs.; sands and concentrates by cyanide, 17,417 tons, 2,208 ozs.; total, 6,016 ozs.

Crown Reef.—Crushed 19,153 tons, 5,935 ozs.; from sands and concentrates, 3,216 ozs.; from slimes (current and accumulated), 1,165 ozs.; total, 10,316 ozs.

Croydon Consols.—Cleaned up 32 tons, £126.

Day Dawn Block and Wyndham Gold.—Treated 1,044 tons value (including concentrates, &c.) £2,750.

De Lamar.—Crushed 2,000 tons, yielding \$17,200; ore shipped to smelters, \$2,000; miscellaneous, \$600; total, \$19,800.

Driefontein Consolidated.—20,000 tons milled, 4,793 ozs.; 14,749 tons sands, 1,776 ozs.; 5,798 tons slimes, 494 ozs.; total, 7,063 ozs.

Duff Development.—Recovered 51 ozs.

Durban-Roodepoort.—Quartz milled, 9,950 tons, 3,028 ozs.; tailings, 7,345 tons, 950 ozs.; slimes, 3,410 tons, 225 ozs.; total, 4,203 ozs.

Durham Prospect.—Crushed 1,191 tons, 322 ozs.

East Gwanda.—East Gwanda—Crushed 5,880 tons, 1,362 ozs.; concentrates 176 tons, 484 ozs.; total, 1,858 ozs.; smelter 53 tons matte, 460 ozs. fine silver, and 4.9 tons metallic copper.

Ferreira.—Crushed 21,150 tons, 9,310 ozs.; sand, 14,840 tons, 2,422 ozs.; slimes, 7,396 tons, 771 ozs.; yield from dump, 100 ozs.; total, 12,608 ozs.

Forbes, Rhodesia.—Veracity: Crushed 510 tons, 154 ozs.; cyanide, 400 tons, 85 ozs. Dumbleton: Crushed 490 tons, 72 ozs.; cyanide, 600 tons, 76 ozs.

French Rand.—Crushed 14,850 tons, 3,267 ozs.; tailings and slimes, 16,588 tons, 1,956 ozs.; total, 5,223 ozs.

Gaika.—Ore crushed, 1,389 tons, 605 ozs.

Goldenhuis Estate.—Crushed 16,671 tons; from mill, 3,907 ozs.; from tailings by cyanide, 1,955 ozs.; from slimes, 329 ozs.; total, 6,191 ozs.

Ginsberg.—2,531 ozs. from 7,233 tons treated.

Glencairn Main Reef.—4,844 ozs. from 17,200 tons treated.

Globe and Phoenix.—Crushed 5,730 tons ore, 2,345 ozs.; cyanide 4,000 tons, 376 ozs.; slimes 1,404 tons, 183 ozs.; total, 2,904 ozs.

Golden Horseshoe.—Ore treated 21,576 tons, 11,820 ozs.

Great Boulder Main Reef.—2,626 tons, 649 ozs.

Great Boulder Perseverance.—Treated 14,586 tons for 6,249 ozs. fine gold and 809 ozs. silver.

Great Cobar.—Treated 14,280 tons; output of matte is 930 tons; contents, 365 tons copper, 1,100 ozs. gold, 5,600 ozs. silver.

Gwalia.—Crushed 1,440 tons, 218 ozs.; sands 900 tons, 269 ozs.; slimes 1,385 tons, 214 ozs.

Hainault.—Crushed 4,417 tons, 1,480 ozs.

Hannan's Reward and Mount Charlotte.—Crushed 2,050 tons, 344 ozs.; royalties £216.

Jubilee.—Mill crushed 4,906 tons, 1,291 ozs.; cyanide 3,553 tons, 427 ozs.

Jumbo Gold.—Crushed 1,760 tons, 1,396 ozs.; cyanide 935 tons, 367 ozs.

Jumpers.—Crushed 10,550 tons; mill 3,128 ozs.; tailings by cyanide 1,603 ozs.; current slimes 364 ozs.; accumulated slimes 235 ozs.; total, 5,330 ozs.

Knight's Deep.—30,380 tons, 10,490 ozs.

Lancaster Gold.—Crushed 14,500 tons, 2,875 ozs.; cyanide 9,714 tons, 1,354 ozs.; total, 4,229 ozs.

Langlaagte Estate.—Crushed 27,189 tons, 5,857 ozs.; concentrates cyanide 510 tons, 693 ozs.; 17,160 tons tailings, 1,739 ozs.; 12,594 tons slimes, 961 ozs.; total, 9,250 ozs.

Le Roi.—Shipments 10,195 tons, containing 2,530 ozs. gold, 4,500 ozs. silver, and 181,600 lbs. copper.

Luipaard's Vlei.—Crushed 12,910 tons, 2,513 ozs.; tube mills yielding 534 ozs., cyanide 1,335 ozs., slimes 237 ozs.

May Consolidated.—Crushed 13,190 tons, 2,625 ozs. Mill gold includes by-products containing 30 ozs.; cyanide 10,485 tons, 2,625 ozs.; 4,212 tons slimes, 416 ozs.; total, 5,666 ozs.

Messina (Transvaal) Development.—Output, 326 tons.

Meyer and Charlton.—2,306 ozs. from 11,900 tons crushed; 3,128 ozs. cyanide; total, 5,434 ozs.

Mills' Day Dawn.—Treated 1,899 tons of quartz; value, including residues, £7,800.

Montana.—Lucky Girl Group, Nevada: Crushed 1,890 tons ore, 370 ozs. gold and 130 ozs. silver.

Mount Lyell Blocks.—Treated 4,268 tons crude ore for 31 tons fine copper.

New Comet.—17,750 tons milled, 3,455 ozs.; 13,232 tons sands, 2,345 ozs.; 5,186 tons slimes, 990 ozs.; total, 6,790 ozs.

New Goch.—2,361 ozs. from 19,601 tons crushed; 4,144 ozs. cyanide; total, 6,505 ozs.

New Heriot.—3,904 ozs.; crushed 8,700 tons.

New Kleinfontein.—Milled 30,770 tons, 8,100 ozs.; sands 21,661 tons, 3,134 ozs.; slimes 9,086 tons, 676 ozs.; total, 11,910 ozs.

New Modderfontein.—Crushed 16,530 tons, 4,525 ozs.; tailings 9,829 tons, 1,845 ozs.; total, 6,370 ozs.

New Primrose.—Treated 16,379 tons, 6,997 ozs.

New Reitfontein.—Treated 15,625 tons, 9,005 ozs.

New Unified Main Reef.—Treated 8,016 tons, 2,535 ozs.

New Zealand Crown.—Crushed 1,745 tons ore, yielding £3,901.

Nigel Deep.—4,010 tons, 1,833 ozs.

Nigel Gold.—Crushed 7,370 tons, 3,702 ozs.

No. 2 South Great Eastern.—Crushed 4,600 tons for 1,343 ozs.

North Broken Hill.—Treated 2,094 tons crude ore, producing 367 tons concentrates, containing 248 tons 12 cwt. lead, and 7,413 ozs. silver.

North Randfontein.—Crushed 16,813 tons ore, 3,406 ozs.; tailings, cyanide, 10,560 tons, 1,459 ozs.; slimes, 6,423 tons, 505 ozs.; total, 5,370 ozs.

Penhalonga Proprietary.—Crushed 7,400 tons ore, 801 ozs.; 160 tons concentrates, 734 ozs.; total, 1,535 ozs.

Porges Randfontein.—Mill—Crushed 13,172 tons ore, 4,090 ozs.; concentrates cyanide 1,644 tons, 443 ozs.; tailings cyanide 7,812 tons, 1,022 ozs.; slimes 3,918 tons, 321 ozs.; total, 5,876 ozs.

Resende.—Crushed 2,800 tons ore, 671 ozs.; sands 2,175 tons, 240 ozs.; concentrates 4 tons, 22 ozs.; total, 933 ozs.

Rhodesia—Colleen Bawn—Crushed 589 tons, 85 ozs.; cyanide 307 tons, 160 ozs.

Rhodesia Broken Hill Development.—619 tons of calcined calamine ore and 244 tons mixed ores shipped.

Rhodesia Consolidated.—Nelly—Crushed 1,070 tons, 577 ozs.; cyanided 591 tons, 176 ozs.

Rhodesia Matabeleland.—Murray and Darling Downs—Crushed 640 tons, 284 ozs. Bristol—Crushed 140 tons, 56 ozs.

Rice Hamilton.—Sabiwa—Crushed 2,727 tons, 573 ozs.; cyanide 1,686 tons, 324 ozs.

Robinson.—Crushed 29,295 tons; from mill, 15,914 ozs.; from tailings (by cyanide), 4,443 ozs.; from slimes, 1,157 ozs.; total, 21,514 ozs.

Robinson Central Deep.—Crushed 16,787 tons, 8,216 ozs.; sands and concentrates by cyanide 10,400 tons, 1,836 ozs.; slimes 5,991 tons, 525 ozs.; total, 10,577 ozs.

Robinson Deep.—37,725 tons, 18,513 ozs.

Robinson Randfontein.—Crushed 14,150 tons, 3,231 ozs.; concentrates, cyanide, 1,200 tons, 327 ozs.; tailings, cyanide, 8,100 tons, 1,515 ozs.; slimes 4,467 tons, 522 ozs.; total, 5,595 ozs.

Roodpoort United.—Crushed 11,703 tons, 3,279 ozs.; from cyanide 1,593 ozs.; total, 4,872 ozs.

Salisbury Gold.—Crushed 4,900 tons, 1,720 ozs.

Simmer and Jack East.—33,580 tons, 10,053 ozs.

Simmer and Jack Proprietary.—57,300 tons, 21,100 ozs.

South Randfontein.—Crushed 13,686 tons, 3,151 ozs.; concentrates, cyanide, 1,350 tons, 351 ozs.; tailings, cyanide, 8,525 tons, 1,346 ozs.; slimes, 3,951 tons, 400 ozs.; total, 5,248 ozs.

Surprise.—Crushed 2,821 tons, 986 ozs.; cyanide, 3,536 tons, 565 ozs.

Theta.—Crushed 1,310 tons, 482 ozs.; cyanide, 692 tons, 123 ozs.

Treasury.—Crushed 7,447 tons, 1,253 ozs.; sands and concentrates by cyanide, 8,043 tons, 1,339 ozs.; total, 2,592 ozs.

Tyee Copper.—Tyee ore, 1,195 tons; Customs ore, 1,073 tons; matte produced 153 tons; value of contents (copper, silver, and gold) after deducting costs of refining and purchase of Customs ore, \$16,738.

Van Ryn Gold.—Milled 19,900 tons, 5,892 ozs.; cyanide 13,200 tons, 2,198 ozs.; slimes 6,885 tons, 556 ozs.; total, 8,646 ozs.

Village Deep.—Crushed 19,800 tons, 4,076 ozs.; sands and concentrates by cyanide 15,295 tons, 2,854 ozs.; slimes 5,340 tons, 437 ozs.; total, 7,367 ozs.

Village Main Reef.—Crushed 34,700 tons, 9,513 ozs.; cyanide 26,071 tons, sands and concentrates 4,359 ozs.; slimes 9,679 tons, 680 ozs.; total, 14,552 ozs.

Waihi.—27,453 tons, £63,235.

Weardale Lead.—Ore raised, 363 tons; pig lead smelted, 257 tons; average price obtained for pig lead sold £19 5s. per ton net, including slag and fume lead.

West Rand Central.—Crushed 2,350 tons, 416 ozs. cyanided 1,900 tons, 322 ozs.; slimes 1,000 tons, 167 ozs.; total 905 ozs.

Willoughby's.—Crushed 1,307 tons, 656 ozs.

Windsor.—Crushed 4,715 tons, 710 ozs.; cyanide 3,734 tons, 620 ozs.; total, 1,330 ozs.

Witwatersrand Deep.—Crushed 29,000 tons, 7,503 ozs.; sands and concentrates by cyanide 28,570 tons, 3,890 ozs.; total, 11,393 ozs.

Witwatersrand Gold.—10,085 ozs. from 31,090 tons treated.

Wolhuter Gold.—Crushed 17,300 tons; sands and slimes treated 17,300 tons; from mill, 3,403 ozs.; from sands, 2,095 ozs.; total, 5,498 ozs.

Zeehan-Montana.—315 tons silver-lead ore, containing 173 tons lead and 22,100 ozs. silver.

NEXT WEEK'S MEETINGS.

MONDAY, MARCH 18.

Australian Pastoral.—Cannon Street Hotel, noon.

British Insulated and Helsby Cables.—Liverpool, 12.30 p.m.

Dharwar Reefs.—Cannon Street Hotel, 12.30 p.m.

Electric Lighting and Traction of Australia.—Finsbury Pavement House, noon.

Hungarian Development and Mining.—Winchester House, 3.30 p.m.

London Trust Company.—Cannon Street Hotel, noon.

Star Omnibus.—Cannon Street Hotel, 3 p.m.

Travers (Joseph).—Cannon Street Hotel, 3.30 p.m.

TUESDAY, MARCH 19.

Callander and Oban Railway.—Glasgow, 3 p.m.

Caledonian Railway.—Glasgow, 1 p.m.

Egypt and Sudan Mining Syndicate.—6, Queen Street Place, 12.30 p.m.

Glasgow and South-Western Railway.—Glasgow, noon.

Great North of Scotland Railway.—Aberdeen, noon.

John Loveys.—Cannon Street Hotel, 2 p.m.

Spratt's Patent.—Cannon Street Hotel, noon.

WEDNESDAY, MARCH 20.

Barrenea Nitrate.—Winchester House, 12.30 p.m.

Barrow Hematite Steel.—14, George Street, S.W.

Bon Marché.—442 and 444, Brixton Road, 3 p.m.

Dunlop Pneumatic Tyre.—Dublin, 11.30 a.m.

General Hydraulic Power.—Winchester House, 11 a.m.

Indemnity Mutual Marine Assurance.—Winchester House, 11.45 a.m.

United Carlo Gatti, Stevenson, and Slaters.—Cannon Street Hotel, noon.

United Langkat Plantations.—Winchester House, noon.

THURSDAY, MARCH 21.

Bilbao River and Cantabrian Railway.—9, Bridge Street, S.W., 2 p.m.

Direct Spanish Telegraph.—Electra House, 12.45 p.m.

General Ceylon Tea Estates.—Cannon Street Hotel, noon.

London Chamber of Commerce.—Cannon Street Hotel, 2 p.m.

Metropolitan Life Assurance Society.—Cannon Street Hotel, 12.30 p.m.

Roburite Explosives.—103, Cannon Street, 2.30 p.m.

FRIDAY, MARCH 22.

Dimbula Valley (Ceylon) Tea.—4, Lloyd's Avenue, noon.

Evans (D. H.).—Oxford Street, noon.

Fairbairn, Lawson, Combe, Barbour.—Cannon Street Hotel, 2.30 p.m.

Hastings and District Electric Trams.—1, Queen Victoria Street, 12.30 p.m.

Kalgoorlie Electric Power and Lighting.—Winchester House, noon.

West of Scotland American Investment.—Glasgow, noon.

At the usual meeting of the committee of clearing bankers, held to-day a special sub-committee was appointed to consider:—1. The advisability of publication by all banks of periodical statements of liabilities and assets based on averages. 2. The best means of increasing the gold reserves of the country. 3. How banks can most effectively assist in increasing those reserves.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for ten days ended March 7, \$3,540, decrease \$159.

Argentine North Eastern.—Traffic receipts for week ended February 8, \$1,917, increase \$341; aggregate from January 1 \$9,574, increase \$586.

Assam Bengal.—Traffic receipts for week ended February 2, Rs. 96,485, increase Rs. 21,632; aggregate from Jan. 1, Rs. 4,60,359, increase Rs. 1,30,253.

Canadian Northern Railway.—Traffic receipts for week ending March 7, \$107,100, increase \$27,700; total from July 1, \$4,707,800, increase \$1,273,900.

Lucknow Bareilly Railway.—Traffic receipts for week ended February 9, Rs. 37,302, decrease Rs. 1,551.

Quebec Central Railway.—Traffic receipts for the 1st week of March, \$12,356, decrease \$3,884; aggregate from January 1, \$116,054, decrease \$22,969.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended February 9, Rs. 18,071, increase Rs. 6,521.

White Pass and Yukon Railway.—Traffic receipts for the week ended February 14, amounted to \$3,925.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending March 9, £1,309, increase £75; aggregate from January 1, £12,721, increase £566.

Cockermouth and Keswick Railway.—Receipts for week ending March 9, £736, increase £2; aggregate from January 1, £6,967, decrease £112.

East London Railway.—Traffic receipts for December, £3,994, decrease £287.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending March 9, £455, increase £24; aggregate from January 1, £4,457, decrease £187.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending March 6, £649, decrease £83; aggregate from January 1, £6,091, decrease £253.

Blessington and Poulaphuca.—Traffic receipts for week ending March 6, £7, aggregate from January 1, £60.

Bristol Tramways and Carriage.—Traffic receipts for week ending March 8, £4,625, decrease £343; aggregate from January 1, £45,415, decrease £1,359.

British Electric Traction.—Receipts of all the Associated Companies for the week ending March 8, £24,871; 424½ miles.

Burnley Corporation.—Traffic receipts for week ending March 9, £1,174, increase £48; aggregate from January 1, £11,150, increase £349.

Dublin and Blessington.—Traffic receipts for week ending March 6, £95, increase £10; aggregate from January 1, £851, increase £5.

Dublin and Lucan.—Traffic receipts for week ending March 8, £95, increase £4; aggregate from January 1, £850, decrease £11.

Dublin United.—Traffic receipts for week ending March 8, £4,570, decrease £55; aggregate from January 1, £43,641, decrease £46.

Edinburgh and District.—Traffic receipts for week ending March 9, £4,684, increase £68; aggregate from January 1, 1907, £44,785, increase £254.

Hastings and District.—Traffic receipts for week ending March 7, £754.

Isle of Thanet.—Traffic receipts for week ending March 9, £247, decrease £53; aggregate from October 1, £5,890, decrease £48.

London County Council.—Traffic receipts for week ending March 2, £27,385, increase £12,731; aggregate from April 1, £1,258,017, increase £557,102. Miles 115½, against 52½.

London General Omnibus.—Traffic receipts for week ending March 9, £18,690, decrease £3,923; aggregate from January 1, £179,229, decrease £26,983.

London Motor Omnibus (Vanguard).—Traffic receipts for week ending March 9, £5,346, increase £3,028.

London Road Car.—Traffic receipts for week ending March 9, £7,111, decrease £755; aggregate from January 1, £64,223, decrease £4,962.

London United.—Traffic receipts for week ending March 8, £5,253, decrease £955; aggregate from January 1, £47,892, increase £1,982.

Rossendale Valley.—Traffic receipts for week ending March 8, £190, decrease £5.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending March 10, £999, increase £272; aggregate from January 1, £9,865.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending March 11, £16,728, increase £1,765; aggregate from January 1, £156,331; increase £8,641.

Brazilian Street.—Traffic receipts for the month of January, Rs. 43,391, increase Rs. 303. Total receipts from August 1, 1906, Rs. 2,47,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for month of October, 1906, £11,721, increase £1,371.

British Columbia Electric.—Nett earnings for January \$46,396, increase \$14,385. Nett earnings, including income from investments, from July 1 to January 31, \$416,706, increase \$98,639.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending March 3, £3,710, decrease £74; aggregate from January 1, £32,921, increase £2,058.

Buenos Ayres Electric.—Traffic receipts for week ending February 9, £1,663, increase £227; aggregate from January 1, £9,651, increase £1,264.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for month of February, £26,540.

Calcutta.—Traffic receipts for week ending March 9, Rs. 49,320, increase Rs. 6,880; aggregate from January 1, Rs. 5,49,690, increase Rs. 93,702.

Cape Electric.—Traffic receipts for month of January, Cape Town, £21,455; Port Elizabeth, £3,626.

Cartagena (Colombia).—Traffic receipts for September, £10,646.

Carthagena and Herrerias.—Traffic receipts for the month of February, £5,292, increase £1,106; total from January 1, £10,891, increase £1,627.

Kalgoorlie Electric.—Traffic receipts for August, £5,005; aggregate from January 1, £34,892.

Lisbon Electric.—Traffic receipts for October (Milreis 121,729).

Lombardy Road.—Traffic receipts for the month of July, 1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Madras Electric.—Traffic receipts for fortnight ended February 28, Rs. 14,849, increase Rs. 3,244; aggregate from January 1, Rs. 66,275, increase Rs. 4,551.

Melbourne Tramways and Omnibus.—Traffic receipts for February, £44,000.

Twin City Rapid.—Traffic receipts for the month of January, \$456,837, increase \$48,972; aggregate from January 1, \$456,837, increase \$48,972. Nett traffic receipts, \$213,739, increase \$11,393; aggregate from January 1, \$213,739, increase \$11,393.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1906.	No. of Weeks.	Amt.	In. or dec. on 1906.	
Baker St. and Waterloo	Mar. 9	£ 2,350	+ 35	10	£ 23,736	—	
Brecon and Merthyr	" 10	2,105	+ 110	10	21,673	+ 817	
Cambrian	" 10	5,097	— 130	*	45,736	— 870	
Central London	" 9	6,404	— 463	10	63,955	— 5,737	
City and South London	" 10	2,989	+ 146	10	30,806	+ 774	
Furness	" 10	10,193	+ 390	10	100,453	+ 6,428	
Gt. Central (late M., S., & L.)	" 10	76,486	+ 3,398	10	746,562	+ 19,696	
Great Eastern	" 10	95,000	+ 1,700	10	917,600	— 3,100	
Great Northern and City	" 9	1,840	+ 27	10	18,989	+ 130	
Great Northern	" 9	109,300	+ 2,034	10	1,074,900	+ 30,281	
Gt. N., Pic., & Brompton	" 9	3,995	+ 85	10	37,264	—	
Great Western	" 10	226,600	+ 5,600	10	2,148,100	+ 48,900	
Hull and Barnsley	" 10	12,134	+ 3,076	10	109,111	+ 16,045	
Lancashire and Yorkshire	" 10	107,634	+ 2,618	10	1,025,990	+ 32,389	
Lon. Brighton & S. Coast	" 9	50,463	— 1,598	10	499,622	— 25,437	
London & North Western	" 10	272,000	+ 6,000	10	2,652,000	+ 78,000	
London & South Western	" 10	82,600	+ 1,900	10	775,200	+ 1,900	
Lon., Tilbury & Southend	" 10	8,478	+ 483	10	82,515	+ 3,540	
Metropolitan	" 10	14,752	— 1,885	*	151,542	— 16,580	
Metropolitan District	" 10	8,018	+ 40	10	79,312	— 2,323	
Midland	" 9	220,599	+ 2,739	10	2,241,002	+ 70,656	
North Eastern	" 9	193,562	+ 15,563	10	1,731,149	+ 73,333	
North London	" 10	8,608	— 224	10	90,115	— 2,668	
North Staffordshire	" 10	19,657	+ 381	10	178,356	+ 1,618	
Rhymney	" 10	7,028	+ 960	10	66,902	+ 6,048	
South Eastern & London, Chatham & Dover	" 9	80,566	+ 2,158	10	741,899	+ 2,880	
Taff Vale	" 10	20,292	+ 576	10	198,545	+ 1,142	

* From January 1.

SCOTCH RAILWAYS.

Caledonian	Mar. 10	81,355	+ 1,867	6	475,193	— 4,495
Glasgow & South-Western	" 9	32,057	+ 178	8	183,891	— 52
Great North of Scotland	" 9	8,050	+ 18	6	48,230	+ 71
Highland	" 10	7,681	— 126	6	48,795	+ 2,001
North British	" 10	88,295	+ 2,278	8	511,482	— 2,807

IRISH RAILWAYS.

Belfast and County Down	Mar. 8	2,860	+ 67	§	22,682	+ 423
Cork, Bandon, & S. Coast	" 8	1,695	+ 26	§	14,501	+ 472
Great Northern	" 8	17,615	+ 498	10	161,725	+ 4,503
Midland Great Western	" 8	9,495	+ 57	§	95,154	+ 5,265

From January 1.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Mar. 11.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Mar. 11.	NAME.	Closing Price last week.	Closing Price this week.
	SOUTH AFRICAN.						
3 1/2	Angelo	3 1/2	3 1/2	2 1/2	Langlaagte Estate	2 1/2	2 1/2
1 1/2	Anglo-French Ex.	1 1/2	1 1/2	2 1/2	May Consolidated	2 1/2	2 1/2
3 1/2	Apex	3 1/2	3 1/2	4 1/2	Meyer and Charlton	4 1/2	4 1/2
3 1/2	Aurora West	3 1/2	3 1/2	6 1/2	Modderfontein	6 1/2	6 1/2
3 1/2	Bantjes	3 1/2	3 1/2	1	Do. B.	1	1
3 1/2	Block B.	3 1/2	3 1/2	1	New African	1	1
3 1/2	City and Suburban, £4	3 1/2	3 1/2	1 1/2	New Goch	1 1/2	1 1/2
1 1/2	Comet (New)	1 1/2	1 1/2	3 1/2	New Primrose	3 1/2	3 1/2
4 1/2	Cons. Goldfields	4 1/2	4 1/2	2 1/2	Nigel	2 1/2	2 1/2
4 1/2	Do. Pref.	4 1/2	4 1/2	1 1/2	North Randfontein	1 1/2	1 1/2
8 1/2	Crown Reef	8 1/2	8 1/2	19 1/2	Oceana Consolidated	19 1/2	20 1/2
2 1/2	Driefontein	2 1/2	2 1/2	1 1/2	Porges-Randfontein	1 1/2	1 1/2
2 1/2	Durban Roodepoort	2 1/2	2 1/2	6 1/2	Rand Mines (New) 5/	6 1/2	7
4 1/2	East Rand	4 1/2	4 1/2	1 1/2	Randfontein	1 1/2	1 1/2
4 1/2	East Rand Extension	4 1/2	4 1/2	9 1/2	Robinson Gold, £4	9 1/2	9 1/2
19	Ferreira	19	19	1 1/2	Do. Randfontein	1 1/2	1 1/2
1 1/2	French Rand	1 1/2	1 1/2	1 1/2	Randfontein United	1 1/2	1 1/2
2 1/2	Geduld	2 1/2	2 1/2	1 1/2	Salisbury	1 1/2	1 1/2
2 1/2	Goldenhuis Estate	2 1/2	2 1/2	6 1/2	Sheba (New)	6 1/2	6 1/2
1 1/2	General Mining and Finance	1 1/2	1 1/2	1 1/2	Simmer and Jack	1 1/2	1 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	2 1/2	S.A. Gold Mines	2 1/2	2 1/2
1 1/2	Glencarn	1 1/2	1 1/2	2 1/2	S.A. Gold Trust	2 1/2	2 1/2
1 1/2	Goerz and Co.	1 1/2	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
3 1/2	Harmony Proprietary	3 1/2	3 1/2	14 1/2	Transvaal Development	14 1/2	14 1/2
9 1/2	Henderson's Transvaal	9 1/2	9 1/2	1 1/2	Transvaal Gold Estates	1 1/2	1 1/2
3 1/2	Heriot	3 1/2	3 1/2	1 1/2	Treasury £4	1 1/2	1 1/2
1 1/2	Johannesburg Con. In.	1 1/2	1 1/2	1 1/2	Van Ryn	1 1/2	1 1/2
1 1/2	Jubilee	1 1/2	1 1/2	1 1/2	Vereeniging Estate	1 1/2	1 1/2
2 1/2	Kempers	2 1/2	2 1/2	1 1/2	Vogelstruis	1 1/2	1 1/2
2 1/2	Kleinfontein	2 1/2	2 1/2	3 1/2	Welgedacht	3 1/2	3 1/2
3 1/2	Knight's	3 1/2	3 1/2	2 1/2	West Rand Consols	2 1/2	2 1/2
3 1/2	Lancaster	3 1/2	3 1/2	2 1/2	Woluiters	2 1/2	2 1/2
3 1/2		3 1/2	3 1/2	5 1/2	Worcester	5 1/2	5 1/2

	DEEP LEVELS.						
7 1/2	Angelo Deep	7 1/2	7 1/2	2 1/2	Nourse Mines	2 1/2	2 1/2
2 1/2	Bonanza	2 1/2	2 1/2	2 1/2	Rand Mines Deep	2 1/2	2 1/2
12 1/2	Cunderella Deep	12 1/2	12 1/2	5 1/2	Robinson Deep (new)	5 1/2	5 1/2
1 1/2	Crown Deep	1 1/2	1 1/2	4 1/2	Rodepoort Ch. Deep	4 1/2	4 1/2
6	Durban Roodepoort	6	6	3 1/2	Rose Deep	3 1/2	3 1/2
1 1/2	Deep	1 1/2	1 1/2	3 1/2	Village Main Reef	3 1/2	3 1/2
1 1/2	Goldenhuis Deep	1 1/2	1 1/2	3 1/2	Witwatersrand Deep	3 1/2	3 1/2
1 1/2	Knight's Deep	1 1/2	1 1/2				
1 1/2	Nigel Deep	1 1/2	1 1/2				

	RHODESIANS.						
3 1/2	Ayrshire	3 1/2	3 1/2	1 1/2	Mayo (Rhodesia)	1 1/2	1 1/2
1 1/2	Bechuanaland Ex.	1 1/2	1 1/2	1 1/2	Northern Copper	1 1/2	1 1/2
1 1/2	Chartered B. S. A.	1 1/2	1 1/2	1 1/2	Rhodesian Banket	1 1/2	1 1/2
12 1/2	Charter Trust and Agency	12 1/2	12 1/2	1 1/2	Rhodesia Exploration	1 1/2	1 1/2
1 1/2	Globe and Phoenix	1 1/2	1 1/2	1 1/2	Rice Hamilton	1 1/2	1 1/2
1 1/2	Lomagunda Development	1 1/2	1 1/2	4 1/2	Selukwe	4 1/2	4 1/2
6 1/2	Mashonaland Agency	6 1/2	6 1/2	7 1/2	Tanganyika	7 1/2	7 1/2
				1 1/2	Willoughby	1 1/2	1 1/2
				1 1/2	Zambesia Exploring	1 1/2	1 1/2

	DIAMONDS.						
20 1/2	De Beers Deferred £2/10 30	20 1/2	20 1/2	1 1/2	Koffyfontein	1 1/2	1 1/2
1 1/2	Do. Preferred £2/10 19 1/2	1 1/2	1 1/2	1 1/2	Lace Diamond	1 1/2	1 1/2
3 1/2	Eland's Drift Diamond	3 1/2	3 1/2	6 1/2	New Vaal River D.	6 1/2	6 1/2
1 1/2	Frank Smith Diamond	1 1/2	1 1/2	1 1/2	Orange Free State	1 1/2	1 1/2
10 1/2	Jagersfontein Deferred	10 1/2	10 1/2	1 1/2	Diamond	1 1/2	1 1/2
4 1/2	Do. Preferred	4 1/2	4 1/2	12 1/2	Premier Dia. Def. 2/6	12 1/2	12 1/2
7 1/2	Kamfersdam	7 1/2	7 1/2	8 1/2	Do. do. Pref. 5/	8 1/2	8 1/2

	WEST AFRICAN.						
8 1/2	Albionakoon	8 1/2	8 1/2	8 1/2	Fanti Consolidated	8 1/2	8 1/2
1 1/2	Abosso	1 1/2	1 1/2	5 1/2	Gold Coast Agency, new	5 1/2	4 1/2
1 1/2	Akrokorri	1 1/2	1 1/2	1 1/2	Do. Amalgamated	1 1/2	1 1/2
1 1/2	Ankobra	1 1/2	1 1/2	1 1/2	Gold Coast (Wassau)	1 1/2	1 1/2
3 1/2	Ashanti Consols, 4/	3 1/2	3 1/2	4 1/2	Deep	4 1/2	4 1/2
17 1/2	Do. Goldfields	17 1/2	17 1/2	6 1/2	Himan Concessions	6 1/2	6 1/2
1 1/2	Bibiani, fully paid	1 1/2	1 1/2	4 1/2	Prestea	4 1/2	4 1/2
1 1/2	British Gold Coast	1 1/2	1 1/2	2 1/2	Sansu Mines	2 1/2	2 1/2
18 1/2	Broomassie	18 1/2	18 1/2	2 1/2	Taquaah and Abosso	2 1/2	2 1/2
2 1/2	Effuenta (Wassau)	2 1/2	2 1/2	1 1/2	Wassau	1 1/2	1 1/2

	AUSTRALIAN.						
1 1/2	Anglo-Aus. Exploration	1 1/2	1 1/2	3 1/2	Ida H.	3 1/2	2 1/2
1 1/2	Associated	1 1/2	1 1/2	7 1/2	Ivanhoe, Gold £5	7 1/2	7 1/2
1 1/2	Do. Nrn. Blocks	1 1/2	1 1/2	1 1/2	Ivanhoe South	1 1/2	1 1/2
1 1/2	Bellevue Proprietary	1 1/2	1 1/2	1 1/2	Kalgurli	1 1/2	1 1/2
1 1/2	Brownhill Extended	1 1/2	1 1/2	1 1/2	Lake View Cons.	1 1/2	1 1/2
1 1/2	Chaffers 4/	1 1/2	1 1/2	1 1/2	Lancfield	1 1/2	1 1/2
1 1/2	Cosmopolitan Prop'ty	1 1/2	1 1/2	1 1/2	London & W.A. Explor.	1 1/2	1 1/2
2 1/2	East Fingall	2 1/2	2 1/2	1 1/2	Mount Boppy	1 1/2	1 1/2
7 1/2	Golden Horseshoe, New	7 1/2	7 1/2	1 1/2	North Kalgurli	1 1/2	1 1/2
1 1/2	Golden Links	1 1/2	1 1/2	1 1/2	Oroya-Brownhill	1 1/2	1 1/2
1 1/2	Golden Pole	1 1/2	1 1/2	1 1/2	Peak Hill	1 1/2	1 1/2
2 1/2	Great Boulder 1/6 pd.	2 1/2	2 1/2	1 1/2	South Kalgurli	1 1/2	1 1/2
7 1/2	Do. Perseverance	7 1/2	7 1/2	1 1/2	Sons of Gwalia	1 1/2	1 1/2
1 1/2	Great Fingall	1 1/2	1 1/2	1 1/2	Tasmania	1 1/2	1 1/2
1 1/2	Hannant	1 1/2	1 1/2	1 1/2	Talisman Consols	1 1/2	1 1/2
1 1/2	Hannan's Star	1 1/2	1 1/2	2 1/2	W'stralla Mt. Morgans 5/	2 1/2	2 1/2

	MISCELLANEOUS.						
14 1/2	Anaconda, 25 dols.	14 1/2	14 1/2	1 1/2	Libiola, £5	1 1/2	1 1/2
18 1/2	Balaghat, full paid	18 1/2	18 1/2	1 1/2	Linares £3	1 1/2	1 1/2
5 1/2	Brilliant and St. George	5 1/2	5 1/2	3 1/2	Mason & Barry	3 1/2	3 1/2
4 1/2	Broken Hill, Prop.	4 1/2	4 1/2	5 1/2	Mount Lyell	5 1/2	5 1/2
26 1/2	Camp Bird	26 1/2	26 1/2	4 1/2	M't. Morgan	4 1/2	4 1/2
12 1/2	Cape Copper £2	12 1/2	12 1/2	4 1/2	Mysore, 10s.	4 1/2	4 1/2
11 1/2	Champion Reef, 2/6	11 1/2	11 1/2	3 1/2	Mysore Goldfields	3 1/2	3 1/2
21 1/2	Chiters United	21 1/2	21 1/2	2 1/2	Do. West, 19/	2 1/2	2 1/2
1 1/2	Con. Gold N.Z.	1 1/2	1 1/2	2 1/2	Do. Wynaad, 19/	2 1/2	2 1/2
1 1/2	Copapo, £2	1 1/2	1 1/2	1 1/2	Namaqua, £2	1 1/2	1 1/2
8 1/2	Cornish C'n's	8 1/2	8 1/2	2 1/2	N'ndydroog, 10/ shares 25/6	2 1/2	2 1/2
19 1/2	Coromandel 19/6 pd.	19 1/2	19 1/2	10 1/2	Ooregum, 10/	10 1/2	10 1/2
26 1/2	Dolcoath	26 1/2	26 1/2	1 1/2	Do. Pref., 10/	1 1/2	1 1/2
2 1/2	Esperanza	2 1/2	2 1/2	10 1/2	Rio Tinto, £5	10 1/2	10 1/2
1 1/2	Exploration	1 1/2	1 1/2	8 1/2	St. John del Rey	8 1/2	8 1/2
1 1/2	Frontino and Bolivia	1 1/2	1 1/2	1 1/2	Tharsis	1 1/2	1 1/2
1 1/2	Le Roi £5	1 1/2	1 1/2	8 1/2	Wathi	8 1/2	8 1/2
2 1/2	Do. No. 2)	2 1/2	2 1/2	4 1/2	Ymir	4 1/2	4 1/2

FOREIGN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on 1906.	Amount.	In. or Dec. on 1906.
Alcoy and Gandia	Mar. 9	Ps. £ 10,000	- Ps. £ 2,000	Ps. £ 170,000	- Ps. £ 1,600
Antofagasta (Chili) and Bolivia	Feb.	6,146	- 1,151	145,271	- 8,447
Argentine Gt. Western	Mar. 8	19,915	- 6,270	591,429	- 1,374
Algeiras (Gibraltar)	Mar. 2	32,944	- Ps. £ 1,146	1,227,777	- Ps. £ 552
Buenos Ayres & Pacific	" 9	49,941	- 11,372	1,553,145	- 274,445
Buenos Ayres & Rosario and Gen. Argentine	" 9	103,093	- 1,757	917,115	- 71,202
Buenos Ayres G. Stn.	" 10	95,754	- 743	2,875,212	- 37,559
Do. Western	" 10	42,916	- 8,252	1,377,941	- 194,711
Do. Ensenada	" 10	5,000	- 2	2,000	- 7,999
Cent. Ur'g'ay of Mte Vid.	" 9	8,876	- 109	54,507	- 5,616
Do. Eastern Ex.	" 9	2,192	- 161	71,707	- 1,252
Do. Northern Ex.	" 9	1,613	- 102	50,600	- 9,551
Do. Western Ex.	" 9	1,012	- 119	49,140	- 6,551
Cordoba Central	" 5	3,400	- 61	29,000	- 979
Do. Northern Ex.	" 3	6,610	- 340	55,100	- 1,007
Do. N. W. Argin. Ex.	" 3	2,225	- 515	15,724	- 1,175
Cordoba and Rosario	" 3	4,630	- 685	157,420	- 1,605
Costa Rica	Feb. 5	9,124	- 3,601	186,420	- 24,100
Cuban Central	Mar. 9	14,319	- 681	277,557	- 5,003
Gt. West. of Brazil	" 9	9,801	- 1,920	114,991	- 2,003
Entre Rios	" 11	5,000	- 12	154,100	- 20,000
Int.-Oceanic of Mexico	" 7	151,800	- 84,100	84,799,549	- 8,000,000
Leopoldina	" 9	29,921	- 12,522	294,944	- 12,742
Mexican	Jan. 1	869,590	- 101,000	869,590	- 86,100
Mexican	Mar. 7	107,500	- 34,300	1,452,000	- 221,200
Do. Southern	" 7	28,000	- 11,694	221,515	- 81,163
Do. Central	Jan. 1	889,663	- 84,000	1,780,790	- 87,805
Manila	Mar. 9	51,500	- 15,000	442,472	- 8,000
Nitrate	Feb. 15	21,000	- 4,000	50,000	- 4,000
Ottoman	Mar. 9	4,745	- 351	46,000	- 2,990
Peruvian Corporation	Feb. 2	672,900	- 82,000	5,438,245	- 534,950
San Paulo	Mar. 3	30,910	- 12,505	304,200	- 155,915
Salvador	" 9	34,500	- 8,250	292,000	- 87,750
United of Havana	" 9	43,113	- 15,615	788,440	- 32,500
Western of Havana	" 9	4,600	- 543	151,020	- 4,000

* Month ended. † Fortnight ended. ‡ Sett. § From July 1, 1906. ¶ From January 1, 1907.

INDIAN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on 1906.	Amount.	In. or Dec. on 1906.
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CHICAGO GREAT WESTERN RAILWAY COMPANY.

Capital Outstanding, as per Annual Report of
30th June, 1906.

Terminable Debt	.. ..	\$ 8,745,332.
4% Debenture Stock (Authorised \$30,000,000)	.. ..	26,127,000.
5% Preferred Stock "A"	.. ..	11,336,900.
4% Preferred Stock "B"	.. ..	23,103,842.
Common Stock	.. ..	44,464,543.

ISSUE OF \$3,873,000 FOUR PER CENT. DEBENTURE STOCK.

The Debenture Stock is irredeemable, and is secured by Trust Deed whereby the Capital Expenditures of the Company are subject to the control of a Finance Committee, elected annually in London by the holders of the Debenture and Preferred "A" Stocks.

Trustee for the Debenture Stock:

THE MANHATTAN TRUST COMPANY, NEW YORK.

London Finance Committee:

ALEXANDER F. WALLACE, Esq.
Sir EDWARD P. TENNANT, Bart., M.P.
EDWIN WATERHOUSE, Esq.
WALTER CUNLIFFE, Esq.

Auditor to London Finance Committee:

STEPHEN LITTLE, Esq., NEW YORK.

The Directors of the Chicago Great Western Railway Company have resolved to issue the above \$3,873,000 4 per cent. Debenture Stock, Messrs. Robert Benson & Co., the Company's Fiscal Agents, offer the same for subscription at the price of £80 per cent. (£16 per Share of \$100), payable as follows:—

Per \$500.	On Application	Per \$1,000.
£10 ..	.. ..	£20
£10 ..	On April 4th, 1907	£20
£60 ..	On July 1st, 1907	£120
£80		£160

At this price, the yield on investment is slightly over £5 3s. per cent.

Interest will be allowed on the instalments at the rate of five per cent. per annum, to 15th July next, from which date the Debenture Stock will bear full interest.

Payment in full may be made on April 4th, and interest will thereupon accrue from the date of payment.

Interest on the Debenture Stock is payable by warrant to the order of the Registered Holder on the 15th January and 15th July each year, and is calculated at the rate of 4s. 1½d. per dollar.

The Stock is registered on the books of the Company in New York, and is transferable there in amounts of \$100 and multiples thereof, through Messrs. Robert Benson & Co., free of charge, excepting New York State tax (½d. per \$100).

THE CHICAGO GREAT WESTERN RAILWAY owns 757 miles of railway, and has running powers over 83 miles. It controls and works further 649 miles, the earnings of which are reported separately. The total system is thus 1,489 miles.

The following statement shows the working results of the Chicago Great Western Railway for the past five fiscal years:

	Gross Receipts.	Net Income.	Rentals and Interest on Terminable Debt.	Balance.
1901-2	\$7,549,688	\$2,060,230	\$545,382	\$1,514,848
1902-3	7,823,190	2,184,664	582,730	1,601,934
1903-4	8,022,673	1,902,631	714,995	1,187,638
1904-5	7,377,710	2,038,618	802,242	1,236,376
1905-6	8,573,148	2,539,492	799,188	1,740,304

For the year 1905-6, the charge for Debenture interest was \$1,044,978, leaving a surplus of \$695,326.

For the six months ending December 31st, 1906, the charge for Debenture interest was \$522,491, and the surplus \$519,499.

The dividend of five per cent. which is being paid on the Preferred Stock "A" requires \$566,845 per annum.

The balance at credit of Renewal and Improvement Fund amounts to \$686,723.

The traffic has overtaken existing facilities, and during the past six months the Company has suffered loss of earnings, coupled with increased expenses owing to its inability to handle business promptly.

The proceeds of the present issue are required for the purpose of providing further facilities, especially for laying further double track on the Chicago Division, where the congestion of traffic has been greatest.

With the completion of the facilities above referred to, it is expected that there will be a considerable increase in the net income of the Company.

Preferential consideration will be given to the holders of Debenture and Preferred "A" Stocks of the Company.

Applications should be made on the form attached to the Prospectus, and should be forwarded, together with the deposit of ten per cent. to Messrs. Robert Benson & Co., 66, New Broad Street, London, E.C.

Copies of the Trust Deed securing the Debenture Stock may be seen at the office of Messrs. Bircham & Co., 50, Old Broad Street, London, E.C., and of Messrs. Robert Benson & Co., where copies may also be obtained of the last Annual Report and of the President's letter to the Finance Committee, dated 9th February, 1907. Also copies of this Prospectus and forms of application.

66, New Broad Street,
London, E.C.
16th March, 1907.

ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1720.

FIRE, LIFE, SEA, ANNUITIES. ACCIDENTS & EMPLOYERS' LIABILITY.

The Corporation is prepared to act as

EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.

SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.

Apply for full Prospectus to the Secretary.

HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.

The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Reduced from 6 per cent. on Thursday, January 17.)

Norfolk House, Friday Evening.

Moods and conditions change so quickly in the Money market that it is hard to realise how much difference six days may produce. At the beginning of this week there were still bill brokers who seemed disposed to cut rates, and although the principal houses held to 4½ per cent. as a minimum and one tried to get 4¼ per cent. on three months' Bank bills, it seemed as if holders might be able to drive the rate back to 4½ per cent. On Tuesday so great was the change that many brokers talked of 5 per cent. as their minimum, and refused as a rule to take sixty and ninety-day remitted paper under the round figure. This sent business to the Bank of England, which has been working freely ever since in discounts of bills up to sixty days' usance at its minimum. As we neared the end of the week apprehension so wrought upon the discount market as to make 5 per cent. a minimum, and one or two houses quoted an alternative 5½ per cent. for two, three, and four months' paper. Even six months' bills could not, as a rule, be disposed of at a finer rate than 4½ per cent.

All this time short loans have been fairly plentiful, and only rose to 4½ per cent. for seven-day loans on Thursday, when the demand was increased by Stock Exchange settlement payments. In the beginning of the week, however, the cheapness was mainly due to the possession of so much credit obtained from the Bank of England in the previous week, as well, perhaps, as to the lending of Japanese balances, and that there was no real abundance is demonstrated not merely by the fact that Stock Exchange loans were arranged at 5½ per cent., just as at the end of February, but by the poverty of the market exhibited in the Bank return. It shows other deposits down by £2,653,000 to £40,203,000, which is emphatically poverty limit. The market, however, is always poor in March, because of the heaviness of the revenue collection in that month. What, however, makes the poverty more significant this year is that it should have reached such an acute point as the total of these other deposits show notwithstanding the fact that Government balances, or public deposits, have been running all the time and are this week at an aggregate about £2,000,000 below that of twelve months back. This time last year other deposits were more than £2,000,000 higher than they are now at the same time that the Government balances were also nearly £2,000,000 higher. In a sense, the market is consequently about £4,000,000 to the bad in resources recked up or free compared to twelve months back. This should warn credit-dealers to beware of counting upon assured cheapness next month or at any near date.

The banking reserve is, taken by itself, big enough for all ordinary requirements, although it also is £2,000,000 worse than a year ago, but neither the reserve nor the stock of gold, which is now nearly £36,000,000, is sufficient to avert a 6 per cent. Bank rate should withdrawals of the metal for export continue to exceed imports. And students of probabilities in the Money market must never forget that all through this period of dear money the Bank of England has been unable to attract bullion. It has lost gold on balance, in spite of its 6 per cent. rate and its 5 per cent. rate. The loss has been but slight on balance, but still there it is, and in view of the condition of other markets there is abundant ground for the apprehension prevailing here. All this week the feeling of anxiety has been increasing.

It takes in the acute form a dread of heavy withdrawals of gold for New York which must fall on our market because no other European market is open to the New York financiers. The Bank of France is said to have refused to sell gold this week, and the return issued yesterday indicates that its position remains much what it was a week ago. We would not call it a perilous position, but neither is it one of such strength as would permit its governors to part with gold for export in any important amounts. Neither can the Reichsbank do anything material to assist a market in the throes of an agony of credit contraction. Therefore gold demands, if they do arise, must fall upon London, which already owes the Bank of France some £2,000,000 of the metal, and whose only dependence for the smooth working of its own business lies in the output of the mines.

The market is taking care for the present, and to-day nearly all discount houses quoted 5 to 5½ per cent. for bank bills up to and including three months currency. One house gave 5½ per cent. as its rate on sixty-day paper, and the result was that much of the business went to the Bank of England, which discounted usances of all dates up to three months at its minimum. It seems, however, to be taking three months' bills only from its private customers, limiting its accommodation to the market to sixty days. Even so, the market cannot continue this process of throwing the business on the Bank without compelling it to raise its rate. One house told us there were good buyers outside at 5½ per cent. Money remains at 4½ to 5 per cent., mostly 4½ per cent., for day and seven-day advances, and the demand was naturally less. The French cheque has now risen to 25.34½, and such a figure gives rise to a confident belief amongst international houses that more gold will be sent here from Paris. We quite expect that, only the amount to come cannot be important without forcing the Bank of France rate up. Many predicted its advance to 4 per cent. this week, and there was quite a flurry on the bourse in expectation of a change, which did not take place.

Calls next week are again happily far from important, although they aggregate nearly £900,000. The largest totals are: Monday, £181,250 on Natal 3½ per cents.; Wednesday, £281,250 on the new Siamese loan; and Thursday, £168,260 on Bahia Tramway Gold bonds. All the other calls are insignificant, the largest being one of £58,780 on Corporation of Western Egypt new shares, payable next Tuesday.

SILVER.

For the first time for many weeks the bazaars bought silver, and the demand from that quarter proved sufficient to lift quotations to 31½d. per oz. for cash and 31¾d. per oz. for future delivery. The demand, however, was soon satisfied, and as the market found itself with more metal offering than it could dispose of readily the spot price relapsed to 31½d. per oz. Less has been done by the India Council, and with every indication that its requirements are nearing an end forward metal was even heavier than near positions at 31½d. per oz. Tenders for Rs. 80,00,000 India Council drafts on Wednesday amounted to Rs. 1,85,10,000 in bills and Rs. 1,23,00,000 in telegraphic transfers. Applications for Rs. 23,90,000 in bills and Rs. 56,10,000 in transfers were accepted, tenders at Rs. 4½d. and Rs. 4¼d. respectively receiving about 5 per cent. The amount to be offered next week is further reduced to Rs. 50,00,000. A rupee loan of three crores, or £2,000,000 is to be issued in India.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, March 13, 1907.

ISSUE DEPARTMENT.

£		£	
Notes Issued	53,004,305	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	34,554,305
		Silver Bullion	—
£53,004,305		£53,004,305	

BANKING DEPARTMENT.

Proprietor's Capital ..	14,551,000	Government Securities ..	15,449,756
Rest	3,712,458	Other Securities	314,514,281
Public Deposits (including		Notes	25,258,445
Exchequer, Savings		Gold and Silver Coin ..	1,429,411
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	17,262,224		
Other Deposits	40,203,313		
Seven Day and other Bills	57,897		
	£75,788,892		£75,788,892

Dated March 14, 1907.

J. G. NAIRNE, Chief Cashier.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

BANKING DEPARTMENT.

Last Year. March 14.		March 6. 1907.	Mar. 13. 1907.	Increase.	Decrease
£	Liabilities.	£	£	£	£
3,703,085	Rest	3,689,204	3,712,458	23,254	—
19,120,720	Pub. Deposits ..	16,010,787	17,262,224	1,251,437	—
41,012,269	Other do. ..	42,855,969	40,203,313	—	2,652,656
84,012	7 Day Bills ..	52,792	57,897	5,105	—
	Assets.			Decrease.	Increase.
16,114,822	Gov. Securities ..	15,449,756	15,449,756	—	—
33,722,986	Other do. ..	35,303,098	33,651,380	1,651,718	—
28,635,278	Total Reserve ..	26,408,898	26,687,756	—	278,858
				2,931,514	2,931,514
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
27,926,725	Coin and Bullion ..	28,120,790	27,745,960	—	383,830
38,112,003	Proportion	36,088,688	35,983,716	—	104,972
47½ p.c.	Bank Rate	44½ p.c.	46½ p.c.	1½ p.c.	—
4 ..		5 ..	5 ..	—	—

Foreign Bullion movement for week £104,000 out.

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1907	
1,000,000	6 months	Mar. 28	3 2 5
11,500,000	—	—	—
11,500,000	—	—	—
2,413,000	6 months	June 22	3 19 5
1,800,000	6 months	June 29	3 19 11
2,000,000	3 months	April 12	3 17 9
1,000,000	6 months	July 28	3 8 11
11,213,000			

† Issued privately.

LONDON BANKERS' CLEARING.

Month.	1906.	1905.	Increase.	Decrease.
Jan.	1,361,699,000	1,233,474,000	128,225,000	—
Feb.	1,007,233,000	967,181,000	40,052,000	—
Mar.	956,082,000	900,654,000	55,428,000	—
Apr.	964,075,000	996,321,000	—	32,246,000
May	1,218,457,000	1,177,805,000	40,652,000	—
June	915,762,000	822,368,000	93,394,000	—
July	1,014,360,000	1,003,888,000	10,472,000	—
Aug.	1,129,798,000	1,098,366,000	31,432,000	—
Sept.	948,024,000	879,323,000	68,701,000	—
Oct.	1,277,668,000	1,277,327,000	341,000	—
Nov.	913,490,000	917,126,000	—	3,636,000
Dec.	952,429,000	979,424,000	—	26,995,000
Total for year	12,659,077,000	12,253,257,000	405,820,000	—
	1907.	1906.		
Jan.	1,340,530,000	1,361,699,000	—	21,169,000
Week ending				
Feb. 6	316,182,000	231,817,000	84,365,000	—
" 13	224,364,000	271,821,000	—	47,457,000
" 20	279,824,000	213,113,000	66,706,000	70,298,000
" 27	219,579,000	290,477,000	—	79,298,000
Mar. 6	311,659,000	235,052,000	75,700,000	—
" 13	222,778,000	261,348,000	—	39,570,000
	2,915,116,000	2,866,230,000	48,887,000	—

BANK AND DISCOUNT RATES ABROAD.

BANK AND DISCOUNT RATES ABROAD.				
	Bank Rate.	Altered.	Open Market	
			Last Week.	Latest
Paris	3	May 25, 1906.	2½	2½
Berlin	6	January 22, 1907.	5½	5½
Hamburg	6	January 22, 1907.	5½	5½
Frankfort	6	January 22, 1907.	5½	5½
Amsterdam	5	October 11, 1906.	4½	5½
Brussels	4	December, 1906.	3½	3½
Vienna	4½	October, 1906.	4½	4½
Rome	5	September, 1904.	3	4
St. Petersburg ..	7	Feb. 5, 1907	7	—
Madrid	4½	August 21, 1901	4	4
Lisbon	5½	January 11, 1899	5	5
Stockholm	6	November 13, 1906.	5½	5½
Copenhagen	6	October 11, 1906.	5½	5½
Calcutta	9	December 13, 1901	—	—
Bombay	9	March 7, 1907	—	—
New York call money ..	12	—	—	—

PUBLIC INCOME AND EXPENDITURE.

(For week ended Mar. 9.)

REVENUE.	EXPENDITURE.
Customs £651,000	National Debt Services .. 260,122
Excise 497,000	Other Consolidated Fund
Estate, &c., Duties .. 332,000	Charges 16,500
Stamps 93,000	Payments to Local Taxa-
Land Tax and House Duty. 160,000	tion
Property and Income Tax .. 2,318,000	Supply Services 2,645,173
Post Office 780,000	Bullion Advances
Telegraphs	Treasury Bills (nett amount)
Crown Lands	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds
Treasury Bills (reissued) ..	Exchequer Bonds redeemed
Miscellaneous 83,629	Uganda Railway
Bullion advances repaid .. 200,000	Military Works
Uganda Railway	Naval Works
Unclaimed Dividends Ac-	Telegraph Acts 175,000
count	Land Registry (New Build-
Advances for Interest on Ex-	ings)
chequer Bonds	Public Buildings Expenses
Telegraph Acts	Act
Naval Works Acts	Public Offices Site (Dublin)
Military Works Acts	Act
Land Registry Acts	Suez Canal drawn Shares
Publ. Bldgs. Expenses Act ..	in reduction of debt
Public Offices Site (Dublin).	Conard Agreement
Issue of Exchequer Bonds	Surplus Revenue, 1905-6 ..
under Conard Agreement Act ..	China Indemnity
Ways and Means Advances	Deficiency Advances re-
Temporary Advances Defi-	paid
ciency	Ways and Means Advances
Suez Canal Drawn Shares ..	repaid
China Indemnity	Increase in Exchequer
Issue of Exchequer Bonds ..	balances 2,018,825
Transvaal and Orange River	
Colony. Repayment of	
Temporary Advance	
Adjustment of Local Taxa-	
tion payments	
Decrease in Exchequer	
balances	
£5,115,620	£5,115,620

*Exclusive of £55,000 last week paid over in aid of local expenditure making the totals of such payments to date, £9,425,315.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	WITHDRAWALS.
Saturday, Bars £10,000	Saturday, S. America .. £50,000
" France £20,000	Wednesday, S. America .. £50,000
Monday, Bars £198,000	Thursday, S. America .. £40,000
" French Coin .. £15, 00	Friday, India Council .. £100,000
" U.S. Coin .. £103,000	
" Australia .. £6,000	
Tuesday, Bars £100,000	
" French Coin .. £13,000	
" U.S. Coin .. £11,000	
Wednesday, Bars .. £161,000	
" French Coin .. £25,000	
" U.S. Coin .. £62,000	
Thursday, Bars £41,000	
Friday, Bars £2,000	
" French Coin .. £17,000	
" U.S. Coin .. £51,000	
Total .. £885,000	Total .. £885,000

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'32	25'34	Antwerp	short	25'35	25'37
Brussels	chqs.	25'34	25'36	Italy	short	25'34	25'34
Amsterdam	sight	12'15	12'14	Constantinople ..	3 mths	110'27	110'28
Berlin	chqs.	20'51	20'52	Rio de Janeiro ..	90 dys	153'8d.	153'8d.
Do.	3 mths	20'23	20'25	Calcutta	T.T.	1'4	1'4
Hamburg	chqs.	20'50	20'50	Bombay	T.T.	1'4	1'4
Frankfort	short	20'49	20'48	Hong Kong	T.T.	2'12	2'12
Vienna	sight	24'14	24'16	Shanghai	T.T.	3'04	2'11
St. Petersburg ..	3 mths			Singapore	T.T.	2'4	2'4
New York	60 dys	4'80	4'79	Yokohama	4 mths	2'0	2'1
Lisbon	sight	52'6	52	Buenos Ayres ..	90 dys	49'8d.	49'8d.
Madrid	sight	27'62	27'63				

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Mar. 7, 1907.	Feb. 28, 1907.	Feb. 23, 1907.	Mar. 7, 1906.
Cash in hand	£44,331,900	£45,508,450	£46,207,850	£48,362,150
Bills discounted ..	45,743,550	45,405,450	43,542,350	40,968,750
Advances on stocks ..	3,531,400	5,940,600	2,809,300	3,397,250
Note circulation ..	65,988,400	67,004,300	63,745,850	61,817,050
Public deposits ..	27,472,800	26,457,050	27,927,159	28,761,850

BANK OF FRANCE (25 francs to the £)

	Mar. 14, 1907.	Mar. 7, 1907.	Feb. 28, 1907.	Mar. 15, 1906.
Gold in hand	£104,551,160	£105,063,680	£105,472,200	£115,810,320
Silver in hand	39,236,720	39,287,160	39,302,640	41,903,280
Bills discounted ..	45,721,080	46,224,120	54,068,520	32,712,120
Advances	22,414,880	22,934,440	22,144,080	19,673,880
Note circulation ..	191,671,160	192,760,960	197,174,160	189,098,280
Public deposits ..	6,582,920	5,662,960	7,933,200	6,502,480
Private deposits ..	20,349,480	21,161,080	21,501,560	20,203,600

Proportion between bullion and circulation 75 per cent. against 74½ per cent. a week ago.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Mar. 7, 1907	Feb. 28, 1907	Feb. 21, 1907	Mar. 8, 1906
Coin and bullion	£5,042,800	£4,814,480	£4,958,560	£5,122,200
Other securities	24,343,720	26,025,600	23,687,080	23,598,720
Note circulation	28,339,840	29,970,400	28,397,360	26,620,920
Deposits	3,953,800	3,796,520	2,960,240	4,650,250

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

	Mar. 9, 1907	Mar. 2, 1907	Feb. 23, 1907	Mar. 10, 1906
Specie	£37,092,000	£37,814,000	£38,030,000	£35,734,000
Legal tenders	14,313,400	14,880,200	15,083,800	15,655,800
Loans and discounts ..	213,400,000	215,840,000	216,700,000	203,900,000
Circulation	10,456,200	10,557,400	10,601,000	10,287,800
Nett deposits	203,980,000	207,680,000	209,000,000	200,380,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £410,400 against an excess last week of £774,200.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Mar. 7, 1907.	Feb. 28, 1907.	Feb. 23, 1907.	Mar. 7, 1906.
Gold Reserve	£46,357,250	£46,297,875	£46,409,333	£45,847,291
Silver reserve	12,301,083	12,200,041	12,229,291	12,691,250
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,206,250	2,238,875	2,160,875	1,645,291
Note circulation ..	72,458,333	74,280,750	71,333,875	68,195,686
Bills discounted ..	23,788,250	25,047,291	21,892,083	16,802,125

BANK OF SPAIN (25 pesetas to the £).

	Mar. 9, 1907	Mar. 2, 1907	Feb. 23, 1907	Mar. 10, 1906.
Gold	£15,423,497	£15,419,290	£15,412,473	£15,073,121
Silver	24,722,602	24,777,535	24,612,880	23,524,601
Foreign Bills	3,407,781	3,391,700	3,303,803	3,352,199
Discount and Short Bills	24,572,317	24,684,487	24,586,229	—
Treasury Account ..	32,536,115	32,526,422	32,524,971	—
Notes in circulation ..	60,657,377	60,357,069	60,715,855	61,566,365
Current Account deposits	21,822,905	21,578,527	22,054,593	23,606,684
Dividends Interests ..	1,298,412	1,298,657	1,600,502	1,221,412
Government Securities	7,101,589	7,842,349	6,554,806	7,241,030

BANK OF RUSSIA (10 roubles to the £).

	Feb. 16/Mar. 1, 1907.	Feb. 8/21, 1907.	Jan. 23/Feb. 5, 1907.	Feb. 16/29, 1906.
Gold	£90,612,207	£90,273,123	£89,649,836	£72,342,398
Silver and subsidiary coin	5,537,724	5,482,534	5,217,242	4,317,880
Advances and bills discounted	47,116,663	43,327,547	48,348,973	58,881,657
Securities belonging to the Bank	9,594,455	9,088,157	9,078,134	7,566,030
Notes in circulation ..	117,903,841	118,234,367	118,601,968	113,973,595
Deposits and current account	46,784,491	47,838,401	46,747,262	43,787,363
Treasury account ..	10,509,159	8,479,672	11,872,266	10,068,122

LONDON COURSE OF EXCHANGE.

Place.	Usance.	March 5.	March 7.	Mar. 12.	Mar. 14.
Amsterdam and Rotterdam	short	12'2	12'2	12'3	12'3
Do.	3 months	12'6	12'6	12'6	12'6
Antwerp and Brussels ..	3 months	25'60	25'62	25'62	25'62
Hamburg	3 months	20'82	20'82	20'83	20'84
Berlin & German B. Places	3 months	20'82	20'82	20'83	20'84
Paris	cheques	25'28	25'31	25'31	25'31
Do.	3 months	25'51	25'53	25'55	25'55
Marseilles	3 months	25'51	25'53	25'55	25'55
Switzerland	3 months	25'56	25'58	25'60	25'61
Austria	3 months	24'44	24'46	24'50	24'49
St. Petersburg	3 months	24	24	24	24
Moscow	3 months	24	24	24	24
Italian Bank Places ..	3 months	25'02	25'05	25'08	25'08
New York	60 days	48	48	48	48
Madrid and Spanish B.P.	3 months	42	42	42	42
Lisbon	3 months	51	51	51	51
Oporto	3 months	51	51	51	51
Copenhagen	3 months	18'56	18'56	18'57	18'56
Christiania	3 months	18'57	18'57	18'57	18'57
Stockholm	3 months	18'57	18'57	18'58	18'57

OPEN MARKET DISCOUNT.

	Per cent
Thirty and sixty day remitted bills	5-5½
Three months	5-5½
Four months	5-5½
Six months	4½-5
Three months fine inland bills	5½-5½
Four months	5½-5½
Six months	5½-5½

BANK AND DEPOSIT RATES.

	Per cent
Bank of England minimum discount rate	5
" short loan rates	5½
Bankers' rate on deposits ..	3½
Bill brokers' deposit rate (call)	3½
" 7 and 14 days' notice	3½
Current rates for 7 day loans	4½-5
for call loans	4½-5

Stock Market Notes and Comments.

Symptoms abound that there are thunderbolts about in the world of finance. This week has been one of the worst the London Stock Exchange has experienced for many years, and the misery of New York has been still more pronounced. What does it all portend? We dare not endeavour to specify more minutely than has been attempted in the leading article on another page of this issue. Let us, however, assume the worst, and look for a break on international markets such as may render all dealings therein impossible for a more or less extended period of time. Let us, in a word, accept the probability of what is called a "panic," wherein quotations will go down with the swiftness of an avalanche and the fall be accompanied by failures of a gigantic, ruin-spreading description, and, assuming this, consider what is the best course to pursue. To advise holders of public securities to be calm amid the storm savours of mockery, and yet it seems a duty earnestly to press upon all in a position to take the counsel to avoid attempts to sell on disorganised markets. If they are not forced to do so by the imperative demands of their creditors, if the securities are their own and they have no entanglements necessitating a recourse to loans, the only wise attitude to take up and maintain is to sit still and wait until after the storm is over. This advice applies to speculative stocks of the better sort as much as to first-class ones.

But it is advice which the average investor finds most difficult to follow. When he sees prices mysteriously melting away his impulse is to rush into the market and fling away securities lest his capital should disappear altogether. There could be no proceeding more unwise. When a market is fermenting as ours is at present and in perplexity, dreading the worst, hardly daring to hope, it will not buy any stock offered to it except at prices increasingly ruinous the more its fears are stimulated. There have been many attempts this week, presumably on the part of security-holders in distress, to throw out first-class securities, and they have either been unable to do so on any terms or only succeeded by accepting prices more or less severely below the quotations published daily in the official list. Our earnest advice to all who are free to act according to their judgment, therefore, is to keep away from the market, forget it and wait.

When all is said, even a panic is in present circumstances likely to be productive of good ultimately to people who have money laid by. Their suspense will be at an end and they will know the worst. All the mountains of rubbish that have been piled upon security markets for so many years past by promoters, underwriters, fakers and inflationists of all breeds, will be burnt up or reduced to their proper dimensions. The over-eager market manipulator with his tiger-like thirst for the means of the multitude will disappear, and in the majority of instances, let us hope, meet his just deserts. For a time there will be an end put to the daring robberies of gangs like the Standard Oil people in the United States and their Rogerses and Harrimans. Railroad properties there will not be tossed about, buried beneath a mass of dishonestly created capital, played with for the benefit of the financial panthers, at any rate for some years to come. The air will be clear once more, and honest men with honest business to do will get a chance.

Here at home there would doubtless be infinite suffering were a genuine, old-fashioned panic to fall upon markets, accompanied by suspensions of credit institutions, partial insolvencies of mismanaged railways, and the ruin of thousands of more or less innocent investors and speculators in joint-stock jerry structures of all kinds. But this kind of misery has been going on and spreading for years and years. A slow, wasting away of the nation's substance has been taking place until we have arrived at a position of universal doubt as to whether anything is really solvent. The purblind market gives voice to this doubt in cursing the Government for the consequences of its own folly. Such an attitude of mind tends to sterilise business, to

undermine the most prosperous industries, and to precipitate all markets towards the abyss. It also leads to desperate, and sometimes utterly unscrupulous, efforts to get the means to prolong appearances of solvency, spreads, therefore, unreality in every direction. It would be better to end this agony at a blow, so to say, to clear the ground in order that we may begin again and build up anew on more solid foundations.

After all, the great industries of the country will not be ruined by the collapse of a few overblown or fly-blown financiers and the stoppage of their grasp-all schemes of plunder. The mines in South Africa and elsewhere will not cease to produce their gold, nor will the great multitudes of our trade customers cease to need clothing and food, tools for their industries, wares of civilisation of all descriptions. There is in the daily wants of humanity an unassailable foundation for a renewal of prosperity, and if the investing classes will only wait, keep calm, and trust the never-resting recuperative forces, they will by-and-bye see all the good securities they possess begin to recover. At the worst their income from the National Debt and from Municipal securities of all kinds, Home Railway debentures, guaranteed, and most preference stocks, good "Industrials," and the like will probably be as safe after a financial cataclysm as it is now—in some respects safer, because every corporation that has for so long practised the easy habit of going to the usurer for the means to create prosperity, as well as the national Government itself, will be perforce driven to live within its means for a time, and there could be no better guarantee than that for the securities already existing. Try, therefore, to never mind if prices do go lower, if Consols dip to 80—as we long ago said they would do before the nation has healed the yawning wounds in its credit caused by that South African war—the ultimate product of recoil is bound to be wholesome, and we shall renew our labours with lighter hearts and better hope than can now be entertained. Our final word this week would, therefore, be: Do not sell under the impulse of fear, but sit still, husband your resources, and be ready to buy when the market lies prostrate after the tornado has subsided.

The Week's Stock Markets.

The most remarkable circumstance about the past week is that a slump of such magnitude could take place without bringing about a crisis in credit of a kind rarely, if ever, witnessed before. The crash in Wall Street has not up to the present involved a single failure there, and only five defaults, involving seven members, resulted from our fortnightly Stock Exchange settlement. But the fruits of the disgraceful gamble which broke out in America in the autumn of last year and the terrific reaction, unparalleled in its violence, now taking place have not yet been reaped, and unless we are greatly mistaken the final result will be widespread misery, in which more than one great monetary centre will be involved. This Yankee gamble and its inevitable collapse has convulsed all the leading markets of the world, and during the past week stock has been poured out from every conceivable quarter. If one half of the rumours current had any foundation many of us would be penniless by now, but there is probably no truth in the statement that someone in our discount market is in serious difficulties. Paris, Berlin, Hamburg and Amsterdam were all pointed to as sources of pending mischief, but by the end of the week the ingenuity of the rumour mongers had become pretty well exhausted, and after nearly scaring us out of our wits the inventors of fairy tales mercifully indulged us with a brief respite. In the late dealings on Thursday a rather calmer mood began to prevail, which found expression in small purchases by those able to keep their heads and who often pick up bargains in times of great excitement and demoralisation. This slight reaction, however, did not apply to the Yankee market, where the panicky conditions continued un-

restrained to the end. Scenes of wild confusion were witnessed in the Street on every night this week, and each cable that came through told of a market gradually getting worse and finally bordering on demoralisation and panic. The crash is by far the worst seen since the Northern Pacific business in 1901, and the ultimate results may easily be devastating. We have only just concluded a fortnightly settlement, and owing to the Easter holidays another will begin next Friday. It is of small use predicting how it will turn out, because anything may happen in a week, but a recovery in Yankees cannot do good in the long run, because prices are still grossly inflated in many directions, and one day they have got to come down to true worth, just as quotations in the Kaffir Circus have done. The demand for money for Stock Exchange purposes was much as usual and bankers had no difficulty in securing $5\frac{1}{2}$ for loans to the end of March. Money brokers were supplied at $5\frac{1}{2}$ per cent., but some of the discount houses professed to get 6 per cent. for part of their advances. The flatness of Consols was one of the most disturbing influences, because the continued fall coincides with a great improvement in the handling of the national finances and the re-establishment of the full sinking fund. The first real slump took the price down to $84\frac{1}{2}$, at which the Government broker came forward and effected considerable purchases. A rally to 85 ensued, only to be followed by a fresh collapse, which was not stemmed until Consols for cash touched $84\frac{3}{8}$. Part of the selling was said to be on behalf of a big Anglo-American house, which has to meet large quantities of finance bills maturing at the end of the month and not to be renewed. Suggestions were, of course, made that the Bank rate would be raised on Thursday, and also that the Bank of France rate would go up, but there is no immediate necessity for either advance. But there is equally small prospect of our Bank rate coming down and a period of sustained easy money seems as far away as ever. From the lowest price reached of $84\frac{3}{8}$ there was a quick rebound to over 85, and other British Funds which had slumped away with the premier security were quick to follow the lead. Home, County and Corporation stocks were also weak and many Colonial stocks lost ground. The latter were carried over at 5-6 per cent.

Rumours of a failure in Paris accompanied by heavy selling from the French capital caused a gloomy start in the Foreign market, and prices soon began to give way. Russians were specially weak on rumours that the new Duma would be dissolved, and after recovering sharply on a denial of the story again gave way. Other Europeans made faint rallies at times, but the selling was too strong, and quotations steadily settled. The South American market was disturbed by the pending issue of the Argentine Conversion Loan, and a bad break took place in Peruvians on realisations from the Continent. Venezuelan alone showed improvement in the Central American group, and Colombian, Honduras, and Guatemalan all gave way. Chinese issues were comparatively steady, and Japanese, after a dull opening, picked up when the success of the new issue was assured. Those who tendered in bonds for conversion receive full allotments, and small cash applicants get all they asked for, the larger tenders being given about 50 per cent. Bearing in mind the untoward condition of the Money market the result gives cause for congratulation to all concerned in the operation. Rates at the settlement were fairly moderate, and 4-6 per cent. covered nearly all South Americans, Chinese, Japanese, Russian 4 per cent. and Turkish Unified. On Central Americans the charge was 6-7 per cent., but Japanese 1902 and Uruguay $3\frac{1}{2}$ per cent. paid only 2-4 per cent. Spanish were done at 3-5 per cent. and Russian new at 5-7 per cent. Making-up prices were heavily lower in some cases, Argentines losing $\frac{3}{4}$ to 3 and Brazilians $\frac{1}{2}$ to $2\frac{1}{2}$. Chilians were down and Central American issues fell 1 to $1\frac{3}{4}$. Japanese made up $\frac{1}{8}$ to $2\frac{1}{4}$ worse, Russians declined 1 to $1\frac{3}{8}$, Turkish $\frac{1}{2}$ and Uruguay 5 per cent. Peruvians showed falls of 2 in the ordinary and $2\frac{1}{2}$ in the preference stocks.

The nervous feeling which has been so prominent a characteristic this week had perhaps less effect on Home Railway ordinary stocks than on any other section, but the market remains in a very listless state and business in the majority of stocks can hardly be said to exist. A little rally was brought about in the early part of the week by "bears" covering before the settlement, but there was never any real energy in the movement and most of the recovery was speedily wiped out, when dealings for the new account began. Pay-day, however, having been got over without serious difficulties arising, an upward movement again set in and Brighton deferred, Chatham, Great Eastern, South-Eastern ordinary and preferred and Hull and Barnsley were all better on balance. South-Western stocks hardened on the report that Messrs. Harland and Wolff contemplated establishing ship and engine repairing works at Southampton, but the gain was not held for very long. Scotch stocks moved in an opposite direction to the rest of the list, being sold heavily at first and then bought back, but the recovery was far from sufficient to wipe out the earlier declines. Prior charge stocks suffered severely, and it is now almost impossible to find jobbers willing to put these securities on their books at anything near the official quotations. Contangoes on Tuesday indicated that the "bears" had been busy throughout the past fortnight, and lenders could only obtain as much as 6 per cent. for their money with great difficulty. On Brighton deferred, Caledonian deferred, South-Western deferred, Midland preferred, North-Western, Chatham ordinary and Metropolitan, the contangoes were decidedly lighter, seldom exceeding 5 per cent. On the account Brighton ordinary and deferred were $1\frac{1}{2}$ and 2 up, Metropolitan rose 2 and Chatham ordinary, Furness, Great Eastern, South-Western ordinary and deferred, North-Eastern and South-Eastern deferred put on $\frac{1}{4}$ to $\frac{1}{2}$. These, however, were the only favourable movements, and against them must be put declines of $\frac{1}{2}$ to $1\frac{1}{2}$ in Central London issues and 2 each in City and South London and Chatham second preference. Great Northern preferred was marked down 5, Great Western 2, North-Western $4\frac{1}{2}$ and Midland preferred $1\frac{1}{2}$, but these movements were in great measure due to dividend deductions. The heavy selling of Scotch stocks resulted in losses of $5\frac{1}{2}$ in Caledonian ordinary, $3\frac{3}{4}$ in the preferred and $1\frac{1}{2}$ in the deferred, and of 4 and $2\frac{3}{4}$ in North British stocks.

Dealers in Yankee Railroad shares began the week in a more cheerful spirit than they have exhibited for some time past, and for a while it looked as if the magnates had succeeded in staying the slump. Southern common were supported on the news that the preferred dividend would be paid in full, and there was also some demand for Atchison on talk of an increased dividend, and these incidents had a good effect on the rest of the list. Even Union Pacific, which had been driven down on talk of the company being forced to dispose of its holdings of Southern Pacific and other stocks, showed an inclination to improve, while Readings were firmer on the knowledge of a large "bear" account being open in them. Still further strength was given to the market on Mr. J. P. Morgan's interview with the President and the expectations that this would lead to more sympathetic treatment of the railroads by the Government, and when the news came that £200,000 in gold had been secured in Holland everything seemed in trim for an all-round rally. The comfortable feeling, however, was rudely dispelled by a fresh outbreak of selling and by reports that Wall Street was in a state of demoralisation approaching a panic. Bank clerks were pictured as watching the "ticker" with anxious eyes so as to be ready to sell "collateral" as soon as the margins ran off and prices went rattling down. Part of the selling was ascribed to houses having bills maturing here which they had been warned would not be renewed and part to realisations forced upon holders by New York bankers calling in loans in order to provide funds for dividend purposes and for the subscriptions due on the recent flood of new capital creations. As the re-

sult of this wholesale liquidation the losses throughout the entire list were of very serious magnitude. Union Pacific suffered the most sensational drop, falling about 40 points in two days, but Northern Pacific touched the lowest figure recorded for six years, and Atchison, Baltimore, Chesapeake, Erie, Missouri and Kansas and Reading all showed substantial declines. Hardly a share escaped with a decline of less than \$5, and though no failures have been announced there, at least one big operator is believed to be in difficulties, while weakness is suspected in other quarters. Money ran up to as much as 25 per cent. on Thursday, and Mr. Shaw's successor at the Treasury has done his best to relieve the situation by announcing that he will redeem with interest to July 1 \$25,000,000 United States Government 4 per cent. bonds 1907, which may be presented immediately. He has also instructed the collectors of Customs to deposit their receipts with the National Banks selected in their respective cities, and has further stated that the \$18,000,000 in circulation which was to be reduced under the instructions of Mr. Shaw may be retained for the present. Our making-up prices present a long array of declines, broken only by the improvement of $3\frac{1}{2}$ in Reading caused by "bears" buying back on the report that Harriman had secured control of the line. Atchison fell $6\frac{3}{4}$, Chesapeake 6, Denver common and preferred $4\frac{1}{2}$ and $7\frac{1}{2}$, Erie issues from $3\frac{3}{4}$ to 7, Illinois Central 7, Louisville and Nashville 9 and Union Pacific $7\frac{1}{4}$. Northern Pacific also lost 9, Great Northern preferred was 12 lower, Southern preferred dropped 8, New York Central $5\frac{1}{2}$ and Ontario, Norfolk common and Southern Pacific were from 4 to $4\frac{1}{2}$ down. Money rates here were decidedly lighter than might have been expected, and although 7 per cent. was occasionally exacted, a good deal was lent at 6 per cent. and the general charge was $6\frac{1}{2}$ - $6\frac{3}{4}$ per cent.

Canadian Pacific shares have fluctuated pretty widely in sympathy with the movements on Wall Street. They improved early in the week to 183, and held near that figure until the account had been arranged, but then fell back sharply to 176. A rally followed almost immediately, but it was neither substantial in amount nor well sustained, and the final price was several dollars to the bad. Grand Trunk stocks hardened gradually, only to fall back towards the close, and they finished with losses of about £1 in the ordinary and third preference. Quebec and Lake St. John income bonds followed other Canadian things, and amongst South African issues Rhodesian Railways debentures tumbled $\frac{1}{2}$ to $1\frac{1}{2}$, Mashonaland first mortgage bonds were 10s. down, and Northern of the South African Republic guaranteed bonds fell 1. In spite of the recovery in Canadian Pacific shares before the settlement, the price was no less than \$7 down on the fortnight; but apart from a drop of 1 in the third preference, Grand Trunk stocks only lost 5s. each. Contangoes on the last-named were comparatively light at $5\frac{1}{2}$ -6 per cent.

Foreign Railway stocks have been almost as much out of the turmoil as Home Railways, but one or two Argentine things, including Buenos Ayres and Rosario ordinary and deferred, North-Eastern preferred and ordinary debenture stocks, and Entre Rios ordinary and second preference were offered, and closed substantially lower. The new Buenos Ayres Midland debentures have met with a very cold reception from the market, and, of course, dealers are accused of trying to "crab" the issue for selfish motives. Mexican Railway stocks were heavy most of the week, and in spite of a late recovery the declines in the ordinary and second preference were still large, while Inter-oceanic preferred shares and Mexican Southern ordinary and second debenture stocks were lower in sympathy. A little realisation in Antofagasta deferred sent the price down heavily, dragging the preferred with it; Brazilian things were all distinctly weaker, and Guayaquil and Quito junior bonds suffered a fresh relapse. Money in this section was comparatively dear at about 7 per cent. On the account Mexican ordinary was $3\frac{1}{2}$ up

and the first preference $1\frac{1}{2}$ higher, but the second preference fell $\frac{1}{2}$. Mexican Southern ordinary and second debenture stocks also moved in opposite directions, the first gaining $1\frac{1}{2}$ and the latter losing $2\frac{1}{2}$, and the same thing happened in Inter-oceanic issues, where a rise of $1\frac{1}{2}$ in the preference shares was offset by a fall of 1 in the "B" debenture stock. Argentine issues were mostly lower, the largest declines being $2\frac{1}{2}$ in Great Western ordinary, $1\frac{1}{2}$ in Buenos Ayres Western, and $1\frac{1}{2}$ -2 in Buenos Ayres and Rosario ordinary and preference. Buenos Ayres and Pacific ordinary and second preference, however, improved $2\frac{1}{2}$ and $1\frac{1}{2}$, and Bahia Blanca and North-Western preference put on 1. Midland Uruguay debenture stock dropped $3\frac{1}{2}$, and Uruguay Northern debenture stock $1\frac{1}{2}$; Guayaquil and Quito bonds declined 1 and Paraguay Central debenture stock $2\frac{1}{2}$, and Antofagasta preferred and deferred were $1\frac{1}{2}$ and 5 down respectively, but San Paulo ordinary gained 3.

Miscellaneous markets did not escape from the general confusion, and prices suffered the pretty general fall. Many Bank shares were marked down, and although the losses were not very severe the Brewery market continued weak. Catering issues were steady, and little or nothing went on in Meat shares. The same remark applies to Textiles, which attract very little attention just now, and Associated Cements were inclined to go back. Motors and Cycles showed some irregularity, but the tendency was adverse, and Daimlers became dull on the capital reorganisation proposals. Gramophones still went ahead, and Mazawattee Tea issues continue to be quietly supported. The Nitrate group did not display much activity, but there was a recovery in two or three shares. London Docks deferred was distinctly weak, but African Steam Ship went up. Among Iron and Steels, Vickers were good on the report, and other things fairly steady. Nobel Dynamites were sold from Berlin and closed lower, but Alkali shares were harder with the exception of Salt Unions. Waring and Gillow debentures went forward, New Founders were bid for and jumped up to $7\frac{1}{2}$. Gas stocks were usually lower, but in the Insurance list Royal Exchange rose 5, and several smaller improvements were noticeable. Electric Lighting shares were conspicuously weak, and Hudson's Bays collapsed near the end, the price being driven back to 102. Pekins were also heavy, and Anglo "A" went down. National Telephones were again flat, and London and General Omnibus lost several pounds. Contango rates showed little change, 7-9 and in some cases rather more covering most active issues in the making-up list. But Electric Traction ordinary showed a rise of $\frac{3}{8}$ and Darracqs were up $\frac{9}{16}$, but Daimler ordinary and preference dropped $\frac{1}{16}$, Gramophones advanced 4s. 6d., Lautaro Nitrate fell $\frac{1}{4}$, George Newnes ordinary 7s. 6d., Rosario Nitrate $\frac{9}{16}$, and Santa Rita Nitrate $1\frac{1}{2}$. All-sopp's preference stock was down 3, while the $4\frac{1}{2}$ and 4 per cent. debenture stocks were 2 higher. Watney, Combe debenture stock dropped 3, Hudson's Bays made up $5\frac{1}{2}$ worse, and National Telephone preferred and deferred lost $4\frac{1}{2}$ and $6\frac{1}{2}$ respectively, partly due to dividend deductions.

Stock markets present no very remarkable characteristics to-day. Business continues well-nigh impossible in most sections, and the churning lurches of the American section, although less violent up to this evening than on Wall Street yesterday, again indicated how dangerous the position is over there. We shall be delighted if the Standard Oil group is crippled or beaten out of the field for good, smashed in fragments, but if anything of that kind takes place markets the world over will reel and collapse in a fashion this generation has never seen the like of before. Paris was steadier as well as London, and did not throw out Rio Tinto shares as it has done throughout most of the week. In fact, there was a pause between the gusts of the credit levelling tornado. Consols even hardened.

The very satisfactory announcement is made by the liquidators of the Merchant Banking Company of

another return of £1 per share. This added to the distribution of 30s. paid last December makes £2 10s. in all, or 62 per cent. of the paid-up capital of £4 per share already handed back to the shareholders, although the liquidation only began in July last. It is expected, too, that another substantial distribution will be made before July 16, the date on which the voluntary liquidation commenced last year. What a contrast this is to the International Bank of London, which was this Merchant Banking Company's keenest rival, working in the same line of business, and it becomes more and more a matter for regret that the Merchant Banking Company was ever put into liquidation at all. It must have had a fine, clean business to have stood a break up in the way it has. We hope it may be resuscitated on larger lines, as an international exchange bank, say, capable of competing with foreign banks.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: Greek Guar. 1, to 87-89, Bank of Ireland 4½, to 304-310. Fall: Irish Land Acct. 1½, to 85½-86, Local Loans Acct. ½, to 96-97, Transvaal Acct. 1, to 96-97, Bank of England 3, to 273-278, India 3½ p.c. Acct. 1, to 100½-101½, do. 3 p.c. Acct. 1, to 89½-90½, do. 2½ p.c. Acct. 1, to 75½-76½.

CORPORATION STOCKS.—Rise: Heston and Isleworth 1, to 84-86, Southampton 1, to 102-104. Fall: Met. Water Board Acct. 1½, to 90-91, Metropolitan 2½ p.c. 1, to 75-77, London County 2½ p.c. 1, to 72-74, do. 3 p.c. Acct. ½, to 86-87, Corporation of London 2½ p.c. Deb. 1, to 78-80, do. 3 p.c. 1923 1, to 91-93, B'gham 3½ p.c. 1, to 102-104, Bristol 3½ p.c. 1, to 100-102.

COLONIAL GOVT. STOCKS.—Fall: Canada 3 p.c. Reg. 1, to 97-99, Cape 4 p.c. ½, to 104-106, do. 1916 1, to 101-103, do 3 p.c. 1, to 82-84, Ceylon, 3 p.c. 1, to 90-92, Gold Coast 1, to 84-86, Natal 3½ p.c. 1, to 95-97, Victoria 1885 1, to 101-103, do 3½ p.c. ½, to 99½-100½, do. 1923 ½, to 99½-100½, do. 3½ p.c. 1929 ½, to 99-100.

FOREIGN GOVT. SECURITIES.—Fall: Arg. 1884 1½, to 97-99, do. 1886-7 ½, to 100-101, do. 1887-8 1, to 98-99, do. 1890 ½, to 98½-99½, do. 1887 ½, to 99-100, do. 1888 1, to 92-94, do. Sth. 1, to 94-96, do. External 1, to 73-75, do. B.A. Water ½, to 98½-99½, do. 1897, 1898, 1899, and 1900 issues all 1, to 83½-84½, do. Port of B.A. 1, to 100-102, Brazilian 1883 and 1879 2, to 85-87, do. 1889 ½, to 83-83½, do. West of Minas ½, to 93-94, do. 4 p.c. Bds. ½, to 96-97, Bulgarian 1888 ½, to 99½-100½, Chilean 1886 1, to 90-92, do. 1889 1, to 90-92, do. 1893 1, to 89-91, do. 1895 1, to 90-92, do. English Scrip 2, to 90-92, Chinese 1894 1, to 105-106, do. 1898 ½, to 97½-97¾, Colombian Con. Ext. 1½, to 40½-41½, Cuba 1, to 100-102, Egyptian Unified Pref. 1, to 98½-99½, Greek 1881 ½, to 52-53, do. 1884 ½, to 50½-51½, do. Monopoly ½, to 50-51, do. Rentes ½, to 40-41, do. 1890 ½, to 49½-50½, do. Railway Loan ½, to 91-91½, Honduras Issues ½, to 8½-9½, Japan 5 p.c. (1901-2) ½, to 99½-100½, do. 6 p.c. 2nd ½, to 102½-103, do. 4½ p.c. ½, to 92½-93, Russian 1822 3½, to 90-95, do. 1859 1, to 59-61, do. 1867-9 1, to 75-77, do. 1882 2, to 61-63, do. Ser. II. 1½, to 74½-75½, do. Ser. III. 2½, to 70-75, do. Rentes, 2, to 70-75, do. 3½ p.c. Bds. 2, to 62-65, do. 4 p.c. Loan 2½, to 71-74, do. Loan 1906 2½, to 82½-83½, Siamese 4½ p.c. Stl. 1, to 96-98, Uruguay 3½ p.c. ½, to 70½-71½, do. 5 p.c. ½, to 93½-94½, Venezuela ½, to 44-46, German 3 p.c. 1, to 83½-84½, Prussian 3½ p.c. 1, to 94-96, do. 3 p.c. 1, to 83-85.

HOME RAILWAYS.—Ordinary—Rise: Barnsley ½, to 47-47½. Fall: Caledonian Pref. 2, to 68½-68¾, Glasgow and S.-Western ½, to 63-64, do. Def. 1½, to 35½-36½, Gt. Northern "B" 1, to 144-147, Brighton Pref. 1, to 138-140, Tilbury 1, to 119-124, Sheffield Dist. ½, to 53-61, Taff Vale ½, to 77-78.

Leased.—Fall: Notting. and Grantham 2½, to 112-115.

Debentures.—Rise: Alexandra 1, to 103-106. Fall: Bakerloo 1, to 90-95, Brecon "B" 1, to 91-94, Caledonian 1, to 115-117, Furness 1½, to 82-85, Great Central 4½ p.c. 2, to 122-124, do. 3½ p.c. ½, to 92-95, Great Eastern 1, to 114-116, Great Northern 2, to 87-89, Great Western 4 p.c. 1, to 118-120, do. 5 p.c. 2, to 143-146, do. 2½ p.c. 1, to 73-75, Barnsley 1st Deb. 2½, to 82-85, do. 2nd, ½, to 107-110, Lancs. and Yorks. 1, to 87-89, North-Western 2, to 89-91, South-Western "A" and Cons. both 2, to 88-90, Brighton 4½ p.c. 1, to 128-130, Chatham Arbtn. ½, to 120-123, do. "B" 1½, to 117-120, do. 1883 1, to 104-107, Metropolitan Stk. and "A" both 1, to 94-97, Midland 2, to 72-74, Neath and B. "A" 1, to 96-99, Nth. British ½, to 85-88, Nth.-Estrn. ½, to 88-90, Sth.-Estrn. 5 p.c. 1, to 139-141.

Guaranteed.—Fall: Gt. Central 1st Pref. 1, to 118-120, Gt. Cent. and Midland 1, to 99-101, Gt. Estrn. Rent Charge and Irred. both 2, to 112-114, Gt. Nthrn. Perp. 1½, to 114-117, Gt. Wstrn. Rent Charge 3½, to 139-142, do. Cons. 3, to 138-141, Lancs. and Yks. 4 p.c. 2½, to 114-117, Nth.-Wstrn. 2, to 115-117, Sth.-Wstrn. 1½, to 114-117, Brighton 3½, to 137-140, Midland 1, to 70-72, Nth. British 3 p.c. 2, to 82-84, do. 4 p.c. 2, to 112-114, Nth.-Estrn. 2½, to 114-117, N. Staffs. Trent Elc. ½, to 27-28, Sth.-Estrn. 4½ p.c. 1, to 124-126.

Preference.—Rise: City and S. Lon. 1891 1, to 119-122. Fall: Caledonian No. 1 1, to 112-114, do. 1878 1, to 136-139, do. 1902 2, to 108-111, Gt. Centl. 4 p.c. 1½, to 100-103, Gt. Estrn. 4 p.c. 3, to 108-111, do. 1890 and 1893 both 1½, to 95-98, Gt. Nthrn. 4 p.c. 2½, to 110-113, do. 1896, 1898, and 1899 all 1½, to 83-85, Gt. Wstrn. 2, to 138-141, Barnsley 1, to 91-93, Lancs. and Yks. 3 p.c. 2, to 82-84, do. 1903 1, to 110-113, N.-Wstrn. 2, to 113-115, do. 1902 3, to 112-

114, Sth.-Wstrn. 1881 1, to 113-115, do. 3½ p.c. 1, to 98-100, Brighton Cons. 2, to 137-140, do. 2nd 2, to 135-138, Chatham Arbtn. 1, to 81-83, do. 2nd 1, to 49-51, Tilbury Cons. 4½, to 107-110, do. 1904 3½, to 106-109, Midland 2, to 68-70, Nth. British No. 2 1, to 112-114, N.-Estrn. 1, to 113-115, Sth.-Estrn. 5 p.c. 1, to 131-134.

Highest and Lowest this Year. 1907.		Last Carrying over Price.	(Actual dividends paid for each completed year are give in parentheses.)	Price last week.	Price this week.
87½	84½	—	Consols (2½ p.c. Money)	86xd	85½
87½	84½	86½	Do. Account (April 4)	86½xd	85½
89½	86½	87½	Local Loans (3)	87½xd	86½
94½	90½	91½	London County (3 p.c.)	91½	90½
94½	90½	—	Metropolitan Water Board	97xd	97
97½	96½	97½	National War Loan (2½ p.c.)	97½xd	97½
98	96½	97½	Do. Account (April 4)	97½	96½
104½	100½	102½	Transvaal Loan (3 p.c.)	101½xd	101
93½	89½	91½	India 3½ p.c. Stk. red. 1931	90½xd	90
79½	76	77	Do. 3 p.c. Stk. red. 1948	77xd	76
65½	64	65	Do. 2½ p.c. Stk. red. 1926	65½	65½
92½	86½	87	Do. 3½ p.c. Rupee Paper	89½	86½
86½	82½	82½	Argentine 4 p.c. Rescission	83½	82½
93½	91	91	Brazil 4 p.c. Rly Guarantees	93	91
104½	104	103½	Chilian 4½ p.c. 1886	103	103½
100½	97½	97½	Chinese 5 p.c. 1896, Gold	98½xd	97½
105	101	101½	Do. 4½ p.c. 1898, Gold	102xd	101
103	102	102½	Cuba 5 p.c. 1904	102½	102
95½	94	94½	Egypt Unified 4 p.c.	101	94
101½	101½	101½	Hungarian 4 p.c. 1881	101½	101½
103½	101½	102½	Japan 5 p.c.	103½	103
98½	92½	92	Do. 6 p.c.	92½	92
89	83½	84½	Do. 4½ p.c. (2nd series)	84½	84½
104	102½	102½	Do. 4 p.c. 1905	103	102½
70½	69½	69½	Mexican 5 p.c. 1899	70	69½
79½	75	75½	Portuguese 3 p.c. New	76½	75
95½	93½	94	Russian 4 p.c. 1889	94½	93½
96½	93½	95½	Spanish 4 p.c. (Sealed)	95½	93½xd
135½	118	118	Turks 4 p.c. Unified	118	118
123	97	98	Brighton Ord. (5½ p.c.)	97½	98
103½	94	94½	Do. Def. (5 p.c.)	96½	94
30½	26½	26	Caledonian Ord. (4 p.c.)	26½	26½
82½	69	70½	Do. Def. (1 p.c.)	71	70
72½	54	54½	Central London (4 p.c.)	55½	55½
16½	13½	14	Do. Def. (4 p.c.)	13½	14
45	42½	41½	Chatham Ordinary	43	41
65½	60½	61½	City and South London (2½ p.c.)	61½	61½
35½	28½	28½	Furness (1½ p.c.)	29	29
16½	14	14½	Great Central Pref.	14½	14½
83½	72½	74½	Do. Def.	74½	74½
102½	97½	95½	Great Eastern (3½ p.c.)	96½xd	96
47½	41½	41	Gt. Northern Pref. Ord. (4 p.c.)	41xd	41
135	124	123½	Do. Def. (1½)	123½xd	123½
106½	100½	100½	Great Western (5½ p.c.)	101	101
60½	44½	44	Lanc. and Yorks. (4½ p.c.)	44	43½
19½	14½	15	Metropolitan (1)	15	15
66½	64½	64½	Metropolitan District	65xd	64
68½	61½	62	Midland Pref. (2½ p.c.)	62xd	62
74½	65½	67½	Do. Def. (2½ p.c.)	69	67½
40½	32	31½	North British Pref. (3 p.c.)	32½	32½
146½	135	136½	Do. Def. (1½ p.c.)	137½	136½
154½	143½	144½	North-Eastern (6½ p.c.)	144½xd	144
87½	76½	77	North-Western (6½ p.c.)	78	79
50½	40½	41½	South-Eastern Ord. (2½ p.c.)	42	41½
158	147½	149	Do. Def.	149½	148½
55½	47½	48	South-Western Ord. (5½ p.c.)	48	47½
111½	94	97	Do. Def. (1½ p.c.)	97½	92
125½	107	110	Atchison Shares (4)	109½	102
58	43	45	Baltimore & Ohio (New) (5)	48½	42
162½	143½	148	Chesapeake & Ohio (1)	148	140
43½	31½	33½	Chic. Mil. & St. Paul (7)	36	30½
86½	78½	75½	Denver Shares	79½	76
45	29½	31	Do. Prefd. (5)	32½	29½
173½	148	155	Erie Shares	156½	150
148½	121	124	Illinois Central (7)	127	121
45½	36½	41½	Louisville & Nashville (6)	43	37
138½	121½	124	Missouri and Texas	126	121
94½	80	82	New York Central (5)	84	76½
49½	40	41	Norfolk and Western (4)	42	38½
72½	63½	64½	Ontario Shares (2)	65½	62
72½	58½	63½	Pennsylvania (7)	63½	52½
99½	82	89	Reading Shares (1½)	88½	78
34½	21½	24½	Southern Pacific (2½)	21½	22½
188½	148½	160½	Southern	171½	137½xd
18½	15	14	Union Pacific (8)	16	14
202½	177½	182	Wabash	181	178
338	28½	31½	Canadian Pacific (6)	31½	30½
75½	67½	73½	Grand Trunk Cons. Stk.	73½	73
115½	107	107½	Do. 3rd Pref. (3)	108	107
129½	124½	126	Argentine Gt. West. (6)	126	126
125½	115	117½	B. Ay. Gt. Southern Ord. (7)	117	117
114½	106½	107½	B. A. and Pacific Ord. (7)	107½	105½
110½	106	105½	B. Ay. and Rosario O. d. (6)	107	104
129½	122½	122½	Do. do. Deferred (6)	124	123
95½	91½	92	B. Ay. Western Ord. (7)	92	93
87½	85	90	Central Uruguay (4½)	91	91
72½	67½	67½	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	68½	65
71½	66½	67	Do. Income Deb. Stk. (3½)	71	7
79½	76	76	Cuban Central	77	76
64½	45½	63½	Leopoldina (4)	61	62
148½	137½	146½	Mexican Ord. Stk.	146	145½
106	97½	97½	Do. 1st Pref. (7½)	97½	96½
16½	15½	15½	Do. 2nd Pref. (1½)	16	15½
218½	202	216	Nitrate Ord. (8)	217	216½
118	113	114½	San Paulo Brazilian (12)	115	113
64½	61½	62	United of Havana Ord. Stk. (10)	62	61½xd
490	472½	487½	Coats J. and P. (25)	490	480xd
			Do. Pref. (20)		

INDIAN RAILWAYS.—Rise: Rohilkund 1, 142-145. Fall: Burma 3 p.c. 2, to 86-88, E. Indian Def. Cap. 1, to 119-123, do. "D" 1, to 133-136, do. 4½ p.c. Deb. 2, to 128-131, do. 3 p.c. Deb. 2, to 86-88, Estrn. Bengal Irred. 1, 115-118, Gt. Indian Pent. Irred. 1, to 115-118.

COLONIAL RAILWAYS.—Rise: G. Trunk (Mid. of Canada) 1, to 101-103. Fall: Alberta 4 p.c. Deb. 2, to 98-100, Beira 4½ p.c. Deb. 2, 46-51, do. 6 p.c. Deb. 1, to 13-17, Buffalo and L. Huron ½

to 12 $\frac{1}{2}$ -13 $\frac{1}{2}$, Mashonaland 1st Mt. Debs. $\frac{1}{2}$, to 88 $\frac{1}{2}$ -90 $\frac{1}{2}$, N. of S. African Republic 1, to 93-95, Qu'Appelle, Elc. 4 p.c. Deb. 1, to 98-98, Quebec and L. St. John 6 p.c. Bds. 1, to 40-43, Quebec Centl. Shrs. $\frac{1}{2}$, to 11-12, Rhodesia 5 p.c. Debs. $\frac{1}{2}$, to 91 $\frac{1}{2}$ -93 $\frac{1}{2}$, do. 4 p.c. Debs. 1 $\frac{1}{2}$, to 76 $\frac{1}{2}$ -78 $\frac{1}{2}$.

AMERICAN RAILWAYS.—Fall: Alabama N.O. $\frac{1}{2}$, to 51-6 $\frac{1}{2}$, do. "B" 1 $\frac{1}{2}$, to 16-18, Baltimore Pf. $\frac{1}{2}$, to 91-93, Chicago Gt. W. Stk. $\frac{1}{2}$, to 14-15, do. "B" 1, to 20-24, Chic. Mil. and St. Paul Pf. 5, to 155-165, Gt. Nthrn. (U.S.A.) 13 $\frac{1}{2}$, to 145-150, Miss. K and Texas Pf. 1 $\frac{1}{2}$, to 69 $\frac{1}{2}$ -70 $\frac{1}{2}$, Natl. of Mexico Stk 2 $\frac{1}{2}$, to 53-55, do. 5 p.c. 1, to 23-24, Nthrn. Pacific 7 $\frac{1}{2}$, to 134-139, Rk. Island 1 $\frac{1}{2}$, to 22-23, Sthrn. Pacific Pf. 1, to 118-122, Sthrn. 5 p.c. 4, to 74-78, Wabash Pf. 3, to 27-29.

Bonds (Currency).—Fall: Mexican 1, to 16-18.
Bonds (Gold).—Fall: Atchison 4 p.c. 1, to 102-104, Mexican 3 p.c. $\frac{1}{2}$, to 23-24, N.Y. Cent. and Hudson 4 p.c. Debs. 1, to 99-101, Pennsylvania R.R. 3 p.c. 1915 1, to 94-96, Reading and Phil. 1, to 99-101, St. Louis and San Francisco 1, to 81-85, Sthrn. Pacific 1, to 91-93.

FOREIGN RAILWAYS.—Rise: E. Argentine Deb. 1, to 97-99. Fall: Antofagasta Stk. 2, to 107-109, do. Def. 14, to 152-155, do. 5 p.c. 1, to 106-108, Argentine N.E. 6 p.c. 2, to 41-43, do. Ord. Deb. and Cert. Stk. 2, to 76-78, Brazil Gt. Sthrn. 7 p.c. $\frac{1}{2}$, to 5-6, do. Perm. Deb. 1, to 95-97, B. A. and Pac. 1st Pref. 1, to 107-109, do. 2nd Deb. 1, to 100-102, B. A. and Ros. Shrs. $\frac{1}{2}$, to 16-17, do. 7 p.c. Cons. 2, to 159-161, do. Ros. Deb. and 4 p.c. Cent. both 1, to 102-104, do. 3 $\frac{1}{2}$ Cent. 1, to 90-92, B. A. Gt. Sthrn. Extn. Shrs. $\frac{1}{2}$, to 103-105, do. 2nd Iss. $\frac{1}{2}$, to 58-58 $\frac{1}{2}$, B. A. Wstrn. 4 $\frac{1}{2}$ p.c. Pref. $\frac{1}{2}$, to 4-4 $\frac{1}{2}$, do. 4 p.c. Deb. 1, to 102-104, Cartagena $\frac{1}{2}$, to 78-79, Centl. Uruguay (West. Extn.) Debs. 1, to 87-89, Colombian Natl. 2nd Mt. $\frac{1}{2}$, to 77 $\frac{1}{2}$ -78 $\frac{1}{2}$, Colombian Nthrn. $\frac{1}{2}$, to 82 $\frac{1}{2}$ -83 $\frac{1}{2}$, French Santa Fé 1 $\frac{1}{2}$, to 76-79, Cordoba and Ros. 2nd Pref. 3, to 40-42, do. Inc. Deb. 2, to 77-79, Cordoba Cent. Deb. Stk. 1, to 117-119, do. N.-W. Argen. Extn. 1, to 84-86, Cordoba Cent. (B. A. Extn.) 2, to 94-96, Cordova and N.-W. 1, to 31-33, Cuban 5 $\frac{1}{2}$ p.c. Pref. $\frac{1}{2}$, to 102-11 $\frac{1}{2}$, E. Argentine 1, to 118-120, Entre Rios Stk. 2, to 36-38, do. 2nd Pref. 2, to 56-58, Gt. W. of Brazil Ord. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -12 $\frac{1}{2}$, do. 6 p.c. Deb. 1, to 128-130, Guayaquil and Quito Rly. Bds. 2, to 49-51, Interceanic of Mex. Pref. $\frac{1}{2}$, to 12-12 $\frac{1}{2}$, do. "B" Deb. 1, to 115-117, Leopoldina Deb. 2 $\frac{1}{2}$, to 90-92, Manila 7 p.c. Pref. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5, do. 6 p.c. Debs. 1, to 110-112, Mexican 6 p.c. Deb. 1, to 141-143, Mexican Sthrn. Stk. 1, to 59-61, do. Deb. 2, to 85-77, Mid. Uruguay Deb. 1, to 87-89, Moscow Jaroslaw 1, to 89-92, Moscow Windau 1, to 76-80, Nitrate 5 p.c. Bds. 1, to 103-105, Nthrn. of France $\frac{1}{2}$, to 17-18, Nthrn. of Spain, $\frac{1}{2}$, to 14 $\frac{1}{2}$ -15 $\frac{1}{2}$, Ottoman (Smyrna) 1st Deb. 3, to 92-94, do. 2nd Deb. 1, to 102-104, Rio Claro Sao Paulo $\frac{1}{2}$, to 25-26, Royal Sardinian Shrs. $\frac{1}{2}$, to 14 $\frac{1}{2}$ -15, do. Pref. $\frac{1}{2}$, to 14 $\frac{1}{2}$ -15 $\frac{1}{2}$, Salvador Mt. Debs. $\frac{1}{2}$, to 84-85, San Paulo 5 p.c. Pref. 1, to 117-119, S. Austrian Shrs. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$, do. 3 p.c. $\frac{1}{2}$, to 12 $\frac{1}{2}$ -13, do. (Series X) $\frac{1}{2}$, to 12 $\frac{1}{2}$ -13 $\frac{1}{2}$, S. Italian $\frac{1}{2}$, to 13 $\frac{1}{2}$ -14 $\frac{1}{2}$, U. of Havana Elc. "A" Deb. 1, to 123-125, do. Cons. Deb. 2, to 113-115, Uruguay Nthrn. Deb. 1, to 64-66, V. Maria and Rufino, Stk. 1, to 83-85, W. of Havana Shrs. $\frac{1}{2}$, to 12 $\frac{1}{2}$ -13 $\frac{1}{2}$.

BANKS.—Rise: British of S. Africa $\frac{1}{2}$, to 18-19, Lon. and Brazilian $\frac{1}{2}$, to 24 $\frac{1}{2}$ -24 $\frac{1}{2}$. Fall: Agricultural of Egypt $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9 $\frac{1}{2}$, do. 3 $\frac{1}{2}$ p.c. Bds. $\frac{1}{2}$, to 90-91, Bk. of Egypt $\frac{1}{2}$, to 35-36, Hong Kong and Shanghai 2 $\frac{1}{2}$, to 100-102, Imp. Ottoman $\frac{1}{2}$, to 17 $\frac{1}{2}$ -17 $\frac{1}{2}$, Industrial of Japan $\frac{1}{2}$, to 7 $\frac{1}{2}$ -7 $\frac{1}{2}$, Lon. and County 1, to 89 $\frac{1}{2}$ -90 $\frac{1}{2}$, Lon. and Provincial $\frac{1}{2}$, to 20 $\frac{1}{2}$ -21, Lon. and Westminster 2, to 49-50, Lon. City and Mid. $\frac{1}{2}$, to 48 $\frac{1}{2}$ -49 $\frac{1}{2}$, Lon. Jt. Stk. $\frac{1}{2}$, to 32-33, Natl. of Egypt $\frac{1}{2}$, to 27-27 $\frac{1}{2}$, Natl. of S. Africa $\frac{1}{2}$, to 13 $\frac{1}{2}$ -14 $\frac{1}{2}$, Natl. Provincial £12 pd. $\frac{1}{2}$, to 45 $\frac{1}{2}$ -46 $\frac{1}{2}$, U. of Lon. and Smiths $\frac{1}{2}$, to 35-36.

BREWRIES.—Rise: New York 6 p.c. Deb. 1, to 89-94, United States 8 p.c. Pref. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9 $\frac{1}{2}$. Fall: Allsopp 6 p.c. Pref. 2, to 18-21, Bass 5 p.c. Pref. 1, to 98-101, do. "B" Deb. to 79-82, Colchester 4 $\frac{1}{2}$ p.c. Deb. 2, to 70-72, Hancock 6 p.c. Pref. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9 $\frac{1}{2}$, Ind. Coops 4 $\frac{1}{2}$ p.c. Deb. 3, to 49-54, Marston Thompson and Evershed 5 p.c. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8, Massey's 6 p.c. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9 $\frac{1}{2}$, Milwaukee and Chic. 2, to 56-60, Parker's Burslem $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10 $\frac{1}{2}$, Stretton's Derby $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10 $\frac{1}{2}$, Watney Combe 3 $\frac{1}{2}$ p.c. 1 $\frac{1}{2}$, to 67-71, Worthington 3 $\frac{1}{2}$ p.c. "B" 1, to 79-82.

CANALS AND DOCKS.—Fall: Birmingham 2, to 107-110, Lon. and India Def. 4, to 53-55, Regents 3 p.c. Deb. 1, to 78-80, Suez Canal 1, to 179-184.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Baker (Chas.) Pref. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6, Barker (John) $\frac{1}{2}$, to 2-2 $\frac{1}{2}$, Benger's Food Pref. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6, Cent. Prod. Market of B. A. Deb. 1, to 100-102, Colorado Nitrate $\frac{1}{2}$, to 10 $\frac{1}{2}$ -17, Darracq, $\frac{1}{2}$, to 37 $\frac{1}{2}$ -38 $\frac{1}{2}$, Gramophone $\frac{1}{2}$, to 38-38 $\frac{1}{2}$, Illinois Car 5 p.c. Bds. 2 $\frac{1}{2}$, to 86-90, Limmer Asphalt $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Mazawattee Deb. 1, to 83-88, Murray (D. and W.) Pref. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -5 $\frac{1}{2}$, New Tamarugal Nitrate $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Riverside Orange $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$, Rosario Nitrate $\frac{1}{2}$, to 6 $\frac{1}{2}$ -6 $\frac{1}{2}$, Salar del Carmen Nitrate $\frac{1}{2}$, to 10 $\frac{1}{2}$ -17, Savoy Hotel 5 $\frac{1}{2}$ p.c. Deb. 1, to 95-98, Shorts Pref. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -11 $\frac{1}{2}$, Waring and Gillow Deb. 2, to 83-86, White Tomkins $\frac{1}{2}$, to 2-2 $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, Whitley (Wm.) Deb. 1, to 96-99. Fall: Apollinaris Pref. $\frac{1}{2}$, to 7-7 $\frac{1}{2}$, Assam Rly. "A" Pref. $\frac{1}{2}$, to 13 $\frac{1}{2}$ -14, Assoc. Cement $\frac{1}{2}$, to 7 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -7 $\frac{1}{2}$, do. Deb. 1, to 86-89, Beckett (J. W.) Deb. 2, to 77-80, Bell's Asbestos $\frac{1}{2}$, to 2 $\frac{1}{2}$ -2 $\frac{1}{2}$, British Aluminium $\frac{1}{2}$, to 5 $\frac{1}{2}$ -5 $\frac{1}{2}$, Bryant and May Pref. $\frac{1}{2}$, to 12 $\frac{1}{2}$ -12 $\frac{1}{2}$, Calico Printers' Deb. 1, to 93-95, City of Santos Improvements $\frac{1}{2}$, to 10 $\frac{1}{2}$ -11, Consolidated Signal $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, Daimler $\frac{1}{2}$, to 6 $\frac{1}{2}$ -6 $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 6 $\frac{1}{2}$ -6 $\frac{1}{2}$, Doulton Pref. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Eastman Kodak 5, to 270-280, Egyptian Salt and Soda $\frac{1}{2}$, to 1-1 $\frac{1}{2}$, General Hydraulic Power 2, to 93-98, Harrison, Barber $\frac{1}{2}$, to 3 $\frac{1}{2}$ -3 $\frac{1}{2}$, Humber $\frac{1}{2}$, to 2 $\frac{1}{2}$ -2 $\frac{1}{2}$, International Tea Pref. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -5 $\frac{1}{2}$, Lagunas Nitrate $\frac{1}{2}$, to 4-4 $\frac{1}{2}$, Lagunas Synd. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -3 $\frac{1}{2}$, Linotype "A" Deb. 1 $\frac{1}{2}$, to 72-76, London Nitrate $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10, Lyons (J.) $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$, Maple Pref. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Metrop. Assoc. for Impg. Dwellings 2, to 90-93, Neuchatel Asphalt $\frac{1}{2}$, to 9 $\frac{1}{2}$ -9 $\frac{1}{2}$, Niger $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3, Nobel Dynamite $\frac{1}{2}$, to 10 $\frac{1}{2}$ -17 $\frac{1}{2}$, do.

Warrants $\frac{1}{2}$, to 16 $\frac{1}{2}$ -17 $\frac{1}{2}$, Pebbles (A. M.) $\frac{1}{2}$, to 1-2, Queen's Club Gardens Deb. 2, to 75-79, Rio de Janeiro City Imp. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -4 $\frac{1}{2}$, Santa Rita Nitrate $\frac{1}{2}$, to 12-12 $\frac{1}{2}$, Spencer Santo $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Telegraph Construction $\frac{1}{2}$, to 30 $\frac{1}{2}$ -32 $\frac{1}{2}$, Weldon's $\frac{1}{2}$, to 14-14.

LIGHTING AND POWER.—Rise: Calcutta $\frac{1}{2}$, to 8-9, Chelsea $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, Crompton Deb. 1, to 96-99, Metropolitan Pref. $\frac{1}{2}$, to 5-5 $\frac{1}{2}$. Fall: Bournemouth Deb. $\frac{1}{2}$, to 101-104, Brush 6 p.c. Pref. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. 1st Deb. 3 $\frac{1}{2}$, to 89-92, do. 2nd Deb. 5, to 75-78, Canadian General 3, to 131-135, City of London 5 p.c. Deb. 1, to 121-124, Crompton $\frac{1}{2}$, to 2 $\frac{1}{2}$ -2 $\frac{1}{2}$, Edmundson's $\frac{1}{2}$, to 2-2 $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4, do. Deb. 1, to 88-91, Elect. Develop. of Ontario 5 p.c. Bds. 2, to 80-82, Hove $\frac{1}{2}$, to 7 $\frac{1}{2}$ -7 $\frac{1}{2}$, Metropolitan 3 $\frac{1}{2}$ p.c. Deb. 1, to 90-93, Mexican Elect. Light 1, to 78-80, Mexican Light and Power 3, to 51-54, Midland Elect. Corp. 1, to 95-98, Urban $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$.

FINANCIAL LAND.—Rise: Imperial Colonial Finance, 1, to 109-112, Sth. Australian 1, to 52-55, Trust and Loan of Canada $\frac{1}{2}$, to 6-6 $\frac{1}{2}$. Fall: Argentine Land Pref. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -3 $\frac{1}{2}$, Do. 4 p.c. Inc. Stk. 1, to 69-71, Arg. Southern $\frac{1}{2}$, to 5 $\frac{1}{2}$ -5 $\frac{1}{2}$, Canada Nth-West 5, to 105-115, Egyptian Delta $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4, Hudson's Bay 10 $\frac{1}{2}$, to 104-106, Hyderabad $\frac{1}{2}$, to 2 $\frac{1}{2}$ -2 $\frac{1}{2}$, Mort. and Deb. 4 $\frac{1}{2}$ p.c. Deb. 1, to 92-94, Pekin Syndicate 1, to 6-7, Peruvian Corp. 1 $\frac{1}{2}$, to 12-12 $\frac{1}{2}$, do. Pref. 1 $\frac{1}{2}$, to 42 $\frac{1}{2}$ -43 $\frac{1}{2}$, do. Deb. $\frac{1}{2}$, to 105-106, Port Madryn $\frac{1}{2}$, to 5 $\frac{1}{2}$ -5 $\frac{1}{2}$, Santa Fé and Cordova $\frac{1}{2}$, to 4-4 $\frac{1}{2}$, Trustees Exors. and Sec. Ins. Corp. 1, to 91-94, Union Foncière d'Egypte $\frac{1}{2}$, to 6-6 $\frac{1}{2}$.

FINANCIAL TRUSTS.—Rise: General and Com. Pref. 1, to 113-116, do. Def. 2, to 119-122, Government Stk. 4 $\frac{1}{2}$ p.c. Deb. 1, to 110-115, Guardian Invest. Def. 2, to 82-85, Merchants' Trst. Pref. 1, to 99-101, Municipal Trust Pref. 2, to 87-92, do. Def. 2, to 46-50, Second Scottish Invest. Deb. 2, to 98-101, Trust Union $\frac{1}{2}$, to 6 $\frac{1}{2}$ -6 $\frac{1}{2}$. Fall: African City Prop. Deb. 1, to 99-101, Merchants' Trst. 3, to 114-116, Mexican Central "B" Stk. 1, to 77-79, do. "B" Deb. 1 $\frac{1}{2}$, to 78 $\frac{1}{2}$ -79 $\frac{1}{2}$.

GAS.—Fall: Continental Union 2, to 121-124, European $\frac{1}{2}$, to 24-25, Gas Light and Coke 3 p.c. Deb. 1, to 83-85, Imperial Continental 1, to 178-181, South Metropolitan 2 $\frac{1}{2}$, to 120-123, Wands-worth 3, to 135-140.

INSURANCE.—Rise: Royal Exchange 5, to 195-205, Scottish Union "B" $\frac{1}{2}$, to 12 $\frac{1}{2}$ -13 $\frac{1}{2}$. Fall: Alliance (New) $\frac{1}{2}$, to 12 $\frac{1}{2}$ -12 $\frac{1}{2}$, Atlas $\frac{1}{2}$, to 5-5 $\frac{1}{2}$, Commercial Union 1 $\frac{1}{2}$, to 75-76, Guardian $\frac{1}{2}$, to 10 $\frac{1}{2}$ -10 $\frac{1}{2}$, Indemnity Mutual Marine $\frac{1}{2}$, to 10 $\frac{1}{2}$ -11, Liverpool and London and Globe $\frac{1}{2}$, to 41 $\frac{1}{2}$ -42 $\frac{1}{2}$, London and Lanc. Fire 1, to 22-23, Northern Assur. $\frac{1}{2}$, to 76-77, Norwich Union 1, to 109-112, Ocean Accident and Guar. $\frac{1}{2}$, to 22 $\frac{1}{2}$ -23 $\frac{1}{2}$, Phoenix Assur. 1, to 33 $\frac{1}{2}$ -34 $\frac{1}{2}$, Union Assur. $\frac{1}{2}$, to 26 $\frac{1}{2}$ -27 $\frac{1}{2}$, Union Marine $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8.

IRON, COAL, AND STEEL.—Rise: Cammell Laird 4 $\frac{1}{2}$ p.c. Deb. 1, to 105-107, do. 5 p.c. Deb. $\frac{1}{2}$, to 106 $\frac{1}{2}$ -108 $\frac{1}{2}$, Dundee 7 $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Fairfield Pref. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -11 $\frac{1}{2}$, Rhymney 5 p.c. Debs. 1, to 102-104, U.S. Pref. $\frac{1}{2}$, to 104 $\frac{1}{2}$ -105. Fall: Armstrong Pref. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, Brown 7 $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. (£1 pd.) 7 $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Pearson and Knowles "B" $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, U.S. $\frac{1}{2}$, to 40 $\frac{1}{2}$ -40 $\frac{1}{2}$, do. Bds. 1 $\frac{1}{2}$, to 100-101, Workington $\frac{1}{2}$, to 4 $\frac{1}{2}$ -4 $\frac{1}{2}$.

SHIPPING.—Rise: African 1, to 13-15, do. (£20 pd.) 1, to 17-19, Cunard (£10 pd.) $\frac{1}{2}$, to 7 $\frac{1}{2}$ -7 $\frac{1}{2}$, King Line $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$.

TEA AND COFFEE.—Rise: Consolidated 2nd Pref. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -11, Dumont Pref. $\frac{1}{2}$, to 8-8 $\frac{1}{2}$.

TELEGRAPHS, &c.—Rise: Anglo-American Def. $\frac{1}{2}$, to 20 $\frac{1}{2}$ -20 $\frac{1}{2}$. Fall: Anglo-American 1, to 62-64, do. Pref. 1, to 107-108, Commercial Cable 1, to 93-95, Direct United States $\frac{1}{2}$, to 15-15 $\frac{1}{2}$, Natl. Telephone Pref. $\frac{1}{2}$, to 105-107, do. Def. 1 $\frac{1}{2}$, to 103-105, do. 3rd Pref. $\frac{1}{2}$, to 58-58.

TRAMWAYS AND OMNIBUS.—Rise: British Electric Traction $\frac{1}{2}$, to 7 $\frac{1}{2}$ -7 $\frac{1}{2}$, London United $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, Provincial $\frac{1}{2}$, to 5 $\frac{1}{2}$ -5 $\frac{1}{2}$. Fall: Bart. Pref. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -7 $\frac{1}{2}$, do. Deb. 2, to 99-102, Bombay Deb. 1, to 97-100, British Columbia Pref. 2, to 110-114, do. 5 p.c. Pref. 2, to 104-108, London General 5, to 55-60, Mexico 1, to 82-84, Sao Paulo 3, to 133-136.

Company Reports and Balance Sheets.

*. The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.

CALEDONIAN RAILWAY COMPANY.

During the six months ended on January 31 the gross receipts were £2,217,000 or about £15,000 only in excess of those for the corresponding period, but the working expenses were larger by £43,506 at £1,185,346, and the proportion between railway outlay and income increases from 53.5 per cent. to 55.25 per cent. The shipbuilding strike on the Clyde and the severe snowstorms experienced in Scotland during the winter no doubt affected the receipts and increased expenditure, but apart from these facts the figures seem to indicate a stagnation in traffic which is a little disturbing in view of the immense capital outlays during the past few years. There was some decline in first-class passenger traffic, but third-class business improved by nearly £8,000, and a little better revenue came in from season tickets, parcels, horses, &c., and mails. Under all heads the coaching business yielded an additional £9,044, live stock advanced rather more than £1,000 and minerals did better by £7,000, but a drop of almost £13,000 took place in merchandise. Rents of property showed a sharp increase of £4,800, and the Firth and Clyde navigation receipts were up by £3,205. In one or two directions the growth in expenditure was considerable, particularly the advance of over £20,000 in locomotive power. Except higher prices, there seems to be no adequate reason for this rise, because the train miles were only 164,515 greater, but coal and

coke did cost nearly £13,000 more. Maintenance of way and carriage and wagon repairs went up in a less pronounced fashion, but traffic expenses rose £8,000 and general charges £4,000. Rates and taxes were also heavier, and there was an increase of £4,341 in the navigation expenses, but the company received £5,667 more for working other lines. Balance of profit shows the considerable shrinkage of £28,571 to £1,031,714, and unfortunately the sum brought forward was down almost £10,000, while £1,416 less came in from dividends. There was some saving on fixed charges because a smaller sum was payable for interest on temporary loans, but the provision of £10,000 as reserve for bridge renewals, displacements and contingencies is significant. The company would not have chosen such an unfortunate half-year for making this provision had the necessity not been rather emphatic. Then £28,541 had to be found for the 1906 issue of preference stock, and only £343,662 compared with £412,647 is available for ordinary stock dividend. The directors therefore drop the distribution from $4\frac{1}{4}$ to $3\frac{1}{2}$ per cent. per annum, with a trifling increase in the carry forward to £20,507. This means only $\frac{1}{2}$ per cent. against $1\frac{1}{4}$ per cent. per annum on the deferred stock, and the market finds it hard to recover from the blow. Luckily the company is becoming more modest in its capital outlay, and last half-year spent only £380,930, while the estimate for the current six months is £235,000. Stockholders will be very glad to hear that the new dock at Grangemouth, which has cost a heap of money, has been completed and opened. Receipts on capital account for the half-year were £228,062, and the account is still overdrawn £1,260,849. Dividends payable April 1.

NORTH BRITISH RAILWAY.

It was a rather staggering blow the market received when the North British board of directors announced a profit so meagre for the past half-year that only 5s. per cent. could be handed as dividend to holders of what is called the "ordinary" stock—the duplicated or deferred stock. A year ago they got £1, and we fear neither distribution was really earned. The traffic receipts, however, inelastic though they proved to be, did not give warning of any such catastrophe. The gross income of £2,402,029 was £28,062 up. Unfortunately working expenses increased by £114,131 and instead of having more to distribute the directors had less. The total of these expenses was £1,336,073, or 54.30 per cent. of the gross receipts against 50.80 per cent. in the half-year ending January 31 1906. How did this untoward result come about? The stormy winter in Scotland had much to do with it, and also the high rates for money. All items in working expenses went up, while traffic receipts during January fell off, the loss in one week being £20,000. As to expenses, locomotive power cost about £30,000 more, maintenance of way about £9,000 more, carriage and wagon repairs about £9,000 more, and traffic expenses £25,000 more, but the increase in compensation was about £32,000, or £43,825 in all, against £11,628 in the corresponding half-year. Nor was this all. As the balance-sheet shows, the company is under debt to its bankers to the amount of almost £1,000,000, or £998,656 to be exact, and on this overdraft it is now paying a high rate of interest, consequently general interest charges rose by £15,546 to £19,015 in the past half-year. It resulted from changes such as these, and from sundry other increases in outlays that the amount available for dividend on the preference and ordinary stocks was reduced by £88,000 to less than £695,000, and in spite of a reduction of over £7,000 in the preference charges there was less than £30,000 available for the deferred stock compared with £116,000 twelve months back. The exhibit is a sufficiently depressing one, but stockholders might regard it with a certain equanimity if they could feel that a sensibly better state of things would supervene in the current year. We cannot hold out much hope of this because the company's finances appear to us to be getting into an inextricable tangle. Its capital account is now overdrawn £2,190,065, nearly half of which has been borrowed from its bankers, for it only has £768,000 of savings bank and other trust funds in its custody. As its capital expenditure goes on more or less regardless of consequences, this overdraft will have to be funded—ought to be so at once. The directors spent £510,507 on capital account last half-year, no less than £283,330 of it on perishable working stock. In the current year the expenditure is put at £401,780, of which again £233,000 is to go into working stock, so that in twelve months more than £500,000 of capital will be made away with in that one direction. A story was circulated in the Stock Exchange to the effect that the directors propose to issue £2,000,000 of 3 per cent. debenture stock at 85, and was promptly denied by the board. It will have to do something of the kind soon, however, and had better not be too long in setting about it in case distress amongst the banks should force them to call in their money, a step which would compel the North British board to hurry out stock in order to pay off overdrafts. And it would be cheaper to issue even debenture stock at 85 than to go on paying $5\frac{1}{2}$ or more per cent. on bank overdrafts. But £2,000,000 will not be enough in stock sold at 85, the company wants £3,000,000, and even then the end of its capital expenditure is not in sight. This is what makes the prospect so distressing to proprietors, to all who are interested in our railway finance. The dividends are payable on April 5.

GLASGOW AND SOUTH-WESTERN RAILWAY.

In the past six months the gross receipts totalled £909,484 compared with an expenditure of £541,158, the revenue being larger by £18,160 and the outgo by £30,866. First-class passenger traffic was just steady, but third improved by £6,700 and

season tickets by £1,766. Parcels and mails also yielded more, and business was better in merchandise, live stock and minerals, especially merchandise. Otherwise there were no striking movements, and we do not, of course, get any details of the steamboat revenue, the sole information supplied relating to working expenses, depreciation and insurance which ran away with £25,728, an advance of £1,334. The principal expenditure increases occurred in locomotive power, carriage and wagon repairs and traffic expenses. General charges were also up, but rates and taxes were less by £1,634. These are, of course, ordinary expenditure items, and in addition there was the unfortunate Saltcoats Station accident to provide for, which involved the company in compensation payments of £15,828. Including this the proportion of railway expenditure to gross income was 58.18 per cent. against 55.95 per cent. Net revenue of £368,326 shows a reduction of £12,706, and including the credit brought forward and other items the total for disposal is £376,270. Fixed charges went up a little, and after paying the preference dividends the ordinary stock distribution must come down from $4\frac{1}{4}$ to $3\frac{1}{2}$ per cent. per annum, giving the usual $2\frac{1}{2}$ per cent. per annum to the preferred ordinary, but only $1\frac{1}{4}$ per cent. instead of $1\frac{3}{4}$ per cent. per annum to the deferred ordinary with a balance of £6,998 carried forward. Capital expenditure in the six months was £58,458, and this half-year the directors propose to spend £82,789. Already the debit to capital account is £721,262, and as soon as possible the position ought to be adjusted. The dividends will be payable on April 30.

GREAT NORTH OF SCOTLAND RAILWAY COMPANY.

Gross receipts for the second half of 1906 were £253,554, a decrease of £837, but the directors say that the snowstorms alone lost them £3,000, and the termination of a traffic arrangement owing to the southern railway companies having come to an understanding among themselves affected the receipts to the extent of £2,871. Passenger business was almost stationary as was that in parcels, horses, &c., but there was a rather sharp drop in merchandise. Live stock was a trifle better and minerals rather lower, while miscellaneous revenue showed the considerable increase of £2,768. A decline of £1,675 took place in expenditure to £125,690, and the ratio between expenses and receipts was 51.57 per cent. against 51.40 per cent. On maintenance of way the outlay was less by £1,500, but no other movement reached £1,000. Net revenue balance of £127,064 was less by £838, but there was an improvement of £1,376 in the sum brought in, and the credit for division is £132,236. Fixed charges absorb £36,179, and after meeting the guaranteed and preference dividends the directors pay the fixed 3 per cent. per annum on the preferred ordinary and 1 per cent. per annum on the deferred ordinary stocks, carrying forward about £2,000 more at £5,962. Capital commitments are unimportant, but the account is already overdrawn £227,772. The dividends will be payable on April 3.

HIGHLAND RAILWAY COMPANY.

During the twelve months ended on January 31 this small Scotch line gathered a gross income of £275,552, an increase compared with the corresponding period of £4412, against which the expenditure ran up £3,183 to £150,184. Passengers showed no particular change, but parcels, horses, carriages, &c., gave £1,286 more and goods and minerals went up £2,665. Miscellaneous receipts were down £555, but the clearing up of a suspense account brought in £802. The chief increase in expenditure was under locomotive power which cost £4,052 more, and traffic expenses were also larger, but maintenance of way and compensation cost less. A new charge was the payment of £1,360 for abolition of petty Customs, rates and taxes were down nearly £1,000 and £2,002 was received for working the Invergarry and Fort Augustus Railway against a debit last year of £21. Balance of net revenue shows an increase of £1,851, making the sum for disposal £129,238 against £126,159. After meeting all fixed charges and preference dividends the directors again add £1,000 to the bridge renewal fund, and provide £1,200 for electric power installation, after which the ordinary stock dividend is maintained at 2 per cent. per annum with the increased balance of £10,167 carried forward. Capital outlays are unimportant, but the debit to the account is £133,527.

ZAFRA AND HUELVA RAILWAY COMPANY.

A further substantial increase of £25,754 to £116,019 was shown in the receipts from merchandise and mineral traffic for 1906, of which no less than £11,339 came from copper pyrites, and with a small improvement in passenger receipts the total revenue amounted to £26,732 more at £135,942. Traction expenses were £8,303 heavier, chiefly because this item includes the hire of 150 new wagons, permanent way charges took an additional £1,530, and traffic and shipping expenses were £3,544 up, but the loss on exchange was reduced by £6,219 to £5,226. The surplus in favour of the bondholders was consequently £20,005 larger at £57,498, and of this £45,799 was applied in payment of interest at 8s. 7d. per bond compared with 5s. 6d. a year ago, and £11,700 was available for redemption of bonds. During the twelve months, another 1,178 first mortgage bonds were redeemed at a cost of £7,813, and their nominal value of £23,560 was credited to "Zafra and Huelva Railway" account, bringing that item down to £4,040,541.

BRITISH BANK OF SOUTH AMERICA.

The directors of this bank commence their report with an interesting *précis* of the financial and commercial conditions

ruling in South America during the past year, but the facts are known, and do not call for repetition. Business was again of a very satisfactory character, and the gross profit of £236,986 shows an improvement of £23,763 compared with the previous twelve months. There was an increase of £8,787 to £28,220 in the balance brought forward, making £265,206 in all, from which general expenses took £107,764, or £11,014 more. Income and Government taxes reached £7,151, and after raising the dividend by 1 per cent. to 10 the directors add £50,000 or £15,000 more to reserve, place £5,000 each to pension and bank premises account, set aside £4,500 for bonus to staff, and carry forward the much-increased sum of £35,791. Reserve fund will now amount to £425,000, against a paid-up capital of £500,000, and the pension fund, with interest added, stands at £25,960. An important increase of £478,766 to £4,474,367 has taken place in the current and deposit accounts, and bills payable, including acceptances of bankers, have risen from £2,674,750 to £3,598,837. Other liabilities and credit balances are £1,005,881 or £242,047 more, and the addition to the cash at bankers, in hand, and in transit is £691,149 at a total of £1,891,129. Bills receivable amount to £3,629,172, being an advance of £296,096, and other assets and credit balances have gone up by £727,935 to £4,454,906. The directors propose to increase the capital by the creation of 25,000 additional £20 shares, £10 to be paid, to be offered *pro rata* to the existing shareholders on terms at the discretion of the directors. The articles of association will also be brought up to date, and among the proposed changes will be one providing for an increase in the directors' remuneration.

AUSTRALIAN JOINT STOCK BANK, LIMITED.

This bank's gross profits failed to grow in a striking fashion during the past year, the total of £111,628 being only £1,305 higher. Balance brought in was quite £2,000 smaller at £5,511, making a total of £117,139 against £117,890. Expenses of management took £40,912, and interest on inscribed deposit stock, "A" and "B" fixed deposits, and new deposits, £68,293, so that after applying £5,000 to the new reserve fund the balance to carry forward is about £1,000 down to £2,933. Inscribed deposit stock shows a small increase on the year to £794,474, but the fixed deposits, "A" and "B" series are just a trifle less at £3,276,424. Notes in circulation have gone up from £66,687 to £78,428, and bills in circulation by £59,059 to £191,070. Current accounts and new fixed deposits have risen by £148,354 to £1,298,373, and on the other side the "cash assets" show the striking advance of £316,514 to £1,564,065. This, however, is mainly due to an increase of £239,418 to £542,807 in the cash at London bankers. Bills discounted, advances, and all other debts due to the bank have been reduced by £118,956 to £3,954,151, but bank premises remain at £365,789.

ROYAL BANK OF QUEENSLAND, LIMITED

A gross profit of £35,314 or £3,394 more was earned by this bank during the past half-year, and the net balance, including £1,968 brought forward, was £12,901, an increase of £2,013. Dividend is therefore raised from 3½ to 4 per cent. per annum, income-tax requires £544, and a sum of £2,500 is divided between the contingency account and reserve fund, giving the one £1,500 and the other £1,000, leaving £690 to be carried forward. A rather considerable increase to £1,056,847 has taken place in the deposits and other liabilities, notes in reserve amount to £33,500, and bills payable stand at £14,778. Reserve fund will now amount to £68,000, but the contingency account does not appear as a separate item. On the other side bills discounted and all other debts due to the bank have increased by £58,722 to £1,138,937, and the cash assets, consisting of cash, bullion, Treasury notes, and investments, are larger by £79,277 at £440,153.

BRITISH INSULATED AND HELSBY CABLES, LIMITED.

This big Liverpool business did extremely well during the past year, and it is quite cheering to find a cable company refraining from complaints about oppressive competition and ruinous cost of raw materials. Whether this company had to put up with these things we are not quite sure, but it could hardly hope to escape, and the total profit of £197,113 is therefore a very praiseworthy achievement. The improvement against 1905 is over £63,000, and including the larger balance of £10,430 brought in, the directors have £207,552 to disburse. It is used in a thoroughly businesslike fashion, adequate attention being given to financial stability before the declaration of a satisfactory dividend. Interest on debenture stock, directors' fees, &c., absorb £25,747, after which £22,000 is allowed for depreciation, £8,500 is transferred to special reserve account, and £5,000 to debenture stock redemption account, while £26,673 is written off patents and goodwill. Preference dividend takes another £30,000, a 2 per cent. bonus is added to the 8 per cent. ordinary dividend, directors' extra remuneration is £2,919, and over £16,000 is added to the balance carried forward, making it £36,713. Additions to property account for the year were £21,187, and the depreciation allowance £22,000, leaving the item at £461,855, but special consideration has been given to the item of patents and goodwill appearing in the last balance-sheet at £246,673. The result is that £26,673 has been transferred from profits and £70,000 from the general reserve fund in order to reduce the amount to £150,000. Reserve fund is now £180,000, still an excellent total, besides which the debenture stock redemption account amounts to £25,000. The special reserve appropriation of £8,500 is applied against the item of

investments £494,350, which includes shares and debentures in various electrical undertakings established or controlled, cash advances and goods supplied. We are glad to note that the entry shows a sharp decline on the year. Trading account as a long way in favour of the company, stocks and work in progress are valued at £315,975, and cash and bank reach £101,000.

BARROW HEMATITE STEEL CO., LIMITED.

A further improvement in this company's position was seen during the year ended December 31 last, and the directors report that the results at the colliery were satisfactory, the output for the year 1906 being the largest yet produced. Revenue from all sources was £90,612, against £71,097, out of which directors and auditors' fees take £3,315, interest on debenture £14,380, and expenditure on extensions and improvements at colliery £535. A sum of £20,200 is then allowed for depreciation, and £40,182 is left. It is increased to £52,874 by the sum of £3,692 brought forward, which provides the cumulative dividends on the first and second preference shares with a payment of 2½ per cent. on the ordinary shares. This entitles the second preference shares to a further non-cumulative payment of 1½ per cent., after which £10,000 is carried to reserve and £5,925 goes to next account. Boring operations both at the Furness district and in Cumberland have been continued during the year, without disclosing any ore bodies of importance, but the directors have made arrangements for a supply of iron ore from Algeria. Balance-sheet value of the properties is now £81,491, and the reserve is raised to £50,000 by the proposed transfer from profits. A sum of £123,159 is due to sundry creditors, and debtors owe nearly as much, £121,354. Cash and bills reach the important sum of £218,455, and stock-in-trade is worth £247,684. By the application of gas engines in place of steam engines as blowing-and-power plant at blast furnaces, the directors hope to effect important economies in working.

ROBURITE EXPLOSIVES CO., LIMITED.

It is a little curious that, although Sir Vincent Caillard has been relieved of his Parliamentary duties pressure of engagements compelled him to retire from this company's board in September last. Maybe, though, the incident is not so singular after all, because the company is in a very poor way, and connection with the thing does not bring much credit. Besides, so many of Sir Vincent's tariff reform absurdities have been exploded that the thought of dynamite probably makes him shudder. Last year's profits on sales fell off to £15,922, a drop of £2,432, and after meeting carriage and carting £1,889, and commission and discount £2,312, only £11,721 is left. Other small credits raise this to £12,006 from which administration takes £4,892, and small sums are allowed for repairs, depreciation, and lease redemption, leaving £6,183. Ten per cent. of the profits or £618 is placed to reserve, the 10 per cent. preference dividend is met, and 1 per cent., or 1½ per cent. less, proposed on the ordinary shares, with £1,422 carried forward, against £1,380 brought in. Reserve is now £5,802 against goodwill and patent rights £63,109, but debtors, cash, and good-class investments, the last being a good deal depreciated, make up a fair total, and creditors are light.

WILLIAM DOXFORD AND SONS, LIMITED.

There was a small drop to £82,184 in the profits of this fine shipbuilding business during the past year, but it is of no consequence, and the revenue is still handsome. Including £1,944 brought forward, the total credit is £84,178, and after meeting the debenture interest and preference dividend the ordinary shares (still vendor held) get 20 per cent., £20,000 is added to reserve and £5,628 is carried forward. Additions to capital account for the year were £19,195, increasing the total to £491,613, but the depreciation allowance was £24,139 and the balance-sheet figure therefore is £467,474. Work in progress is entered at £127,761, stores and materials stand at £51,354 and £86,777 is due from debtors against £88,449 payable to creditors. Investments in kindred firms have been written down by £1,254 and now stand at £32,275, and cash and bills amount to £79,784. Total reserves are now £120,000, and the position in all respects looks sound. One item, bills receivable under discount, which does not, of course, come into the balance-sheet total seems heavy at £940,402, although we quite understand that the company must sell the bills given presumably for work done. The only point is that the amount running at one time should be so large.

WALKERS, PARKER AND CO., LIMITED.

This lead and shot manufacturing business showed a fair improvement in the year ended December 31, but though profits were some £4,000 higher the shareholders will be disappointed to learn that they are to receive no dividend. Last year brought a severe depression in the building trade, and the price of pig lead was very high. Quotations ranged between £15 7s. 6d. in March last and £20 2s. 6d. in December, the highest for some 30 years. Yet the consumption of lead in this country showed a shrinkage of 25,000 tons compared with 1905, the advance being the effect of a shortage of supplies due to increased demand for the Continent and America. Nett trading profits amounted to £33,840 against £20,480, inclusive of interest on investments. Against this charges and general expenditure took £23,671, so the balance of net profit was £10,174, an increase of £3,530. With a sum of £10,317 brought down, there is a disposable total of £20,492, but the shareholders are to get nothing out of it. The excuse is the increas-

ing difficulty of financing the company and the necessity for providing additional working capital for the purchase of raw material. "The soundness of the policy is unquestionable," say the directors, "as the strengthening of the company's financial position is of paramount importance." Accordingly, the 6 per cent. preference shares, which received only 3 per cent. in 1903, go without a dividend. Interest has been in arrear since 1892, and now amounts to £174,000, or 87 per cent. Sundry debtors are down for £124,158, bills receivable amount to £9,095 and cash to £13,500. Floating liabilities are loans £17,245, sundry creditors £18,285, and bills payable £26,038. Land and buildings are valued at £313,032, plant, machinery and utensils at £66,269, whilst stock is £139,712. So allowance for depreciation is too paltry.

D. DAVIS AND SONS, LIMITED.

The profit earned by this big colliery enterprise during 1906 was £170,237, against which debenture interest, &c., and directors' fees amount to £17,010, leaving £153,227. Dividend on the preference shares requires only £6,000, and the proposed 10 per cent. on the ordinary shares £45,000. The directors are therefore able to place £47,400 to reserve and provide £47,526 for expenditure on new pit, electrical plant, &c., carrying forward £8,813 against £1,513 brought in. Reserve is now £100,000, and the property account has been reduced from £1,013,789 to £700,597, notwithstanding the expenditure of £47,526 last year, which has been charged to profits. Sales to the extent of £1,792 and a sum of £20,000 reserved out of the 1895 profits gave £21,792, and the redemption of debenture bonds to date amounts to £291,400. Trading accounts are favourable, and the cash balance is £106,910.

BRITISH AND AMERICAN MORTGAGE CO., LIMITED.

An excellent business is done by this company, which devotes itself to making advances on freehold first mortgages in the United States. The loans are limited to from one-third to one-half the value of the property, and the founders of the company evidently distrusted any security but "Mother Earth," as by the articles of association it is forbidden to lend on mines, mills, machinery, churches, chapels, railways or canals. This policy has been very successful in the past, and the results for 1906 were quite up to the level of previous years. Including £1,972 from profit on foreclosures, the total revenue was £4,278 larger at £95,918, and after providing for debenture interest and other charges the nett profits come to £42,064 or £4,224 more. A rather smaller balance of £1,170 was brought in, but even so the amount available was £43,234 against £39,269, and the directors are able to increase the dividend and bonus on the ordinary shares by another 1 per cent. to 10, and after again adding £15,000 to reserve they put £1,817 to contingency fund, leaving £1,718 to carry to the new account. The share capital and debenture stock remain at the old figures of £334,000 and £500,000 respectively, but terminable debentures for £32,545 were issued during the year bringing the total outstanding under this head up to £430,683. On the other hand, loans on freehold mortgages have risen by £56,809 to £1,178,523, but debtors for real estate sold under contract are down £5,225 to £16,177, real estate in hand through foreclosure has been reduced by £8,406 to £16,879 and temporary loans on collateral securities are £10,310 less at £51,546. Liabilities to creditors are small at £4,266, while there is £20,717 to come in for interest and cash amounts to £38,222. With the transfers from revenue the reserve stands at £175,000 and the contingency fund at £7,500, against which the reserve fund investments are valued at £160,000, but on these there is an admitted depreciation of £13,742.

RIVER PLATE TRUST LOAN AND AGENCY CO., LIMITED.

During the year 1906 the income of this excellently managed business benefited by exceptional profits derived from the realisation of securities, the income received under this head being £27,280. Ordinary revenue was a trifle less at £172,103, including transfer fees, the total from all sources being £198,384 compared with £171,778. Charges in London and income-tax took £10,446, extra remuneration to directors £4,906, and debenture stock issue expenses £721. River Plate expenses absorbed a further amount of £17,917, and after providing £35,171 for debenture stock interest £129,222 remains. Sum brought in was £26,504, making £155,806, from which the "A" and "B" shares receive dividends of 16 and 4 per cent. respectively, being $1\frac{1}{2}$ and $\frac{1}{2}$ per cent. more than the distributions for 1905. Not only that, but a bonus of 2s. or 6d. more is paid on both classes, meaning that for the year the "A" shares get 21 per cent. and the "B" shares 6 per cent. A sum of £40,000 or £15,000 more is then added to reserve, staff pension fund receives £2,000, and £28,306 is carried forward. The balance-sheet has a strong look, and we may point to such items as general investments £206,033, Consols at 85 £85,000, short loans in London £158,000, and cash and bills receivable £49,903. Loans, sundry debtors, and constituents' balances reach £79,231, and on the debit side creditors, &c., appear at £174,446 and £50,000 is owing on bills payable. Gold loans on first mortgage of freehold properties show the important rise of £235,527 to £1,699,740, but the properties taken over under foreclosure are only £10,051, and even these have been sold since the date of the accounts. That indicates vigilant management. With the addition now made the reserve will amount to £400,000, not counting premium on debenture stock. A purchaser of a property sold by the company has called in question the right to sell without the express sanction of a general meeting, and in order to clear up all doubts the shareholders' authority for the

particular transaction is asked for, and slight modifications in the articles are proposed to obviate the possibility of similar incidents in the future.

CANADIAN AND AMERICAN MORTGAGE AND TRUST CO., LIMITED.

This company's balance-sheet does not contain sufficient detail to enable us to form a useful opinion of its true financial position. According to the report real estate has been further reduced, which is satisfactory enough, but what is the value of a statement like that when mortgages, properties foreclosed, liens on properties, including outlays for improvements and taxes, and bonds and shares are all given under one head at a total of £467,443? We ought to have every item separate, especially as the debenture debt is heavy at £355,732 against a share capital of £143,368. There is a reserve fund of £44,000, which may be considered separately invested, as the company holds railway and other first-class securities to the amount of £39,209. The depreciation upon them is fortunately trifling. Little is owing to sundry creditors and besides £6,933 to come in from accrued interest the cash and loans reach £45,864. On the face of things the position looks satisfactory; why not enable us to be sure? Including £2,859 balance from last account the total revenue during 1906 was £33,319, from which general and other charges took £3,678 and debenture interest together with interest paid on calls in advance £14,629, while a small sum was provided for debenture issue expenses. After meeting all these payments the balance remaining is £14,959, which enables the directors to provide the preference dividend and distributions aggregating 6 per cent. on the ordinary and "A" shares, besides adding £5,000 to reserve and carrying forward £2,514.

MATADOR LAND AND CATTLE CO., LIMITED.

The Chicago disclosures naturally had a very prejudicial effect on the business of undertakings of this kind, but fortunately it does not seem to have lasted long, and this particular company was exceptionally fortunate in having a large number of four-year-old steers ready for sale at the time when the market recovered. Comparatively few old cows were sent to market, and in this the company's manager showed good judgment, as it is from these that the canning companies draw most of their supplies, and for a time there were practically no buyers to be found. Taken as a whole, the company came out of a very trying year exceedingly well, as, owing to the choice of the right time to sell, the average price realised on 6,873 cattle sold worked out at \$38.20 per head, or \$10.53 more than in 1905, and the highest figure touched for many years. Before balancing the profit and loss account for the year ended December 13, £2,764 carried in suspense from 1905 for freight and duty on steers taken into Canada was charged against revenue, together with a further £3,798 spent on steers taken in 1906, although these cattle have not yet been sold. Including £1,670 brought in the gross income was £41,734, of which £11,685 was retained as nett profit, and out of this a dividend of $3\frac{1}{4}$ per cent. is paid leaving £4,185 to be carried forward, subject to payment of directors' and auditors' fees. The herd is valued in the balance-sheet at £217,195, and the land, including improvements and additions, stands at £238,448, against which the share capital, with £23,606 for calls paid in advance, amounts to £223,606, debentures and debenture stock total £160,394, and £15,000 has been raised by mortgage. In addition the company owes £6,647 for deferred payments on land bought, and has a temporary loan of £12,000, while the reserve fund of £26,000 is also in the undertaking. Taxes and sundry accounts come to £5,729, to meet which there are £1,596 in bills receivable, £409 to come in from sundry debtors and £4,140 in cash.

SWAN LAND AND CATTLE COMPANY, LIMITED.

Severe snowstorms and cold weather in the spring, an unusually cold and wet early summer, and heavy rains and snow in the autumn make up a chapter of untoward events, and under these circumstances it is not surprising to find that the progress made in 1906 was not very brilliant. Matters, however, turned out better than might have been expected, as the profits on sales of cattle and sheep came to £19,368 and £16,833 respectively, and with miscellaneous receipts the total income showed an improvement of £7,116 at £36,367. Expenses, including £631 written off horses, implements, and furnishings, were £2,938 up at £26,073, deputation expenses took £98 less at £142, and with £213 brought forward the disposable balance came to £10,365 compared with £6,015. The company, therefore, is able to re-enter the dividend-paying list with a modest distribution of $2\frac{1}{2}$ per cent. on the ordinary shares, or the same as a year ago, and to carry forward £600 more at £4,615, subject to directors' and auditors' fees, which a year ago amounted to £802.

WALKER AND HOMFRAYS, LIMITED.

The trading profits of this fairly important brewery business during the year to December 31 were £39,933 and £12,187 was received for rents and transfer fees, making £52,120. Various charges reduced this to £19,515, the principal items being interest on debentures, mortgages, loans, &c., £19,176, managing directors' salaries £2,871, repairs £6,864, and depreciation £3,564. The nett profit is £3,482 better than in 1905. Credit brought forward was £11,276, making £30,791, and after providing the year's preference dividend a distribution of 6 per cent. is made on the ordinary shares with £2,000 to reserve account for the purchase of short leases and £16,455 carried forward. Various short leases now valued at £13,525 are not counted among the assets, and of other information vouchsafed by the directors we may note that compensation charges

of £2,245 were met from the revenue and that the excise duties for the year exceeded £41,300. The last is a large sum, but the drink traffic must always be heavily taxed. The balance-sheet is chiefly remarkable for the heavy amount of mortgage and debenture debt £419,502 against the share capital £212,450 and the almost complete absence of reserves. There is the capital reserve of £1,748 and the £2,000 now provided from profits for the purchase of leases, but nothing more. Nothing is written off the brewery, freehold, copyhold, and long leasehold public-houses, &c., but instead £10,970 is added and the total is now £638,996. Depreciation on rolling stock, bottling plant, and fixed plant is allowed at the rate of 12½ per cent., 25 per cent., and 5 per cent. per annum respectively, which seems fair, but in most cases the additions for the year were heavier. The business seems to be pinched for liquid assets even the stock, liquid enough in all conscience, being worth only £18,666. Creditors are a good deal larger than debtors, and the latter include loans, ingoings, and fixtures to the amount of £25,322, which are really part of the business. The cash in hand is £721.

SOUTHDOWN AND EAST GRINSTEAD BREWERIES, LIMITED.

A moderate recovery of £993 to £3,926 was secured in gross trading profits during 1906, and with trifling increases in rents, interest, and transfer fees the total income was £1,009 larger at £44,358. On the other hand £1,217 less at £4,218 was allowed for repairs and depreciation, and small savings were effected in other directions, but £994 had to be provided for licences compensation levy, with the result that nett profits were £1,652 up at £22,358. To this was added £2,335 or £756 more brought forward, making £24,693 against £22,285, and after paying debenture interest and preference dividend and giving the ordinary shares their stereotyped dividend of 12 per cent. £988 is put to reserve and £1,500 to a "special reserve," leaving £2,255 to be carried to the new account. Estates and goodwill have been reduced by £1,322 only at £312,342, in addition to which plant and rolling-stock is valued at £16,456, so that the depreciation allowance seems to have been very meagre. Under the circumstances the sum transferred to reserve can only be described as derisory, especially as even now the accumulations, including the special sum set aside for an unnamed purpose, amount to no more than £11,000. Liabilities to sundry creditors, with £4,760 for loans and interest, stand at £12,945 or £2,058 less against which book debts come to £16,880 and consumable stock to £10,961. Cash, however, has risen by £6,253 to £6,578, exclusive of £8,756 in the hands of the debenture trustees, so that the current position is rather better.

JOHN ROBERTSON AND SON, LIMITED.

The operations of this whisky distillery business for 1906 were not particularly exhilarating. After deducting all working expenses, the balance of profit was only £12,029, and the trifle of £84 was brought forward, making a total of £12,113. After paying the dividend on the preference shares and directors' salaries of £1,500, a payment of 2½ per cent. is the best that can be managed on the ordinary shares, £1,000 going to reserve in terms of the articles of association, and the balance carried forward increased to £551. The balance-sheet is meagre in the extreme, and tells us little of nothing of a useful character. The property, plant, and goodwill, less money received from insurance companies for fire damage, appear at £135,605, and the Coleburn distillery at Elgin and new premises in Seagate are valued at £34,004. Stock-in-trade, book debts, bills receivable, cash, and other assets are all given under one head at £150,957, and these three entries constitute the credit side of the accounts. On the other, the share capital stands at £250,000 and floating liabilities amount to £43,922. The reserve fund, including the £1,000 now added, stands at £16,000, and the depreciation account at £4,000 which is surely much too small.

BOURNEMOUTH AND POOLE ELECTRICITY SUPPLY CO., LIMITED.

A further extension of 18,595 to 161,711 8 c.p. lamps in this company's system was accompanied by increases of 604,472 units to 2,609,497 in current sold, and £4,862 to £42,469 in revenue. Miscellaneous receipts, however, fell off leaving the total income £3,991 up at £50,377, and as expenses rose by £2,443 to £20,206 the nett balance, including £663 more brought forward, was only £2,211 larger at £31,877. Debenture and other interest took an extra £788 at £7,717, and preference dividend also required more, but after putting £1,256 to leasehold and special redemption funds and another £3,000 to depreciation account the dividend on the ordinary shares is maintained at 7 per cent., with a slight reduction to £1,633 in the balance forward. During the year £26,680 was spent on capital account and £2,500 was put into the Richmond (Surrey) Electric Light and Power Company's securities, but an issue of 7,500 6 per cent. second preference shares of £10 each was placed at a premium of £1 per share. The funds thus provided have enabled the directors not only to meet this outlay, but also to pay off the temporary loans of £14,550 and to add £23,320 to the cash balances, raising them to £25,382. Floating liabilities are £3,337 down at £19,741, while sundry debtors owe £4,311 more at £29,424, so that the position is good. In addition to the transfer from reserve, £1,000 was put to depreciation fund from the premiums received, but £4,000 was written off machinery, leaving this fund unaltered at £16,387. Of the balance of the premiums £3,791 went in expenses, leaving £2,709, and with £6,851 for leasehold and special redemption funds the total

accumulations now amount to £25,947 against a capital expenditure of £390,168 and investments of £133,686.

ADOLPH FRANKAU AND CO., LIMITED.

There was a satisfactory increase in the turnover of this business during the past year, but the benefit was partly neutralised by a continuous rise in the price of materials without any alteration of selling values being practicable. The directors, however, have taken steps to make this necessary adjustment now that costs can be more accurately gauged. Trading profit comes out at £12,895 or an increase of £1,673 against the previous year, from which directors' fees and managing directors' remuneration require £2,500, and auditors' fees and pensions £248. Adjustment of investments to current market price means a loss of £174, so that with £101 for interest and transfer fees the nett credit is £10,073. Balance brought forward increases this to £10,272, and after providing the preference dividend the directors add £500 to the general reserve, £100 to special building reserve and set aside £500 towards the cost of additions to works at Homerton. A dividend of 4 per cent. or 1 per cent. more is then proposed on the ordinary shares, and a small balance is carried forward. The company has a pretty good supply of liquid resources, and the stocks are valued at £64,101, but the reserves are still too small at £6,850, especially as goodwill, trade marks and patents stand at £58,987. The ordinary shares, however, are not publicly held, and the preference dividend seems pretty secure.

B. MORRIS AND SONS, LIMITED.

This tobacco manufacturing company did a very good business in the year ended December 31, the turnover being the largest since the formation of the company, but, owing to the higher prices of raw materials and the strong competition, profits have not risen in proportion. Still gross trading profits were £2,759 up at £25,745, and with a few pounds from transfer fees the total income was brought up to £25,754, and after providing for all charges, including a larger outlay on advertising, the nett profits were £6,593. To this was added £1,547 brought forward, making a total of £8,140, and after putting £1,000 to reserve, a dividend of 5½ per cent. is again paid on the ordinary shares, leaving £1,597 to be carried to the new accounts. Freehold premises stand at £39,348, and machinery, plant, &c., less £586 written off, at £7,047, while stocks are valued at £57,214 compared with a share capital of £100,773 and a reserve of £3,000. Sundry debtors owe £38,103 and cash comes to £3,226, against £19,041 due to sundry creditors, but the necessity for granting so much credit is a strain on the company and £18,000 has been borrowed from the bank on the security of the freehold premises.

DIRECT SPANISH TELEGRAPH CO., LIMITED.

Although this company's Bilbao cable broke down on two occasions during the past year, the second interruption lasting over 20 days, a better business was done and the revenue rose by £4,957 to £31,167. At the same time ordinary expenses were only £921 heavier at £13,457, and £172 less at £312 was provided for staff insurance, so that the nett income would have shown a substantial improvement. The repairs to the cable, however, which a year ago were charged to reserve, are this time met out of revenue, and the deduction of these costs, amounting to £4,724, left the available balance £516 down at £12,072. Debenture interest and redemption charges were slightly higher at £3,819, and as the company makes a formal transfer of £5,000 to reserve each year the surplus of £3,853 was again insufficient to meet the dividends of 10 per cent. on the preference and 4 per cent. on the ordinary shares, and £1,733 is withdrawn from reserve compared with £376 from that fund and £795 from the contingencies account in 1905. No addition is made to the reserve fund from interest on this occasion, so that the total is now £52,500, but the debenture redemption fund has been increased to £16,644, and against these investments are valued at £64,588. The amount due on traffic and other credit balances has been reduced by £3,115 to £5,440, but debtors are up £2,596 at £11,124, and cash is only a trifle lower at £3,998.

STAR OMNIBUS COMPANY, LONDON, LIMITED.

Here is another omnibus company's report which makes melancholy reading owing to the advent of the motor vehicle. Once upon a time the business yielded 10 per cent. in dividend, but those fortunate years have long since passed, and now the undertaking finds itself unable to pay the preference interest. All which recalls the statements made a year ago that the company considered itself in an exceptionally good position for running motor omnibuses on any route that might be considered desirable. At that time there were 11 motors delivered, and the receipt of another 15, making 26 in all, has not made the directors' experience of these vehicles a particularly encouraging one. They speak of the great difficulty of maintaining the chassis, and say quite frankly that it has been impossible to work them at a profit. Other adverse circumstances have been the extensions of the L.C.C. tramways, tube railways and the competition of new motor 'bus companies, the result being a nasty drop in receipts of £11,788 to £162,393. Expenditure of £158,237 showed only a trifling reduction, and the nett balance shrinks from £15,734 to £4,150. Add £2,109 brought in, and the total credit is £6,266, from which one quarter's directors' fees take £401, and debenture interest and trustees' fees £1,840, leaving £4,016 nett. That sum the directors propose to carry forward, so that neither preference nor ordinary shares receive any return. Nor has the balance-sheet a very brilliant look. Horses and horse 'buses have been reduced during the year, and the amount involved, £7,050, has been charged to reserve, bring-

ing it down to £3,028. Stock-in-trade, consisting of omnibuses, horses, motors, &c., now stands at £128,350, and we note that a loan of £23,275 has been raised on the debenture stock not taken up, the directors standing as guarantors of the advance. Freeholds and leaseholds have a balance-sheet value of £114,497, but liquid resources are very poor.

CENTRAL BAHIA RAILWAY TRUST.

This company was formed to take over and hold the Rescission bonds given by the Brazilian Government in payment for the Central Bahia Railway, one of the guaranteed lines purchased two or three years ago, and now, we believe, worked by the Great Western Railway of Brazil. The total of the bonds given, taken at par, was £1,135,000, and against them was issued a series of "A" and "B" trust certificates. Of the former the original amount was £960,575, which redemptions to date have reduced to £842,654. The "B" certificates in issue come to £671,260, making a total of £1,315,914, so that allowing for sundry adjustments there is a deficiency in assets in the amount required to redeem in full these "B" certificates of £378,738. Interest for the past year on the Rescission bonds was £43,130, interest, &c., gave £113, and £700 was brought forward—a total of £50,245. Allowances for administration expenses, together with income tax, amount to £1,502, and after paying the full 4 per cent. on the "A" certificates enough is left to pay two dividends aggregating 2½ per cent. on the "B," with a balance over of £7,072.

HAYES, CANDY AND CO., LIMITED.

Part of the improvement shown in this company's profits twelve months ago was lost during the year to January 19 last, the nett trading profit being returned at £18,126 compared with £19,271. Managing directors' salaries reach the comfortable sum of £3,600 and the directors' fees are £642, meaning a total of £4,242 for management and direction alone. Income-tax is this time only £46, leaving £13,838 nett, which is raised to £15,059 by the sum of £1,220 brought forward. The dividend on the preference shares requires £4,400, and the ordinary shareholders are next entitled to a distribution at 7½ per cent. per annum. Anything paid above this must be equalled by a contribution to reserve, and the directors therefore divide a further £4,000, meaning an extra dividend of 2½ per cent. and an addition to the savings of £2,000. This is ½ per cent. less in dividend and £400 less in the credit to reserve than last year, and the sum carried forward is reduced to £659. The reserve, which is kept separate in high-class stocks, will now amount to £15,918 against a goodwill account of £50,000 and leasehold premises, fixtures, &c., of only £14,302. Liabilities to trade creditors and on bills payable come to £50,512, but debtors owe £74,870 and the stock in hand, after deducting 2½ per cent. for discount, is valued at £71,140. The cash balance is moderate at £8,681 and bills receivable appear at £1,432.

JOSEPH TRAVERS AND SONS, LIMITED.

The set-back which this first-rate wholesale provision business suffered during 1905 was due to unnatural causes, and much of the shrinkage was recovered during the twelve months which ended on January 27 last. Trading profit was £42,968 an increase of £13,688, and other revenue came to £594, making a total of £43,561. Debenture interest, &c., and allowance for depreciation reduce this to £26,986, and it is raised again to £38,478 by the sum of £11,492 brought in. Preference dividend takes only £6,250, and after again paying 10 per cent. on the ordinary shares £1,000 is placed to reserve, and £11,228 is carried to next account. The balance-sheet calls for little comment, the principal items on the debit side being the debts, deposits, bankers' loans, &c., £366,265, and bills payable £52,327, and on the credit side, debtors, bills receivable, &c., £354,651 and stocks £449,599. A large part of the reserves, now reaching £41,573, are separately invested, and the position looks clean and wholesome.

JAY'S, LIMITED.

This business did little more than mark time during the year to January 31, but it is pleasing to note that the recovery in profits shown twelve months ago has been maintained. Nett profit is £37,905 against £36,303, and with the addition of £1,365 brought forward as well as £63 for transfer fees the entire revenue is £39,333. Income-tax and directors' fees make away with £2,146 and £37,187 remains. Preference dividend is provided as usual, and after paying 8½ per cent. on the ordinary shares £5,000 is again written off property account and £2,974 is carried forward. Five thousand a year does not seem a large sum to write off, premises and goodwill having a balance-sheet value of something near £400,000, the figure now being £377,792, but we must remember that total reserves reach £94,985, including £17,485 on leasehold account, so that the position gives small cause for complaint. General reserve is invested in the business and the other one kept separate in high-class securities. Floating liabilities are very light for a business of this sort—only £6,211—and debtors alone owe £72,831. Stocks are worth £83,923 and the cash balance is £4,428—rather small.

KEMBALL, BISHOP AND CO., LIMITED.

This company received a total revenue of £12,240 in the past year and earned a nett profit of £9,266. With £939 brought in the sum for disposal is £10,206, and after adding 10 per cent. or £926 of the profit to reserve, a special addition of £850 is made to the plant and machinery renewal fund. The credit still left of £8,429 enables the directors to pay the preference dividend and 4 per cent. on the ordinary shares, carrying for-

ward £929. The company possesses sundry reserve funds, the leasehold redemption fund account being £1,798, depreciation renewal account £5,294, and ordinary reserve £5,056. Seeing that the leasehold property is valued at £19,362 only, and the plant and machinery at £20,619, the accumulations against these assets seem fair, but the general reserve is not very startling against a goodwill account of £60,287. Trading accounts are well in the company's favour, stock-in-trade is down for £49,921, and there is the considerable cash balance of £15,830, of which £14,000 is on deposit.

DIVIDENDS ANNOUNCED.

MINES.

Crown Reef Gold.—110 per cent. (2s. per share) for half-year ended March 31, payable May 6.
Great Fingall Consolidated.—Quarterly interim (No. 22) of 2s. 6d. per share, payable April 10.
Mount Molloy.—No. 14 of 6d. per share, payable April 2.

MISCELLANEOUS.

African City Properties Trust.—Final on the ordinary shares for half-year to Dec. 31, 1906, at the rate of 5 per cent. per annum, carrying forward £9,861.
Alexander Pirie and Sons.—4 per cent. for 1906, placing £5,000 to reserve, carrying £1,516 forward.
Anglo-Austrian Bank.—Kr16 per share (6 2-3 per cent.), placing £10,400 to reserve, carrying forward £17,473.
Bede Metal and Chemical.—Final of 10 per cent., making 12½ per cent. for year ended Dec. 31, carrying forward £4,590.
Bon Marché.—Further of 6½ per cent., and a bonus of 4 per cent., making 14 per cent. for past year, carrying £5,192 forward.
Brear and Brown.—5 per cent. on the ordinary shares for year ended Jan. 10, carrying £2,669 forward.
British American Land.—Further of 12s. 6d. per share, making 25s. per share for 1906.
Burnley Paper Works.—Interim at the rate of 10 per cent. per annum.
Cammell, Laird, and Co.—Final for 1906 of 7½ per cent. on the ordinary shares, making 10 per cent. for the year.
Canadian General Electric.—Usual quarterly of 2½ per cent., payable April 1.
Coltress Iron.—Interim at the rate of 8 per cent. per annum on the ordinary shares for half-year ended Jan. 31.
Edwin Woodhouse and Co.—£4,000 to reserve, 10 per cent. on the ordinary shares for the year ended Jan. 31, placing £4,000 to reserve, and carrying £1,432 forward.
Glasgow District Subway.—At the rate of 4 per cent. per annum on the ordinary shares, carrying forward £1,118.
Corringham Light Railway.—At the rate of 7½ per cent. per annum on the share capital for 1906, carrying £77 forward.
Dickins and Jones.—For past half-year of 16 per cent. per annum on the ordinary shares, making 12½ per cent. for the year, and a bonus of 1½ per cent.
Edinburgh Collieries.—10 per cent. for past year on the ordinary shares.
Goldsmiths' and Silversmiths'.—Final at the rate of 7½ per cent. per annum on the ordinary shares for six months to Jan. 31, making 7½ per cent. per annum for the year, £5,000 to reserve.
Hunter and Hyland.—On the ordinary shares at the rate of 10 per cent. per annum.
Illinois Car and Equipment.—Interim at the rate of 4 per cent. per annum, payable May 1.
Isle of Man Steam Packet.—6 per cent. for past year.
J. Mandelberg and Co.—12½ per cent. per annum on the ordinary shares for year ended Dec. 19.
Jabez Johnson, Hodgkinson, and Pearson.—Ordinary share dividend for past year is brought up to 7 per cent.
John Baxter.—Ordinary share dividend for past year at the rate of 7 per cent.
King Line.—Final of 4½ per cent., making 6 per cent. for year ended Dec. 31, carrying £702 forward.
Lewis S. Richards.—7½ per cent. for the year on the ordinary shares.
McCracken's City Brewery, Melbourne.—Coupon for half-year ended March 31, 1906, on the 4½ per cent. first mortgage debentures will be paid in full on March 31 next at the National Bank of Australasia, 123, Bishopsgate-street-within, E.C.
Muntz's Metal.—Arrears of dividend due on the preference shares for half-year ended Dec. 31, 1905, and also to pay full year's preference dividend for year ended Dec. 31, 1906.
Newbury's.—Final of 5 per cent., making 10 per cent. for year ended Feb. 19, placing £4,000 to reserve, and £2,757 to carry forward.
Phoenix Assurance.—Final for 1906 of 18s. per share, making 30s. per share for the year.
Priest, Mariani, and Co.—The directors place £1,000 for reserve, 7½ per cent. on the ordinary shares for year, placing £1,000 to reserve, and carrying £824 forward.
Reversionary Interest.—5 per cent., payable by equal instalments on June 29 and December 31 next.
Railway Investment.—Preference stock: £2 os. 11d. per cent. for half-year ended Jan. 31, making the full dividend of 4 per cent. for the year. Deferred stock: At the rate of 7s. 11d. per cent. for year ended Jan. 31, payable April 1.
Shanghai Water Works.—40s. on the original shares and 19s. 2d. on the new shares.
Transvaal Gold Mining Estates.—10 per cent. (2s. per share), payable May 6.

COMPANY MEETINGS.

MAZAWATTEE TEA COMPANY.

The eleventh ordinary general meeting of the Mazawattee Tea Co., Limited, was held on Wednesday at Cannon Street Hotel, E.C., Mr. John Lane Densham (chairman of the company) presiding.

The Secretary (Mr. William T. Rest) having read the notice convening the meeting and the auditors' report,

The Chairman said: Ladies and Gentlemen,—You have all had a copy of the report and balance-sheet before you during the past week, and in proposing its adoption I will ask you to take it as read. The directors thought it only right that the fullest particulars as to what has been going on during the year under review should be given in the report, and it is not my intention to make a long speech or to add many words to it. At the meeting held here on December 12, 1905, also at our general meeting in March last year, I entered fully into the reasons why this company was brought into such a position, and no one who was present at these two meetings can have an excuse for saying that they do not quite understand what has taken place. I venture to say that all shareholders present here to-day who are in any way connected with either the wholesale or retail tea trade—I include even our competitors in the City of London—look upon it as little short of a miracle that the directors are able to place before you such a balance-sheet as they do to-day. I can and do, with the other directors, deeply sympathise with shareholders who are not in touch with the trade and who, possibly for the first time, realise what a huge sum of money they have lost—money which is now irretrievably gone. To them I would say nothing shall be left undone, which it is in the power of the directors to do, to try to build up a substantial reserve fund. I would ask you, ladies and gentlemen, to try and picture to yourselves the position at New Cross when the new board of directors took office 15 months ago. I am not speaking too strongly when I say that we found a business, which had two years previously been one of the most powerful tea businesses in the kingdom, on the verge of extinction. I go so far as to say, from what I have found out since, that had the change been made two months later the business would have been past recovery. Not only because the company was committed to an amount of expenditure which it was impossible for it to pay, but also because half the old business had gone and the remaining half was drifting away, owing to the enmity of the retail trade. One thing you will admit the directors can truthfully say—namely, that they have stemmed the ebb tide and recovered to the full the most valuable asset this company ever possessed, I mean the good will and respect of the retail tea trade throughout the country. (Hear, hear.) Being in possession of that respect and good will we look to the future with confidence. Under these circumstances perhaps you will not wonder at the directors coming before you in a cheerful frame of mind, notwithstanding the severe capital loss sustained. I feel I ought to tell you the first remark made by our chartered accountant—and I am anxious only to quote to you things said officially—when he saw the results of the year's trading last month he said: "I know of hardly any other business in the City of London that would have recovered from such a serious blow as this one received. Business people will realise that it was not as if the trade lost has been simply thrown away and could be picked up at pleasure whenever it was wanted, but it had drifted into other hands, those of your competitors, and few people can realise the difficulty in getting trade lost in that manner back again." There is one rather disturbing factor at the present time in connection with the whole tea trade—I refer to the extraordinary rise in the price of tea during the past six months, a rise which has been brought about from several causes, the chief of which are the greatly increased demand for British-grown teas, which has sprung up from Russia, the United States and Canada, which has had the effect of working off all superfluous stocks in this country and making the statistical position very strong; and, secondly, from the fact that all the energies of Ceylon tea planters in the low districts have been diverted from tea growing to rubber cultivation, an industry which they see clearly will be a far more profitable one to them than tea growing in the future. But this rise having taken place to a greater extent in common teas than in the better qualities it does not affect this company in the way that it will do companies that are pushing low-priced teas; and, indirectly, or rather in a few years to come, if the high prices continue, they will operate favourably for Mazawattee, which consistently tries to educate the public up to drinking high-class teas. When common tea is cheap, ladies and gentlemen, there is always more difficulty in competing with other traders whose desire appears to be to lower the public palate. Apart from this one factor, which, as I have told you, at the worst will only have temporary adverse results, we look forward to the future hopefully, more especially as we hope that we shall see to-day that we still hold the full confidence of the shareholders. Before I ask Mr. Jackson to second the adoption of the report I would just say one word upon the attitude some of the shareholders took up at our last annual meeting with regard to whether we could take legal proceedings against those responsible for the great loss that has accrued. This has been in the hands of eminent counsel, and the board are still considering the matter. I now beg to move that the report, accounts and balance-sheet for the year ended December 31, 1906, now submitted, be received, approved and adopted.

Mr. Alexander Jackson (managing director), in seconding the

motion, stated that he and his co-directors thoroughly agreed with every word that had been said by the chairman.

Major Cresswell proposed that a committee should be appointed to consult with the directors as to whether it was desirable to take action against the late directors.

Mr. T. J. Watts seconded the motion.

The resolution was subsequently put to the meeting and lost.

Mr. Roberts said that as a very old shareholder of the Mazawattee Tea Company he had listened to the chairman's remarks with a great deal of pleasure, and he could thoroughly endorse every word the chairman had said with regard to the enmity, which existed between the Mazawattee Company and the trade when the late board left office. He was also in the position to thoroughly endorse what the chairman had said, that the most valuable asset this company had was the goodwill of the family grocer, which he was sure everyone would agree that they had regained and absolutely established to the full. He did not think there was a wholesale tea house in the City of London that was more respected by its customers than the Mazawattee Company. During the last twelve months he had received nothing but kindness from grocers, and he thought the excellent results as shown by the accounts conclusively proved in what high favour they were held.

Mr. Metcalfe said the chairman had not told the shareholders how it was proposed to deal with the heavy loss of £220,000. He wished to ask him whether the whole of that sum had been lost.

The Chairman, in reply, stated that the question of the reduction of the capital and various other matters in connection with the losses they had sustained would be dealt with at the extraordinary general meeting which would be called, when the matter would be thoroughly discussed. With regard to the shops, he had received a letter from Messrs. Hillier and Parker which he proposed to read to them. It was dated March 7, and was as follows:—"In reply to your letter, it is impossible for us to give a definite date when all the shops will be disposed of, but we hope within the next few weeks to report that the whole of them have been dealt with. Out of the 164 entrusted to us for disposal 138 have been actually completed, and six more are with the solicitors, leaving only twenty in hand. It seems to us that very little judgment was used in securing many of the premises, and the outlay was most extravagant. We do not consider the position in a large number of cases in any way justified this. From our knowledge of other trading concerns, we are of opinion that with such an enormous expenditure it is very doubtful whether these shops ever could have been made to pay. We have experienced very great difficulty in dealing with the properties, as in many cases trades have been restricted to that of a grocery and provision merchant, and in some of the leases there are also covenants to reinstate the premises in their former condition. The alterations in a number of cases have so mutilated the premises as to practically render the upper portion uninhabitable to the ordinary trader, and the peculiar design of the shop fronts and internal fittings are absolutely unsuited to the majority of trades. The rents paid, in many instances, were excessive, and most of the premises are exceedingly dilapidated. The bad state of trade has caused small demand for the large number of shops put on the market at one time. It must not be forgotten that as these premises had to be acquired in so short a time"—I do not quite understand what he means by that, as they were two years in obtaining the shops—"and most of them occupied by traders, large premiums had to be paid in order to induce the lessees to give up possession, whereas they are now simply empty shops."

Mr. Jackson: Any amount that we may get from these properties which are still to be realised will go to reduce the £220,000; but, as a matter of fact, the loss will be fully that amount.

The motion for the adoption of the report was then put and carried unanimously.

The Chairman then moved: "That the dividend on the preference shares of the company at the rate of 5 per cent. per annum for the half-year ended December 31, 1906, be paid."

Major Cresswell seconded the resolution, and it was carried unanimously.

Mr. Alexander Jackson and Mr. Algernon Charles Oswald were re-elected directors.

On the motion of Mr. Mortimer, seconded by Mr. Staines, Messrs. Whinney, Smith, and Whinney were re-appointed auditors.

Mr. Whinney: I wish to thank you very much for our election as auditors. I can assure you that when we came to sign the balance-sheet on this occasion we did so with a very great deal of pleasure. We have been auditors of the company ever since it was formed, and I am sure the shareholders will appreciate that it has been from time to time a certain amount of anxiety to us, especially during the last two years, when we have been called upon to give a certificate. Now, I am glad to say, the anxiety has entirely disappeared, and this is entirely owing to Mr. John Lane Densham and those associated with him, who, avoiding all other considerations, came forward at a very critical period in the history of the company and took hold of it. Had they not done so I, from my knowledge of the internal affairs of the company, am quite sure we should have had a very different state of affairs from that which we have to-day. All honour to them for their pluck, and it certainly did require a great amount of pluck on the part of these gentlemen to come forward in the way in which they did. I can only add that I am very much obliged to you for re-electing us, and I am sure we shall look forward to even a better result than that which is now placed before you. I do not believe there is a single busi-

ness in the City of London which would have stood the buffeting which this business has gone through and which would have come through the ordeal with success. The business is sound and is well founded, and the result is shown in the accounts. (Applause.)

Mr. Giles: Before we separate I think we ought to pass a very hearty vote of thanks to the chairman.

Mr. Woollett seconded the resolution, and it was carried unanimously.

The Chairman briefly acknowledged the compliment, remarking that he would devote himself to the good of the company.

The proceedings then terminated.

COUNTY OF LONDON ELECTRIC SUPPLY COMPANY.

The thirteenth ordinary general meeting of the County of London Electric Supply Company, Ltd., was held on Monday at Winchester House, E.C., Mr. J. B. Braithwaite, the Chairman of the company, presiding.

The Secretary (Mr. H. B. Renwick) read the notice convening the meeting. The report of the auditor was also read.

The Chairman said there was a change in the capital account owing to the fact that during the year the company had issued £100,000 6 per cent. cumulative preference shares. On the other side of the balance-sheet the shareholders would find that the capital expenditure had increased. Of course, expenditure of capital was a thing that had to be carried on continuously, especially in a company like theirs, which owned powers over such a very wide district. At the same time, every effort has been made by the directors to ensure that additional capital expenditure should only be made when it would bring a handsome return upon the money spent, and it did tend to decrease. The expenditure on mains, which was one of the most important items, was in 1902 £74,954, in 1903 £45,272, and during the past year £31,725. They had, of course, to make further expenditure on plant from time to time; but they could look forward to this class of expenditure decreasing year by year. Turning to the revenue account, they would see that the company was in a very satisfactory position as compared with some other electric supply companies, being able to show the very substantial increase in gross revenue of £10,205, an increase of 7 per cent. That spoke well for the growth of the business. The receipts for the sale of the current were £142,344, as against £133,354, and the total revenue was £156,218, against £146,014, showing an increase of £10,205. He wished he could tell them that the whole of that had been secured as nett; but that was not the case. Though they had increased the units by 25 per cent. the generating expenses were but slightly increased. As a matter of fact, they had succeeded in decreasing the works' cost for generation and distribution by 16 per cent. as compared with 1905. The efficiency of distribution was improved by 1½ per cent.—that was to say, it had only taken 27 per cent. of the current to deliver it to their customers, whereas last year it took 28½ per cent. There was a tendency for the prices received to go down, owing to the increased amount taken for motor power, which was supplied at a reduced price. The units sold for power purposes were 43.9 per cent. of the total, as against 37 per cent. last year—that is to say, that approaching one-half of the total units sold was for power supply. They had increased their customers by 1,774 during the year, the total number now being 11,287. This was very satisfactory, considering the competition they had to meet from gas engines, producer and gas-suction plants, and oil and steam engines. The important point to notice in the revenue account was where the £10,000 increase in gross profits had gone. Some of it had gone, unfortunately, in increased rates and taxes, which figured at £9,643, against £6,525—an increase of over £3,000. On that matter they were entirely helpless. The past year had been the year of the quinquennial assessment, and the business having grown considerably, they had to pay considerably more rates. The hardship was that they had no voice in the spending of the money. There was an increase in rent owing to purchasing additional premises, and they carried forward an increased sum of between £2,000 and £3,000. The result was that after placing £16,000 to reserve for depreciation and paying the same dividend as last year, they had increased the carry forward by £754. In conclusion the Chairman formally moved the adoption of the report and accounts.

Mr. Reynolds seconded the motion, which was carried unanimously after a little discussion.

The retiring directors (Mr. Joseph Shaw and Mr. Francis E. Savory) were then re-elected.

Mr. R. H. Marsh was reappointed auditor of the company, and a vote of thanks to the chairman and directors, the chief engineer, the secretary, and the staff concluded the proceedings.

WM. FRANCE FENWICK AND CO.

The sixth annual meeting of Wm. France Fenwick and Co., Limited, was held on Wednesday at the Cannon Street Hotel, E.C., Mr. C. F. H. Leslie presiding.

The Secretary (Mr. S. George Higgins) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—The trading profit for the year 1906 amounts to £56,316 14s. 7d., and this figure, added to the carry forward from 1905, makes a total of £56,601 2s. 10d. to be dealt with. This trading profit is the largest earned in any one year since the formation of the company, and shows an increase on the year 1905 of £13,539 5s. After providing for

managing directors' remuneration, directors' fees, and fees to the trustees for the debenture holders, there remains the sum of £50,539 9s. 4d. to be dealt with. Debenture interest costs us £6,750, and, as provided for by the articles of association, £11,000 has been transferred to the debenture sinking fund by way of depreciation, and £6,000 has been appropriated to the reserve fund. A further sum of £5,000 has been reserved in respect of profits receivable in shares, and we are left with £21,789 9s. 4d. available for preference and ordinary dividend. The directors have paid the full preference dividend at the rate of 5½ per cent. for the year, amounting to £8,250, and we now propose to pay a dividend of 6 per cent. on the ordinary shares of the company, absorbing £9,000, and to carry forward a balance of £4,539 9s. 4d. As I foreshadowed in my speech last year, the freight market in the short trades has tended in the upward direction. This rise has been mainly due to the largely increased demand for coals for the near Continental ports, and consequently for steamers in which to carry them. During the year under review we have received delivery of two new steamers, each of 3,200 tons carrying capacity—the *Needwood* in January, 1906, and the *Marlwood* in November, 1906, and we have sold the s.s. *Ratcliff*, which was no longer serviceable to us. We have also acquired the s.s. *Raithwaite Hall*, to be used as a lighter at Bussorah in connection with the development of our Persian Gulf trade, and a new tug called the *Hendon*, which is worked in connection with our North Country trade. So far as the programme for the year 1907 is concerned we have, in January last, taken delivery of a new steamer of about 2,300 tons carrying capacity, and, further, we have two steamers building for us, which will be delivered in August and October next. I trust you will agree that the results of the year's trading and the policy which your directors have adopted are alike satisfactory. I take this opportunity of thanking our staff for the energy and capacity they have shown in the conduct of their several duties, more especially for the admirable way in which the departmental managers have assisted the directors in meeting the keen competition which has characterised the past year in every branch of the company's business. I beg to move that the report of the directors now produced, together with the annexed statement of the company's accounts up to December 31, 1906, duly audited, be received, approved, and adopted.

Mr. R. E. Pattinson seconded the motion, which was carried unanimously.

The Chairman next moved that the payment of a dividend at the rate of 5½ per cent. on the preference shares to December 31, 1906, be approved and confirmed.

Mr. H. C. Pelly seconded the motion, which was agreed to.

The Chairman next moved that a dividend at the rate of 6 per cent. per annum on the ordinary shares for the year ended December 31, 1906, be declared and paid to the ordinary shareholders appearing on the register on the 13th inst.

This was seconded by Mr. Douglas W. Stobart, and passed unanimously.

On the motion of the Chairman, Mr. John E. Champney was re-elected a director and Messrs. Deloitte, Plender, Griffiths, and Co. were reappointed auditors.

A vote of thanks to the chairman and directors closed the meeting.

PAQUIN, LIMITED.

The tenth annual general meeting of the shareholders in Paquin, Limited, was held on Tuesday, at the Cannon Street Hotel, E.C., Mr. John Barker, M.P., the chairman of the company, presiding.

The Secretary (Mr. T. Nevell) read the notice convening the meeting and the report of the auditors.

The Chairman: Ladies and gentlemen, I need hardly say it gives my colleagues and myself great satisfaction to meet the shareholders of Paquin, Limited, with such a record of continuous and increasing prosperity. (Applause.) You will notice from the balance-sheet that your invested capital is larger than ever, notwithstanding the needs of an ever-growing business, and the company has an additional asset of £25,000 invested in Irish Land stock, secured by guarantee of the British Government, and your directors propose to invest any future surplus in first-class securities. (Applause.) There has again been a great increase in the year's trading, the profit on which amounts to the handsome sum of £115,139 3s. 5d., as against last year's record of £102,026 18s. 7d., and this profit has been determined after making generous provision for so-called bad and doubtful debts, as well as for repairs and renewals. The excess of profit over that of last year amounts to no less than 13 per cent., while the increase in book debts is under 11 per cent. In accordance with our policy of building up this business on what I may call the soundest principles of constructive finance, your directors have again decided to write off goodwill the sum of £50,000. £7,500 has been added to the reserve, which has now reached the substantial total of £96,000; and £28,000 has been carried forward to the current year, as against £25,000 last year. You may remember that I brought to your notice last year the addition of the fur department which had been made to the business. This has already proved a very valuable acquisition, and your board look forward to still more profitable results next year. This new department is largely accountable for the increase shown under stock-in-trade, but shareholders may rest assured that every endeavour is made to keep the figures under this head, as well as the book debts, within limits consistent with a high-class business of this character. The company has derived considerable advantage from the new premises in the Rue de la Paix, and the front entrance in that important

thoroughfare has proved a great convenience to customers, and is far better than the old side entrance in the courtyard. Altogether this extension has proved very valuable, not only in appearance, but in the great convenience it gives to customers. The history of this business, its extraordinary expansion, its ever-increasing growth, might well be called the fairy-tale of commerce. (Applause.) Since its foundation it has borne the severest criticism that could have been levelled against any industrial enterprise, but in spite of its critics it has year after year been more and more successful. Certainly no other business of this character can be compared to it in the slightest degree, and with its possibilities of development, shareholders may congratulate themselves on possessing an enterprise unique of its kind throughout the commercial world. (Applause.) Before sitting down I should like to say how fully sensible your directors are of the services of Monsieur and Madame Paquin and the incessant attention and skill bestowed by them from beginning to end. (Applause.) We all of us regret Monsieur Paquin's illness, but I am very pleased to tell you that I had a letter yesterday saying that he was better; and, although not then in business, he had been the day previously. The Chairman concluded by moving the adoption of the report and accounts.

Mr. H. K. Newton seconded the motion, which was carried unanimously after a little discussion.

The retiring director and auditors were then unanimously re-elected, and the meeting closed with votes of thanks to the chairman, directors, and Monsieur and Madame Paquin.

RIVER PLATE TRUST, LOAN, AND AGENCY COMPANY, LIMITED.

The 26th ordinary general meeting of the River Plate Trust Loan and Agency Company, Limited, was held on Thursday at the offices, 52, Moorgate Street, E.C., Mr. Wm. Wilson (the chairman of the company) presiding.

The Secretary (Mr. G. Proctor) having read the notice convening the meeting and the auditors' report,

The Chairman, in moving the adoption of the report and accounts, explained some of the items in the balance-sheet, remarking that the company had gold loans amounting to £1,609,739, an increase of £235,000. During the greater part of the past year there was little demand for money, and the rate of interest had been very low. But towards the end of the year the demand increased, and in the month of November the company was able to resume its loans at the rate ruling for many years before the fall. The demand still continued, and they were able to invest their available funds without difficulty. The property referred to in the accounts as taken over under foreclosure had been since sold at a price which more than covered the amount at which it stood in the books, and they had now no foreclosures. The profit resulting from loans and investments, commissions, &c., aggregated £198,300 or £26,500 more than in 1905. But £15,000 of this sum was due to profits on investments realised—profits which were not likely to recur frequently on such a large scale. On the other hand, for the greater part of the year they were obliged to lend in the River Plate at comparatively low rates of interest, but notwithstanding this their interest on loans exhibited an advance of £5,800. The net increase in the year's profit was £23,556, and adding the £4415 extra brought forward, there was a total addition of £27,971 in the amount available for distribution, of which £11,250 was being paid in higher dividends. Last year the board paid on the "A" shares a dividend of 14¾ per cent. and a bonus of 3¾ per cent.; this year it was proposed to pay on the same shares a dividend of 16 per cent. and a bonus of 5 per cent. or 21 per cent. in all, and the proposed dividend and bonus on the "B" shares would aggregate this year 6 per cent. against 5 per cent. in the preceding year. It was further proposed to place to the reserve fund £40,000, raising it to £440,000, to appropriate to the staff pension fund £2,000, and to carry forward £28,300. He had recently visited the country, and what he saw and heard there led him to believe that while there would probably be a fall in the prices of land, the fall was not likely to be very serious or long-continued. To those who had not lived in the Argentine Republic the news of the last few months could not have been cheering. They had heard of so-called revolutions, invasions by locusts, droughts, and labour strikes. These conditions were not encouraging, but they might be regarded as passing phases. The Argentine Republic, besides being one of the greatest granaries of the world, was, from its climate, soil, configuration, and situation, better fitted to supply the millions of Europe with pastoral products than any other. It was a country, too, with civilised and peaceable inhabitants, and with equitable laws. Yet, notwithstanding this, and the fact that there had been an enormous advance in the price of land there, the average price of land to-day was not more than the annual rent of good land in England. Having dealt with the development of the agricultural, pastoral, and industrial interests of the Republic during the past 25 years, he said that the Argentine was economically a greater country now than it had ever before been. The disproportion between the number of labourers and the work to be done rendered it very difficult to get workmen, but high wages were the necessary effect and natural symptom of increasing national wealth, and it was not in the richest countries, but in those most rapidly becoming rich, that wages might be expected to be highest. Increased immigration would soon, and was already beginning to affect the wage market. The Argentine Republic was changing, but the change was not retrogressive.

Mr. J. Anderson seconded the motion for the adoption of the report and accounts, and this was carried unanimously.

The dividends were then approved of, and the retiring directors and auditors were re-elected.

An extraordinary general meeting was then held, at which the resolutions set forth in the notice, confirming certain sales made by the directors, and altering the articles of association by adding thereto a clause giving power to the board to acquire or dispose of property, or to constitute mortgages thereon, were approved.

CENTRAL INSURANCE COMPANY.

An extraordinary general meeting of the Central Insurance Co., Limited, was held on Friday at Cannon Street Hotel, E.C., to consider a proposal to sell the undertaking to the Liverpool and London and Globe Insurance Company, Mr. Walter Chamberlain, J.P. (chairman of the company), presiding.

The Secretary (Mr. W. J. Searles) having read the notice convening the meeting,

The Chairman, in moving the proposal, referred to a circular which had been sent out by two shareholders, and appealed to the meeting to believe in the absolute honesty and straightforwardness of the directors in this matter. It was suggested in the circular that the directors knew that a good profit had been made during the year, and that they were handing this over surreptitiously to the purchasing company without a sufficient *quid pro quo*. It was absurd to suppose that the directors had joined in such a conspiracy, and, as a matter of fact, they had not made a larger profit than usual, but a rather smaller one. They were entirely satisfied with the prospects of the company, but the terms offered were so favourable that they strongly recommended them for adoption. The shareholders were to get 3 per cent. dividend for the past 15 months and a bonus in hard cash of double the amount of the paid-up capital. This meant that they would get £1 for the 10s. paid up on the shares. It was objected that the shareholders should have been allowed to take payment in shares of the purchasing company, but that company would only buy for cash out of its reserves, and would not water its capital. It would be open to the shareholders, however, to buy shares of that company in the market. The great point in the arrangement was that the shareholders would be freed from the liability of £4 10s. on each of their shares. He pointed out that there was a great change in their insurance methods, and the change was not in favour of small companies who had no large reserves to back them up. Only last year the whole of the fire insurance world was startled by the great catastrophe at San Francisco, and it was an object lesson to all of them. Thanks to the care exercised by the general manager, and somewhat, perhaps, to luck, their commitments were not so large, but they were able, without serious disturbance, to bear the loss they suffered by that catastrophe. But he would say positively that no care or judgment on the part of the directors or of the general manager could prevent this company from having such risks or save the shareholders from the liability to a call if the risks materialised, while they were bound to do their best to build up a reserve fund and pay a dividend to the shareholders. They must undertake risks in consequence of the keen competition that was always going on for what was called gilt-edged business in this line. He did not know what would be the feeling of the shareholders of this company, if they had now been called together to make a call of £2 per share to meet losses instead of to receive £1 for their 10s. and be relieved from all anxieties. There were considerations which made it advisable to accept the terms offered. The business of fire insurance was changing very much to the disadvantage of the smaller companies. Not long since fire insurance companies went into accident business, and the natural reply to the accident insurance company was to go into the insurance business, with the result that competition for good fire insurance business was largely increased, and it must be remembered that some of the insurance companies were very large and powerful. Then there was another question to which he would call attention, and that was the demand now arising for earthquakes insurance. This demand had arisen since the great earthquakes, and as far as he could make out it was more than probable that it would be gratified by the larger companies. It was very difficult to see where a company like this would stand unless they followed the lead and did the same thing, because they would lose business. The expenses would naturally increase, and if they did undertake the business the possibilities were exceedingly dangerous. Putting all those things together, it seemed practically inevitable that sooner or later they would have to increase their capital. The Chairman concluded by moving a resolution approving of the proposal.

Sir J. Cockburn seconded the resolution.

In the course of a long discussion an amendment was moved that the matter should be referred to a committee for consideration, but this was defeated by a large majority, and the resolution for the sale of the undertaking was approved by a large majority of the shareholders.

A further resolution to wind up the company and appointing Mr. Hugh Lewis liquidator was also agreed to.

The meeting then terminated.

NEWCASTLE-UPON-TYNE ELECTRIC SUPPLY COMPANY, LIMITED.

The 19th annual general meeting of the Newcastle-upon-Tyne Electric Supply Company, Limited, was held at the Station Hotel on Thursday. The Chairman (Dr. J. T. Merz), in moving

the adoption of the report, referred to the increased horse-power connected to the company's system, which was now 70,000 h.p., and was an increase of 16,700 h.p. on the previous year. He dealt fully with the altered method of showing the work which had been done in the past year, and explained that the company were now selling an increasing proportion of energy by placing at the disposal of customers a certain amount of horse-power at the power station, and undertaking to supply them with that horse-power all the year round. It was not very practicable to continue the former system of giving the units which were sold as, in many cases, the units were only a matter of calculation and were not metered. The Chairman then referred to the estimates for the past year which had been more than realised, and he mentioned especially the introduction of changes in electric incandescent lamps. This, he thought, was coming very gradually, and would not harm the lighting business of the company, the revenue from which had increased by £3,500 or nearly 10 per cent. during the last year. The total revenue for the year had been £175,810, an increase of £36,502 on the previous year, and the profit had been £85,747, an increase of £11,094. The capital of the company stood at £1,108,395. The capital expenditure of the company had increased by £172,679, which was occasioned mainly by additions at the Carville Power Station and for mains, which had been increased by 25 miles during the year. The customers of the company now numbered 4,350, an increase of 550. The Chairman dealt with the question of the reserve. The total amount reserved to the end of last year was £237,545. This was made up partly of trading profit, £65,775, and partly of premiums received on issues of shares, £173,770. At present £28,500 was left in depreciation account, £24,294 in reserve account, and £13,728 in suspense account, the difference having been written off capital expenditure and other accounts.

The Chairman further mentioned that the company were now beginning to develop part of their northern area, which contained several large and important collieries, and that, after the last capital issued had been paid up, further capital would be needed. The report and accounts were unanimously adopted, and dividends of 5 per cent. on the preference and 8 per cent. on the ordinary shares for the year were declared.

CROWE, WILSON AND CO., LIMITED.

This is a small concern, having an issued share capital of £70,000 and no debenture debt. Its floating liabilities amount to £22,726 against debtors of £45,244 and cash and bills of £29,244. Stock-in-trade is worth £28,545, and the reserve fund, £19,500, is actually larger than the premises, goodwill, &c., £17,304. During the past year the net profit was £7,371, and with £3,362 brought forward the total for disposal is £10,733. The preference dividend takes less than £2,000, and after paying 8 per cent. on the ordinary shares £1,000 is added each to the general and debts reserve accounts and £3,365 is carried forward.

MILFORD DOCKS COMPANY.

In the second half of last year the revenue of this struggling undertaking was £9,759, and after meeting expenditure of every kind, including interest on special mortgages and small sums allowed for depreciation and insurance there is a nett credit remaining of £3,015. It will provide interest of 15s. per cent. on the "A" debenture stock, making with the amount paid in August last £1 17s. per cent. for the entire year. This is very much less than the holders are entitled to, their fixed interest being 6 per cent., and naturally the 5 per cent. "B" debenture stock holders get nothing at all; but last year the company obtained a new Act of Parliament, under which interest is payable only out of profits until June 30, 1914. That arrangement is no doubt designed in order to give the business a chance of retrieving its position, and also because there would be nothing to gain from a foreclosure on the property. Not only so, but it looks as though the company must soon raise some more money. In consequence of the continued development of the fish trade, on which the directors set so much store, the necessity of increasing the accommodation at the docks, particularly with regard to the extension of the market, and the provision of a slipway for repairs to trawlers has now to be considered. Proposals on the subject will shortly be submitted to the debenture stockholders. At the date of the balance-sheet the docks account stood at £641,607, land at Milford was valued at £42,560, and sundry expenditure appeared at £462,022. This gives a total outlay of £1,146,189, and after payment of the interest on the debenture stock there will be no free resources in hand.

REGENT'S CANAL AND DOCK COMPANY.

A falling-off from £47,902 to £45,877 in the gross receipts of this undertaking for the past half-year compared with the corresponding period was partly met by a saving in working expenses of £1,585 at a total of £17,935. The balance of nett income is therefore very little different at £27,942, but the balance brought forward was also lower at £1,040, so that with £77 for interest the total for disposal is only £29,059, or a shrinkage of almost £1,000. Annuities and interest on debenture stock required £10,933, leaving £18,127, and after again providing a dividend at the rate of 2½ per cent. per annum on the capital stock the sum carried forward is only £1,150, or a drop of £959. There is a small credit of £1,227 to capital account, but a suspense account of £3,337 has still to be dealt with.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1906, and March 9, 1907:—

REVENUE AND OTHER RECEIPTS.			
	Estimate for the year 1906-1907.	Total Receipts into the Exchequer from April 1, 1906, to Mar. 9, 1907.	Total Receipts into the Exchequer from April 1, 1905, to Mar. 10, 1906.
Balances, April 1			
Bank of England	—	9,334,212	6,352,909
Bank of Ireland	—	1,117,275	1,077,369
		10,451,487	7,430,278
REVENUE.			
Customs	32,230,000	31,400,000	32,631,000
Excise	30,200,000	28,608,000	28,342,000
Estate, &c., Duties	13,200,000	13,765,000	12,224,000
Stamps	8,150,000	7,480,000	7,682,000
Land Tax and House Duty	2,650,000	2,260,000	2,363,000
Property and Income Tax	31,500,000	27,059,000	27,078,000
Post Office	17,795,000	15,320,000	15,080,000
Telegraph Service	4,350,000	3,995,000	3,875,000
Crown Lands	480,000	480,000	440,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	1,100,000	1,076,747	1,077,955
Miscellaneous	1,500,000	1,819,030	1,340,874
*Revenue	142,755,000	133,262,777	132,130,829
Total, including balance		143,714,264	139,561,107
OTHER RECEIPTS.			
Repayment of Advances for Bullion		1,200,000	880,000
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		180,000	225,000
Under Telegraph Acts, 1892 to 1904		1,205,000	700,000
Under Uganda Railway Acts, 1896 to 1902		—	191,592
Under Naval Works Acts, 1895 to 1905		2,462,000	2,175,000
Under Military Works Acts, 1897 to 1901		300,000	1,262,408
Under Land Registry (New Buildings) Act, 1900		—	23,000
Under Public Buildings Expenses Act, 1903		165,000	148,000
Under Public Offices Site (Dublin) Act, 1903		10,000	—
By Issue of Exchequer Bonds under the Finance Act, 1905		—	9,854,604
Under the Cunard Agreement (Money) Act, 1904		1,200,000	1,000,000
Suez Canal Drawn Shares		7,575	8,461
China Indemnity		507,081	—
Temporary Advances, Deficiency		2,500,000	2,000,000
Temporary Advances, Ways and Means (including Treasury Bills £500,000 in 1906-1907 and £4,500,000 in 1905-1906)		3,500,000	8,000,000
Total		156,950,920	166,029,172
*Revenue as above	142,755,000	133,262,777	132,130,829
Payments in relief of Local Taxation:—			
Customs	165,000	167,703	155,799
Excise	5,321,000	5,046,689	5,075,851
Estate, &c., Duties	4,349,000	4,170,893	3,857,839
Total	9,835,000	9,385,285	9,089,489
Total Revenue, including Payments in relief of Local Taxation	152,590,000	142,648,062	141,220,318
EXPENDITURE AND OTHER ISSUES.			
	Estimate for the year 1906-1907.	Total Issues out of the Exchequer to meet payments from April 1, 1906, to Mar. 9, 1907.	Total Issues out of the Exchequer to meet payments from April 1, 1905, to Mar. 10, 1906.
EXPENDITURE.			
National Debt Services	28,500,000	25,981,376	25,627,473
Other Consolidated Fund Services	1,685,000	1,534,719	1,475,867
Payments to Local Taxation	—	—	—
Accounts	1,160,000	744,283	743,967
Supply Services	111,384,000	95,376,774	97,155,196
Expenditure	142,729,000	123,637,152	125,002,503
OTHER ISSUES.			
For Advances for Bullion		1,232,516	640,000
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		180,000	180,000
For Treasury Bills (nett amount)		3,000,000	—
For Exchequer Bonds issued under the Supplemental War Loan Acts, 1900		—	10,000,000
Under Telegraph Acts, 1892 to 1904		1,380,000	750,000
Under Naval Works Acts, 1895 to 1905		2,398,000	3,216,000
Under Military Works Acts, 1897 to 1901		300,000	900,000
Under Land Registry (New Buildings) Act, 1900		1,000	23,000
Under Public Buildings Expenses Act, 1903		194,000	195,000
Under Public Offices Site (Dublin) Act, 1903		18,000	—
Under Cunard Agreement (Money) Act, 1904		1,522,808	616,374
Surplus Revenue 1905-1906 applied to reduce Debt		3,465,620	1,413,907
Suez Canal Drawn Shares, applied to reduce Debt under the Finance Act, 1898		7,575	8,461
China Indemnity, applied to reduce Debt		507,081	—
Deficiency Advances repaid		2,500,000	586,093
Ways and Means Advances repaid		3,500,000	8,000,000
		143,843,752	151,529,338
Balances in Exchequer:—	1907. Mar. 9.	1906. Mar. 10.	
Bank of England	11,881,696	13,318,518	
Bank of Ireland	1,225,471	1,181,316	
		13,107,168	14,499,834
Total		156,950,920	166,029,172
MEM.—Treasury Bills outstanding on March 9, 1907:—			
Bills issued by Public Tender		£9,713,000	
Bills otherwise issued		3,000,000	
Treasury, March 12, 1907		Total	£12,713,000

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The Investors' Review.

The Weakness of Consols.

The Chancellor of the Exchequer's answer to Sir H. Vincent on Monday evening was admirable, full and much to the point. Sir Howard was foolish enough to ask whether Mr. Asquith's attention had been called to the heavy discount at which British Government stocks now stand "in the markets of the world," and having regard to the fact that the national credit "had never been brought so low within the memory of the present generation," whether he proposed to take any steps to restore it. Only an uninstructed and unteachable mind could have framed and put such a ridiculous question as this, and Mr. Asquith had no difficulty whatever in showing that our "premier" stock, as it is called, had been in a worse plight many times within the present generation when it was a 3 per cent. stock, and that at the present time it yields a smaller rate of interest than either French Rentes or German 3 per cents. Mr. Chiozza Money, indeed, drove the point in by calling attention to the fact that at current figures German 3 per cents. pay 3½ per cent., whereas British Consols pay only £2 18s. per cent., and would have, as Mr. Asquith observed, to sink to 83 1-3 before the buyer could get 3 per cent. on the stock.

But trivial, not to say stupid, in some respects though Sir H. Vincent's question was, there is a great deal that is interesting about the position of the Consol market, much of it capable of enlightening the inquiring mind. It would require a treatise almost to explain why the price should be so low, in spite of recent sinking fund buyings and of every other influence supposed to be of a favourable description helpful to "bulls." Incidentally Mr. Asquith alluded to some of these influences, but he did not emphasise sufficiently the disastrous consequences produced by the enormous amount of new obligations of various kinds created by the late Government during the progress of the South African war. The floating debt then brought into existence in itself reacted most unfavourably upon the Consol market, dragging away capital therefrom by the higher rates of interest as a rule secured on the Treasury "lites." So did the "Khaki" stock, as it is called, and on top of all came the successive issues of new Consols, fairly smothering the market. Much of these various stocks, of the new Consols especially, has never passed into the hands of the final investor. This is demonstrated by the high contango rates ruling on the Stock Exchange at each monthly Consol settlement. If the stocks created had been absorbed by moneyed folks it would only have been in times of severe pressure in the credit market that the contango rates would have gone to excessive figures, but we cannot recall a single account during the intervening years, since 1901 at any rate, when the holder of Consols on borrowed money got the accommodation he required at a rate of interest that left him no loss; that is to say, the contango rate has invariably been higher than the interest paid by the stock to the holder. This has gone on for years, and as bankers' money has risen in price in the general market the tendency has been for the contango rates in the Consol market to advance until the losses caused by the mere difference between interest received and interest paid must be proving ruinous to a great many middlemen, to Consol jobbers, to jobbers in

money who use Consol scrip in their business, to underwriters and stand-betweens of all types and degrees. The exhaustion, in fact, is so steady and relentless that the very Rothschilds themselves would be ruined in time by it were no alleviation to come. We do not care how rich the Consol holder or dealer may be, if he has year after year to pay from 25 to 100 per cent. more in interest than he receives he must be getting poorer, gradually sinking to helpless impecuniosity. No wonder if stock is low in price, or that "differences" to pay come in times and often to aggravate the distress caused by high contangoes.

This dear money influence is likely to continue to affect the Consol market for an indefinite time to come, partly because we are not going to have cheap money in any real sense this year, unless we first of all have a bonfire of the rottenness accumulated on the top of all markets, and secondly because there is no inducement offered to the sensible investor to put his money into Consols. The law may compel trustees to invest in the stock, but no person at liberty can feel any temptation voluntarily to do so. Better rates of interest can be obtained elsewhere, in stocks that fluctuate within narrow limits, and that offer at least as good security. Irish Land stock, for instance, pays at current price a better rate than Consols, and is equally as well secured. So do Exchequer bonds, although they are subject to the drawback of early redemption. So do all railway debenture stocks, which are certainly quite as stable in these days and as safe as any stock of the Imperial Government. Moreover, the public has had such a lesson of the dangerous possibilities lurking in the Consol market owing to the political associations connected with the stock that investors are unusually shy of it, and would only buy it speculatively on a fall if they bought it at all. But dear money stops speculation in this or any direction, and consequently we look upon it as probable that Consols must continue low in price, and that with every spasm of fear or of monetary stringency to which markets may be subject the price will dip, no matter what efforts the Treasury may make to prop it by purchasing for the sinking fund. There must be many issues, too, of competing stocks—Irish Land, Local Loans, &c.—even Post Office Savings Bank deficiency stock may have to be created.

Taxpayers, however, have one consolation in contemplating this lugubrious aspect of affairs over which so many people who know nothing whatever about the forces governing stock market prices, turn up their eyes and wail; they are getting debt paid off on favourable terms. Until 1900 we may say those terminable annuities established by Mr. Gladstone, Sir Stafford Northcote and others were threatening to land the nation in appalling loss of capital. Sinking fund purchases became more powerful each quarter in raising the price of the stock until, as everybody knows, it was forced up above 110, touching, if we mistake not, 114. The lowest price $2\frac{1}{2}$ per cent. Consols touched between the end of 1894 and 1898 was $105\frac{1}{4}$, and it only fell below par in December, 1899, when the effects of a gigantic war expenditure began to be felt. All the time until then the annuity sinking funds were forcing or keeping the price up at heights extortionate for the Government, and destructive of sound business in all directions. These consequences lay in the system and there was no avoiding them because the nearer a terminable annuity came to its extinction the more of the money was devoted to the purchase of stock in the open market and the smaller became the available supply of such stock. Hence we had long ago begun to regard the prospects of the Exchequer, of the public purse, as lamentable because of this forcing process alone. The various terminable annuities must have ended with serious deficiencies which would have had to be made good by fresh creations of debt, and meanwhile all trustee stocks were driven up to dangerous prices from the melting away of which we are now suffering. Recent years, however, have helped to redress the balance for the taxpayer, and the lower the price of

Consols is the better it must be for the National Debt Commissioners, who are in charge of these annuities, and for the Exchequer. To buy $2\frac{1}{2}$ per cent. stock for extinction at 85 to 86, as compared with 105 to 110 eight or ten years ago, is an advantage which must not be lost sight of. It helps to fill up old cavities. Therefore we hope that when the floating debt in Treasury bills and other forms has been got out of the way, or reduced to insignificant proportions, the bulk of the sinking fund money may be diverted into the Consol market, so that the necessary capital required to replace the stock cancelled when those terminable annuities were created may be provided at a profit instead of at a loss.

The Indian Budget.

Every year we keep hoping that a little common-sense will be applied to his business by the Finance Minister in India, and that the publication of the budget will be deferred until the financial year is complete. We are moving that way by degrees, and the budget now comes out towards the end of March instead of in January or February, but the alteration of date is not carried far enough, and we still have the mixing up of "regular estimates," "revised estimates," completed year's figures, and budget estimates of the ordinary type for the coming year. What good end is served by loading up the official summaries of figures in this fashion? Another fortnight and the "revised estimate" nuisance might have been dispensed with altogether and for good. Perhaps Mr. Morley will gently push his subordinates towards this easy and simple reform. As for the facts now disclosed, they are in no way different from what we should have expected, plenty of prosperity and steady borrowing. The accounts for 1905-6 ended with a surplus of £2,092,000, which was £336,000 more than the finance member of the Governor-General's Council had estimated two or three weeks before the year ended, and this gentleman, Mr. E. N. Baker, now looks for a surplus of £452,000 more in the current year than was estimated twelve months ago, that is to say, the overplus will be £1,326,000, instead of £874,000, and by the end of the month it may be bigger still, or less. The increase appears to be due chiefly to opium, and the profit upon the sweated currency forced upon the Indian people. We do not learn from the official summary how much more "the mint" has yielded, but as opium gave about £777,000 more, and Customs £157,000 less, the inference must be that at least £700,000 additional has come in from the currency device. Irrigation is mentioned as contributing to the increase, but that cannot have given a large sum. Altogether the revenue has risen by £1,916,000, and there has been a decrease of over £227,000 in the expenditure estimated to the 31st inst., so that altogether the accounts would be £2,143,000 to the good were it not that an additional £1,691,000 has been paid over to provincial Governments "under their standing agreements with the Government of India," the result being the nett gain of £452,000 above mentioned.

We now come to the forecasts for the year 1907-8, and note with pleasure that at the outset a further reduction in the weight of the salt tax is announced. At the present time this tax is $1\frac{1}{2}$ rupees per maund (about 80 lbs.) throughout India and 1 rupee in Burma. Henceforth it is to be 1 rupee per maund over the whole of the Indian Empire, and the annual cost of this welcome reform is estimated at £1,267,000, of which £1,000,000 is reckoned to fall upon the coming year. There are also to be some revisions in the postal rates which will involve a loss of nearly £147,000 per annum, but as they do not come into force until October 1 next the budget for 1907-8 will only have to provide £73,300 of this loss. Altogether the revenue is put at £75,013,000, and the expenditure at £74,238,000, so that the forecasted surplus is £775,000. This, however, is not the gross revenue or

the gross expenditure, because another change of method is introduced, and the gross receipts and working expenditure of the railways are left out, so that only the nett railway income is included in the revenue figures. Probably a separate statement of the working of the railways will be furnished with the detailed budget minute, and we shall look for it when the papers reach this country.

Detail items in the revenue estimates appear to indicate continued prosperity. Thanks to the fine harvest prospects, an increase of £373,000 is looked for in the land revenue, the largest improvement being expected in the United Provinces and Burma. Then nett railway receipts are expected to give £346,400 more, Excise £301,000 more, and Customs £288,400 more, but against these increases aggregating £1,308,000, we have to set the above-mentioned loss of £1,000,000 through remission of the salt tax, together with an expected decrease of £757,000 in the opium revenue, thanks to the reduction in the monthly Calcutta sales by 500 chests to 4,000 from July next. Under other heads a small reduction of £166,200 is looked for, so that altogether the revenue is expected to be £614,000 worse than the official estimate for the current year. Expenditure is also to be brought down in some directions, and augmented in others. £500,000, for instance, is to be knocked off the military outlay—"the special military expenditure grant"—and the entire outlay on the army is accordingly to be reduced by £457,400, which is charity, but there is to be an increased expenditure of £433,000 on roads, buildings, &c., and of £270,000 on police, besides an increase of £219,400 on education, which is commendable. Miscellaneous decreases, however, including provincial adjustments, which will be reduced by £527,000, bring the aggregate expenditure estimate out at a trivial reduction of about £62,000. This seems deft, and is poor, but we must defer anything like criticism until the full details have reached us.

For the present it may be useful to point out once more that capital expenditure, almost entirely raised in England, is to continue to feed the financial resources of India on what may be called the established scale. In the coming year £9,041,000 is to be spent on railways in India, out of capital, no less than £3,787,300 of it on new rolling stock, for which there is an urgent demand and necessity, but which ought to be provided for out of revenue, and not by permanent additions to the capital account. Nearly £3,000,000 more is to be laid out on open lines for other purposes, so that altogether capital to the extent of about £6,755,000 will be poured into Indian railways already opened for traffic, and only £2,245,000 of the allotted total will remain to be devoted to new construction. Irrigation works are to have £833,300 spent upon them, and £665,400 represents "discharge of debt" under various heads, which naturally means re-borrowing unless we regard the anticipated surplus revenue of £775,000 as being devoted to this particular object. Already a loan of £2,000,000 or three crores of rupees has been issued in India, and the borrowings in England by the Secretary of State and the railway companies are put at £6,697,000. In reality, therefore, about £9,000,000 will be raised in this country to keep India steady on the path of progress by usury, since it is from this side and not from India itself that even the rupee loans are chiefly provided. The nett deposits of the Savings Bank are expected to increase by £685,000 during the year, and the whole of that likewise will be absorbed in the projected capital expenditure as well as £113,000 provided by "deposits, remittances, &c.," the character of which we have no guide to. It is not going to be an easy matter to raise money in London even for India during the coming fiscal year, and we regret that some bridle was not put upon this steady outpouring of fresh capital by which Indian prosperity is stimulated and inflated to an extent sure to end in mischief one day.

From the summary of Mr. Baker's speech we infer that Indian officialism remains perfectly oblivious to the consequences of inflated currency upon the vital

energies of a country. He dwells, with pardonable pride from his point of view, on the fact that during the five years beginning with 1903 taxation to the amount of 6½ crores of rupees, or conventionally over £4,333,000, has been remitted, £3,333,000 of it on salt alone, and that this has occurred in spite of an increase of upwards of £3,000,000 nett in the expenditure, of which £1,250,000 represents the nett increased cost of the army under Lord Kitchener's reform scheme. With such facts before him Mr. Baker is able to contemplate the eventual loss of the opium revenue with at worst modulated anxiety, and we trust his confidence will be vindicated by events, although the contraction of exports by the exclusion of a staple valued at over 9 million crores or upwards of £6,000,000 per annum must, as he recognises, affect the balance of trade, and injuriously alter the circumstances of the people and durbars of the poppy-growing States in Malwa. The present condition of Indian trade, stimulated as it is through the effects of the currency inflation by which prices have been raised, and the glow of prosperity spread all over the country, gives promise of an ability to surmount this and other troubles as long as no reaction occurs. It is, however, always a dangerous policy to build upon a debased currency, and to count on permanence in the prosperity thus created. A day comes when inflation cannot be carried further, when reaction begins, and it is our rooted conviction that this day would have arrived in India before now but for the steady support given to Simla finance by the yearly supplies of new capital drawn from England.

Economic and Financial Notes and Correspondence.

THE LONDON ASSURANCE CORPORATION.

Much grumbling was recently indulged in by the board of this company about the rumours circulated in the best-informed quarters regarding its position and the losses sustained by it through the San Francisco fire. The accounts of the company are now issued, and seem to us to bear out to the full all that was current about its plight in insurance circles earlier in the year. The business is an old and good one, and its resources are by no means insignificant. The life department, for instance, is choice, although quite small, and we should judge dwindling, since the result of its operations for 1906 is a decrease of about £79,000 in the accumulated funds, which now amount to £2,241,000 against about £2,320,000 at the end of 1905. It is in the fire account, however, that the disaster occurred, for the losses shown therein came to £1,235,047 last year, and of this £966,750 was caused by the San Francisco fire alone. This meant that the total resources of the fire department were swept away and something more; for at the beginning of the year the fire fund aggregated only £750,000, then the premium income of the year gave about £640,000, and interest and dividends nearly £26,000. Altogether, therefore, the company possessed £1,416,000, out of which it had to pay, in addition to the above-mentioned total losses, commissions and expenses which brought the year's outgoings up to about £1,458,000. It followed that the year's business swept away the whole of the reserve fund and all the current earnings of every description, leaving a deficit in round figures of £42,000. But the directors show a fire fund at the end of the year amounting to £370,000; how is this managed? They transferred £412,299 from profit and loss to the fire account. And where did they get this money? The total amount at the credit of profit and loss on January 1, 1906, was under £206,000, and dividends had to be paid out of that. Well, they transferred £100,641 from the marine account, £200,000 from the general reserve account, and £50,000 from the investments reserve account, and at the end of the year showed a reduction in the profit and loss balance of about £60,000.

In this way, by drawing on accumulated reserves of every description and impoverishing the business all round, the hole was filled up and a fire insurance fund credit balance of £370,000 shown in the accounts by way of *finale*. Is this wise finance? Time will tell; we think not, but are not going to be severe in the circumstances; rather is sympathy required in the face of such an unusual and appalling calamity as that of San Francisco. The only thing we are disposed to complain of is that no reduction has been made in the dividend. The shareholders are to get the usual £2 10s. per annum, or 20 per cent. out of "profits" for the past year, just as if nothing had happened, half of it in April and half of it in October next. This will absorb £107,586, and we think it would have been prudent to have made the shareholders contribute something towards filling up the chasm in the fire department.

PENNSYLVANIA RAILROAD COMPANY.

Its business year is the calendar year, and the report covering 1906 has now been made public. It shows gross earnings on all the lines directly worked by the Pennsylvania Railroad Company amounting to \$148,240,000. Working expenses took \$101,806,000 or this or nearly 70 per cent. of the gross receipts. Even so the nett earnings from working the traffic came to \$46,434,000, an amount brought down to \$39,133,000 by rentals paid. Interest from investments, however, and other receipts added \$12,784,000 to this, so that the entire free income was nearly \$51,918,000, and after deducting rents of leased roads, interest on bonds, mortgages, ground rents, car trust charges, taxes, &c., there was still \$35,674,000 left, from which \$13,305,000 was deducted, partly for extraordinary expenditures, partly on account of sinking fund trusts and the principal due on car trusts. Then dividends aggregating 6½ per cent. were paid on the common stock—3 per cent. for the first and 3½ per cent. for the second half-year—the total of which now outstanding amounts to \$305,951,000, and this took \$19,870,000, leaving \$2,500,000, which was promptly transferred to the extraordinary expenditure account. We may therefore put the total in various ways applied to the capital purposes of the company out of revenue or stock-jobbing profits for the past year at almost £6,000,000, seeing that \$15,201,000, chiefly provided by the sales of stocks that the railroad had previously bought for a purpose and last year parted with, are also assigned to capital account in addition to the \$15,800,000 otherwise set aside out of revenue. This surely is a magnificent exhibit, and there cannot be a doubt that the Pennsylvania Railroad and its connections form the most powerful and remarkable group of common carriers in the world. We have not the full report before us, and the summary advertised in the *New York Chronicle* omits many interesting particulars, but that newspaper brings together in the usual "let-us-worship" article some remarkable facts illustrative of the formidable magnitude and earning capacities of the company's entire system and of the growth of its traffic.

Including the lines west of Pittsburg and Erie worked by the Pennsylvania Company, a dependant of the railroad company, wholly its servant and creature, and the business of the Pittsburg, Cincinnati, Chicago and St. Louis Company, as well as of the Vandalia road, the total gross earnings of the entire Pennsylvania system in 1906 turned into sterling came to almost £60,000,000, and after meeting working expenses aggregating £42,309,000 there was a nett revenue of £12,900,000 earned by 11,081 miles of railroad. Going back only to 1898, when the length of lines was 9,036 miles, we find the gross earnings to be £27,230,000, and the nett £8,300,000. In nine years, therefore, the gross income has more than doubled, while the nett has risen by nearly 55½ per cent., and the tonnage carried has expanded at even greater speed, as well as the number of passengers. The weight of goods and minerals moved one mile last year came to almost thirty-three thousand million tons,

and the tonnage moved one mile by the whole of the railways of the United States was only seventy-six thousand million tons as recently as 1890.

This great expansion, however, has not been attained without enormous expenditures of capital, and we should like to know what object is served by splitting the system up into several companies with separate accounts, separate issues of capital, separate debts, and so on? Why, for instance, did the financing of capital for last year's extensions fall so largely upon the Pennsylvania Company and not on the parent railroad company? The company increased the book value of securities held during the year by almost \$106,000,000, and it was the Pennsylvania Company's short obligations that were sold in France last year, not the railroad company's. The creature company also issued \$50,000,000 of its 4½ per cent. notes running for 18 months, and a considerable portion of the money was turned over as soon as received to the Pennsylvania Railroad Company, the parent. But the parent itself just at the beginning of this year floated \$60,000,000 of three year 5 per cent. collateral notes, of which \$50,000,000 will be utilised in November next to take up these Pennsylvania, "West of Pittsburg" and all that company's 4½ per cent. bonds then falling due. It must require the most intricate and involved system of book-keeping inventable to follow out all these issues and re-issues and payings off and addings on, and we really cannot understand why this be necessary. It would be simpler finance if the whole system were consolidated. Moreover, how are traffic receipts affected by splitting up the Pennsylvania system into various sections? Is capital utilised in any way to feed these receipts? Is the Pennsylvania Company, in other words, permitted to charge full rates to the Pennsylvania Railroad Company for coal and iron and other goods brought eastward and delivered either to the parent system at Pittsburg, or *vice versa*, and is the same method in use on the Chicago and St. Louis and other dependants of the Pennsylvania Railroad? We should like some light on points like these before giving the finance, brilliant as it is, of this splendid organisation complete trust. One other question may be asked. Was the £32,000,000 or thereby that has been spent since 1899 and 1906 on renewals, permanent way, yards and terminals all provided for out of revenue and free profits or out of capital, and is the £54,000,000 said to have been spent upon new construction within the same time the only solid addition made to the capital of the system? That much capital must have been spent is certain, and that much more will be required in the near future is inevitable, because the improvements have been on an unprecedented scale, providing amongst other things no less than four lines of railway between New York and Pittsburg. The mere cost of getting into New York under the river will also continue to require capital running into millions of pounds sterling. All the more reason why the Pennsylvania's interlocked system of finance should get straightened out.

THE SAVOY HOTEL, LIMITED.

The directors say they are "glad to report" that the result of the past financial year's trading compares favourably with the preceding year, profits being up £4,213. They are perhaps warranted in assuming this tone of confidence, but we still fail to see traces of a solid building up of the business. Profits came to £159,041, exclusive of £5,859 brought forward, so that altogether the available balance was £164,901, and no less than £93,331 of this was swept away as interest on debentures, mortgages, &c., leaving but £71,570 for all other purposes. Of this amount £32,890 will go to the shareholders as dividend, the ordinary shares receiving 5 per cent. Then various small assignments are made to sinking funds and to general reserves, including £2,000 reserved for doubtful debts, £2,500 put aside as reserve for depreciation of power station, machinery, and so on, while £12,376 has been written off cost of special improvements, the aggregate of all such assignments being a little over

£30,000. A sum of £6,366 will then be left to carry forward, but with it all the general reserve, loan reduction fund and funds for the redemption of the first charges on Claridge's and the Berkeley Hotel amount altogether to little more than £121,000. This is but a poor accumulation against an aggregate liability on debentures and mortgages of about £2,074,000. The aggregate debts shown in the balance-sheet, exclusive of "creditors and loans," a trivial item by itself, are only £1,738,000, but there is a debt of £223,284 on Claridge's Hotel and another of £112,578 on the Berkeley Hotel which must be added, bringing the sum of the company's obligations up to more than £2,000,000, in addition to which creditors and loans, including accrued interest, stand at £181,076, so that altogether the company owes £2,255,000, and all this is carried upon a paid-up share capital of £558,000. The mere statement of these figures and contrasts is sufficient to indicate the precarious character of its financial position, and we do not gather that the capital expenditure is by any means as yet at an end, although we are glad to find that current outlays, repairs, and improvements appear to be charged to revenue. Still about £3,000 was added to the capital cost of the 'Grand Hotel, Rome, during the year, and £3,801 to the capital outlay upon the Savoy Hotel itself, which now stands in the books of the company at £1,859,450. Other items of the balance-sheet require little attention. Stocks and debtor balances, however, have risen by nearly £16,000 to £121,561, while cash at bankers, &c., has declined by about £4,500 to £68,454. As sum of the matter it may be said that while the wealthy classes remain able to spend on the scale a princely establishment such as this company owns demands, the revenue may be maintained, but should adversity arrive there is certain to be trouble, for the company's only liquid assets may be said to be the stock of drinks on hand, for the shares in dependants like Claridge's, the Berkeley Hotel, the Grand Hotel, Rome, and the Worcester Buildings Company, could not be turned into cash at once if need arose.

TRANSVAAL CHAMBER OF MINES.

The bulky annual report of this monopolist institution lately issued, if it contains little new matter, at least brings together statistics and data of some interest. Large space is occupied with that painful subject the labour question, which the Chamber cannot be expected to regard from any other than an interested, narrow standpoint. At the end of 1906 181,492 natives were employed in labour districts in the Transvaal against 172,972 on December 31, 1905, and of these the numbers at work on the mines were 99,704 and 93,756 at the respective dates. That much criticised monopoly, the Witwatersrand Native Labour Association, was incorporated in the year 1902, and the following table records the work it has done since then:—

	1902.	1903.	1904.	1905.	1906.
Number employed at end of year	48,539	68,841	76,611	80,954	*81,231
Number distributed during year	57,312	84,324	84,906	98,425	89,365
Number discharged, deserted, or dead	25,886	55,500	74,579	93,112	84,206

* Including 4,541 recruited independently by members.

The mines belonging to the Robinson group resigned from the association on March 28, 1906, and the figures of distribution and wastage include only those up to October 18 last. Naturally the report has something to say in support of its monopoly, and in pleading that this has been more advantageous to the mines than free competition. It likewise criticises, in a more or less heated way, the action of the Robinson group in seeking to recruit independently in Portuguese East Africa and in seceding from the association. But as this matter has been so thoroughly threshed out recently in voluminous correspondence we have no space to waste upon it. Our views are well enough known, and have had endorsement enough in history to make us satisfied to wait. The following table, furnished by

the Chamber of Mines Labour Importation Agency, shows the strength and movements of the Chinese tied hands employed in 1906 compared with the previous year:—

Number employed by members at December 30, 1905	47,217
Number distributed during 1906	19,642
	57,859
Less—	
Deaths during 1906	1,005
Discharges—	
Undesirables	1,023
Purchased discharges	867
Stated-aided repatriates	552
Beri-beri	108
Physically unfit	1,319
	3,869
Struck off strength (imprisoned)	96
	4,970

Number employed at end of 1906

The Chamber has always contended that an increase in the supply of unskilled coloured labour, whether native or Chinese, meant a larger number of skilled white workmen employed on the mines, and the bosses offer the following statistics, taken from the monthly statements issued by the Government mining engineer, in support of this contention:—

Whites Employed on Gold Mines.

Date.	Producing.	Non-Producing.	Total.
December, 1903	9,153	2,891	12,044
December, 1904	12,124	2,222	14,346
December, 1905	13,679	3,560	17,248
January, 1906	14,120	3,550	17,670
March, 1906	14,423	3,345	17,768
April, 1906	14,417	2,816	17,233
May, 1906	14,806	2,685	17,491
June, 1906	15,023	2,185	17,208
July, 1906	14,946	2,041	16,987
August, 1906	14,927	1,985	16,912
September, 1906	14,826	1,969	16,795
October, 1906	15,053	1,950	17,003
November, 1906	15,026	1,910	16,936
December, 1906	14,860	1,958	16,818

These figures beg the question. The mines cannot work by black or yellow labour alone, but they could be worked by white alone, or by white and black combined. If all the Chinese were repatriated the great houses would be forced to employ a much greater number of white men, hence large numbers of these are purposely kept out of employment. Without aliens the figures in the foregoing table might easily be doubled or trebled with, we are persuaded, corresponding advantage to the mines and the shareholders—provided always intelligent and economical mine management were also introduced and secret commissions abolished. Even the magnates have to confess that though disturbances and riots have lessened, "the Chinese cannot show as clean a sheet in respect of other crimes, though their criminal tendencies have undoubtedly been exaggerated." They will not willingly confess what beasts the majority of their pets are, or become under existing unisexual conditions.

PAQUIN, LIMITED.

A subscriber in Wiesbaden has asked us to look into the balance-sheet of this company and say what we think of it. We have never thought very much of it, or expected much, but that may be because past events have inspired us with a rooted distrust in the men who preside over the company's destinies. Last year, however, the business would seem to have been quite profitable, for the nett revenue, after charging all renewals and repairs (amounts not stated) is made to emerge at £115,139 against £102,026 in the preceding year, or an increase of over £13,000. In addition, £25,848 was brought forward, and on the strength of such prosperity the directors set aside £50,000 in reduction of the goodwill, which is also an unknown amount hidden in the cost of the Dover Street freehold and outlay thereon and the Paris lease and goodwill. Then £5,000 out of current profits is also reserved for contemplated alterations and extensions in the Dover Street premises. Even then £78,075 of nett profit remains, and out of this the directors increase the dividend on the ordinary shares to 10 per

cent. for the past year. Not content with that, they draw £20,000 from the undivided profit reserve in order to give these ordinary shareholders a bonus of 8 per cent., so that altogether they receive 18 per cent. for the year, a splendid result surely, and one to be gloated over, if genuine; one to sell upon also we should be disposed to say. Is it genuine? We cannot really be sure, because the balance-sheet does not contain enough detail to enable us to guess. There are some items in it, however, and some omissions from it which cause hesitation. The omissions have already been mentioned—no disclosure is made of the amounts written off for depreciation; nor do we know how much of the £339,276 remaining as the cost of the properties after that neat £50,000 has been written off represents goodwill. The reserves, moreover, which are shown, are mostly utilised in the business. Their total is now £128,023, and the investments in Consols at 85 and Irish Land stock at 87 account for only £34,500 of this. Where is the balance? Does it figure in "sundry debtors in Paris and London after providing for bad and doubtful debts," which stand at the formidable total of £241,317? That surely cannot be a wholesome aggregate. The total stock-in-trade in Paris and London is valued at only £38,385, and the current debts due to the business are nearly seven times that amount. We should like to have some details about this remarkable entry in the balance-sheet before giving a definite opinion as to whether the business is on a stable foundation or not. But assuming these debts to be all good, the balance-sheet looks passably strong, for sundry creditors stand at only £19,529. Without more light though, we should sell our shares if and when there was a profit on them.

SALT UNION, LIMITED.

The only hope for this capital-overburdened trust lies in the future operations of the North-Western Salt Company. This was registered on August 22 last, and from September 17 entered into an agreement with the Union and other manufacturers. The object of the company is to regulate supplies so as to do away with excessive competition, and thus prevent the continuous fall in prices which, owing to its excessive weight of capital, the company has been unable to face and fight against. Each of the parties to the agreement will maintain its separate existence, but operations will be conducted through this North-Western Salt Company. Its object is purely protective, and much will depend upon those outside its scope as to whether the experiment will meet with success. The arrangement had very little effect upon the returns for last year owing to the bulk of the deliveries having been made under old contracts at low prices, but the directors are firm in the belief that it will be decidedly to the shareholders' advantage in the future. We can but echo their hopes, because for the second year in succession not a penny of dividend is paid on any part of the share capital, and that capital is but a shadow of its former self. The quantity of salt delivered in 1906 was 910,000 tons as against 861,000 tons in 1905, but prices were so extremely low that the gross profit on salt, brine, &c., further shrunk by £4,535 to £161,071. Rents and dividends raised this to £207,075, which shows a reduction of £4,039, but fortunately costs were less by £5,833 at £136,970, so that the nett profit of £70,104 is larger by £1,704. But it merely provides the debenture interest, with £10,000 to general reserve, £5,000 to depreciation reserve, and £1,274 carried forward against £170 brought in. Reserve funds will now add up to £112,650, including the insurance funds of £12,650, but what is that against a property valuation of £2,122,801, especially when £1,400,000 of capital receives not a penny of dividend? Additions and extensions during 1906 were £19,171, and a reduction of £3,632 came from certain assets realised and written off. We need not waste time and space going through the remainder of the balance-sheet items, but may just point out that the company has the fairly good cash balance of £65,579, besides good-class investments to the amount of £46,365 and its

own debenture stock of £16,220. Trading accounts are noticeably adverse, but stocks of salt are valued at £102,409.

UNITED COLLIERIES.

It is not our intention to make lengthy comments upon this company's report and balance-sheet for the year 1906. The pitiful record is only too well known to those caught in the toils of slap-bang Yankee finance, and since the corner seems to have been turned, we need not dwell more than is absolutely necessary upon the past. Although a decided improvement in trade conditions did not set in until the last two months of the year the directors are able to report an increase in gross profit of £54,541 at £87,843, making with dividends and transfer fees a total of £88,798. Charges came to £49,285, which includes £1,567 for bad and doubtful debts, £1,450 for arbitration and other expenses, and £2,562 for prior lien debenture interest. A proportion of discount on issue of second debenture stock amounting to £4,607 is then written off and £34,906 remains. As that goes against a loss of £17,948 for the previous year the improvement is obviously substantial, and the directors, with the approval of the debenture holders' committee, have arranged to pay on the 28th inst. the half-year's interest coupon on the first debentures, which fell due on October 1, 1904. Whether it is wise to do this before the debit to profit and loss, now reduced to £52,841, is entirely cleared off is perhaps a point for consideration, but as the postponed interest, which now aggregates £204,892, becomes payable unconditionally on April 1, 1912, it is quite natural that the directors should do their best to reduce the sum owing. The operation of the sinking fund for the first debentures has also been postponed until the same date unless profits allow payment earlier, but all arrears must then be provided so that the next five years will be full of anxiety to all concerned. Meanwhile no allowance for depreciation must be made and we much doubt if the finances can ever be properly straightened out while capital remains at its present figure, swollen beyond all reason. Capital outlay was modest enough last year at £15,487, which includes the cost of completing two new pits at Greenrigg, referred to in the last report, and part of the outlay on new pits at three other places. The output from Greenrigg has already increased the earning power of the company, and the directors anticipate similar good results from other developments, but it all means money, and that is not easily found. The matter is receiving anxious consideration, and meantime the outlay on coal-cutting machinery is being separately treated as plant to be specially written off over a period of years. Further expenditure has been arranged for, and it is good to learn that the machinery works in a satisfactory manner. Total book value of properties is now £2,779,853, shares in other companies appear at £13,000, interest in railway wagons is entered at £149,076, and loose plant at £124,218. Stocks of coal, &c., are not very large at £53,980, and the cash balance is £26,027, but trading accounts are moderately in favour.

American Business Notes.

Not much is to be gathered from the return of the New York Associated Banks for the last week. It shows a decrease of nearly £2,700,000 in the loans and discounts on the average of the week, and thanks in part to the effect of this, the excess of reserve over the legal minimum of 25 per cent. of the liability on deposits has been increased slightly to £605,000, against £411,000 in the previous week. This increased surplus, however, is still little more than half the excess of a year back, and disguised by averages though it be, the exhibit continues to indicate distress among credit distillers. Nett deposits, thanks to the reduction in loans and to a loss of about £600,000 in currency and cash holdings, specie alone being down over £500,000, are lower by about £3,200,000. It is expected that some improvement will

take place this week through the offer of the new Secretary to the Treasury to buy in £5,000,000 of the outstanding Federal debt. This, it seems, is being well responded to. None the less is the position a ticklish one, out of which further trouble may develop at any moment.

In the meantime Mr. Cortelyou's efforts to relieve the position appear to have had some considerable effect in temporarily lowering the current charges for money. Instead of paying 15 to 25 per cent., borrowers have been able to get their loans at from 3 to 6 per cent., and the decline in the rates charged has had some little influence in steadying the New York exchange on Europe. In a little while, however, the power of the Government to relieve the monetary tension will be once more exhausted, and the position will again be as delicate, if not more so, than it was before the Washington Cabinet came to the help of the financiers. Nothing is settled, no losses appear to have been squarely faced in New York, and the whole market, therefore, remains in a condition of suspense, in a mood ruefully harmonious perhaps with the opinion expressed by Mr. John D. Rockefeller that his countrymen are all in too great haste to get rich. What a delicious moralist the old man is, to be sure!

Apart from huge failures, we still fail to see how the situation is to be cleared without further efforts to import gold, and it is only too probable that all European markets may be upset by this imperious necessity alone before they get an opportunity to settle down and work clear of their own embarrassments. It was said that New York financiers had determined to bid for gold in the open market here last Monday, but repented of their daring and refrained. Possibly enough they are not able to get hold of the credit with which to procure gold except on ruinous terms. It is, in fact, a case of deadlock everywhere, and no one market is conspicuously more embarrassed than another, all having been caught, and, as it were, held up by the credit monsters of their own creation.

"What do you think of Tom Lawson's latest?" we have been asked.

We think he must have made a considerable pile of dollars in the smash of last week, and that his vanity is now prompting him to spend a few of them in proclaiming the fact to the world.

"Yes, but what value do you put upon the assertions in his flaming advertisements of last Monday?"

What assertions? His dubbing of Rogers as "king," and Harriman as "prince" in the flush of his new financial imperialism or in joy over the plunder?

"No, no; you know he suggests that the Standard Oil group took the opportunity of the panic of last week to buy at very low prices quantities of securities held heretofore in the treasuries of railroads under their control and now chucked out, and that consequently, instead of being losers, the said Standard Oilers are now in a position to once more make a big haul out of the public."

The story does not seem to hang well together, and although it may be admitted that few men know more than Lawson of what goes on amongst the Rockefeller swarm, he being, it is likely enough, intimately mixed up with its financial operations, it is hardly probable that a stroke of this kind could have been played. Where lay the Union Pacific shares whose sale knocked the price down \$40 or so in two days? That fall alone makes it look much more likely that for once these men have been themselves smitten and subjected to heavy losses. They are no more infallible than other human beings, and even 'Prince' Harriman admits that it is possible for a genius like himself to make a mistake. We hope to live to see the whole gang laid by the heels.

"But what is Lawson's object in placarding this gambler's yell, as it might be called?"

We really do not know his purpose, or care a dime why he should have wasted so many thousands of dollars in airing his views on this side of the Atlantic. He seems eager we should believe something, and operate accordingly, and it will be better to rest sceptical and look on. He is also anxious to make known his readiness to bribe

any newspaper that will gratify him by an obsequious review of some 'book' or other he has issued. We see he offers £1,000 to the daily paper that prints 'the best' review of the said book, and the same amount to the weekly or monthly paper committing the like crime, but as we are not going to compete, no portion of his message has the least interest for us. On the whole, we think the less attention the public pays to Mr. Thomas W. Lawson in his capacity as keeper of a patent self-acting stock punter's magic-box and as self-chosen censor or fugleman-in-chief to Rockefeller, Rogers, Harriman, 'Scoop'em,' and Co. the better.

Talking of the recent revelations made before the Inter-State Commerce Commission with reference to the manner in which irresponsible controllers of big railroad systems play with the money of the stockholders and use it to raise or depress prices, it is interesting to notice that even the board of the great Pennsylvania Railroad Company has been indulging in this sort of luxury. According to the balance-sheet which is issued for the past year it made a profit of \$15,201,000 from the sales of stocks and the settlement of sundry accounts. This money, however, is frankly credited to the company and duly applied to capital purposes, \$13,000,000 having been assigned to the cost of constructing the New York tunnel, and \$2,201,000 put aside for other extraordinary expenditure. No blame, therefore, can be attached to the officials of the road for their stock dealings, which have been to the profit of the shareholders, but from the point of view of the general public we think this kind of traffic the reverse of beneficial. Why should it be in the power of a mighty organisation like the Pennsylvania system to go into the market and buy up the stocks of rival roads in order to get the whip hand of their management, and compel them to toe the line in support of a policy by which the community at large may suffer? If they can play with public interests in this fashion unhindered there will soon be an end of anything like economic liberty within the American Republic. It is frankly admitted in the report of President McCrea, the new head of the Pennsylvania, that the directors, or the management, bought the stocks of the Baltimore and Ohio, Chesapeake and Ohio, Norfolk and Western, and, perhaps of other railroads, in order to compel the controllers of these companies to even up their rates "to do away with unjust discrimination between shippers." This object has been accomplished, Mr. McCrea says, therefore there is now no longer any necessity to keep the shares bought and, a favourable market having come round, they were disposed of at the profit just named. What would be thought of our railway companies if they played with each other's stocks in this manner on coercion intent? Happily they are all too hard up to dream of doing anything of the kind. And where does the investor come in? Not "on the ground floor" you may be sure. Without trusts, insurance companies financial groups and "bands" of allied operators, deals of this kind would be impossible even in the notoriously wealthy North American Union!

The late Mr. William Maitland had a good deal to say when here last about "graft" in San Francisco local politics, but nothing he told us gave more than a hint of the magnificent thieving which appears to have gone on there. Wholesale bribery of the most brutal description has corrupted the officials of the city, and according to the confessions of members of the board of supervisors the legislative body of San Francisco appears to have been bought wholesale. The city boasted of a "working-class" mayor, and it had a "boss" named Ruef, who is now kept prisoner in his hotel pending events. To these two gentlemen alone the United Railroads Company, which owns practically all the street railway lines in the city paid £80,000 in bribes in addition to £8,000 to each of the supervisors or members of the city legislative body. This money was handed over for the privilege of substituting the overhead system for cable lines after the earthquake. Then the Pacific States Telephone Company paid ten supervisors £1,000 each, the Home Telephone a like number £700 each, while seven supervisors got

£1,200 each, and Ruef and Schmitz about £30,000 between them. In like manner the San Francisco Gas and Electric Company handed £150 apiece to the supervisors, and £2,000 to Ruef and Schmitz. Well may the *Globe* say that the San Francisco revelations are the most appalling and discouraging in the history of the United States, but there is the satisfactory fact to be noted that the citizens have risen against their corrupters, and that the chief agents in bringing about that degradation will be brought to trial. As in New York, Chicago, and other American States, crimes of this description become possible, and, indeed, easy, because the busy citizens neglect their own affairs, and allow the management of public business to fall into the hands of a degraded class of people, who naturally draw towards them all the corrupt elements of the community. It is a promising sign, therefore, that the degradation and moral putrescence of civic governments are awaking such interest and energy amongst the upright and respectable classes of the people as will lead them to discharge their duties as citizens, and prevent crimes of a like description from occurring in future. Much help has been given in the unearthing of these scandals by Federal officials lent for the purpose, and the facts have come out to no small extent, because the supervisors have confessed in the hope of saving themselves.

Passing Events.

No particular fault can be found with the programme laid before the Russian Duma by M. Stolypin, the Prime Minister. Several phrases in the summaries provided by various agencies jar upon the mind, as when he declared that the Ministry was not responsible to the Duma—"It had not received from the Sovereign the right to express confidence in the Government or to censure it." His emphatic declaration also that the Orthodox Church would be maintained in its privileges seemed to clash with the other assertion that all religions would be free, if not equal, in the eyes of the law. But these and such-like expressions indicative of bureaucratic hostility to anything like representative government should not blind students of politics to the fact that a momentous scheme of domestic reforms was undoubtedly outlined by the Prime Minister. The peasants are to get the land, and local administration is to be reformed in a far-reaching way. Workmen's assurance, old age and medical relief, the prohibition of night and underground work for women and children, shorter hours for all workmen, and the reform of the administration of the law are all promised, and promised with such abandon that we may regard the bureaucracy as making a bold bid against the Duma for the confidence of the people. Let it be so, and none the less should the Duma welcome every measure of the kind, restraining its ambition to be at once the one governing force in the Empire, content to wait until public instruction, which has also to be reformed, the experience of the working of new local institutions and the increased independence of the working classes, especially of the farmers, have created a basis upon which a true responsible Government may be built. On the whole, the Duma, in spite of the extreme elements embraced in it, appears to be inclined to adopt this attitude, and unless some violent counsel of the reactionaries prevails over the uncertain mind of the Tsar considerable progress with remedial legislation, good or empirical, may be made during its session.

It is amusing to find the Protectionist rump in Parliament endeavouring to twist Mr. Lloyd-George's Bill for the protection of British patentees and British industries against the power of foreign syndicates into a Protectionist measure. They hail it as such with ironical joy. It did not seem to us to be that when first announced, knowing as we do something of the way in which the small inventor is coerced and robbed by organised capital, and it looks still less like that now when we have Mr. Lloyd-George's detailed explanation. He is not going to shut out the foreign patentee, but merely to prevent him from cunningly devising all

manner of traps in which to catch the native inventor, any small inventor. As he says, in chemistry particularly, the trick is worked by filing a comprehensive claim, general in its terms, but so framed as to cover nearly every imaginable invention in a particular field at some point.

The adepts put in their patents such generalities so as to cover any possible invention that might afterwards be discovered. Then when an invention of the kind is brought forward and patented, the syndicate, generally foreign, brings an action against the patentee for infringement, drags him through the Courts, and often enough ruins him. It is surely legitimate self-defence to protect the people at home against skilful marauding of this description.

Wonderful figures are officially set forth illustrative of Canadian progress, and there is no denying the glowing effect of the array of statistics. We cannot give them in detail, but in the matter of grain alone we are told that the North-West Territory produced no less than 194,000,000 bushels of wheat, oats, and barley last year, the wheat crop alone being estimated at 93,000,000 bushels. This splendid crop is valued at £20,000,000, but that surely must be the estimated value of the mere exported portion of it. In other directions equally remarkable progress has been made. New territory is being opened up in Northern Ontario by the railways constructed therein, and at the present time fully 5,000 miles of new lines are under construction to be completed during 1907 between Winnipeg and the Pacific Coast alone. With the opening up of the country, population is flowing in at an unexampled speed, and in the provinces of Manitoba, Saskatchewan, and Alberta there are now 800,000 inhabitants, compared with half that number in 1901. We hope they will all prosper and help to constitute the Dominion a great, free, and progressive Republic. Finance naturally enters largely into this prosperity. New banks have been opened, and the bank clearings show great expansion. The older railways also share mightily in the prosperity, and the official memorandum states that the Canadian Pacific alone is selling from 50,000 to 100,000 acres of land per month to new settlers. Up to that date it has sold nearly 18,000,000 acres for about \$55,000,000. Wonderful! wonderful! And will there be no set-back ever? Not if you pin your faith in Lord Strathcona.

What valuable object Mr. Carlyon Bellairs had in heckling Mr. Edmund Robertson as to the amount spent by various nations upon new vessels of war and armaments we cannot guess, unless perhaps he desired to emphasise the folly of civilised mankind. Mr. Robertson's answer, however, is not without interest. He stated that the amount set down in our navy estimates for the coming year to pay for shipbuilding, repairs, and armaments is £11,102,400, of which £8,113,202 is for shipbuilding alone. France is to spend in the present calendar year £5,724,468 on the same objects, Germany in the fiscal year terminating with our own £7,287,025, and the United States from July, 1907, to June, 1908, £9,387,072. These three Powers together thus intend to lay out £22,398,565 on adding to and maintaining their navies. This is against £11,102,400 to be spent by us. What are we to infer from this? It beats us to say.

Last week's Treasury receipts were again excellent, amounting to £4,983,000. Only 11 working days remain to end the present fiscal year, and if the daily receipts for that period average those of the week ended March 16 the income will be upwards of £4,600,000 in excess of the estimates laid before the House of Commons last April. Probably enough the total will rather exceed than fall short of last week's averages, and the year, therefore, promises to end most satisfactorily. The most interesting point, however, in last week's statement is Mr. Asquith's discharge of another £2,000,000 of Treasury bills. He had to draw £1,739,000 from the Bank balances in order to make this payment, but that afforded a most welcome relief to the money market, and thanks to his steady and systematic repayment of the floating debt the total of the Treasury bills now outstanding is under £11,000,000.

This reduction, therefore, clears the way to an early resumption of Consol purchases for debt redemption on a large scale. Further issues of Treasury bills must be paid off, and we should be glad to see this item removed from the Treasury accounts altogether, but there is not now the urgency to redeem which existed when the present Government came into office. What will the next year's Budget be? We can say nothing more about that this week.

An interesting note in the money article of Thursday's *Times* told us that the Essex and Suffolk Equitable Insurance Society, Limited, is about to open an office in London. This company is an old one, having been established in 1802, and is rendered conspicuous now by the fact that it is the only remaining office which transacts a general fire insurance business on mutual or profit-sharing lines. All the other offices of this class, and admirable they were, the Hand-in-Hand, the Westminster and the County Fire, have been absorbed by the tariff offices. We shall be interested to see what the fate of this independent competitor is on the larger field it now invades. It offers many advantages and its constitution contains stipulations and provisions that should render it attractive to insurers. Shareholders, for instance, cannot receive more than 5 per cent. on the paid up capital until the insured members have received a 50 per cent. dividend on the premiums paid by them during the previous five years. From one point of view these dividends to policyholders are really paid by themselves, and it might be easy for tariff offices, by reducing their scale of charges wherever possible, to compete with effect against an office offering such "profit" advantages to its clients, but it is only too probable that the tariff offices will consider themselves strong enough to disregard a provincial competitor of modest dimensions and retiring disposition.

A good deal is to be said for the proposal contained in a letter from Mr. C. T. Grant, of Glasgow, published in Thursday's *Times*. The gist of his argument is that Scotland is overburdened with railway companies, and he urges their amalgamation into one company. The North-Western, he says, is bigger than all the Scotch railways together in everything except mileage, and it is managed by one board and one set of 13 chief officers, while the Scotch system has five boards and 65 chief officers. Nor is that the worst of it; separate bodies of officials imply rivalry, competition, lamentable waste, and many other mischiefs. One company accelerates its service to Aberdeen, and the other follows with luxurious vestibule trains, "carrying a normal traffic of about one passenger per compartment third and one passenger per vehicle first-class." This is but too true, and we hope the boards of the various companies will at least take the matter into consideration so far as to abate competition and unite with each other in order to effect economy.

Shareholders in the famous Nundydroog mine have suffered some suspense and anxiety lately owing to irresponsible rumours that all was not going well with the mine at depth; that the value of the ore was falling off rather rapidly, and that, therefore, present profits and dividends could not be maintained for long. They will be somewhat reassured, however, by the statements made at last Wednesday's meeting by the chairman, Captain McTaggart, who remarked that the wonderful increase in mechanical appliances, notably electrical, had enabled mining work to be carried on at great depth, with great economy. In fact, they could work as cheaply and as expeditiously at 2,500 ft. below the surface as at 500 ft. In regard to the Nundydroog mine in particular he assured shareholders that great and important discoveries had been made at the deepest points, whilst a telegram from the agent stated that the reserves had already increased by 10,000 tons. There was no fear of the mine coming to an end, as had been reported in some quarters.

According to the *Monetary Times* of Toronto, a meeting was held recently at Cobalt, largely attended by representatives of the Ontario mining industry, at which a resolution was passed strongly condemning the proposed measure before the Ontario Legislature,

having for its object the taxation of the mines of the Province. The meeting resolved to send a deputation to Toronto to interview the Government. It was urged that the miner and mineowner already pay a substantial sum annually for miners' licences, registration fees, Government patents, incorporation of companies, and the issuing of licences to foreign companies. Foreign capital, it was pleaded, is being attracted to the district, and it is felt that nothing should be done to check the flow of it thither. The Government is urged to appoint a Royal Commission to investigate the whole matter before carrying out the proposed legislation. The Hon. F. Cochrane, however, Minister of Lands and Mines, frankly told the mining men of the north that the proposed tax on the profits must stand. He asked the representatives to form a committee to consult with him, and discuss in friendly spirit the contentious clauses of the Bill. We shall see which will prevail.

We hope it is true that an action has been commenced in Kingston, Jamaica, against the Yorkshire Fire Insurance Company, with a view to test the validity of the "earthquake clause" in fire policies. We say this in no hostility to British fire offices, but it is impossible to shut one's eyes to the glaring contrast exhibited between the treatment of San Francisco clients by all British fire offices and of clients in Jamaica. In San Francisco no serious attempt was made to dispute claims, even the most outrageous. They were paid, one might say, with effusive liberality in many instances, and in Jamaica claims of every character have been scouted and ignored. What is the difference in the phraseology of the Californian contract and the Jamaican one that produces this divergence in results? That point the law courts may now be able to elucidate, and so to dissipate an impression widely prevalent, and the reverse of creditable to the spirit governing our fire offices. It is phrased to us thus: "They all went on their marrow bones in the United States, and paid up promptly because the United States Government was strong enough to have turned every office out of the republic neck and crop at a moment's notice if they had refused; but Jamaica was weak, and uncared for; in Jamaica, consequently, there was nothing but kicks and scorn for the unfortunate victims of fires originated by the same kind of calamity that devastated San Francisco." Why this contrast? That is what the public wants to know, and until it has good reason to think otherwise it will continue to regard the treatment of Kingston by our fire offices as in a high degree mean. But Valparaiso, what of that?

Critical Index to New Investments.

FAUDELS LIMITED

This business of wholesale dealers in fancy goods, hardware, toys, &c., which was founded over 70 years ago is converted into a limited liability company on terms decidedly advantageous to the vendors. Assets consisting of freehold and leasehold premises £78,770, stocks £108,550, book debts £153,994, cash £2,946, and miscellaneous items £10,407, or a total of £355,667, less £62,568 due to creditors, are handed over, and for these Messrs. Faudel-Phillips ask £195,103 in cash and the balance in shares and debentures. The total capital is £200,000, divided equally into 5 per cent. cumulative preference and ordinary shares of £1 each, and £100,000 in 4 per cent. first mortgage debenture stock, so that the additional working capital provided is only £6,001. Profits, before charging interest on capital and loans, depreciation of fixtures, or remuneration to partners for management, are given for the past five years as £25,935, £20,943, £15,513, £10,880, and £22,010, and on these figures an average of £20,376 per annum is brought out. Debenture interest and preference dividend will require £9,000, and directors' fees, sinking fund, and special management expenses are put down at £3,325, which would leave a surplus of £8,051, and evidently there is no intention of forming any reserve,

as this sum is spoken of as sufficient to pay 8 per cent. on the ordinary shares. The vendors take one-third of each class of security, leaving 66,667 preference and 66,667 ordinary shares to be offered for subscription, together with £66,670 debenture stock, and although the debenture stock and preference shares may be regarded as fairly safe, they are by no means first-class, while the ordinary shares seem decidedly speculative.

THOMAS WOLFE AND SON (1907), LIMITED.

In order to be in the fashion, this business of job-masters, which was formed in 1889 with a capital of £50,000, divided equally into 6 per cent. preference and ordinary shares, proposes to go in for letting town motor carriages and touring cars on hire. As a preliminary the present company has been formed with a capital of £150,000 in £1 shares, and subscriptions were invited for 53,500 out of the 80,000 constituting the present issue. The assets taken over consist of horses, carriages, harness, &c., valued at £27,943; leases, buildings, &c., £14,530, and goodwill £7,600, or a total of £50,000, for which £23,500 was paid in cash and £26,500 in shares. No details of past earnings are given, the prospectus merely stating that an average of 8 per cent. has been paid on the ordinary shares, and that the average nett profits for the last five years from the hiring of horses and horsed vehicles have been alone more than sufficient to pay 4 per cent. on the present issue, and the silence on this point leads us to fear that the business is a declining one. Great things, of course, are hoped from the motors to be purchased, but the project is not put forward in a way likely to inspire much confidence.

STANLEY BROTHERS, LIMITED.

Formed in 1895 to acquire the Nuneaton Brick and Tile Works and the Nuneaton Colliery, together with other brick works, this company has extended its operations from time to time, and in 1899 acquired the Charity Colliery at Bedworth. Its assets were valued on December 31 last at £324,392, and as the issued share capital is only £267,098, some £60,000 had to be obtained on temporary loan, which it is now proposed to repay out of an issue of £75,000 5 per cent. debenture stock offered this week for subscription at par. According to the prospectus, dividends and bonuses on the ordinary shares since 1895 have averaged upwards of 10 per cent. per annum, but it is admitted that the returns for 1904 and 1905 were only 6 per cent., while for the past year the ordinary dividend is further reduced to 5 per cent. The auditors certify that profits from December 31, 1905, to December 31, 1906, have averaged £16,360, and that for the last year they were £13,541; but this method of stating results covers up the extraordinarily wide fluctuations which have taken place. Still, it is debentures that are offered, and even in the worst year the profits were more than ample to cover the interest, while the principal seems very fully secured.

ARGENTINE GOVERNMENT 5 PER CENT. INTERNAL GOLD LOAN, 1907.

The issue of \$35,000,000 gold, equal to £7,000,000 sterling or 176,000,000 frs., long talked about, was made this week, and the English portion proves to be £2,580,000, the balance being reserved for France and Germany. According to the prospectus the loan is to be extinguished in 37 years at the latest by means of a cumulative sinking fund of 1 per cent. to be applied half-yearly, the first operation taking place in April, 1908. Messrs. Baring Bros. and Co., Limited, and Messrs. J. S. Morgan had charge of the London portion, and invited subscriptions at 97½ per cent., payable in instalments of varying amounts up to December 13. It is stated by his Excellency Señor Dominguez that the loan is for the redemption of the 6 per cent. funding loan of £7,242,680, temporary provision for which was made in 1905 by means of advances to be repaid out of this issue.

SUMATRA PARA RUBBER PLANTATIONS, LIMITED.

This company has been formed with a capital of £100,000 in £1 shares to acquire an estate of about 5,000 acres on the east coast of the Island of Sumatra,

which is already producing rubber and coffee in considerable quantities. In addition to 99,000 coffee trees there are 72,502 rubber trees, and in 1906 13,419 lbs. were produced, of which 7,944 lbs. have been sold at an average of 5s. 4½d. per lb., while the coffee crop for the same period amounted to 1,538 piculs. No figures are given of actual results obtained in the past, but Mr. Boyd, manager of estates in Perak, estimated the rubber crop for last year at 12,750 lbs., yielding £3,187, and looks to see a gradual increase to 186,604 lbs., giving an income of £46,651 in 1912, and as his forecast fell so much short of the actual output the directors consider that his estimate may be regarded as a very safe one. For this estate the promoters ask £40,000 in cash and £20,000 in shares, or the same figure as they paid to the original vendors, and all they stipulate for themselves is the right to have allotted at par so many of the unissued shares up to 20,000 as they may apply for before March 31, 1910. The nominal capital of the concern is £100,000, but only 70,000 are at present issued, and the offer was so favourably received that we believe the entire 50,000 available for public subscription were promptly taken up.

Company Reports and Balance Sheets.

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.

HONGKONG AND SHANGHAI BANKING CORPORATION.

The half-yearly report of this great bank, which shares with one other great institution the cream of the Eastern business, is dated February 5, and the proposal it contains for an increase in the capital from 10 million to 15 million dollars by the creation of 40,000 new shares of \$125 each has long been common knowledge. Shareholders got one new share at £30 for every two held, and the striking advance which took place in the market value of the existing shares when the proposal was announced is doubtless fresh in memory. Possibly because there was less business to be handled for the Japanese Government there was some decline in profits for the six months to December 31 last compared with the corresponding period, the total of \$2,720,630, arrived at after making provision for bad and doubtful debts, expenses, and interest showing a drop of \$441,036. With the practically similar sum of \$1,712,472 brought in there is a total credit of \$4,433,102 against \$4,864,395. Remuneration of directors is only \$15,000, and the dividend and bonus aggregating £2 15s. per share, which are again proposed, require \$977,777. Difference in exchange to adjust this dividend takes \$968,766 against \$1,171,040, the value of the dollar having improved during the half-year, and after adding \$750,000 or \$250,000 less to the silver reserve fund the balance carried forward is increased a little to \$1,721,559. Sterling reserve remains as before, equalling the paid-up capital of \$10,000,000, and the silver reserve is now increased to \$11,000,000. A decline of almost \$3,000,000 to \$16,075,825 has taken place in the note circulation, current accounts are less by \$10,277,875 at \$105,021,973, and fixed deposits have gone down \$12,467,382 to \$94,187,909. Bills payable are also much less at \$13,878,966, and the smaller resources easily account for the decline in profits. The principal decline on the credit side is in the bills receivable, down by \$14,675,997 at \$99,034,593, but the bills discounted, loans, and credits are somewhat higher at \$93,039,746. The holding of rupee paper is up to \$2,038,021, but Consols, Colonial, and other securities have been reduced by \$2,770,376 to \$6,598,016, bullion in hand and in transit is only \$2,047,016 instead of \$6,199,658, and the cash balance is lower by \$7,401,560 at \$39,896,108. These changes are, of course, incidental to the fluctuating character of all banking business, and the total of the balance-sheet is \$264,097,776 against \$290,803,579.

BANK OF AUSTRALASIA.

Business with this bank was again satisfactory during the six months ended October 15, and the gross profit of £321,037 shows an increase of £27,332 when compared with the corresponding period. Moreover, the total charges, including rates and taxes, were reduced by £5,728 to £150,525, so that the nett profit of £170,511 is up by £33,060. Including the credit brought forward the disposable balance is £187,862, and the directors do well to encourage the staff by voting them a bonus of £17,000. Reserve fund again gets £30,000, and a sum of £12,000 or £1,000 more is applied in reduction of premises. The directors are then in a position to add a bonus of 8s. per share to the dividend at the rate of 12 per cent. per annum, leaving the rather smaller sum of £16,862 to be carried forward. The note circulation has expanded a little to £470,007, and bills payable and other liabilities amount to £2,654,123 or an increase of £334,425, but total deposits of £16,001,835 are down by £327,730. Including the addition now made the reserve fund will reach the excellent figure of

£1,310,000, and the paid-up capital is £1,600,000. There is no change in the holding of British Government securities, which remains at £967,141, but other investments are lower at £164,697. Cash, too, has gone down, being reduced by £515,727 to £3,465,940, and loans at call and short notice are less by £222,000 at £2,137,000. These movements lead to an increase of £866,247 in the bills receivable, advances on securities, and other assets. Bank premises are now £269,497 instead of £285,580, and the balance-sheet aggregate is about £1,000,000 larger at £2,216,482.

BANK OF AFRICA, LIMITED.

Gross profits of this bank dropped to £150,234 during the second half of 1906, a decrease against the corresponding period of £10,787. Total expenses were £104,335 or £3,587 less, so that with £20,126 brought forward the total for disposal is £66,025 compared with £73,160. Dividend therefore suffers a further contraction, being at the rate of 9 per cent. per annum instead of 10 per cent., and it is a matter for some regret that the distribution was pushed up so quickly during the time when overtrading in South Africa brought exceptionally large profits to the banks. The reaction was certain to come, and should have been foreseen. As before, a contribution of £3,000 is made to the pension fund, and £18,025 is carried forward. Reserve fund remains at £645,000, and the paid-up capital is one million. Notes in circulation, £268,307, and bills payable, £377,449, both show considerable decreases, and the deposits, current accounts and other liabilities of £6,604,681 have fallen off by £508,934. Bills for collection with their per contra entry amount to £733,122 against £791,610. Cash on hand, at bankers, at call and short notice has been reduced by £103,903 to £1,850,005, and cash, bills, &c., in transit are only £90,747 compared with £278,094, but investments are slightly larger at £1,111,656. Bills receivable are less by £192,812 at £1,167,190, bills discounted are down somewhat to £1,038,134 and loans on security, temporary advances, &c., show a drop of £151,275 to £3,140,451. A small increase to £430,808 has taken place in bank premises, and the balance-sheet aggregates £9,694,675 instead of £10,431,195.

DIRECTION DER DISCONTO-GESELLSCHAFT.

This huge German institution casts its net in many waters and holds interests in all kinds of industrial concerns, to which brief reference is made in its annual report. According to the extracts from the report for the past year, the prosperity of commerce and industry in Germany continued during 1906, but the strained monetary conditions adversely affected Stock Exchange operations. The bank was instrumental in converting the banking house of Stahl and Federer, Stuttgart, into a limited company, and with the Norddeutsche Bank founded the Deutsche Afrika Bank Actiengesellschaft, Hamburg, while it also took part in the issue of numerous Government and municipal loans. Including the Norddeutsche Bank figures, the total turnover for the year amounted to about £2,563,140,000 against £2,400,240,000 in 1905, and liabilities on current and deposit accounts have risen by £2,728,845 to £19,001,368. The usual statement of dividends declared by other banks and kindred concerns in which the Disconto-Gesellschaft is interested is given in the report, but it is stated that, contrary to former years, only those dividends which were actually received in 1906 have been included. Notwithstanding this change, gross profits showed an improvement of £23,951 at £1,338,305, while working expenses, taxes and bad and doubtful debts took £2,678 more at £396,044, leaving a nett surplus of £942,261. After paying the directors' and partners' participation and a dividend of 9 per cent., or the same as a year ago on the share capital, £7,500 is again put to the David Hansemann's pension fund, leaving £57,919 or £21,273 more to be carried forward. In addition to the increase in current and deposit accounts noted above, the liabilities on acceptances are £1,600,056 larger at £9,799,401, but guarantees have been reduced by £470,167 to £1,549,900. The paid-up capital remains at £8,500,000 and the reserve is also unaltered at £2,879,631, but the David Hansemann and other staff funds are £30,900 up at £478,375. Against these cash amounts to £331,886 less at £2,076,261, bills receivable show an increase of £1,193,359 at £8,791,650, current accounts are £1,743,232 up at £17,703,174, and £2,885,191 is due on loans. Interests in securities, syndicates, &c., come to £4,562,340 or £198,105 more, participation in the Norddeutsche Bank stands at £2,500,000 and in other banks at £2,264,427, the total of the balance-sheet being £43,144,341 compared with £39,143,310 at the end of 1905.

CAMMELL, LAIRD AND CO., LIMITED.

There is no doubt about the excellence of the business possessed by this rapidly expanding undertaking, and the company is speedily recovering from the nasty blow it received when things went wrong with the Sierra Company, a Spanish mining and railway concern. This matter belongs to the past, but it is recalled by the fact that an interest has been taken in another Spanish mining company in order to ensure regular supplies of high-class hematite iron ore. Happily the latest experiment promises to fulfil all expectations, and the first cargo of 4,300 tons of ore received in February was found to be of excellent quality. Tonnage is chartered for another cargo, and from May next regular supplies will be received. The interest acquired in the Fairfield Shipbuilding and Engineering Company, of Glasgow, has fully realised anticipations, and we gather that the company's own trade is in a very satisfactory condition. The wet dock and the two graving docks of the Tranmere Bay Development Company are now completed and ready for work.

and the first large vessel has been docked and under repair in No. 1 graving dock. The Mersey Docks and Harbour Board have finished the construction of the river wall, and the shipbuilding yard will be ready to build vessels within the next few months. During the past year a turbine steamer for the Great Western Railway and one for the Great Central Railway were delivered from the Birkenhead shipbuilding yard, one 33-knot torpedo boat destroyer for the British Government has been launched and a 36-knot vessel is under construction. After deducting depreciation and interest on debentures and debenture stock there is a nett profit £273,780 or about £42,000 more than in the preceding year, a noteworthy achievement considering that debenture interest was a good deal heavier, thanks to the issue of £750,000 of 5 per cent. stock in June last. The balance brought forward was £38,426 making an aggregate of £312,206, which provides the preference dividend and 10 per cent., being the same as before, on the ordinary shares. Commission on issue of debenture stock amounting to £13,125 is then written off, £75,000 is applied in reduction of expenditure on extensions and improvements and the balance forward is raised to £48,053. The total capital now consists of £2,372,895 in shares and £1,650,000 in debentures, and there is an increase in the freehold and leasehold land, buildings, machinery and plant of £425,156 to £1,921,352. But the heaviest advance is in the investments in subsidiary and other companies, which have gone up £635,728 to £996,592. The total now includes cash advances, and no doubt takes in the money lent to the Tranmere Bay Development Company, last year standing at £219,000, and now doubtless much more. Stock-in-trade and work in progress has not altered much at £979,265, and sundry debtors owe £609,139 against £452,681 due to creditors. Cash on deposit is £175,000 and cash and bills in hand reach £61,452. Altogether the balance-sheet adds up to £4,755,926, and we hope the condition of trade will continue to justify the great capital outlays in which the company has recently indulged.

STEWARTS AND LLOYDS, LIMITED.

A large and profitable business was done by this important iron and steel business during 1906, and from all sources the revenue adds up to £269,407, being an increase against 1905 of £36,549. General charges, debenture interest, directors' fees, income-tax, &c., make away with £36,549, and after providing £70,000 or £30,000 more for depreciation the balance left is £147,525. That provides the preference dividend and 10 per cent. on the ordinary shares, with £25,000 to reserve, and an increase from £54,750 to £61,571 in the sum carried forward. Total allowance for depreciation to date is £370,000 against an aggregate expenditure of £1,373,197 including £42,532 in the past year, so that the balance-sheet value is now £1,003,197. Not only so, but the reserve fund is £320,000, and the position must be considered very strong. About one-half this fund is invested in high-class securities, while investments and shares in other companies are entered at the small sum of £17,787. Debts due to the company amount to £403,687, against sundry creditors of £226,910, stocks, work in progress, stores and loose tools appear at the big sum of £620,427 and cash and bills amount to £123,835. A position of all-round excellence, emphasised by the smallness of the debenture debt, £350,000, against the share capital, £1,400,000, of which £850,000 is ordinary and £550,000 preference.

BELL BROS., LIMITED.

This company's business was exceedingly prosperous during the year to December 31 last, and the display will be doubly welcome to the shareholders of Dorman, Long, and Co., the holders of the ordinary share capital, as they have not been favoured with many smiles from fortune during the past few years. Gross profit on working was returned at £140,437 or £52,968 more than in 1905, making the improvement in two years £72,000. Debenture interest and preference dividends take £48,860 and besides carrying £12,855 to reserve the directors write off £43,157 for extensions and improvements, most of which was incurred prior to 1906. Income-tax absorbs a further amount of £3,235 and the directors increase the dividend on the ordinary shares by 1s. 6d. to 9s., equivalent to 10 per cent., and carry forward £8,654. The original valuation of the properties consisting of works, mines, collieries, &c., was £752,160 and during the seven years to the end of 1905 the capital expenditure was £654,041 and the sum written off out of profits or general purposes reserve fund £172,034. Another £16,354 nett was laid out last year and if we deduct the £43,157 above mentioned the book worth of the principal assets comes to £1,198,365. Reserve for general purposes now amounts to £50,000 and the ordinary reserve £151,513. Of the last-named £93,102 is separately invested and £57,000 has been used to pay off debentures. Interest in the Horden Collieries has been slightly reduced to £48,500 and altogether the investments come to only £141,602 compared with £182,708, due, we suppose, to the repayment of debentures. The total amount cancelled is £57,000 leaving the debenture debt at £443,000. Floating liabilities have been a good deal reduced to £128,707 but cash and bills, although larger, are still too small at £14,680. Sundry debtors owe £36,289 and stocks are valued at £189,430.

ROBERT STEPHENSON AND CO., LIMITED.

Since this unfortunate enterprise issued its annual report twelve months back the reorganisation of its capital and finances has been taken in hand, and things are now getting into much better shape. Share capital used to stand at £500,000 in equal amounts of preference and ordinary £10 shares, but £2 10s. was knocked off each preference share and £7 off every ordinary share, the capital being in this way

reduced to £262,500, of which £187,500 is preference and £75,000 ordinary. Said preference shares are entitled to a cumulative dividend at 5½ per cent. per annum from July 1, 1906, to December 31, 1907, and thereafter to 7 per cent. By means of this capital reduction a debit to profit and loss of £101,920, and neglected depreciation to the amount of £123,116 were set right, and the company started again with a fairly clean sheet. Allowing for small calls in arrear and a few shares forfeited the actual share capital appears at £253,036, and the debenture debt consists of £250,000 in 4 per cent. perpetual stock, and £148,000 in terminable "A" debenture stock. Secured loans from bankers on account of work in progress, bills receivable, and scrip deposited, &c., £113,178 emphasises the need of working capital, and sundry creditors amount to £99,249 against £37,157 only to come in from sundry debtors. Work in progress, however, stands at the promising figure of £165,113, and stores, materials, and stock engines are down for £29,655. Some undefined investments are entered at £7,005, cash is £17,399, and bills receivable reach £32,350. Discount and brokerage on the issue of "A" debenture stock £9,500 and expenses connected with capital reduction £1,181 were largely offset by £7,814 received on forfeited shares account, and £387 which nominally came in as discount on £2,000 "A" debenture stock cancelled. Twelve months ago the property account stood at £684,705, and the £123,116 written off capital to make good depreciation reduced the figure to £561,589. Ordinary additions for the year were £33,372, and deducting depreciations of £7,063 provided from profits the book value is £587,898, a figure which we hope is justified. Business improved in a highly satisfactory manner during the past year, and profit on work completed and on foundry stock advanced no less than £31,369 to £52,732 against the previous twelve months, and compared with 1904 the increase was practically £50,000. Other items, including £2,796 received in respect of debts previously written off, raise the income to £57,085, and from this sum the deduction for repairs, renewals, and depreciation is £21,520. Loss on stock, oil, engines, realised made away with £2,815, ordinary interest and bank charges came to £6,153, and interest on debenture stocks to £16,676. Directors' remuneration and trustees' fees come to £1,849, and £9,073 remains as actual net profit. Of that £5,128 is set aside for the payment of the half-year's preference dividend when the directors see fit, and £2,945 will be carried to reserve. On the whole, the directors have reason to be satisfied with the progress towards better times, and shareholders are perhaps in sight of reward for their exemplary patience during the darkest days.

P. AND W. MACLELLAN, LIMITED.

The past year was again an exceedingly prosperous one for this company and the increase of about £27,000 in nett profits for 1905 has been followed by a further improvement of £7,985 to a total of £62,171. Balance brought in, too, was considerably larger at £4,483, so that the sum available for distribution was £11,421 up at £66,654, and after meeting debenture interest and putting another £7,500 to depreciation account the directors transfer £17,500 or £5,000 more to reserve. Preference dividend having been paid, together with 6 per cent. on the ordinary shares, the surplus is sufficiently large to permit of a bonus on both classes of 3 per cent. against 2 per cent., with an increase of £3,421 to £7,904 in the sum carried to the new account. With the present additions the reserve and depreciation account stand at £70,000 and £16,000 respectively, of which £40,799 is represented by investments, being an increase of £21,865. Expenditure on works, &c., during the year was only £515, making a total of £220,912, and although £3,668 was spent on fixed plant, machinery, &c., bringing it up to £67,649, loose tools, materials, &c., were valued at £28,771 or £7,790 less, and as goodwill, patent rights, &c., have already disappeared from the balance-sheet, the reserves seem satisfactory enough. Liabilities to sundry creditors and on bills payable are lower at £181,921 while sundry debtors have risen by £2,130 to £230,251. Cash has been reduced by £18,435 to £10,929, but stocks are valued at £107,045 or £13,401 more, and work in progress is £3,380 up at £49,844.

WILLIAM JESSOP AND SONS, LIMITED.

This general engineering and iron and steel business did very well last year and reports a gross profit of £59,808 to which is added £8,326 brought forward making a total of £68,134. Interest payments came to £9,132 and besides writing off £6,000 for depreciation and transferring £5,000 to reserve the directors apply £12,500 to renewals and improvements. Dividends and bonus aggregating 7s. per share are then provided and £8,598 goes to next account. The balance-sheet is not very enlightening and ought to be more complete especially in view of the absence of a profit and loss account. Shares in subsidiary and connected companies and advances £117,727, no doubt contribute a certain amount of revenue, but we cannot learn how much, and the extent of depreciation and additions on property £103,941 and machinery and plant £144,220 is not mentioned. Stocks, stores, materials and loose tools look pretty substantial at £191,651, but the stocks have been brought into the account in no case above actual cost with freight and duties added. Sundry creditors and bills payable reach £89,515 between them, sundry debtors owe £134,080 and the cash and bills come to £8,881. With the addition made from the past year's profits the general reserve will stand at £42,500 apart from the insurance funds £12,050. All branches of the business continue to be well employed, and the money allowed for renewals and improvements will allow the works to be kept quite up to date.

SOUTH LONDON ELECTRIC SUPPLY CORPORATION, LIMITED.

After lasting twice as long as was originally intended this company's contract with the L.C.C. for the supply of power terminated in July last with serious results to the revenue. The ordinary business is making very fair progress and the number of lamps connected at the end of 1906 was 24,210 8-c.p. lamps up at 144,622, or the largest increase in any year of the company's history, but sales of current nevertheless fell off by 3,885,803 units to 6,259,192. Under these circumstances the revenue was £25,769 down at £50,704, and although expenses were naturally reduced the decrease in nett income was still the substantial one of £13,846 at £18,637. With £9,042 or £2,595 more brought in and £299 from interest the disposable balance was £27,978 compared with £39,273, but after providing for debenture interest, an extra £100 at £4,400 is written off cost of provisional order and £930 off plant on hire, &c. The allowance for depreciation fund is then cut down by £1,287 to £6,000 and cost of opposing Bills in Parliament was only £327 against £1,959, but £323 was spent in obtaining a reduction in assessment, leaving the surplus £8,486 down at £13,556, and in order to pay a dividend of 3 per cent. or 1 per cent. less, the sum carried out is reduced by £5,236 to £3,806. Capital expenditure amounted to £12,649, of which about two-thirds was on mains, leaving a credit balance of £11,288, while the depreciation fund now amounts to £23,605. Creditors are comparatively light, only £4,157 being due for plant and £2,157 on open accounts, against which sundry debtors owe £8,649 and cash stands at £6,299. The cost of the provisional order is still heavy enough at £29,289, but the directors are doing as much as can be reasonably expected to reduce this item. A sum of £50,000 in 5 per cent. debentures falls due for redemption on April 1, and in view of the high market rates for money temporary arrangements have been made for their repayment.

UNITED ALKALI CO., LIMITED.

A distribution of 4s. per share brought back the ordinary shares of this capital-smothered Liverpool business into the dividend list after an absence of 10 years, and although many people expected something better the payment proposed is every bit as much as the position justifies. Gross profits for the year 1906 amounted to £588,804, an increase compared with the previous twelve months of £101,540, and after meeting general charges, income-tax, and mortgage debenture interest the balance remaining is £393,294. The usual £15,000 is transferred to the debenture redemption fund and £41,706 was brought in, so that the sum for disposal is £419,999, an improvement of more than £100,000. Reserve fund receives £75,000 or £25,000 more and the depreciation reserve £50,000 instead of £40,000. The 7 per cent. preference dividend is then provided, the ordinary shares receive 4s. or 2 per cent. and £50,246 is carried forward. These are relatively good figures, but capital expenditure proceeds apace, and the additions to property in the past year were no less than £347,966. These include certain mining properties in Spain, including a railway 43 miles in length, and the alkali and copper works of Messrs. William Henderson and Co., situated at Irvine (Ayrshire), which were offered for sale by auction in April last. All were acquired on advantageous terms, but so far as the Spanish properties are concerned the directors remark that development in several directions will somewhat delay the moment when full advantage can be taken of the purchases. Sales of property and plant and amortisation of mines capital account reduced the properties by £21,508, and there must also be taken off the depreciation portion of the reserve fund up to the end of 1905 £800,000, reducing the balance-sheet figure to £8,003,178. That is a massive total absolutely unjustified by the profits earned, and even if we deduct the general reserve £175,000, the £50,000 allowed for depreciation from the past year's profits and the debenture redemption account £75,000 the valuation is only reduced another £300,000. We notice that the Buiton Railway and mines have been mortgaged for £200,000 and the Sotrel mines for £64,779, while ordinary floating liabilities reach £446,522. Sundry debtors owe £314,543 only, but stocks of all kinds are valued at £760,431 and the cash balance is substantial at £411,020. Total investments are in at £458,633, of which £110,400 are general and £348,233 in subsidiary and other companies.

D. H. EVANS AND CO., LIMITED.

A sharp increase from £154,999 to £165,511 took place in the trading profit during the year to February 19 compared with the preceding twelve months, and after meeting charges under all heads, including depreciation, debenture interest, and redemption, the balance over is £63,702, which includes a few pounds for transfer fees. Total sum brought forward was £17,601, making £81,303, which provides preference dividend, 22½ per cent. on the ordinary shares, and £10 on the founders' shares, with £4,570 to reserve and £20,133 carried forward. Reserve fund will amount to £39,992 when the latest addition has been made, and the debenture redemption fund stands at £9,185. After protracted negotiations, the directors have effected the purchase of various premises adjoining the company's western block of buildings, and the outlay for the year on leases and new buildings account was £14,118, making the total £348,729. Fixtures, fittings, &c., are valued at £36,526, and the stock valuation is £106,246. Sundry creditors, however, are a good deal heavier than debtors, and the company has the utterly inadequate cash balance of £1,884. In connection with the extensions referred to, the company paid off a mortgage of £10,000, which would be most satisfactory if there had been the means to spare, but how much must the company borrow for

final dividends, unless the finances are set straight before they become payable? Next Friday authority will be sought for the creation of 40,000 new £1 ordinary shares, to be issued entirely at the directors' discretion, and in view of the present position the business is not likely to be delayed. No doubt the new shares will provide a moderate bonus, and before sanctioning the proposal shareholders should instruct the directors to give them first call. No commission or underwriting should be necessary, and if attempted should be promptly stopped. The D. H. Evans and Co. Founders' Shares Company pays dividends aggregating 3s. 3d. per share or ad. more than for the previous year.

SWAN AND EDGAR, LIMITED.

This well-known business standing on the corner of Regent Street will celebrate its 21st birthday when the shareholders gather together on Tuesday next. Glad are we to say that the occasion will be most auspicious, as the annual report made up to January 31 must be one of the best the company has ever presented. Trading profit, outgo of all kinds provided for, amounted to £39,784 being an increase of about £7,000 compared with 1905, thus easily recovering the £4,000 dropped during that year. Transfer fees gave £12 and the directors wrote off what looks a satisfactory sum of £12,588 from leases, fixtures, alterations and improvements, reducing the book value to £160,920. Interest on mortgage, loan and deposit accounts takes £3,565, though why the directors run a loan of £72,000 making with deposits a total of over £82,000 is not very clear. Is it really necessary to keep £58,399 at the bankers on current account? Ordinary floating liabilities reach £30,159 against debtors £20,407 and stock-in-trade is £56,467. Against the mortgage of £37,500 the company has paid £13,079 on a redemption policy, including interest. After meeting directors' and auditors' fees the balance for disposal is £22,717, dividends aggregating 15 per cent. or 2½ per cent. more are paid on the ordinary shares, £7,000 is added to reserve making it £48,000 and £3,085 is carried forward against £2,368 brought in.

CASSELL AND COMPANY.

In the annual report of this old-established but outpaced publishing business we find the following sentence: "The directors and the general manager are of opinion that the amount standing for old and comparatively unprofitable copyrights should be gradually reduced as the results of the business warrant." Now this is a course we have been advocating for many years, and only twelve months ago, when handling the accounts for the year 1905, made a few pertinent observations on this very subject. "For how long," we asked, "have more or less illusory profits been displayed by keeping the item of copyrights at a fictitious valuation?" The answer is promptly given, and although shareholders must suffer acutely the directors are at last unquestionably adopting a proper course in using any surplus revenue to reduce the copyright account. The sum applied in respect of the past year is £6,000, and shareholders have this satisfaction, that the position is being squarely faced so that when the item is finally reduced to a prudent figure any revenues earned may be legitimately applied to dividend payments. We fancy there will have to be a year up one of these days in the fiction factory presided over by a noble lord, and then the £30,000 which the peerage is reported to have cost would come in deuced handy. It is good to read in the report that although the company has spent nearly £80,000 in new copyrights in the last three years the actual increase on the copyright valuation for that period is under £10,000. Again, the reorganisation which was begun by the general manager when he took office two years ago is now practically complete, and the directors hope there will be a considerable expansion in the business for the current year. Several departments already show gratifying evidence of improvement, we are told. The chief item in the balance-sheet, which includes copyrights, volumes, paper, &c., has further increased £5,409 to £241,616, an unwieldy total, but the £6,000 to be applied from revenue will pull it back a little. Stock of printing materials, &c., is a good deal larger at £12,970, but type, engines, boilers, &c., are lower at £35,474. Capital invested in other trading companies has been reduced over £7,000 to £22,740, and glancing at the other side we notice that £3,000 has been withdrawn from the reserve to be written off investment and other assets. This looks significant, because it implies losses on realisation of these trading investments. Reserve is now reduced to £23,000. Sundry creditors and bills payable add up to £58,923 against debtors £81,837, while cash and bills aggregate £11,126. Leases of premises have been somewhat reduced to £138,719. As to profits, they went down with a rush from £12,425 to £8,737, and it was fortunate that the allied trading companies produced a profit of £2,469 against last year's loss of £157. With the trifle of £93 brought forward the disposable sum is £11,299 against £12,835. So after meeting debenture interest and income-tax with £4,645 the directors write off the sum mentioned from copyrights, being £2,000 less than last year, and carry forward £654. Will they do better next year? It will be reconstruction if they do not.

DIMBULA VALLEY (CEYLON) TEA CO., LIMITED.

A further improvement of 0.32d. to 0.26d. was obtained for the 1906 crop of this company, but the output fell off by 125,862 lbs. to 1,089,442 lbs. and the cost of production increased from 26.09 cents to 29.01 cents, with the result that nett profits were £2,176 down to £14,606. The sum brought forward, however, was £1,168 larger at £2,277, making the total available £16,883 compared with £17,801, and by transferring £2,000 or £1,000 less to reserve the dividend is maintained at the rate of 8 per cent.

which has been regularly paid since 1901, and the sum carried to the new account is unaltered at £2,279. During the year 312 acres on the Eladuwa Estate were planted with rubber, and 138 acres are now being planted, making a total of 733½ acres, and the trees are said to be growing well and showing great promise. Expenditure on this account was £8,418, bringing the capital outlay on the estates up to £182,080, and as the issued capital is only £172,000, practically the whole of the reserve fund of £11,000 has had to be employed, the portion invested outside the business being no more than £1,539. A slight reduction of £268 to £2,241 in sundry creditors is lost in the increase of £1,632 to £8,867 in bills payable, and on the other hand sundry debtors owe £1,020 less at £1,319, stocks are £119 down at £8,772, and cash is a mere trifle of £132 up at £5,127. Coast advances, always a heavy item with this company, have increased by £620 to £2,645, while the reserve considered necessary is cut down by £112 to £520.

PORTMORE TEA COMPANY OF CEYLON, LIMITED.

The unseasonable weather experienced during the past season reduced this company's crop by 16,166 lbs. to 222,376 lbs., but the shortage was not an unmixed evil, as it was partly due to this that market conditions were so much better. Smaller supplies have been accompanied by rising values, and the average price realised was 9.73d. per lb., compared with 8.67d. and 8.41d. in the two previous years, and was the highest since 1898. Gross receipts from all sources amounted to £9,093, of which expenses absorbed £4,852, leaving nett profits at £4,241, or an increase of £407. With £62 brought in the total available was £4,303, and this the directors proceed to divide practically up to the hilt by repeating the dividend at the rate of 10 per cent., to which it was raised a year ago, and carrying forward £303. Although the company has been in existence since 1896, no attempt has been made to provide for depreciation of the property, and the only thing in the shape of a reserve is a tiny sum of £59 received on land realised. Sundry creditors and drafts in transit amount to £863, against which tea stocks are valued at £1,673 and cash comes to £1,306, but £2,000 has to be found for the balance dividend now declared, and the surplus of free assets over liabilities is therefore trifling.

AUSTRALIAN AGRICULTURAL COMPANY.

This flourishing business does not issue a profit and loss account at the present time of year, but the interim statement, indicating the position and prospects, is extremely interesting. A fairly large capital outlay was entailed for the purchase of the Aberdare Railway, and wayleave, in addition to necessary development work, amounting together approximately to £40,708. There was also charged to the capital account a sum of £128, being the balance of the purchase money for the 495 acres of land at Warrah bought in 1905, and referred to in the last annual report. From the figures given in the financial telegram it appears that a decrease has occurred in the profits from the colliery and land departments, the decline in the former being mainly accounted for by the low prices of the coal sold, interruption of work owing to disputes with the men, and the unfortunate subsidence at the sea-pit, and heavy outlay for opening out work in progress at the Hebburn colliery. But in the stock and wool departments there has been a considerable increase in profit, principally due to the larger number of sheep disposed of, and to the substantial improvement in the amount realised for the wool clip, which enters into the 1906 accounts. The proceeds exceeded those of the previous year by upwards of £8,200. After giving rise to considerable anxiety, the season at Warrah turned out very favourably, useful rains falling all over the estate in the middle of the year, so that the pasturage was abundant and luxuriant. The number of sheep and lambs shorn in 1906 was 158,870, and produced a total clip of 3,070 bales, the report of the company's expert being that, taking the clip generally for quality and weight of fleece, it was the best he had handled in his experience, extending over 26 years. The greater part of the wool has been sold in a favourable market, and it is confidently expected that the proceeds of the whole clip will realise a sum fully equal to, if not exceeding, the amount obtained for the clip of 1905. The nett revenue for the past year, after making all necessary provisions, was £91,142, or an increase of £1,256, and this, together with £15,080 brought in, gives a disposable sum of £106,222. Debenture interest and income tax requires £6,982, and after adding £10,000 to reserve the directors increase the interim dividend from 35 to 40 shillings per share. The current season is described as all that could be desired, and the prospects for the year are, on the whole, favourable.

AUSTRALIAN PASTORAL COMPANY.

It is hard to believe, but figures, perhaps, cannot lie, and this miserable business seems to have performed with a certain amount of credit during the twelve months ended June 30, 1906. Of course, the shareholders get no benefit, cannot for many years, be the seasons never so favourable, because the directors always feared to squarely face an unpleasant position, and have taken no steps to put the finances on a decent footing. That ugly certificate by the auditors still appears, in which it is stated "that the properties originally purchased and since acquired continue to be held up at cost—no depreciation having yet been provided for, which, in our judgment, must have taken place." Can it be said that the company is earning profits while immensely depreciated assets remain untouched? We think not, but the company publishes a revenue account, and the figures had better be mentioned. Profit for the year, including value of the portion of the wool unsold, &c., after allowing for deprecia-

tion on stud flock, &c., is returned at £113,185, being an increase against the previous twelve months of £40,892. Management expenses, however, ran up to £18,132, shearing, scouring and carriage of wool cost £12,026, rental of properties £10,603 and improvements and plant maintenance £3,074. Interest was heavier at £17,699, and rabbit prevention cost £11,413, so that the balance on revenue account appears at £39,439. It is an improvement of £26,698 against the previous twelve months, but a deficiency of £96,583 was brought forward, and its reduction to £57,144 is all that can happen. Once again the directors tell shareholders that the season has been an excellent one, except on the property referred to in the last report, where some losses of stock occurred. Have they been provided for? We guess not. The prospects for the current year are also considered favourable, and there is ample grass and water for the increased numbers of stock now on the company's stations. But the balance-sheet value of the assets is £1,274,384, and we cannot grow enthusiastic until we know their real worth. There are some decent-looking investments appearing at £56,392, but loans secured by mortgages amount to £295,263 and £18,000 is owing on short loans and bills payable.

LONDON AND THAMES HAVEN OIL WHARVES, LIMITED.

A very marked recovery from the depression of the two previous years took place in the oil trade in 1906, and this company's trading profits improved by no less than £10,847 to £22,700. The balance brought in was considerably smaller at £854, but the amount available was still £7,744 to the good at £23,554, and after increasing the provision for depreciation by £1,078 to £1,957, £1,500 is put to reserve against nothing a year ago, and the dividend is raised from 5 per cent. to 8, leaving £1,743 or £854 more to be carried forward. It is a pity the directors were in such a hurry to increase the distribution on the ordinary shares, as the reserve with the present addition is only £8,000, while the capital outlay, including £14,440 spent on properties and £1,927 on machinery in excess of depreciation allowances, is £16,357 up at £146,282. Issued capital is £96,400 and there is also a debenture debt of £35,855, but the fresh expenditure has led to the company having to raise £10,000 on short loans. Liabilities to sundry creditors are down £1,353 to £6,716, against which sundry debtors show a decrease of £1,841 at £10,171 and cash balances are slightly lower at £4,223.

CAMBRIAN RAILWAY COMPANY.

During the second half of 1906 the gross receipts of this company were £185,336 or a falling off of £730 and the expenditure of £112,677 was just £30 lower. Passengers, parcels, mails, &c., returned a revenue larger by £2,651, which the directors think indicates increasing prosperity, and while the general traffic in merchandise and livestock was slightly better the total under this head was smaller by £3,027 owing to a sharp fall in general goods, due to the completion of new work connected with the Liverpool and Birmingham Waterworks. Somewhat heavier charges for locomotive and carriage and wagon outlay and miscellaneous expenses were about balanced by decreases under maintenance of way and traffic and general expenses. Balance of nett revenue is £72,659 and £575 was brought in making £73,234 from which the fixed charges took £60,906. Credit still left is £12,329 which apparently is carried forward. Only £6,042 was spent on capital account during the six months but the outlay this half-year will be £9,837 and already the capital account is overdrawn £128,029 involving temporary losses of £130,000.

BRECON AND MERTHYR TYDFIL JUNCTION RAILWAY COMPANY.

During the December half of 1906 the gross receipts were £61,856 and the expenditure £38,203, leaving a nett revenue of £23,653. This shows an improvement of £1,374, the outlay having been larger by £1,182 against an increase in income of £2,556. Business did not show particular growth in any direction, but the passenger business was rather better and minerals showed a fair increase, but both parcels, horses, &c., and merchandise produced less. A little less was spent on maintenance of way and works, and rates and taxes showed a quite substantial decrease, but in other important directions expenditure was larger and particularly so under locomotive power. The balance brought forward was £650, making £24,303 for division, and after meeting the fixed charges there is a sum remaining of £4,537, an improvement of £936. The directors now propose to pay dividends at 4 per cent. on the first preference stock as last year and 2 per cent. per annum on the second preference stock, which a year ago got nothing. The sum carried forward, however, is very largely reduced from £1,478 to £357. According to the report the value of the preference stocks is improving, and the directors think that power should be taken to create and issue, as opportunity affords, the balance of second and third preference stocks, amounting to £10,000 in all. A resolution to that effect was submitted at the half-yearly meeting. Capital expenditure for the past six months was £3,164, and in the current period an outlay of £5,877 is looked for. There is a balance to the credit of capital account of £67,256, but this seems to be largely offset by stock handed over in settlement of account with the contractors' estate to the amount of £61,810.

EAST AND WEST YORKSHIRE UNION RAILWAYS COMPANY.

Gross receipts for the six months ended December 31 showed only a trifling increase of £132 at £9,659, but working expenses were £713 down at £4,688, owing to the smaller amount spent on repairs to locomotives. Nett revenue therefore came to £845

more at £4,971, and as £1,140 was brought in against £123 a year ago the balance available was £1,863 larger at £6,112. Debenture and other interest and rent charges absorbed an extra £46 at £2,662, and £250 was required for adjustment of income tax, leaving a surplus of £3,200 compared with £1,633, and the directors are able to declare a dividend at the rate of 4 per cent. per annum on the preference stock, or just double last year's payment, and to raise the sum carried forward by £257 to £580.

DUBLIN AND LUCAN ELECTRIC RAILWAY COMPANY.

This concern again did wretchedly in the December half of 1906. The revenue dropped off £7 to £3,320, and at the same time the expenditure increased by £241 to £2,026, so that the nett balance was less by £249 at a total of £1,294. This was partly made up by a slight increase to £200 in the sum brought forward, but after providing £375 for debenture interest the sum available for dividend was £196 worse at £1,119. The directors therefore do no more than meet the regular preference interest and carry forward £644.

HASTINGS AND DISTRICT ELECTRIC TRAMWAYS CO., LIMITED.

Receipts from all sources in the year ending December 31, including £14,834 dividend received on shares in the Hastings Tramways Company, amounted to £15,039. A sum of £1,707 was brought in, and after paying debenture interest and 3 per cent. per annum on the preference shares, there remains a credit of £5,733. It is now proposed to pay final interest on the preference shares at the rate of 5 per cent. per annum, making 4 per cent. for the year, leaving £733 to be carried forward. Only a portion of the tramway system was worked during the year. The assets consist of £35,880 shares of £10 each, credited with £8 5s. paid up, in the Hastings Tramways Company and 120 shares with £2 paid of a total value of £296,250; £100,000 commission to underwriters—a big sum—satisfied in 20,000 fully-paid ordinary shares of £5 each; nett expenditure to date, £130,449; preliminary expenses, £5,313; Parliamentary deposits £2,852, and cash £1,079. On the other side current liabilities are only £2,520.

ISLE OF MAN STEAM PACKET CO., LIMITED.

During 1906 this company's boats carried a larger number of passengers than anything hitherto recorded, and the directors speak of the advantage derived from the addition of the *Viking*, which was very manifest on the busy days in August. It is in that month that the greatest pressure of traffic is felt, and then more especially at the week-ends. The directors are, therefore, carefully considering the necessity of making still further additions to the fleet. One boat was disposed of at the end of the season for breaking-up purposes, as it was not thought desirable to undertake the expenditure required to put her into thorough condition. Total receipts reached the considerable amount of £182,254, but expenditures of every kind, including interest on debentures and loans £5,125 and no less than £58,791 for depreciations, took £167,033, so that only £15,221 remained as nett profit. This sum, however, was sufficient to pay dividends of 6½ per cent. on all classes of share capital with an increase from £4,372 to £7,092 in the balance carried forward. Owing to the increased mileage, the general expenditure was rather heavier, while the steamers' renewals, repairs and overhauls increased by £4,477. Not only that, but taking into account the age of some of the steamers the directors considered it wise to increase the depreciation allowance by £4,237. These extra sums were included in the total expenditure. The reserve fund, which includes £2,075 received as dividend from liquidator of Dumbell's Bank, amounts to £22,563, and as the balance-sheet value of the steamers and other properties is £314,431 the necessity for fuller depreciation is apparent.

BODDINGTON'S BREWERIES, LIMITED.

This biggish brewery company does not issue a proper profit and loss account, but the report tells us that during 1906 the nett profit on working was £48,107, and as that was quite £3,000 more than in the preceding twelve months the shareholders have much to be thankful for. This time the charges for the compensation fund under the Licensing Act of 1904 were rather less at £3,265, but the total paid to date under this head is £6,636, and the directors carefully set out the figures in the balance-sheet. After providing this contribution and adding £1,258 brought in there is a balance of £46,099 from which the year's dividend on the preference shares takes £16,500. The ordinary shares then receive two dividends of 3 per cent. each, making 6 per cent. for the year, £5,000 goes to reserve, and all the increase in profit is added to the balance carried out, which will be £4,799. The principal item on the credit side is the freehold and long leasehold hotels, public and beer houses, cottages, &c., reduced during the year by £2,388, but still standing at £802,171. Lower down in the balance-sheet we find another item of leased houses and goodwill £158,583, but on the debit side there is a reserve account of similar amount. General reserve, however, is merely £28,000, and we can only hope that the big £800,000 item just noted will never be a cause of trouble. Brewery buildings, offices, and stables were depreciated at the rate of 2½ per cent., leaving them at £53,265, and the stock-in-trade is worth £79,806. Some unnamed investments amount to £16,145, and sundry debtors of £63,312 are a good deal less than deposits and creditors combined. The cash balance is £1,223 only, and take it altogether the balance-sheet does not impress us.

THE BARRENECHEA NITRATE CO., LIMITED.

The shareholders of this recent addition to the ranks of nitrate companies will not be particularly pleased with the annual report to September 30 last, just published. It shows a trading profit of £39,976 and a nett balance of £30,275, after providing £4,000 for redemption of debentures. Of this an interim dividend of 25 per cent. was paid in October last absorbing £11,250 and leaving £19,025, but the directors consider that in view of the insufficiency of working capital it would be prudent to defer for the present a further dividend. The final payment of £10,000 for the Antofagasta ground has been made, completing the total of £25,000, and it is probably the provision of this money that has left the company somewhat short of funds. Issued share capital is only £45,000 and the outstanding debenture debt £22,300, yet the total property valuation is £95,646. This means that the reserve, £18,715, and the debenture redemption fund, £20,456, are involved in the business. Even then floating liabilities in the shape of bills payable and sundry creditors amount to £44,533 against debtors £31,978, nitrate stocks £8,235 and cash £12,101. An exchange suspense account of £2,108 is on the wrong side, and we note that the company has an interest to the amount of £5,740 in the Calichera Railway.

PEEK, FREAN AND CO., LIMITED.

During the 12 months ended December 31 last this company provided £13,288 for the renewal and maintenance of plant, machinery, and buildings, and allowed £4,878 for the depreciation of plant and machinery. Directors' fees were then provided, and after that a profit of £61,074 was left, an increase against the previous 12 months of something like £10,000. The sum brought forward being more than double as much at £17,662, the balance for disposal is £78,737, compared with £59,662, but instead of increasing the dividend on the ordinary shares beyond the 7½ per cent. previously paid, after meeting the debenture interest and preference dividend, the directors raise the carry forward to the large sum of £31,737. It would have been better, we think, to make a moderate addition to the reserve fund, because its amount is only £20,000 compared with a combined share and debenture capital of £800,000, of which £81,416 is represented by goodwill, £476,917 by land, buildings, &c., and £92,713 for plant and machinery. These are undoubtedly very big figures, and although the depreciation allowance seems fair, yet would it be wise to strengthen the position against possible change in fortunes. A moderate sum only is due to creditors, and much less still to depositors, while the investments, cash and bills receivable, make up a very fair total. Stocks and stores are valued at £109,735, and book debts appear at £99,765.

GENERAL AND COMMERCIAL INVESTMENT TRUST, LIMITED.

This company's revenue for the year to February 28 was up £3,374 to £52,588, and after meeting management expenses, legal charges, auditor's fee and debenture stock interest, altogether amounting to £17,290, the balance over is £35,298. Preferred stock dividend having been provided, the directors proceed to pay dividends and bonus aggregating 7 per cent. or 1½ per cent. more on the deferred stock, carrying forward £14,392. In addition, the company earned £25,068, balance of profits and losses on securities sold, &c., but £18,855 was written off certain securities held by the trust, and the reserve which receives the credit and meets the debit is therefore increased by £6,213 to £87,031. Investments at cost price, less amounts written off, appear at £1,004,755, and £23,000 has been lent against security.

Letter to the Editors.

NOW HE WILL BE HAPPY.

SIR,—I have been a reader of your paper for many years, but your leading article in last Saturday's issue caps all your previous efforts. I have not the pleasure of your acquaintance, but if you at all resemble your style of writing, you must be a gloomy individual. You still harp on the South African war. Let me tell you if this country were sound at the core, the £160,000,000 it cost would not have hurt us, except for a short time. The war is now long over, and our financial troubles connected with it should long ago have passed away. No, this country is fast bleeding to death, and as long as we retain our present cursed fiscal laws, so long shall we go down hill. I have been a fiscal reformer for 35 years, and have long foreseen what is now happening. Worse will happen if we go on as we are. But I believe the dawn is at hand, and before long Tariff Reform will carry the day, and this wretched Government of liars and such base stuff will sink into oblivion. I shall be glad if you will insert this letter in your next issue, so that your readers may see what one who has read your paper regularly from its commencement thinks.

Yours very truly,

BERNARD E. CANNELL.

Folly Court, Wokingham, March 16, 1907.

Mr. George Matthew Wyatt, who has latterly been in the service of the Central Insurance Company, Limited, as chief of the accident department, and who was formerly with the Law Guarantee and Trust Society, has received the appointment of superintendent of the new accident and burglary departments of the London Assurance Corporation.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1906, and March 16, 1907:—

REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1906-1907.	Total Receipts into the Exchequer from April 1, 1906, to Mar. 16, 1907.	Total Receipts into the Exchequer from April 1, 1905, to Mar. 17, 1906.
Balances, April 1:			
Bank of England	—	9,314,212	6,152,909
Bank of Ireland	—	1,117,275	1,077,340
		10,431,487	7,230,249
REVENUE.			
Customs	32,230,000	31,967,000	31,264,000
Excise	30,200,000	29,155,000	28,927,000
Estate, &c., Duties	13,200,000	13,195,000	12,444,000
Stamps	8,150,000	7,551,000	7,792,000
Land Tax and House Duty ..	2,650,000	2,420,000	2,420,000
Property and Income Tax ..	31,500,000	28,669,000	28,492,000
Post Office	17,395,000	16,870,000	16,620,000
Telegraph Service	4,359,000	4,175,000	4,055,000
Crown Lands	480,000	480,000	440,000
Receipts from Suez Canal ..	1,100,000	1,076,747	1,094,594
Shares and Sundry Loans ..	1,500,000	1,888,339	1,444,451
Miscellaneous	—	—	—
*Revenue	142,755,000	138,245,586	137,043,045
Total, including balance ..	—	148,697,073	144,473,333
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	1,200,000	880,000
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904	—	180,000	225,000
Under Telegraph Acts, 1892 to 1904	—	1,205,000	700,000
Under Uganda Railway Acts, 1896 to 1902 ..	—	—	191,592
Under Naval Works Acts, 1895 to 1905 ..	—	2,462,000	2,175,000
Under Military Works Acts, 1897 to 1901 ..	—	300,000	1,262,408
Under Land Registry (New Buildings) Act, 1900 ..	—	—	23,000
Under Public Buildings Expenses Act, 1903 ..	—	165,000	148,000
Under Public Offices Site (Dublin) Act, 1903 ..	—	10,000	—
By Issue of Exchequer Bonds under the Finance Act, 1905 ..	—	—	9,854,604
Under the Cunard Agreement (Money) Act, 1904 ..	—	1,200,000	1,000,000
Suez Canal Drawn Shares	—	7,575	8,461
China Indemnity	—	507,081	—
Temporary Advances, Deficiency	—	2,500,000	2,000,000
Temporary Advances, Ways and Means (including Treasury Bills £500,000 in 1906-1907 and £4,500,000 in 1905-1906)	—	3,500,000	8,000,000
Total	—	161,933,719	171,941,338
*Revenue as above	142,755,000	138,245,586	137,043,045
Payments in relief of Local Taxation:—			
Customs	165,000	184,706	169,650
Excise	5,321,000	5,068,689	5,192,851
Estate, &c., Duties	4,349,000	4,328,393	4,000,539
Total	9,835,000	9,582,288	9,273,340
Total Revenue, including Payments in relief of Local Taxation	152,590,000	147,827,874	146,316,385

EXPENDITURE AND OTHER ISSUES.

	Estimate for the year 1906-1907.	Total Issues out of the Exchequer to meet payments from April 1, 1906, to Mar. 16, 1907.	Total Issues out of the Exchequer to meet payments from April 1, 1905, to Mar. 17, 1906.
EXPENDITURE.			
National Debt Services	28,500,000	25,981,376	26,153,190
Other Consolidated Fund Services	1,685,000	1,534,719	1,475,867
Payments to Local Taxation Accounts	1,160,000	1,108,110	1,107,794
Supply Services	111,384,000	99,734,286	101,393,191
Expenditure	142,729,000	128,358,931	130,127,042
OTHER ISSUES.			
For Advances for Bullion	—	1,252,516	640,000
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	—	180,000	180,000
For Treasury Bills (nett amount)	—	5,000,000	—
For Exchequer Bonds issued under the Supplemental War Loan Acts, 1900	—	—	10,000,000
Under Telegraph Acts, 1892 to 1904	—	1,380,000	720,000
Under Naval Works Acts, 1895 to 1905 ..	—	2,398,000	3,216,000
Under Military Works Acts, 1897 to 1901 ..	—	300,000	900,000
Under Land Registry (New Buildings) Act, 1900 ..	—	1,000	23,000
Under Public Buildings Expenses Act, 1903 ..	—	194,000	193,000
Under Public Offices Site (Dublin) Act, 1903 ..	—	18,000	—
Under Cunard Agreement (Money) Act, 1904 ..	—	1,522,508	616,376
Surplus Revenue 1905-1906 applied to reduce Debt	—	3,465,620	1,413,907
Suez Canal Drawn Shares, applied to reduce Debt under the Finance Act, 1905 ..	—	7,575	8,461
China Indemnity, applied to reduce Debt ..	—	507,081	—
Deficiency Advances repaid	—	2,500,000	586,093
Ways and Means Advances repaid	—	3,500,000	8,000,000
		150,505,531	156,653,877
Balances in Exchequer:—			
Bank of England	10,257,553	13,281,918	—
Bank of Ireland	1,110,845	1,003,593	—
		11,368,198	14,287,511
Total	—	161,933,729	170,941,388

Treasury, March 19, 1907.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for ten days ended March 7, \$3,540, decrease \$159.

Argentine North Eastern.—Traffic receipts for week ended February 15, £1,848, increase £368; aggregate from January 1 £11,422, increase £954.

Assam Bengal.—Traffic receipts for week ended February 16, Rs. 1,01,753, increase Rs. 27,990; aggregate from Jan. 1, Rs. 6,53,407, increase Rs. 1,76,706.

Canadian Northern Railway.—Traffic receipts for week ending March 14, \$123,200, increase \$24,900; total from July 1, \$4,831,000, increase \$1,298,800.

Lucknow Bareilly Railway.—Traffic receipts for week ended February 16, Rs. 40,166, increase Rs. 7,327.

Quebec Central Railway.—Traffic receipts for the 2nd week of March, \$14,220, decrease \$2,439; aggregate from January 1, \$130,274, decrease \$25,408.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended February 16, Rs. 17,846, increase Rs. 5,147.

White Pass and Yukon Railway.—Traffic receipts for the week ended March 7, amounted to \$9,000.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending March 16, £1,341, increase £79; aggregate from January 1, £14,062, increase £645.

Cockermouth and Keswick Railway.—Receipts for week ending March 16, £761, increase £61; aggregate from January 1, £7,727, decrease £51.

East London Railway.—Traffic receipts for December, £3,994, decrease £287.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending March 16, £476, increase £37; aggregate from January 1, £4,933, decrease £150.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending March 13, £602, increase £7; aggregate from January 1, £6,694, decrease £246.

Blessington and Poulaphouca.—Traffic receipts for week ending March 13, £7, decrease £1; aggregate from January 1, £66, decrease £1.

Bristol Tramways and Carriage.—Traffic receipts for week ending March 15, £4,483, decrease £110; aggregate from January 1, £49,898, decrease £1,469.

British Electric Traction.—Receipts of all the Associated Companies for the week ending March 15, £24,266; 426½ miles.

Burnley Corporation.—Traffic receipts for week ending March 16, £1,080, increase £39; aggregate from January 1, £12,230, increase £388.

Dublin and Blessington.—Traffic receipts for week ending March 13, £99, increase £9; aggregate from January 1, £950, increase £14.

Dublin and Lucan.—Traffic receipts for week ending March 15, £88, decrease £9; aggregate from January 1, £938, decrease £20.

Dublin United.—Traffic receipts for week ending March 15, £4,545, decrease £47; aggregate from January 1, £48,186, increase £76.

Edinburgh and District.—Traffic receipts for week ending March 16, £4,444, increase £113; aggregate from January 1, 1907, £49,229, increase £367.

Hastings and District.—Traffic receipts for week ending March 21, £825.

Isle of Thanet.—Traffic receipts for week ending March 16, £250, increase £2; aggregate from October 1, £6,140, decrease £46.

London County Council.—Traffic receipts for week ending March 9, £27,731, increase £12,644; aggregate from April 1, £1,285,749, increase £569,747. Miles 115½, against 52½.

London General Omnibus.—Traffic receipts for week ending March 16, £18,975, decrease £1,412; aggregate from January 1, £188,204, decrease £28,395.

London Motor Omnibus (Vanguard).—Traffic receipts for week ending March 16, £5,242, increase £2,849.

London Road Car.—Traffic receipts for week ending March 16, £7,316, increase £95; aggregate from January 1, £71,539, decrease £4,564.

London United.—Traffic receipts for week ending March 15, £5,235, increase £252; aggregate from January 1, £53,127, increase £2,234.

Rossendale Valley.—Traffic receipts for week ending March 15, £189, increase £5.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending March 17, £1,005, increase £254; aggregate from January 1, £10,870.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending March 18, £17,727, increase £2,457; aggregate from January 1, £174,058, increase £11,098.

Brazilian Street.—Traffic receipts for the month of January, Rs. 43,391, increase Rs. 303. Total receipts from August 1, 1906, Rs. 2,47,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for month of October, 1906, £11,721, increase £1,371.

British Columbia Electric.—Nett earnings for January \$46,396, increase \$14,385. Nett earnings, including income from investments, from July 1 to January 31, \$416,706, increase \$98,639.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending March 3, £3,710, decrease £74; aggregate from January 1, £32,921, increase £2,058.

Buenos Ayres Electric.—Traffic receipts for week ending February 9, £1,663, increase £227; aggregate from January 1, £9,651, increase £1,264.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for month of February, £26,540.

Calcutta.—Traffic receipts for week ending March 16, Rs. 47,298, increase Rs. 4,058; aggregate from January 1, Rs. 5,96,988, increase Rs. 97,760.

Cape Electric.—Traffic receipts for month of January, Cape Town, £21,455; Port Elizabeth, £3,626.

Cartagena (Colombia).—Traffic receipts for September, £10,646.

Carthage and Herrerias.—Traffic receipts for the month of February, £5,292, increase £1,106; total from January 1, £10,891, increase £1,627.

Kalgoorlie Electric.—Traffic receipts for August, £5,005; aggregate from January 1, £34,892.

Lisbon Electric.—Traffic receipts for January, milreis 115,541.

Lombardy Road.—Traffic receipts for the month of July, 1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Madras Electric.—Traffic receipts for fortnight ended February 28, Rs. 14,849, increase Rs. 3,244; aggregate from January 1, Rs. 66,275, increase Rs. 4,551.

Melbourne Tramways and Omnibus.—Traffic receipts for February, £44,000.

Twin City Rapid.—Traffic receipts for the month of January, \$456,837, increase \$48,972; aggregate from January 1, \$456,837, increase \$48,972. Nett traffic receipts, \$213,739, increase \$11,393; aggregate from January 1, \$213,739, increase \$11,393.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1906.	Weeks.	Amt.	In. or dec. on 1906.	Weeks.
Baker St. and Waterloo ..	Mar. 16	2,355	+ 592	I	2,355	+ 592	I
Brecon and Merthyr ..	" 17	2,198	+ 93	II	23,871	+ 910	II
Cambrian	" 17	4,902	— 135	*	50,638	— 1,005	*
Central London	" 16	6,376	— 535	II	70,331	— 6,272	II
City and South London ..	" 17	2,962	+ 51	II	33,768	+ 825	II
Furness	" 17	10,625	+ 516	II	111,078	+ 6,944	II
Gt. Central (late M., S., & L.) ..	" 17	76,288	+ 3,742	II	822,850	+ 21,438	II
Great Eastern	" 17	93,700	— 200	II	1,011,300	— 3,390	II
Great Northern and City ..	" 16	1,822	+ 3	II	20,811	+ 133	II
Great Northern	" 16	111,300	+ 4,027	II	1,186,200	+ 34,308	II
Gt. N., Picc., & Brompton ..	" 9	3,995	+ 85	IO	37,264	—	IO
Great Western	" 17	226,000	+ 7,800	II	2,374,100	+ 56,700	II
Hull and Barnsley	" 17	11,483	+ 1,383	II	120,594	+ 17,428	II
Lancashire and Yorkshire ..	" 17	103,568	+ 2,478	II	1,129,558	+ 31,867	II
Lon. Brighton & S. Coast ..	" 16	50,000	— 1,434	II	549,622	— 26,871	II
London & North Western ..	" 17	274,000	+ 12,000	II	2,926,000	+ 99,000	II
London & South Western ..	" 17	81,800	+ 1,700	II	857,000	+ 3,600	II
Lon., Tilbury & Southend ..	" 17	8,503	+ 426	II	91,018	+ 5,966	II
Metropolitan	" 17	14,715	— 1,955	*	166,257	— 18,535	*
Metropolitan District ..	" 17	8,347	+ 362	II	87,659	+ 1,961	II
Midland	" 16	226,065	+ 8,096	II	2,467,067	+ 78,752	II
North Eastern	" 16	183,866	+ 9,577	II	1,915,015	+ 82,910	II
North London	" 17	9,203	+ 121	II	99,318	+ 2,547	II
North Staffordshire	" 17	18,537	+ 838	II	196,893	+ 2,456	II
Rhymney	" 17	7,005	+ 899	II	73,908	+ 6,947	II
South Eastern & London, Chatham & Dover ..	" 16	75,418	+ 1,713	II	817,317	+ 4,593	II
Taff Vale	" 17	19,778	+ 751	II	218,323	+ 1,893	II

* From January 1.

SCOTCH RAILWAYS.

Caledonian	Mar. 17	80,480	+ 2,545	7	555,673	— 1,959	7
Glasgow & South-Western ..	" 16	30,738	+ 112	7	214,629	+ 60	7
Great North of Scotland ..	" 16	8,340	+ 550	7	56,570	+ 621	7
Highland	" 17	8,027	+ 389	7	56,822	+ 2,390	7
North British	" 17	88,423	+ 4,151	7	599,905	+ 1,344	7

IRISH RAILWAYS.

Belfast and County Down ..	Mar. 15	2,252	+ 13	§	24,934	+ 436	§
Cork, Bandon, & S. Coast ..	" 15	1,556	+ 9	§	16,057	+ 481	§
Great Northern	" 15	17,630	+ 424	II	179,355	+ 4,927	II
Midland Great Western ..	" 15	10,253	+ 851	§	105,407	+ 6,116	§

From January 1.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Mar. 22.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Mar. 22.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
3	Angelo	3 1/2	2 1/2	2 1/2	Langlaagte Estate	2 1/2	2 1/2
1 1/2	Anglo-French Ex.	1 1/2	1 1/2	2 1/2	May Consolidated	2 1/2	2 1/2
3 1/2	Apex	3 1/2	2 1/2	2 1/2	Meyer and Charlton	2 1/2	2 1/2
4 1/2	Aurora West	4 1/2	2 1/2	2 1/2	Modderfontein	2 1/2	2 1/2
1 1/2	Bantjes	1 1/2	1 1/2	1 1/2	Do. B.	1 1/2	1 1/2
1 1/2	Block B.	1 1/2	1 1/2	1 1/2	New African	1 1/2	1 1/2
3 1/2	City and Suburban, £4 ..	3 1/2	1 1/2	1 1/2	New Goch	1 1/2	1 1/2
1 1/2	Comet (New)	1 1/2	1 1/2	2 1/2	New Primrose	2 1/2	2 1/2
4 1/2	Cons. Goldfields	4 1/2	2 1/2	2 1/2	Nigel	2 1/2	2 1/2
1 1/2	Do. Pref.	22	1 1/2	1 1/2	North Randfontein	1 1/2	1 1/2
1 1/2	Crown Reef	8 1/2	1 1/2	1 1/2	Oceana Consolidated	20	19 1/2
2 1/2	Driefontein	2 1/2	1 1/2	1 1/2	Porges-Randfontein	1 1/2	1 1/2
2 1/2	Durban Roodepoort	2 1/2	1 1/2	1 1/2	Rand Mines (New) 5/1 ..	7	6 1/2
4 1/2	East Rand	4 1/2	1 1/2	1 1/2	Randfontein	1 1/2	1 1/2
1 1/2	East Rand Extension ..	1 1/2	1 1/2	1 1/2	Randfontein Gold, £4 ..	9	8 1/2
1 1/2	Ferreira	1 1/2	1 1/2	1 1/2	Do. Randfontein	1 1/2	1 1/2
1 1/2	French Rand	1 1/2	1 1/2	1 1/2	Randfontein United	1 1/2	1 1/2
2 1/2	Geduld	2 1/2	1 1/2	1 1/2	Salisbury	1 1/2	1 1/2
2 1/2	Goldenhuis Estate	2 1/2	1 1/2	1 1/2	Sheba (New)	6 1/2	5 1/2
1 1/2	General Mining and Finance ..	1 1/2	1 1/2	1 1/2	Simmer and Jack	1 1/2	1 1/2
7	Ginsberg	7	1 1/2	1 1/2	S.A. Gold Mines	1 1/2	1 1/2
1 1/2	Glencairn	1 1/2	1 1/2	1 1/2	S.A. Gold Trust	2 1/2	2 1/2
1 1/2	Goetz and Co.	1 1/2	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
3 1/2	Harmony Proprietary ..	3 1/2	1 1/2	1 1/2	Transvaal Development ..	13 1/2	13 1/2
9 1/2	Henderson's Transvaal ..	9 1/2	9 1/2	9 1/2	Transvaal Gold Estates ..	1 1/2	1 1/2
3 1/2	Heriot	3 1/2	3 1/2	3 1/2	Treasury £4	1 1/2	1 1/2
3 1/2	Johannesburg Con. In. ..	3 1/2	3 1/2	3 1/2	Van Ryn	3 1/2	3 1/2
1 1/2	Jubilee	1 1/2	1 1/2	1 1/2	Vereniging Estate	1 1/2	1 1/2
1 1/2	Junipers	1 1/2	1 1/2	1 1/2	Vogelstruis	1 1/2	1 1/2
1 1/2	Kleinfontein	1 1/2	1 1/2	1 1/2	Welgedacht	3 1/2	3 1/2
3 1/2	Knight's	3 1/2	3 1/2	3 1/2	West Rand Consols	2 1/2	2 1/2
3 1/2	Lancaster	3 1/2	3 1/2	3 1/2	Woluhuter, £4	2 1/2	2 1/2
3 1/2		3 1/2	3 1/2	3 1/2	Worcester	3 1/2	3 1/2

DEEP LEVELS.

7	Angelo Deep	7	2 1/2	2 1/2	Nourse Mines	2 1/2	2 1/2
2 1/2	Boianza	2 1/2	2 1/2	2 1/2	Rand Mines Deep	2 1/2	2 1/2
12 1/2	Cinderella Deep	12 1/2	5 1/2	5 1/2	Robinson Deep (new) ..	5 1/2	5 1/2
12 1/2	Crown Deep	12 1/2	4 1/2	4 1/2	Rodepoort Cn. Deep ..	4 1/2	4 1/2
6	Durban Roodepoort	6	3 1/2	3 1/2	Rose Deep	3 1/2	3 1/2
1 1/2	Deep	1 1/2	1 1/2	1 1/2	Village Main Reef	4 1/2	4 1/2
1 1/2	Goldenhuis Deep	1 1/2	1 1/2	1 1/2	Watwatsrand Deep	3 1/2	3 1/2
1 1/2	Knight's Deep	1 1/2	1 1/2	1 1/2			
1 1/2	Nigel Deep	1 1/2	1 1/2	1 1/2			

RHODESIANS.

3 1/2	Ayrshire	3 1/2	1 1/2	1 1/2	Mayo (Rhodesia)	1 1/2	1 1/2
1 1/2	Bechuanaland Ex.	1 1/2	1 1/2	1 1/2	Northern Copper	1 1/2	1 1/2
2 1/2	Chartered B. S. A.	2 1/2	1 1/2	1 1/2	Rhodesian Banket	1 1/2	1 1/2
12 1/2	Charter Trust and Agency	12 1/2	1 1/2	1 1/2	Rhodesia Exploration ..	1 1/2	1 1/2
3 1/2	Globe and Phoenix	3 1/2	1 1/2	1 1/2	Rice Hamilton	1 1/2	1 1/2
7 1/2	Lomagunda Develop- ment	7 1/2	3 1/2	3 1/2	Seukwe	3 1/2	3 1/2
7 1/2	Mashonaland Agency ..	7 1/2	7 1/2	7 1/2	Tanganyika	5 1/2	5 1/2
					Willoughby	8 1/2	7 1/2
					Zambesia Exploring	1 1/2	1 1/2

DIAMONDS.

27	De Beers Deferred £2/10 ..	27	2 1/2	2 1/2	Koffyfontein	2 1/2	2 1/2
12 1/2	Do. Preferred £2/10 ..	12 1/2	1 1/2	1 1/2	Lace Diamond	1 1/2	1 1/2
5 1/2	Eland's Drift Diamond ..	5 1/2	4 1/2	4 1/2	New Vaal River D.	6 1/2	6 1/2
9 1/2	Frank Smith Diamond ..	9 1/2	9 1/2	9 1/2	Orange Free State	1 1/2	1 1/2
4 1/2	Jagersfontein Deferred ..	4 1/2	4 1/2	4 1/2	Diamond	1 1/2	1 1/2
4 1/2	Do. Preferred	4 1/2	12 1/2	12 1/2	Premier Dia. Def. 2/6 ..	12 1/2	12 1/2
4 1/2	Kamfersdam	4 1/2	8 1/2	8 1/2	Do. do. Pref. 5/1	8 1/2	8 1/2

WEST AFRICAN.

7 1/2	Abbottiakoon	7 1/2	7 1/2	7 1/2	Fanti Consolidated	8 1/2	7 1/2
1 1/2	Abosso	1 1/2	4 1/2	4 1/2	Gold Coast Agency, new ..	4 1/2	4 1/2
1 1/2	Akrokkeri	1 1/2	1 1/2	1 1/2	Do. Amalgamated	1 1/2	1 1/2
1 1/2	Ankobra	1 1/2	1 1/2	1 1/2	Gold Coast (Wassau) ..	1 1/2	1 1/2
5 1/2	Ashtanti Consols, 4/1 ..	5 1/2	3 1/2	3 1/2	Do. Deep	6 1/2	6 1/2
15 1/2	Do. Goldfields	15 1/2	15 1/2	15 1/2	Himan Concessions	4 1/2	4 1/2
1 1/2	Bibiani, fully paid	1 1/2	1 1/2	1 1/2	Prestea	4 1/2	4 1/2
1 1/2	British Gold Coast	1 1/2	1 1/2	1 1/2	Sansu Mines	2 1/2	2 1/2
17 1/2	Bromassie	17 1/2	17 1/2	17 1/2	Taqnah and Abosso	2 1/2	2 1/2
2 1/2	Ettuenta (Wassau)	2 1/2	2 1/2	2 1/2	Wassau	2 1/2	2 1/2

AUSTRALIAN.

1 1/2	Anglo-Aus. Exploration ..	1 1/2	1 1/2	1 1/2	Ida H.	2 1/2	2 1/2
1 1/2	Associated	1 1/2	1 1/2	1 1/2	Ivanhoe Gold £5	7 1/2	7 1/2
1 1/2	Do. Nrn. Blocks	1 1/2	1 1/2	1 1/2	Ivanhoe South	1 1/2	1 1/2
1 1/2	Bellevue Proprietary	1 1/2	1 1/2	1 1/2	Kalbarli	1 1/2	1 1/2
5 1/2	Brownhill Extended	5 1/2	5 1/2	5 1/2	Lake View Cons.	1 1/2	1 1/2
1 1/2	Challers 4/1	1 1/2	1 1/2	1 1/2	Lancefield	1 1/2	1 1/2
5 1/2	Cosmoopolis Pr'p'ty	5 1/2	5 1/2	5 1/2	London & W.A. Explor- ation	16 1/2	15 1/2
1 1/2	East Fingall	1 1/2	1 1/2	1 1/2	Mount Boppy	3 1/2	3 1/2
2 1/2	Golden Horseshoe, New Shares £5	2 1/2	7 1/2	7 1/2	Norah Kalbarli	1 1/2	1 1/2
16	Golden Links	16	16	16	Oroya-Brownhill	1 1/2	1 1/2
3 1/2	Golden Pole	3 1/2	4 1/2	4 1/2	Peak Hill	1 1/2	1 1/2
24 1/2	Great Boulder, 2/1	24 1/2	24 1/2	24 1/2	South Kalbarli	1 1/2	1 1/2
6 1/2	Do. Perseverance	6 1/2	6 1/2	6 1/2	Sons of Gwalia	1 1/2	1 1/2
1 1/2	Great Fingall	1 1/2	1 1/2	1 1/2	Tasmanna	17 1/2	16 1/2
1 1/2	Hamault	1 1/2	1 1/2	1 1/2	Talisman Consols	12 1/2	12 1/2
1 1/2	Hannan's Star	1 1/2	1 1/2	1 1/2	W'stralia Mt. Morgans 5/1 ..	2 1/2	2 1/2

MISCELLANEOUS.

14 1/2	Anaconda, 25 dols.	14 1/2	1 1/2	1 1/2	Liabiola, £5	1 1/2	1 1/2
17 1/2	Balaghat, full paid	17 1/2	1 1/2	1 1/2	Lumares £3	1 1/2	1 1/2
4 1/2	Brilliant and St. George 5/1 ..	4 1/2	5 1/2	5 1/2	Mason & Barry	3 1/2	3 1/2
4 1/2	Broken Hill, Prop.	4 1/2	50 1/2	50 1/2	Mount Lyell	50 1/2	51 1/2
24 1/2	Camp Bird	24 1/2	24 1/2	24 1/2	M't. Morgan	4 1/2	4 1/2
12	Cape Copper £2	12	11	11	Mysore, 10s.	5 1/2	5 1/2
10 1/2	Champion Reef, 2/6	10 1/2	10 1/2	10 1/2	Mysore Goldfields	3 1/2	2 1/2
1	Chitlers United	1	2 1/2	2 1/2	Do. West, 19/1	2 1/2	2 1/2
1	Con. Gold N.Z.	1	1 1/2	1 1/2	Do. Wynaad, 19/1	3 1/2	2 1/2
1	Copiapu, £2	1	1 1/2	1 1/2	Namaqua, £2	1 1/2	1 1/2
3 1/2	Cornish Consols	3 1/2	2 1/2	2 1/2	N'ndydrong, 10/1 shares ..	20 1/2	20 1/2
19	Cromandel 19/10 pd.	19	19	19	Oreogum, 10/1	10 1/2	10 1/2
23 1/2	Dolacoth	23 1/2	23 1/2	23 1/2	Do. Pref., 10/1	1 1/2	1 1/2
2 1/2	Esperanza	2 1/2	2 1/2	2 1/2	Rio Tinto, £5	90	92
1 1/2	Exploration	1 1/2	1 1/2	1 1/2	St. John del Rey	8 1/2	8 1/2
10 1/2	Frontino and Bolivia ..	10 1/2	1 1/2	1 1/2	Thariss	8 1/2	8 1/2
1 1/2	Le Roi £5	1 1/2	1 1/2	1 1/2	Waibi	8 1/2	8 1/2
2 1/2	Do. No. 2	2 1/2	2 1/2	2 1/2	Ymir	4 1/2	4 1/2

FOREIGN RAILWAYS.

NAME.		GROSS TRAFFIC FOR WEEK.		GROSS TRAFFIC TO DATE.		
		Week ending	Amount.	In. or Dec. on 1906.	Amount.	In. or Dec. on 1906.
Alcoy and Gandia	Mar. 16	Ps. 9,000	-	Ps. 1,100	-	Ps. 1,100
Antofagasta (Chili) and Bolivia ..	Feb. 16	63,140	-	1,100	-	1,100
Argentine Gt. Western ..	Mar. 15	19,439	-	4,572	-	4,572
Algeciras (Gibraltar) ..	" 9	Ps. 32,141	-	Ps. 1,125	-	Ps. 1,125
Buenos Ayres & Pacific ..	" 16	45,887	-	1,100	-	1,100
Buenos Ayres & Ros'o and Gen. Argentine ..	" 16	103,927	-	1,100	-	1,100
Buenos Ayres G. Stn. Do. Western ..	" 16	104,470	-	1,100	-	1,100
Do. Ensenada ..	" 17	47	-	35	-	35
Cent. Ur'g'ay of Mte Vid. Do. Eastern Ex.	" 16	9,320	-	555	-	555
Do. Northern Ex.	" 16	1,547	-	129	-	129
Do. Western Ex.	" 16	1,261	-	129	-	129
Cordoba Central ..	" 17	3,145	-	110	-	110
Do. Northern Ex.	" 17	6,041	-	346	-	346
Do. N.W. Arg'n. Ex.	" 17	1,570	-	495	-	495
Cordoba and Rosario ..	" 17	1,036	-	555	-	555
Costa Rica ..	Feb. 23	7,819	-	237	-	237
Cuban Central ..	Mar. 16	14,732	-	494	-	494
Gt. West. of Brazil ..	" 16	9,757	-	1,351	-	1,351
Entre Rios ..	" 16	7,677	-	2,075	-	2,075
Int. Oceanic of Mexico ..	" 14	\$144,404	-	\$1,100	-	\$1,100
Leopoldina ..	" 16	23,504	-	12,402	-	12,402
Mexican ..	Jan. 1	\$60,500	-	\$1,100	-	\$1,100
Mexican ..	Mar. 14	\$144,404	-	\$2,000	-	\$2,000
Do. Southern ..	" 14	\$27,687	-	\$202	-	\$202
Do. Central ..	Jan. 1	\$219,000	-	\$84,000	-	\$84,000
Manila ..	Mar. 16	\$54,338	-	\$12,711	-	\$12,711
Nitrate ..	" 1	26,100	-	2,500	-	2,500
Ottoman ..	" 16	5,000	-	991	-	991
Peruvian Corporation ..	Feb. 2	\$672,800	-	\$28,000	-	\$28,000
San Paulo ..	Mar. 16	\$5,114	-	\$1,100	-	\$1,100
Salvador ..	" 16	\$41,750	-	\$10,250	-	\$10,250
United of Havana ..	" 16	\$2,700	-	\$16,953	-	\$16,953
Western of Havana ..	" 16	4,697	-	1,100	-	1,100

* Month ended.

† Fortnight ended.

‡ Net.

\$ From January 1, 1907.

INDIAN RAILWAYS.

GROSS TRAFFIC FOR WEEK.						GROSS TRAFFIC TO DATE.	
NAME	Week ending	Amount.	In. or Dec. on 1906.		Amount.	In. or Dec. on 1906.	
Bengal Nagpur...	Feb. 16	Rs. 5,56,000	-	R. 27,939	+	R. 44,410	- R. 1,282
Bengal & N.-W.	" 16	Rs. 3,03,600	+	R. 32,736	+	R. 22,38,820	+ R. 2,700
Bombay & Baroda ..	Mar. 16	Rs. 4,59,000	-	R. 8,000	-	R. 44,120	- R. 2,000
Do. State Lines ..	" 16	Rs. 5,62,000	+	R. 1,000	+	R. 6,770	- R. 2,000
Burma ..	Feb. 16	Rs. 4,14,407	+	R. 31,507	**	R. 7,27,770	- R. 2,577
Delhi Umballa ..	Mar. 16	Rs. 37,700	-	R. 3,328	-	R. 4,92,260	- R. 1,715
East Indian	" 16	Rs. 15,95,000	-	R. 23,777	-	R. 1,67,770	- R. 74,000
Gt. Indian Penin.	" 16	Rs. 15,44,400	+	R. 3,00,272	+	R. 7,77,770	- R. 7,000
Indian Midland ..	" 16	Rs. 2,50,300	+	R. 41,100	-	R. 3,300	- R. 5,000
Madras ..	" 16	L. 27,000	-	L. 2,000	-	L. 27,808	- R. 700
South Indian ..	Feb. 16	Rs. 2,49,439	+	R. 57,545	+	R. 3,000	- R. 1,224
S' thrn. Mahratta ..	" 23	Rs. 2,03,672	-	R. 1,228	-	R. 17,700	- R. 7,000
Southern Panjab	Mar. 9	R. 81,175	-	R. 5,525	-	R. 2,000	- R. 7,505
** From July 1, 1906.				† From Jan. 1st, 1907.			

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

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PELICAN AND BRITISH EMPIRE LIFE OFFICE		
FOUNDED		1797.
1905 Bonus £1 12s. per cent. per annum.		
Total Assets exceed 5½ MILLIONS.	Head Office: 70, Lombard Street, London, E.C.	Claims Paid exceed 13½ MILLIONS.

NOTICE.—Owing to Good Friday the INVESTORS'
REVIEW will next week be published on Thursday
morning, and the office will be closed from Thursday
evening until the following Tuesday morning.

The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Reduced from 6 per cent.
on Thursday, January 17.)

Norfolk House, Friday Evening.

Very little change has occurred in the temper or attitude of our Money market during the week now closing. It continues in a state of suspense and nervousness which prevents business from being easy to transact. In one respect, however, the bill-broker has been favoured; thanks principally to the release of balances by the Treasury there has been more floating credit available. Not but what the market has been leaning all the time on the Bank of England, whose other securities have gone up £2,951,000 to a higher figure by nearly £1,300,000 than they stood at a year ago, but the borrowing would have had to be larger still had the market not been helped by the Treasury, and between its disbursements and the proceeds of the steady discount business done at the Bank of England floating credits have become so plentiful for a few days that call money has dipped occasionally to $3\frac{1}{2}$ per cent. and has never cost more than $4\frac{1}{2}$ per cent. Seven-day loans have also been growing easier as the days pass until a good deal of money could yesterday be secured at 4 per cent. Earlier in the week bankers got $4\frac{1}{2}$ per cent. without difficulty, and yesterday and to-day the rate has been 4 to $4\frac{1}{4}$ per cent. Money into April is also $4\frac{1}{4}$ per cent., rarely $4\frac{1}{2}$. In these circumstances and with prospects of lower rates in April, Stock Exchange money for the new account ought to be easier than for months past. Fear, however, will probably prevent any reduction from the recent charge, $5\frac{3}{4}$ per cent.

Such ease in short loans has enabled the bill broker to work at a profit when willing to work at all. Last Saturday and Monday the general rate on remitted paper of all usances was $5\frac{1}{8}$ to $5\frac{1}{2}$ per cent. Up to yesterday nothing less than 5 per cent. was taken, but yesterday the Continent took a certain amount of choice three months' paper at $4\frac{7}{8}$ per cent. and much of

the business done by the market generally was at $\frac{1}{8}$ per cent. under 5 per cent. Even the lowest of these rates, however, showed a substantial profit measured by the lower rates current for money. When the news came that the Bank of France had advanced its rate from 3 per cent. to $3\frac{1}{2}$, brokers returned to 5 per cent. as their minimum working rate, but the day's business was then nearly over. They, however, adhere to 5 per cent. still on all paper under six months' usance.

What has induced the Bank of France to put its rate up now? There has been no movement since May 25, 1900, when the rate was put down from $3\frac{1}{2}$ to 3 per cent. In all the intervening time it has been 3 per cent., why should it be hoisted now? Because the Bank of France has been getting poorer and the franc depreciating as measured by the rise in the cheque exchange. In actual fact the Bank is not weaker this week than it was last, but its position is not one of great strength in view of the prodigious amount of the note circulation and the threatened further drain upon the stock of bullion which has already been sensibly diminished. Not only so, but French banks and finance houses have committed themselves heavily to American railroads, whose short notes they have bought, and they are also liable under the Japanese conversion loan contract to be called upon to transmit about £11,000,000 of the metal or its negotiable equivalent to London. In reality we believe there is a good deal more of Japanese money than this sum in Paris, so that the Bank of France might find its stock of gold drawn upon to a quite dangerous extent if it did not take measures to avert the calamity.

We were told this afternoon that the weightiest opinion in Paris looks for a further advance in the Bank of France rate to 4 per cent. next week. In raising its rate yesterday to $3\frac{1}{2}$ per cent. it made no change in its charge for advances, which continues at 4 per cent., but this applies to short-term money only, which is very cheap in the Paris open market, while long-term loans are mostly unprocureable there at any figure.

Our Bank return is again a fairly strong one, one on which the market might work favourably were it not for the danger of a New York pounce upon our gold. The reserve is still £2,300,000 less than it was this time last year, but the total of £26,688,000 would be ample under ordinary conditions. Altogether the return is such as would lead us to look for easy money throughout most of the June quarter, in spite of the heavy amount due by the market to the Bank. After the April dividends have been disbursed and collected again as banking credits this debt will be paid off, and if gold were coming in the market would begin to clamour for a reduction in the Bank rate; but none of the favourable circumstances really count for much, while Wall Street is seen to be straining its very utmost to prevent dangerous insolvencies amongst its credit wielders, trusts, and speculators, while all leading markets are living in dread of the unknown. A little gold on balance did come into the Bank during the week, and it is still coming in; but there are plenty of rumours in circulation that withdrawals of large amounts are imminent, and we cannot look to any other market for assistance.

If, however, credit is not subjected to any alarming collapse our Bank should be strong enough to carry us through the next few weeks without again putting up its rate, and even if it allowed Americans to buy the gold coming into the open market for the next week or two, it should be able to meet the domestic spring demands for currency and any moderate export demand without much further upsetting market equanimity. This, however, is guesswork, and we must not dogmatise. What appears certain is that about £250,000 in gold is coming in from Vienna next week, part of £1,000,000 said to have been procured there by the Deutsche Bank, the balance of which has gone to Berlin to relieve the tension there, which has threatened to force the Reichsbank again to raise its rate. Thus every market is straining to maintain a precarious equilibrium until apprehension

wears off and liquidation has relieved the excessive demands now made upon available credit. The Americans are reported this afternoon to have picked up £250,000 in gold in Australia, and to be trying to procure some of the metal in Japan.

On the other hand, the cause of to-day's drop in the Paris Exchange is said to be the refusal of the Paris market to renew the Yankee "kites" falling due there next week. To the same cause is attributed the rise in the New York Exchange.

There are a number of small calls due next week on new issues, but they do not amount to more than £657,000 altogether, and the only item of the slightest consequence is £250,000 due next Monday upon Western Australian 3½ per cent. scrip. Other small demands to be met then bring the total up to about £400,000, and on Thursday another aggregate of £163,000 is due.

SILVER.

The Indian Government, which has been the principal buyer of silver for so long, suspended its operations in the beginning of this week, and the market, when left to itself, allowed prices to slip away steadily. Selling from China drove them down to a still lower level, and in spite of a little "bear" covering from the bazaars quotations dropped to 30½d. per oz. for cash and 30⅞d. per oz. for delivery two months' forward. The pressure from the Far East, however, is now over and with a little demand from the Continent prices rallied and close ½d. above the worst. Applications for Rs. 50,00,000 India Council drafts on Wednesday reached a total of Rs. 1,84,07,500 in bills and Rs. 1,18,00,000 in telegraphic transfers. Tenders were accepted for Rs. 23,87,000 in bills and Rs. 26,13,000 in transfers, applications at 1s. 4 3-32d. and 1s. 4 5-32d. per rupee respectively receiving about 58 per cent. Next week another Rs. 50,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, March 20, 1907.

ISSUE DEPARTMENT.

Notes Issued	£ 53,085,030	Government Debt	£ 11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	34,635,030
		Silver Bullion	—
	£53,085,030		£53,085,030

BANKING DEPARTMENT.

Proprietor's Capital	£ 14,553,000	Government Securities	£ 15,449,756
Reserve	3,752,302	Other Securities	36,603,254
Public Deposits (including		Notes	25,025,025
Exchequer, Savings		Gold and Silver Coin	1,498,826
Banks, Commissioners			
of National Debt, and			
Dividend Accounts)	16,510,397		
Other Deposits	43,676,152		
Seven Day and Other Bills	85,010		
	£78,576,861		£78,576,861

Dated March 21, 1907.

J. G. NAIRNE, Chief Cashier

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. March 21.	Mar. 13. 1907.	March 20. 1907.	Increase.	Decrease.
£	£	£	£	£
3,709,326	3,712,458	3,752,302	39,844	—
19,366,144	17,262,224	16,510,397	—	751,827
42,700,332	40,203,313	43,676,152	3,472,839	—
91,545	57,897	85,010	27,113	—
16,114,822	15,449,756	15,449,756	—	—
35,317,117	33,651,380	36,603,254	2,951,874	—
28,988,588	26,687,756	26,523,851	163,905	—
			3,703,701	3,703,701
			Increase.	Decrease.
£	£	£	£	£
28,091,755	27,745,960	28,060,005	314,045	—
38,630,343	35,983,716	36,133,856	150,140	—
468 p.c.	468 p.c.	44 p.c.	—	24 p.c.
4 "	5 "	5 "	—	—

Foreign Bullion movement for week £217,000 in.

TREASURY BILLS OUTSTANDING.

Tenders for £1,000,000 in six months' Treasury Bills were received at the Bank of England yesterday (Friday), when the total amount applied for was £2,720,000. Tenders at £97 19s. 9d.

received about 63 per cent., and those above in full, the average rate of allotment being £4 per cent.

Amount.	Duration.	When repayable.	Rate per cent.
£		1907	
2,000,000	3 months	April 12	3 17 9
1,000,000	—	—	—
1,500,000	—	—	—
2,413,000	6 months	June 22	3 19 5
1,800,000	6 months	June 30	3 19 11
1,000,000	6 months	July 28	3 18 11
1,000,000	6 months	Sept. 28	4 0 0
10,713,000			

† Issued privately.

LONDON BANKERS' CLEARING.

Month.	1906.	1905.	Increase.	Decrease.
Jan.	1,361,699,000	1,233,474,000	128,225,000	—
Feb.	1,007,233,000	967,181,000	40,052,000	—
Mar.	956,082,000	900,654,000	55,428,000	—
Apr.	964,075,000	996,321,000	—	32,246,000
May	1,218,457,000	1,177,805,000	40,652,000	—
June	915,762,000	822,368,000	93,394,000	—
July	1,014,360,000	1,003,888,000	10,472,000	—
Aug.	1,129,793,000	1,098,360,000	31,432,000	—
Sept.	948,024,000	879,123,000	68,901,000	—
Oct.	1,277,668,000	1,277,327,000	341,000	—
Nov.	913,490,000	917,126,000	—	3,636,000
Dec.	952,429,000	979,424,000	—	26,995,000
Total for year	12,659,077,000	12,253,257,000	405,820,000	—
	1907.	1906.		
Jan.	1,340,530,000	1,361,699,000	—	21,169,000
Week ending				
Feb. 6	316,182,000	231,817,000	84,365,000	—
" 13	224,561,000	271,821,000	—	47,257,000
" 20	279,824,000	213,118,000	66,706,000	—
" 27	219,579,000	290,477,000	—	70,898,000
Mar. 6	311,659,000	235,959,000	75,700,000	—
" 13	222,778,000	261,348,000	—	38,570,000
" 20	282,304,000	208,709,000	73,595,000	—
	3,197,420,000	3,074,948,000	122,472,000	—

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market
			Last Week. Latest.
Paris	3½	March 21, 1907	2½ 3½
Berlin	6	January 22, 1907.	58 58
Hamburg	6	January 22, 1907.	58 58
Frankfort	6	January 22, 1907.	58 58
Amsterdam	5	October 11, 1906.	58 58
Brussels	5	March, 1907.	3½ 4½
Vienna	4½	October, 1906	4½ 4½
Rome	5	September, 1904	4 4
St. Petersburg	7	Feb. 5, 1907	— —
Madrid	4½	August 21, 1901	4 4
Lisbon	5½	January 11, 1899	5 5
Stockholm	6	November 13, 1906.	5½ 5½
Copenhagen	6	October 11, 1906.	5½ 5½
Calcutta	9	December 13, 1906.	— —
Bombay	9	March 7, 1907.	— —
New York call money	4	—	— —

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs	25 34	25 34	Antwerp	short	25 34	25 34
Brussels	chqs.	25 34	25 35	Italy	sight	110 28	110 12
Amsterdam	sight	12 14	12 13	Constantinople	3 mths	15 24	15 24
Berlin	chqs.	20 52	20 51	Rio de Janeiro.	90 dys	15 24	15 24
Do.	3 mths	20 25	20 24	Calcutta	T.T.	1 14	1 14
Hamburg	chqs.	20 50	20 50	Bombay	T.T.	2 14	2 14
Frankfort	short	20 48	20 49	Hong Kong	T.T.	2 14	2 14
Vienna	sight	24 16	24 17	Shanghai	T.T.	2 14	2 14
St. Petersburg	3 mths	—	—	Singapore	T.T.	2 14	2 14
New York	60 dys	4 79	4 78	Yokohama	4 mths	2 14	2 14
Lisbon	sight	52 ½	52	Buenos Ayres	90 dys	49 24	49 24
Madrid	sight	27 68	27 84				

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	WITHDRAWALS.
Saturday, French Coin	Thursday, S. America
Monday, Bars	" Gibraltar
" French Coin	Friday, Malta
" Gibraltar	" Mexico
Tuesday, Bars	" S. America
" French Coin	
" Germany	
Wednesday, Bars	
" French Coin	
Thursday, Bars	
" French Coin	
Friday, Bars	
" French Coin	
Total	Nett Influx
£821,000	£745,000
	£81,000

PUBLIC INCOME AND EXPENDITURE.

(For week ended Mar. 16.)

REVENUE.		EXPENDITURE.	
	£		£
Customs	567,000	National Debt Services ..	—
Excise	517,000	Other Consolidated Fund	—
Estate, &c., Duties ..	230,000	Charges	—
Stamps	71,000	Payments to Local Taxa-	—
Land Tax and House Duty.	160,000	tion	363,827
Property and Income Tax ..	1,608,000	Supply Services	4,357,952
Post Office	1,550,000	Bullion Advances	—
Telegraphs	180,000	Treasury Bills (nett amount)	2,000,000
Crown Lands	—	Advances for Interest on	—
Suez Canal & Sundry Shares	—	Exchequer Bonds	—
Treasury Bills (reissued) ..	—	Exchequer Bonds redeemed	—
Miscellaneous	69,809	Uganda Railway	—
Bullion advances repaid ..	—	Military Works	—
Uganda Railway	—	Naval Works	—
Unclaimed Dividends Ac-	—	Telegraph Acts	—
count	—	Land Registry (New Build-	—
Advances for Interest on Ex-	—	ings)	—
chequer Bonds	—	Public Buildings Expenses	—
Telegraph Acts	—	Act	—
Naval Works Acts	—	Public Offices Site (Dublin)	—
Military Works Acts	—	Act	—
Land Registry Acts	—	Suez Canal drawn Shares	—
Publ. Bldgs. Expenses Act	—	in reduction of debt ..	—
Public Offices Site (Dublin).	—	Cunard Agreement	—
Issue of Exchequer Bonds	—	Surplus Revenue, 1905-6 ..	—
under Cunard Agreement Act	—	China Indemnity	—
Ways and Means Advances	—	Deficiency Advances re-	—
Temporary Advances Defi-	—	paid	—
ciency	—	Ways and Means Advances	—
Suez Canal Drawn Shares ..	—	repaid	—
China Indemnity	—	Increase in Exchequer	—
Issue of Exchequer Bonds ..	—	balances	—
Transvaal and Orange River	—		
Colony. Repayment of	—		
Temporary Advance	—		
Adjustment of Local Taxa-	—		
tion payments	—		
Decrease in Exchequer	—		
balances	1,738,970		
	£6,721,779		£6,721,779

*Exclusive of £197,003 last week paid over in aid of local expenditure making the totals of such payments to date, £9,622,318.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Mar. 15, 1907.	Mar. 7, 1907.	Feb. 28, 1907.	Mar. 15, 1906.
Cash in hand ..	£45,271,000	£44,331,900	£45,508,450	£50,251,750
Bills discounted ..	47,446,050	45,743,550	45,405,450	41,106,950
Advances on stocks ..	4,193,250	3,531,400	5,940,600	3,461,450
Note circulation ..	65,521,950	65,988,400	67,004,300	61,480,950
Public deposits ..	30,770,350	27,472,800	26,457,050	32,059,500

BANK OF FRANCE (25 francs to the £)

	Mar. 21, 1907.	Mar. 14, 1907.	Mar. 7, 1907.	Mar. 22, 1906.
Gold in hand ..	£104,418,000	£104,551,160	£105,063,680	£116,059,000
Silver in hand ..	39,221,520	39,233,720	39,287,160	42,031,160
Bills discounted ..	44,075,400	45,721,080	46,224,120	30,988,080
Advances	22,750,680	22,414,880	22,934,440	19,721,000
Note circulation ..	189,501,480	191,671,160	192,760,960	186,454,440
Public deposits ..	6,371,960	6,582,920	5,662,960	7,484,240
Private deposits ..	21,508,040	20,349,480	21,161,080	21,407,480

Proportion between bullion and circulation 76 per cent. against 75 per cent. a week ago.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Mar. 14, 1907	Mar. 7, 1907	Feb. 28, 1907	Mar. 15, 1906
Coin and bullion ..	£4,899,840	£5,042,800	£4,814,480	£5,150,000
Other securities ..	24,355,000	24,343,720	26,025,600	22,895,000
Note circulation ..	28,468,680	28,339,840	29,970,400	26,854,240
Deposits	3,815,480	3,953,800	3,796,520	3,637,520

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

	Mar. 16, 1907	Mar. 9, 1907	Mar. 2, 1907	Mar. 17, 1906
Specie	£36,690,000	£37,092,000	£37,814,000	£36,090,000
Legal tenders ..	14,114,400	14,313,400	14,880,200	15,526,200
Loans and discounts	210,720,000	213,400,000	215,840,000	205,080,000
Circulation	10,312,420	10,456,200	10,557,400	10,184,200
Nett deposits ..	200,800,000	203,980,000	207,680,000	201,780,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £604,400 against an excess last week of £410,400.

BANK OF RUSSIA (10 roubles to the £).

	Feb. 23/Mar. 8, 1907.	Feb. 16/Mar. 1, 1907.	Feb. 8/21, 1907.	Feb. 23, Mar. 8, 1906.
Gold	£90,785,443	£90,612,207	£90,273,123	£74,722,534
Silver and subsidiary coin ..	5,526,655	5,537,724	5,482,534	4,613,376
Advances and bills discounted ..	47,459,410	47,116,663	48,327,547	56,470,906
Securities belonging to the Bank ..	9,628,263	9,594,455	9,088,157	7,930,740
Notes in circulation ..	118,855,076	117,903,841	118,234,367	115,074,453
Deposits and current account ..	45,979,965	46,784,491	47,838,401	45,129,676
Treasury account ..	11,803,307	17,509,159	8,479,672	6,706,636

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Mar. 15, 1907.	Mar. 7, 1907.	Feb. 28, 1907.	Mar. 15, 1906.
Gold Reserve ..	£46,317,916	£46,357,250	£46,297,875	£45,986,958
Silver reserve ..	12,365,708	12,301,083	12,260,041	12,282,541
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,247,041	2,206,250	2,231,875	1,563,750
Note circulation ..	71,526,750	72,458,333	74,280,750	67,242,416
Bills discounted ..	22,745,583	23,788,250	25,047,291	15,604,125

BANK OF SPAIN (25 pesetas to the £).

	Mar. 16, 1907	Mar. 9, 1907	Mar. 2, 1907	Mar. 17, 1906.
Gold	£15,429,551	£15,423,497	£15,419,290	£15,076,741
Silver	24,836,698	24,722,602	24,777,535	23,691,818
Foreign Bills ..	3,370,498	3,407,781	3,391,700	3,624,983
Discount and Short Bills	24,395,665	24,572,317	24,654,487	22,618,984
Treasury Account ..	32,550,024	32,536,115	32,526,422	37,385,658
Notes in circulation ..	60,522,812	60,657,377	60,357,069	61,286,371
Current Account deposits	21,644,055	21,822,905	21,578,527	23,391,251
Dividends Interests ..	1,166,335	1,298,412	1,298,657	1,129,346
Government Securities	7,335,002	7,101,589	7,842,349	7,847,578

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Mar. 12.	Mar. 14.	Mar. 19.	Mar. 21.
Amsterdam and Rotterdam	short	12'3	12'3	12'2½	12'2½
Do. do.	3 months	12'6½	12'6½	12'6½	12'6½
Antwerp and Brussels ..	3 months	25'6½	25'6½	25'6½	25'6½
Hamburg	3 months	20'83	20'84	20'84	20'84
Berlin & German B. Places.	3 months	20'83	20'84	20'84	20'84
Paris	cheques	33½	33½	25'33½	25'33½
Do.	3 months	25'55	25'55	25'50½	25'50½
Marseilles	3 months	25'55	25'55	25'50½	25'50½
Switzerland	3 months	25'60	25'61½	25'61½	25'65
Austria	3 months	24'50	24'49	24'52	24'51½
St. Petersburg	3 months	24½	24½	24½	24½
Moscow	3 months	24½	24½	24½	24½
Italian Bank Places ..	3 months	25'68½	25'68½	25'08½	25'07½
New York	60 days	48½	48½	48½	48½
Madrid and Spanish B.P..	3 months	42½	42½	42½	42½
Lisbon	3 months	51½	51½	51½	51½
Oporto	3 months	51½	51½	51½	51½
Copenhagen	3 months	18'57	18'56	18'56	18'56
Christiania	3 months	18'58	18'57	18'57	18'56
Stockholm	3 months	18'58	18'57	18'57	18'57

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	5-5½
Three months ..	5
Four months ..	5
Six months ..	4½-5
Three months fine inland bills	5½-5½
Four months ..	5½-5½
Six months ..	5½-5½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	5
" short loan rates	5½
Bankers' rate on deposits ..	3½
Bill brokers' deposit rate (call)	3½
" 7 and 14 days' notice	3½
Current rates for 7 day loans	4-4½
for call loans ..	3-4

Stock Market Notes and Comments.

It would be unprofitable to say much upon the aspect of markets this week. We may know better how things stand after the settlement has been concluded, and also we may not. One favourable change must not be overlooked; it is that members of the Stock Exchange have had time to pull themselves together and to provide for the losses many of them must have suffered. The smash in the Yankee market took place after making-up day for the mid-monthly account, but early enough in the present account to give all involved time to adjust their affairs. Liquidation and realisations have accordingly gone on during the intervening days, while general business has been almost at a standstill. A certain number of people who have learned that it is better to come in as buyers after a fall than on a rising market have been picking up Consols, United States Steel Trust shares, anything and everything that seemed light and easy to carry in comparison with the prices ruling before the collapse, but the whole strength of such buying has been too insignificant to vitalise markets, which therefore remain in a state of torpor, about which it is useless to theorise. All we feel convinced of is that we have not yet seen the worst. No rottenness has been rooted out and cleared away. Markets are all holding up to the best of their ability the mountains of inflated securities they created and failed to dispose of to the investor.

This being the real position, it is unnecessary to continue to warn people who have money to exercise the utmost circumspection before venturing to purchase any speculative security. A lower level of prices appears to us certain to be reached before we can say "the worst is now over."

The Week's Stock Markets.

It is not quite such an unpleasant story that we have to tell this week, but markets are still in a very rickety condition, and the end March settlement which commenced yesterday in the mining sections may bring no end of trouble to the surface. Important differences must be met in several directions, but particularly in Yankees, because much of the recent tremendous slump occurred subsequent to last making-up day. There has been a certain recovery since, but not enough to wipe out the declines, and pay-day is being contemplated with a good deal of anxiety. It is quite well known that the last settlement left a good deal of wreckage behind, many lame ducks being helped over, and the absence of a substantial rally since portends further trouble. Both Germany and Paris threw out a good deal of stock this week, and fears were current that the Bank of Germany would raise its rate. It did not, but on Thursday the directors of the Bank of France put up their rate from 3 to 3½ per cent., and this step took the market so completely by surprise that all kinds of sinister interpretations were indulged in. Markets accordingly closed flat, after showing some disposition to pull themselves together, and it was freely predicted that the Bank of England and also the Bank of Germany would soon be compelled to advance their official discount rates. Consols started rather dull, but later showed improvement on steady buying by the Government broker for sinking fund purposes. There was, however, another reaction before the end in which other British Funds participated. London County issues were still heavy owing to statements that a new loan was being negotiated, but in some quarters it is said that arrangements have been made for the Council's immediate requirements, so that a public issue of stock may be postponed. Queensland issues showed strength among Colonial stocks, but otherwise the tendency was adverse.

The mid-monthly settlement in Paris led to a good deal of realising, partly to meet heavy differences, and leading favourites like Spanish and Turkish went sharply lower. The loss in Spanish was soon recovered, and despite a final reaction the decline on the week was unimportant. Turkish, however, remained dull to the end, and other Europeans were only steady, with the exception of Russians, which displayed considerable strength. Argentines were a better market, Cédulas being a fairly good spot, but Brazilians were heavy, and two or three Chinese bonds lost a fraction, although the railway loans continue to be favoured. Continued settlement rumours, based on the visit of the directors to Peru, brought about a sharp rally in Peruvian Corporation issues, but dealers are beginning to realise that the prospect of a money payment are exceedingly remote, and that the best the Corporation can look for is that the ownership of the railways should be guaranteed to it in perpetuity. Not altogether a cheerful prospect. Cuban bonds went back a full pound, and in the Central American group Costa Ricas lost 1 to 2, Colombians 1, and Guatemalan ½.

Home Railway stocks are only indirectly influenced by the course of events in New York, but they naturally suffer from the prevailing tension, and business continues as hard to find as ever. Traffic returns were for the most part satisfactory, but they were ignored, and dealings were confined to a few selected stocks. North-Western and Great Western came in for a fair amount of attention, and Hull and Barnsley was also bought to a moderate extent, together with Great Northern preferred. Metropolitan, too, was supported, but District gave way, and Central London deferred fell heavily on the view that the suggested

change from a uniform to a graduated scale of fares would hurt rather than help the earnings. Brighton issues and South-Eastern ordinary and deferred were amongst those which recorded substantial losses, and small declines struck Great Eastern, North-Eastern, and South-Western deferred. Scotch stocks have been by comparison firm on the suggestions for a reduction of competition between the various companies made at the meetings this week. The gains in Caledonian ordinary and preferred were quite substantial looking, and the deferred, together with North British preferred and deferred, were fractionally better, but the preference stocks of the latter company dropped sharply on a revival of the talk of a fresh issue of capital, notwithstanding the board's denial of the story current last week that £2,000,000 was to be raised by 3 per cent. debenture stock at 85.

Profit taking by speculators here who bought on the slump last week soon upset the appearance of strength with which the Yankee market opened on Monday, and the decline became still more pronounced when Berlin took to selling. Wall Street, however, bought pretty freely and managed to lift prices by several dollars, but the recovery was a mere flash in the pan, and the market again became uncomfortably flat. Some of the big financial groups in New York are believed to have been hard hit, and there were plenty of rumours of impending failures among large operators. These were promptly denied, but it is admitted that several "second grade" houses have been helped, and the position remains full of uncertainties, while a good deal of anxiety prevails owing to the failure of New York bankers to secure gold abroad, notwithstanding the low level to which exchange has dropped. A fresh demonstration was made on Wednesday, but it, too, fizzled out, and even Mr. Harriman's announcement that henceforth the "bears" were not to be allowed to have things all their own way failed to arouse enthusiasm. Union Pacific were again the chief counter in the play and show a decline on balance of about \$20. No other change in the active list approached this magnitude, but Reading were fully \$5 down, while Milwaukee dropped 4 and Northern Pacific 6. Louisville were actually \$1 harder, and the fluctuations in Atchison left the price unaltered on the week. The account open here is understood to have been considerably increased during the past fortnight, and a good deal of apprehension exists as to what will happen at the settlement on Monday next.

The Canadian Railway market was upset by the decision of the Board of Railway Commissioners with regard to passenger fares, although it is confidently stated that this will not have much effect on the earnings of either of the big lines. Grand Trunk stocks, nevertheless, were offered, and both the ordinary and third preference finished about £1 down. Canadian Pacific shares, as usual, followed the fortunes of Wall Street, and fluctuated violently from day to day. Continental selling drove them down to 177½, and from that they recovered to 178½, only to fall back again and close at about the lowest.

Realisations in order to provide for commitments elsewhere seem to have been the rule this week in the Foreign Railway market, and more especially in the Argentine group, a large number of which were from £1 to £3 down. Brazilian things, too, were inclined to give way under the lead of San Paulo ordinary, and Antofagasta preferred stock was again heavy. Mexican Railway stocks fluctuated considerably, but in a much more sluggish fashion than was recently the case, and the nett results of the ups and downs were losses of 1 each in the ordinary and first preference and of ½ in the seconds. Guayaquil and Quito junior bonds continue to be thrown on the market with some persistence, and finished with a loss of 3½, and United of Havana ordinary stock has also suffered from a stream of liquidation.

Miscellaneous markets were not very animated and prices were disposed to move down. Bank shares were again rather heavy and Allsopps, City of London, and Watney, Combe were still the weak spots in the

Brewery division. Cycle and Motor shares were nearly all lower, and a reactionary tendency was noticeable in the Textile group. Cements, after showing improvement, went back, but Nitrates and Alkali shares were disposed to go up. Lyons and Slaters were dull spots in the Catering group, but among Meat shares Nelsons kept steady. Bell's Asbestos went down, and British Oil and Cake Mills eased off. British Westinghouse £5 preference shares further relapsed to 1½. Spiers and Pond £10 ordinary shares dropped to £1, and were sold at that figure. Sweetmeats were rather off. Welsbachs were lower, but Mazawattee issues continue to show strength. Maples were fractionally worse, and Waring and Gillow preference receded to 4½. Many Electric Lighting issues lost ground, and Hudson's Bays steadily dwindled to 104, but there was a recovery of about £1 from the lowest. Pekins were dull, and most of the movements in the Iron and Steel group were adverse. Trusts, Gas, and Insurance were irregular. Anglo "A" recovered from a dull start, but Eastern Telegraph ordinary was lower, and National Telephone issues continue to go down. The Tramway and Omnibus section remains heavy. Dock stocks were generally lower.

A dread of what may happen at the settlement has so chilled the Stock Exchange that business there was to-day nearly impossible. No dealer will put any security on his books, and prices have been depressed by the continual liquidation or efforts to liquidate so as to adjust accounts until, were it not for fears, the temptation to buy should be growing irresistible. A curious incident in to-day's story was the depression which came over the Paris market after the firm opening. It is attributed to London selling, and the inference drawn is that some house or houses in distress have been endeavouring to unload in Paris what they found it impossible to dispose of here. Yankees have shimmered all day, firmish on the whole, but the end of the month account is entered upon with dread, and yet inside the Stock Exchange we cannot discover symptoms of trouble. A few small men are expected to disappear, but no big house is pointed at or in any way suspected of weakness. This was contango day in the mining markets, and the account to be carried was small, although the rates charged upon the ruck of counters were much as usual.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Fall: Irish Land Acct. ½, to 85½-85¾, India 3 p.c. Acct. ½, to 89-90.

CORPORATION STOCKS.—Rise: Exeter 1, to 74-76, Leicester 2½ p.c. 1, to 69-71. Fall: Met. Water Board Acct. ½, to 89½-90½, Liverpool 3 p.c. 1, to 89-91, Manchester 1, to 88-90, Met. Water Board "A" 1, to 88-90.

COLONIAL GOVT. STOCKS.—Rise: Canada 4 p.c. Reg. ½, to 100-102. Fall: Cape 3½ p.c. 1, to 93½-94½, do. New 1, to 68½-69½, Natal 3½ p.c. 1, to 93½-94½, N.S. Wales 3½ p.c. 1918 1, to 97-99, do. 1935 1, to 86-88, do. 3½ p.c. 1930-1950 1, to 98-100, New Zealand 4 p.c. 1, to 105-107, do. 3 p.c. 1, to 86-88, Nova Scotia 3½ p.c. 1, to 94-96, Ontario 1, to 94-96, S. Australian 1882 1, to 99-101, Victoria 3½ p.c. ½, to 99-100, do. 1923 ½, to 99-100, do. 3 p.c. ½, to 87½-88½, W. Australia 1915 1, to 85-87, do. 1916 1, to 85-87, do. 1927 1, to 86-88.

FOREIGN GOVT. SECURITIES.—Rise: Brazilian 1889 ½, to 83½-84½, Japan 4 p.c. ½, to 84½-85½, Russian 1859 ½, to 59-62, do. Ser. II. 1, to 75½-76½, do. Rentes 2, to 70-75, do. 3½ p.c. Bds. 1, to 63-66, do. 1906 1, to 84½-85½, Sao Paulo ½, to 89-90. Fall: Argentine 1886 ½, to 99½-100½, do. 1887 ½, to 97-99, do. 1890 1, to 97½-98½, do. Treasury ½, to 98-100, do. 1888 1, to 91-93, do. Sth. 1, to 93-95, do. External 1½, to 71-73, Brazilian 1895 ½, to 94-95, do. Fundg. ½, to 101½-102½, do. 1903 1, to 95-96, Bulgarian 1888 1, to 98½-99½, do. 1892 1, to 99-100, Chilean 1892 1, to 97-99, do. 1896 1, to 97-99, do. 1905 1, to 97-99, Chinese 1894 1, to 104-105, do. 1895 ½, to 103½-104½, do. Imp. Rly. ½, to 100½-101½, Colombian Con. Ext. ½, to 40-41, Costa Rica "A" 2, to 45-47, do. "B" 1, to 35-37, Dutch issues 1½, to 88-91, Greek 1881 ½, to 51½-52½, do. 1884 1, to 49½-50½, do. Monopoly. ½, to 49½-50½, do. 1902 ½, to 90-91, Guatemala ½, to 32-33, Japan 4½ p.c. ½, to 92½-93½, do. 4 p.c. 1905 ½, to 83½-84½, Mexican Intern. 1, to 51½-52½, do. 1899 ½, to 101½-102½, Nicaragua 2, to 72-74, do. 1888 1, to 85-87, Para 1, to 88-90, Paraguay Issues ½, to 47½-48½, Swedish 1880 1, to 98-100, do. 1888 ½, to 84-87, do. 1894 2, to 89-92, Uruguay 3½ p.c. Bds. ½, to 70½-71, German ½, to 83-84, do. 2nd Issue 1, to 82-84.

HOME RAILWAYS.—Ordinary—Rise: Caledonian Pref. 1½, to 69½-70½, Glasgow and S.W. Pref. ½, to 63½-64½, Gt. N. of Scotland

Pref. 2, to 67-70, Barnsley ½, to 47½-47¾. Fall: E. London 4, to 3-3½, Gt. Nthrn. "A" 1, to 36½-37½, Gt. Nthrn. (Ireland) 2, to 145-148, Tilbury 1, to 118-123, N. London 1, to 88-93, Taff Vale ½, to 76½-77½, Vale of Glamorgan 1, to 100-102.

Debentures.—Rise: Gt. Estrn. 1, to 115-117, Gt. Nthrn. 1, to 88-90, Lancs. and Yks. 1, to 88-90, Nth.-Wstrn. 2, to 91-93, Sth.-

Highest and Lowest this Year. 1907.	Last Carrying over Price.	(Actual dividends paid for each completed year are give in parentheses.)	Price last week.	Price this week.
87½	84½	—	85½	85½
87½	84½	86½	85½	85½
98½	96	97½	96½	96½
89½	85½	87½	86½	86½
94½	89½	91½	90½	90
97½	96½	—	97	90
97½	97½	97½	97½	97½
98	96	97½	96½	96½
104½	99½	102½	101	101
93½	89	91½	90	89½
79½	75½	77	76	76
65½	64	65	65½	65½
92½	85	87	86½	85½
87½	81½	82½	82½	82
93½	90½	91	91	91
104½	102½	103½	103½	103½
100½	97	97½	97½	96
105	101½	101½	101	101
103	101	102½	102	102
95½	94	94½	94	94
102	100½	101½	101½	101½
103½	101½	102½	102½	102½
98½	91½	92	92	91½
89	83½	84½	84½	83½
104	101½	102½	102½	102
70½	69½	69½	69½	69½
79½	74½	75½	75	76
95½	94	94	93½	94
96½	92½	95½	93½	92½
135½	115	118	118	116
123	94½	98	98	97
103½	93½	94½	94	96
30½	25	26	26½	27
82½	69	70½	70	70
72½	54	54½	55½	52½
16½	13½	14	14	13½
45	40½	41	41	41
65½	60½	61½	61½	61½
35½	28½	28½	29	29
106½	103	104½	104½	104½
85½	72½	74½	74½	74½
102½	103	105½	105	97
47½	39½	41	41	40
135	122½	123½	123½	124
106½	100	100½	101	101
80½	41½	44	43½	44
19½	14½	15	15	14
66½	63½	64½	64	64
68½	61	62	62	62
74½	67	67½	67½	67½
40½	31½	31½	32½	33½
146½	135	136½	136½	136½
154½	143	144½	144	145
87½	76½	77	79	78
50½	40½	41½	41½	40½
158	147	149	149½	148½
55½	47	48	47½	47
111½	91½	97	92	94½
125½	100½	110	102	103
58	41½	45	42	42½
162½	137	148	140	140
43½	30½	33½	30½	32
86½	74½	75½	76	77
45	28½	31	29½	29½
173½	148	155	150	150
148½	119	124	121	123
45½	36½	41½	37	38½
138½	118	124	121	124
94½	75	82	76½	80
49½	37	41	38½	39½
72½	61½	64½	62	63½
72½	50½	63½	52½	53½
99½	76½	89	78	80½
34½	21½	24½	22½	23
180½	135½	160½	137½	139½
18½	14	14	14	14
202½	175½	182	178	177½
33½	26½	31½	30½	30
75½	67½	73½	73	72
115½	106	107½	107	106
129½	124½	126	126	125
125½	115	117½	117	115
114½	104½	106½	105½	104½
110½	105	105½	104	103
129½	122½	122½	123	123
95½	90	92	93	90
88	84	90	89	88
72½	66	67½	68	66
71½	66½	68	7	6½
79½	72½	76	76	76
64½	45½	63½	62	61
148½	137½	146½	145½	144½
100	87½	97½	95½	96
16½	158½	152	153	153
218½	202	216	216½	214½
118	110	114½	113	110
61½	68	65	61½	61½
490	470	487½	480½	470½
Consols (2½ p.c. Money)	..	85½	85½	85½
Do. Account (April 4)	..	85½	85½	85½
Local Loans (3)	..	96½	96½	96½
London County (3 p.c.)	..	86½	86½	86½
Metropolitan Water Board	..	90½	90	90
National War Loan (2½ p.c.)	..	97	97	97
Do. Account (April 4)	..	97½	97½	97½
Transvaal Loan (3 p.c.)	..	96½	96½	96½
India 3½ p.c. Stck. red. 1931	..	101	101	101
Do. 3 p.c. Stck. red. 1948	..	90	90	89½
Do. 2½ p.c. Stck. red. 1926	..	76	76	76
Do. 3½ p.c. Rupee Paper	..	65½	65½	65½
Argentine 4 p.c. Rescission	..	86½	85½	85½
Brazil 4 p.c. Rly. Guarantees	..	82½	82	82
Chilean 4½ p.c. 1886	..	91	91	91
Chinese 5 p.c. 1896, Gold	..	103½	103½	103½
Do. 4½ p.c. 1898, Gold	..	97½	97½	96
Cuba 5 p.c. 1904	..	101	101	101
Egypt Unified 4 p.c.	..	102	102	102
Hungarian 4 p.c. 1881	..	94	94	94
Japan 5 p.c.	..	101½	101½	101½
Do. 6 p.c.	..	103	103½	103½
Do. 4½ p.c. (2nd series)	..	92	91½	91½
Do. 4 p.c. 1905	..	84½	84½	83½
Mexican 5 p.c. 1899	..	102½	102	102
Portuguese 3 p.c. New	..	69½	69½	69½
Russian 4 p.c. 1889	..	75	75	76
Spanish 4 p.c. (Sealed)	..	93½	94	94
Turks 4 p.c. Unified	..	93½	93½	92½
Brighton Ord. (5½ p.c.)	..	118	116	116
Do. Def. (5 p.c.)	..	98	97	97
Caledonian Ord. (4 p.c.)	..	94	96	96
Do. Def. (1 p.c.)	..	26½	27	27
Central London (4 p.c.)	..	70	70	70
Do. Def. (4 p.c.)	..	55½	52½	52½
Chatham Ordinary	..	14	13½	13½
City and South London (2½ p.c.)	..	41	41	41
Furness (1½ p.c.)	..	61½	61½	61½
Great Central Pref.	..	29	29	29
Do. Def.	..	14½	14	14
Great Eastern (3½ p.c.)	..	74½	74½	74½
Gt. Northern Pref. Ord. (4 p.c.)	..	96	97	97
Do. Def. (1½)	..	41	40	40
Great Western (5½ p.c.)	..	123½	124	124
Lanc. and Yorks. (4½ p.c.)	..	101	101	101
Metropolitan (1)	..	43½	44	44
Metropolitan District	..	15	14	14
Midland Pref. (2½ p.c.)	..	64	64	64
Do. Def. (2½ p.c.)	..	62	62	62
North British Pref. (3 p.c.)	..	67½	67½	67½
Do. Def. (1½ p.c.)	..	32½	33½	33½
North-Eastern (6½ p.c.)	..	136½	136½	136½
North-Western (8½ p.c.)	..	144	145	145
South-Eastern Ord. (2½ p.c.)	..	79	78	78
Do. Def.	..	41½	40½	40½
South-Western Ord. (5½ p.c.)	..	149½	148½	148½
Do. Def. (1½ p.c.)	..	47½	47	47
Atchison Shares (4)	..	92	94½	94½
Baltimore & Ohio (New) (5)	..	102	103	103
Chesapeake & Ohio (1)	..	42	42½	42½
Chic. Mil. & St. Paul (7)	..	140	140	140
Denver Shares	..	30½	32	32
Do. Prefd. (5)	..	76	77	77
Erie Shares	..	29½	29½	29½
Illinois Central (7)	..	150	150	150
Louisville & Nashville (6)	..	121	123	123
Missouri and Texas	..	37	38½	38½
New York Central (5)	..	121	124	124
Norfolk and Western (4)	..	76½	80	80
Ontario Shares (2)	..	38½	39½	39½
Pennsylvania (7)	..	62	63½	63½
Reading Shares (1½)	..	52½	53½	53½
Southern Pacific (2½)	..	78	80½	80½
Southern	..	22½	23	23
Union Pacific (8)	..	137½	139½	139½
Wabash	..	14	14	14
Canadian Pacific (6)	..	178	177½	177½
Grand Trunk Cons. Stk.	..	30½	30	30
Do. 3rd Pref. (3)	..	73	72	72
Argentine Gt. West. (6)	..	107	106	106
B. Ay. Gt. Southern Ord. (7)	..	126	125	125
B. A. and Pacific Ord. (7)	..	117	115	115
B. Ay. and Rosario O. d. (6)	..	105½	104½	104½
Do. Deferred (6)	..	104	103	103
B. Ay. Western Ord. (7)	..	123	123	123
Central Uruguay (4½)	..	93	90	90
Cordoba Central Deb. (4) (Cen. Nth. Sec.)	..	89	88	88
Do. Income Deb. Stk. (3½)	..	68	66	66
Cuban Central	..	7	6½	6½
Leopoldina (4)	..	76	76	76
Mexican Ord. Stk.	..	62	61	61
Do. 1st Pref. (7½)	..	145½	144½	144½
Do. and Pref. (1½)	..	90½	90	90
Nitrate Ord. (8)	..	153	153	153
San Paulo Brazilian (12)	..	216½	214½	214½
United of Havana Ord. Stk. (10)	..	113	110	110
Coats J. and P. (25)	..	61½	61½	61½
Do. Pref. (20)	..	480½	470½	470½

Wstrn. "A" and Cons. both 1, to 89-91, Midland 1, to 73-75, N.Estrn. 1, to 89-91. Fall: Glasgow and S.W. 1, to 115-117, Sth.Estrn. 5 p.c. 1, to 138-140, Taff Vale 1, to 86-88.

Guaranteed.—Rise: Gt. Wstrn. Cons. 1, to 139-142, Midland 1, to 71-73. Fall: District 3 p.c. 2½, to 65-70.

Preference.—Rise: Gt. Central 1874 1, to 123-126, Gt. Estrn. 4 p.c. ½, to 109-111, Lancs. and Yks. 3 p.c. 1, to 83-85, N. Wstrn. Cons. 1

Fall: Glasgow and S.W. 1, to 115-117, Gt. Estrn. 1890 and 1893 both 1, to 94-97, Brighton 1st 2, to 135-138, Chatham Arbn. 1, to 80-82, N. British Cons. 1, to 111-113, do. (Edin. and Glasgow) 1½, to 122-125, do. 1875 and Conv. 1875 both 1½, to 122-125, do. 1884, 1888, 1890, 1892, 1897, 1901, and 1904 all 1½, to 109-112, N. London 1875 2, to 115-118, Rhondra and Swansea ½, to 114-124, Sth. Estrn. (Vested Coys.) 1, to 107-109, do. 1900 1, to 104-107.

INDIAN RAILWAYS.—Fall: Assam Bengal 1½, to 84-87, Bengal and N.W. Deb. ½, to 84-87, Bengal-Nagpur 1, to 103-106, E. Indian "B" ½, to 242-254, Gt. Indian Penin. 3 p.c. Guar. 1, to 108-111, Madras 4½ p.c. 1, to 113-117, Sthrn. Punjab 1, to 126-129, Nizam 3½ p.c. Reg. 1, to 89-92.

COLONIAL RAILWAYS.—Rise: Rhodesia 1st Debs. 1, to 77-79½. **Fall:** Canadian Nthrn. 3 p.c. Deb. 1, to 87-89, Can. Nthrn. Quebec 1, to 96-98, Can. Pacific Pref. 1, to 103-105, do. 4 p.c. Deb. ½, to 109-110½, Grank Trunk 5 p.c. Deb. 1, to 130-132, do. (Gt. Westrn.) Stock 1, to 128-130, Mashonaland 1st Debs. ½, to 88-90, do. Guar. Mt. Debs. 1, to 89-91, Ontario and Quebec Deb. 1, to 132-134, Quebec and L. St. John 6 p.c. Bds. 2, to 38-41, Quebec Cent. New Inc. Bds. 2, to 119-121.

AMERICAN RAILWAYS.—Rise: Erie 1st Pref. ½, to 68-69, do. 2nd do. 1, to 49-51, Southern Pref. 1½, to 75-80. **Fall:** Baltimore Pref. 2, to 88-92, Missouri Pref. 1, to 68-70, Natl. of Mexico 2nd Pref. 1, to 22-23½, Nthrn. Pacific 6, to 128-133, Rk. Island ½, to 21-22½, St. Louis Bridge 1st Pref. 7½, to 120-130.

Bonds (Currency).—Fall: Mexican 1, to 15-17.

Bonds (Gold).—Fall: Atchison Gen. Mt. 1, to 100-102, Baltimore Prior Lien 1, to 93-95, Central Pacific 1st Ref. 1, to 99-101, Erie Prior Lien 1, to 98-100, Illinois (Louisville Div.) 1, to 90-95, L. Shore and Mich. 4 p.c. 1½, to 97-99, Nthrn. Pacific Prior Lien 1, to 102-104, Pennsylvania Co. Mt. 2, to 105-110, Pennsylvania R.R. 1912 1, to 97-99, do. 1915 1, to 93-95, Sthrn. Pacific 1, to 95-97.

Bonds (Sterling).—Fall: Illinois 3½ p.c. 1, to 94-96, St. Pl. Min. and Manitoba 1, to 99-101.

FOREIGN RAILWAYS.—Rise: Antofagasta Def. 2, to 154-157, Guayaquil and Quito Gd. Bds. 1, to 96-100. **Fall:** Antofagasta Pf. 2, to 105-107, do. 5 p.c. 1, to 105-107, Arauco ½, to 44-46, do. 10 p.c. ½, to 52-64, do. 6 p.c. 1, to 97-99, Argentine Gt. W. 5 p.c. Pref. 1, to 114-116, do. 1st Deb. 2, to 99-101, do. 2nd 1, to 96-98, Argentine N.E. 6 p.c. 1, to 40-42, do. Ord. Deb. and Cert. Sth. both 3, to 73-75, Argentine Trans. 7 p.c. ½, to 74-84, do. "A" 1, to 92-94, do. "B" 1, to 64-66, B. A. and Pac. 1st Deb. 1, to 100-102, do. 5 p.c. Def. 1, to 101-103, B. A. and Ros. Cons. 1, to 158-160, B. A. Gt. Sthrn. 2nd iss. ½, to 54-56, do. Pf. 1, to 121-123, Cartagena ½, to 77-79, Cent. Uruguay E. Extn. ½, to 74-8, do. N. Extn. ½, to 7-7½, Cent. Uruguay Ext. Debs. 1, to 86-88, Chilian Trans. 1, to 89-91, Colombian Natl. 2nd Mt. ½, to 77-78, Cordoba and Ros. 1st Pref. 2, to 88-90, do. 2nd 2, to 38-40, do. 1st Deb. 1, to 88-90, do. 6 p.c. Deb. 1, to 102-104, Cordoba Cent. 1st Pref. 3, to 143-145, do. N.W. Argon. Ext. 1, to 83-85, do. B.A. Extn. 2, to 92-94, Cordova and N.W. 1, to 30-32, Costa Rica 1, to 27-29, do. 2nd Debs. 2, to 95-97, E. Argentine Stk. 3, to 115-117, Egyptian Delta 5½ p.c. ½, to 102-114, do. (warrants) ½, to 11-11½, do. 4 p.c. Debs. 1, to 99-101, Entre Rios 1st Pref. 1, to 86-88, Gt. W. of Brazil 6 p.c. Debs. 1, to 127-129, Guayaquil and Quito (Rly. Bds.) 5½, to 43-46, Kansai 1, to 92-94, Leopoldina 4 p.c. Deb. 1, to 89-91, Manila "A" 1, to 103-105, do. Speyer Bros. do. 1, to 103-105, do. Series "B" 1 and Speyer Bros. both 1, to 98-100, Mid. Uruguay Ord. 3, to 18-20, Nitrate Def. ½, to 38-38½, N.W. of Uruguay 6 p.c. Deb. 1, to 98-100, Ottoman (Smyrna) 1st Deb. 2, to 90-92, Paraguay 2, to 64-66, Puerto Cabello Ord. ½, to 24-26, do. Deb. 1, to 61-63, Rio Claro Sao Paulo ½, to 24-25½, S. Austrian ½, to 54-64, do. 3 p.c. ½, to 12-12½, do. Series "X" ½, to 12-13, Taltal Ord. ½, to 64-68, United of Havana Pref. 2, to 106-108, do. "A" Deb. 1, to 122-124, do. 1906 1, to 109-111, Uruguay Nthrn. 7 p.c. 1, to 38-40, Wstrn. of Havana Shrs. ½, to 124-13.

BANKS.—Rise: Hongkong and Shanghai 1, to 101-103, Imp. Ottoman 1, to 17-17½, Lon. and Westminster 1½, to 50-51½. **Fall:** Bk. of Australasia ½, to 98-99½, Bk. of Egypt ½, to 34-35½, Bk. of New Zealand ½, to 10-10½, Land Bk. of Egypt ½, to 84-88, Lon. and Brazilian 1, to 24-24½, Natl. of Egypt ½, to 26-27, Parr's ½, to 84-85½, Union Dis. of Lon. ½, to 103-114.

BREWERIES.—Rise: Guinness 10, to 550-570, Noakes 5 p.c. ½, to 44-54, Royal, Brentford, 4½ p.c. 1, to 98-100, Smith (J.) 5 p.c. ½, to 84-92. **Fall:** Allsopp Ord. 1, to 11-13, do. 4½ p.c. 1, to 83-87, Alton 5 p.c. ½, to 7-7½, Benskins Cum. Pref. ½, to 1-2, Bieckert's New Shrs. 4, to 17-18, Bristol Georges Ord. 1, to 21-23, City of Lon. Cum. Pref. 2, to 67-72, Colchester 7 p.c. ½, to 3-4, do. Mt. Deb. 4½, to 64-69, Daniell "B" Deb. 1, to 65-67, Dartford Ord. ½, to 3-3½, Distillers Ord. ½, to 15-16½, Emerald and Phoenix 8 p.c. ½, to 44-44½, Hancock (W.) Def. ½, to 8-9½, Hodgson's Ord. ½, to 7-8½, Mann Crossman 4 p.c. 1, to 91-94, Meux 5 p.c. ½, to 4-5, do. 4 p.c. 1, to 78-83, Milwaukee and Chic. ½, to 55-60, Newcastle Ord. ½, to 84-94, Ohlsson's Ord. 1, to 8-9, Parker's Burslem, 6 p.c. ½, to 8-9½, St. Louis Ord. 1½, to 2-2½, Tamplin Ord. ½, to 13-14½, do. 6 p.c. ½, to 10-11, Threlfall's ½, to 1-2½, Watney, Combe Pref. 1, to 38-42, Worthington 5½ p.c. ½, to 10-10½.

CANALS AND DOCKS.—Rise: London and India Def. 1, to 54-56. **Fall:** Lon. and India Pref. 1, to 92-94, Suez 1, to 178-183.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Assoc. Cement Pref. ½, to 7-7½, Bell (K.) ½, to 3-4½, Coats (J. and P.) Pref. ½, to 15-16½, Elysee Palace Hotel 4½ p.c. Deb. 2, to 93-96, Evans (D. H.) ½, to 3-3½, Free Rodwell Deb. 1, to 92-94, Gilbey (W. and A.) Deb. 1, to 99-101, Gramophone ½, to 3-3½, Grand Hotel, Eastbourne ½, to 7-8, London Necropolis ½, to 7-7½, Mansell Hunt ½, to 4-5½, Mazawattee ½, to 7-8, do. Deb. 2½, to 86-90, "Moss" Empires ½, to 4-5½, Neuchatel Asphalte ½, to 9-9½, New Darvel Bay ½, to 1-2½, Richmond Gas Stove, ½, to 1-2, Salar del Carmen Nitrate ½, to 17-17½, Salt Union

Pref. ½, to 3-3½, Spencer Santo ½, to 2-2½, Swan and Edgar ½, to 2-2½, Teetgen Pref. ½, to 3-4½, White Tomkins ½, to 2-2½.

Fall: Artizans Labourers 1, to 97-100, Aux Classes Laborieuses Pref. ½, to 4-4½, Barker (John) 4 p.c. Deb. 1, to 97-100, Bell's Asbestos ½, to 2-2½, Bleachers' Assoc. Deb. 1, to 10-10½, Bovril Deb. 1, to 100-103, British Aluminium Pref. ½, to 5-6½, Calico Printers Deb. 1, to 92-94, Cassell ½, to 3-4, Chinese Engineering ½, to 1-2½, City of London Real Property ½, to 15-16½, do. 3 p.c. Deb. 4, to 78-82, City of Santos Improvements ½, to 10-10½, Clegghorn and Harris Deb. 3, to 81-86, Daimler Motor, ½, to 6-6½, do. Pref. ½, to 6-6½, Eastman Kodak 5, to 265-275, Fine Cotton Spinners 4 p.c. Deb. 1, to 101-103, Frederick Hotels Deb. 1, to 92-94, General Hydraulic Power 2, to 91-96, Harrods ½, to 4-4½, do. (Founders' Shrs.) ½, to 6-6½, Hope Bros. ½, to 3-3½, do. Pref. ½, to 4-4½, Hotel Cecil Deb. 1, to 93-96, Humber ½, to 2-2½, Jay's ½, to 1-1½, Liebig's ½, to 5-5½, Lister Pref. ½, to 9-10, Lyons (J.) ½, to 5-5½, Maple ½, to 2-2½, Mond Nickel Pref. ½, to 6-7, Rosario Drainage 1st Debs. 1, to 73-75, do. 2nd Deb. 1, to 50-52, San Jorge Nitrate ½, to 2-2½, Santa Rita Nitrate ½, to 1-1½, Slaters ½, to 1-2, Spiers and Pond 4 p.c. Freehold Deb. 3, to 65-70, Telegraph Construction ½, to 30-32, United Alkali ½, to 4-4½, Van den Berghs Pref. ½, to 5-6, Wallis (Thomas) ½, to 1-2, do. Pref. ½, to 6-7½, Waring and Gillow Pref. ½, to 3-4½, do. Deb. 1, to 82-85, Whiteley (Wm.) Deb. 1, to 95-98.

LIGHTING AND POWER.—Fall: Brompton ½, to 7-8½, Canadian General ½, to 130-135, Charing Cross ½, to 2-3½, Chelsea ½, to 3-4½, City of London ½, to 9-10½, do. Pref. ½, to 11-12, County of Durham ½, to 3-4, do. Pref. ½, to 4-5, Crompton ½, to 1-2½, Edmundson's ½, to 1-2½, Elect. Development of Ontario 1, to 79-81, Metrop. Elect. ½, to 5-6½, do. Pref. ½, to 4-5½, Mexican Elect. Light 1, to 77-79, Mexican Light and Power 1, to 50-53, do. 5 p.c. Bds. 1, to 84-86, Montreal Light 1, to 89-94, St. James' and Fall Mall ½, to 7-8½, do. Pref. ½, to 6-7½, Westminster ½, to 9-10.

FINANCIAL LAND.—Rise: Debenture Corp. Pref. 1, to 100-102, Egyptian Delta ½, to 3-4½, Law Debenture Pref. ½, to 9-10½, Peruvian Corp. ½, to 12-13½, do. Pref. 1½, to 44-44½, South Australian 1, to 53-56. **Fall:** American Freehold Deb. 1, to 99-101, Argentine Land and Invest. Pref. ½, to 3-3½, do. 4 p.c. Inc. 1, to 68-70, Arg. Southern ½, to 4-5½, Australian Mortgage ½, to 7-7½, British Nth. Borneo (1903) Bds. 1, to 102-104, Forestal Land Deb. 1, to 91-93, House Property 1, to 65-67, New Zealand Loan 1st Deb. 1, to 94-96, Peel River Land 5, to 143-148, Peruvian Corp. Deb. ½, to 104-105½, Port Madryn ½, to 4-5, Santa Fé and Cordova Gt. South ½, to 3-4½, Trustees Exors. and Sec. Ins. Corp. 1, to 90-93, do. Pref. 1, to 98-101, Western Canada ½, to 1-1½.

FINANCIAL TRUSTS.—Rise: Central Bahia "B" 1, to 24-26, Indian and General Deb. 1, to 102-105, Indust. and Gen. 1, to 123-125, Lon. and Provincial 2, to 58-62, London Tst. 4 p.c. Deb. 1, to 91-94, Metrop. Tst. 3, to 143-146, do. Deb. 1, to 102-104, Omnium Invest. Pref. 1, to 98-101, Second Scottish Pref. 2, to 100-104, do. Def. 2, to 92-96. **Fall:** African City Prop. 5 p.c. Deb. ½, to 98-101, Gas, Water, and Gen. Def. 1, to 16-19, General and Com. Def. 2, to 117-120, International Invest. Def. 2, to 41-45, London Tst. Pref. 1, to 58-61, Mexican Central "B" Stk. 2, to 75-77, do. "B" Deb. 1½, to 76-78.

GAS.—Rise: British ½, to 42-43½, Bromley ½, to 119-122, do. "B" ½, to 90-93, Cape Town and Dist. 1st Debs. 1, to 51-53. **Fall:** Buenos Ayres Deb. 1, to 93-95, Continental Union 1, to 120-123, Imperial Continental 1, to 177-180.

INSURANCE.—Rise: Law Accident ½, to 1-1½, Lon. and Lanc. Life ½, to 9-9½, London Assur. ½, to 53-54, Ocean Acc. and Guar. 2, to 24-25½, do. (£1 pd.) ½, to 4-5, Railway Passengers ½, to 81-88. **Fall:** Alliance Assur. (New) ½, to 12-12½, Commercial Union ½, to 74-75½, Employers' Liability ½, to 8-9½, do. (2nd issue) ½, to 5-5½, General Acc. Fire ½, to 2-2½, Guardian Assur. ½, to 10-10½, Liverpool and Lon. and Globe 1, to 40-41½, Marine ½, to 36-37½, Phoenix Assur. 1½, to 32-33, Royal 1, to 45-46.

IRON, COAL, AND STEEL.—Rise: Brown Pref. ½, to 11-12, Dunderrland Pref. ½, to 2-3½, Hokkaido Bds. 1, to 100-102, Stephenson ½, to 1-1½, United Collieries Debs. 3½, to 64-66. **Fall:** Consett ½, to 36-37½, Guest, Keen Pref. 1½, to 5-6½, MacLellan Pref. ½, to 12-12½, Stephenson Pref. ½, to 4-5, United States 1½, to 37-37½, do. Pref. 1, to 102-103½.

SHIPPING.—Rise: Anchor Pref. ½, to 9-9½, Cunard ½, to 15-15½. **Fall:** King Line ½, to 7-8½.

TEA AND COFFEE.—Rise: Amalgamated ½, to 3-4, Anglo-Malay Rubber ½, to 2-3, Dimbula Valley ½, to 6-6½, Doocars ½, to 2-2½, Jokai ½, to 13-14½, Jorehaut 2, to 44-46.

TELEGRAPHS, &c.—Rise: Anglo-American Pref. ½, to 107-108, Eastern Extension ½, to 13-14½, Eastern 1, to 138-143, Indo-European ½, to 58-60, Natl. Telephone Def. 1, to 103-105, do. 3½ p.c. Deb. ½, to 97-99, Western ½, to 13-14½. **Fall:** Gt. Northern 1, to 36-38, Natl. Telephone Pref. ½, to 105-107½.

TRAMWAYS AND OMNIBUS.—Rise: British Columbia Electr. Def. 2½, to 130-133, do. Pref. 1, to 110-114, B. A. and Belgrano ½, to 3-4, London Motor ½, to 4-5. **Fall:** London General 1, to 53-58, London Motor Pref. ½, to 1-2½.

WATERWORKS.—Rise: New River "C" and "D" 1, to 87-90. **Fall:** Monte Video ½, to 23-24½.

Coupons due April 5, of the Imperial Japanese Government 6 per cent. sterling loan of 1904 for £22,000,000, will be paid by the Yokohama Specie Bank, Limited.

The numbers are announced of 22 six per cent. first Mortgage debentures, amounting to £1,900, of the San Paulo Match Factory, Limited, which have been drawn for payment at £103 per cent., with one month's interest, at the company's bankers, Messrs. Williams Deacon's Bank, Limited, on and after the 30th inst.

MINING NEWS AND NOTES.

**Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.*

Little need be said about the Kaffir Circus, for it is practically "dead." Little vestige of genuine business has been visible from the beginning of the week to the end. Now and then a few shares are sold or bought, and these transactions raise or depress the price of individual counters, but, on the whole, there has been considerably more selling, speculative and real, than buying. No support has come from the Continent. Neither Paris, Brussels, nor Berlin wants any description of South African shares for the moment; so quotations have been drooping day by day, by $\frac{1}{4}$ and $\frac{1}{2}$ at a time, so that on balance most shares are some shillings lower than this time last week. Owing to the approaching Easter holidays the present account covers less than the usual 14 days, yesterday (Friday) being contango day in the mining market. As the day approached the market became heavier, for apprehensions have been renewed of possible trouble out of the settlement.

A similar state of things exists in the Rhodesian market. Here also prices have been falling, and with accelerated speed as carry-over day approached. Bankets and kindred things have tumbled down, and Tanganyikas have been heavy. No promising achievement is announced by any company in this neglected and forlorn group, and no wonder shareholders are despairing that any good will come to them out of this land of unredeemed pledges.

Diamond shares, on the other hand, have been quite active. Renewed vigorous support has been forthcoming for De Beers deferred, and the price has mounted daily with a rapidity reminiscent of recent flights. Unless the ascent be checked the quotations may quickly reach the figure of 30 again. Jagersfonteins have mostly been steady to firm, but Vaal Rivers and Premiers have, as usual, fluctuated a good deal, so that on balance the change is not much either way.

In the West Australian market the only share that has attracted much attention is the Golden Horseshoe, and once more some violent changes have been noticeable. After falling steadily for a time, the price has suddenly been rushed upwards, showing clearly that it is mainly manoeuvred by cliques of "bulls" and "bears," for the sensational rises and falls cannot be due to any genuine and reliable "business." They stand quite alone, therefore, from the other leading shares, which move about in spasmodic, erratic fashion, mainly with a downward tendency.

In the deep leads group Loddon Valley have again given way, while Zinc Corporations continue weak on selling from the colonies.

Indian shares remain steady, without any noticeable change, Nundydroogs firming up on the encouraging statements made at the meeting.

Copper shares have latterly developed marked strength under the lead of Rio Tintos. Except by a few the dividend declared by the directors of the Rio Tinto company has been accepted with complete satisfaction, although some little time back 70s. per share was looked for. But recent estimates have been more moderate. Brussels has been an eager buyer of the shares, and the price has risen three and four points at a time and seems again speeding towards 100. Some market statisticians have worked it out that the company must have got an average of £90 for its copper during the past twelve months. Prospects, however, look more hopeful still, not only because the price of the metal seems likely to be maintained, but because the output from the mine is to be increased considerably. So the possibility that the dividend for the current year may be £6 or even £6 10s. per share is not considered over sanguine. The improvements in the other leading copper shares have been on a much more modest scale, but Anacondas are several shillings to the good, and Tharsis and Cape Coppers are appreciably higher.

MEYER AND CHARLTON GOLD MINING COMPANY.—During the three months ending December 31 70 stamps crushed 37,855 tons, from which the total yield was 17,484 ozs., the revenue amounting to £74,533, equal to 39s. 4½d. per ton. Working expenditure absorbed £42,177, averaging 22s. 3d. per ton, so the profit was £32,356, equivalent to slightly over 17s. 1d. per ton. This profit exceeded that for the previous quarter by £1,300. A further sum of £1,800 was charged to current expenditure and carried to maintenance reserve, whilst a considerable amount incurred in equipping a main hoisting incline at the bottom of the mine, which, in the ordinary course, would have been debited to capital account, was charged to working expenditure. The practice of keeping a gold reserve has been discontinued, but the directors do not explain why.

VAN RYN GOLD MINES ESTATE.—In the last quarter of 1906 the company's 160 stamps crushed 67,270 tons of ore for a yield from all sources of 28,890 ozs. Total revenue was £123,741 (36s. 9d. per ton), whilst working costs amounted to £71,817 (21s. 4d. per ton), leaving a profit of £51,924 (15s. 5d. per ton). This profit shows a decrease of £2,381 on that of the preceding quarter. The fire which occurred at the end of September in No. 2 shaft prevented any ore being drawn from that section of the mine until the middle of November. Everything possible was done to minimise the loss and to maintain the tonnage by extracting larger quantities of rock from Nos. 4 and 5 mines, and by working overtime until the damage was repaired. The lower grade ore coming from the No. 4 mine, as compared with that from No. 2 mine, had, however, the effect of reducing the yield for a time, while

the working costs were higher, due both to the disadvantageous conditions under which operations were conducted and the special expenditure incurred. From these causes the loss is estimated at £4,500. As the profits of the company are insured against loss from fire a claim has been made on the underwriters. The practice of keeping a gold reserve has also been discontinued by this company.

NEW GOCH GOLD MINES.—This member of the Albu group of companies is gradually improving its position, but even now one cannot foretell the date when it will declare its first dividend. During the months of October, November, and December last 120 stamps milled 63,619 tons, producing 23,510 ozs. of gold, the revenue being £100,836. Working expenditure came to £73,418, leaving a profit for the three months of £27,418, an increase of £5,027 on that for the third quarter of the year. After providing interest on debentures and loans and other charges the nett profit is £14,420. Owing to an adjustment made in the method of calculating the tonnage crushed to bring the declared figures into closer agreement with the actual weight of the ore passing through the mill, a comparison cannot be made between the working costs per ton. The declared profit, however, shows an increase of 1s. 5d. per ton.

ANOTHER RAND AMALGAMATION.—This time it is a Robinson fusion, but not a very important one. In order to facilitate mining operations, it is proposed to unite the Mynpacht Randfontein, the West Randfontein, and Block A Randfontein. All three are subsidiaries of the Randfontein Estates, and are in the early stages of development, so individually it would take them a very long time to reach the crushing stage. The area comprises 475 claims, and the capital of the combined concern will be £1,250,000.

AFRICAN CITY PROPERTIES TRUST.—It is mournful to learn that the general depression in Johannesburg which characterised the year 1905 became darker during 1906, and again adversely affected this company's earnings. Land and house properties were saleable only at very low prices, and no sales were made by the directors. On the other hand, although numerous offers of properties were made to the company the directors accepted none, on account of the unsettled political position locally. Now the elections are over they hope that business will revive, and activity in the property market be resumed. They think it a matter for congratulation that under the circumstances the amount of bad debts made by the company is very small. Income from rents, dividends, interest, commission, &c., after making allowance for depreciation and bad debts amounted to £54,558, and transfer fees gave £30, a total of £54,589. Expenditure, including £10,000 for debenture interest, absorbed £36,402, so the nett profit was £18,187. Add £10,191 brought down, made £28,378, and after paying the full interest on the 6 per cent. preference shares, the ordinary get 5 per cent. for the year and £9,862 will be carried forward.

NORTH WITWATERSRAND GOLD MINES.—It is officially announced that the three-compartment shaft known as the "Kloof" shaft, now being sunk by the company, has reached a depth of 600 ft., and a crosscut north was started on the 7th inst. It is expected that the Du Preez or Rietfontein series will be intersected in this crosscut in the near future. The company's engineer, Mr. Edwards, in his letter received last mail, dated 18th ult., writes that at the bottom of the shaft the dip of the country remains the same and still consists of dark gritty quartzites which show traces of gold. Still, there is nothing very materially promising in this.

RIO TINTO DIVIDEND.—Although rather a handsome one, the Rio Tinto dividend did not reach the expectations of a few sanguine gamblers, but it satisfied most of them. For the half-year to the end of December it is at the rate of £3 per share, with £30,000 carried forward, compared with £2 and £26,900 forward for the second half of 1905. As the interim dividend last October was at the rate of £2 10s. per share, the total for the year is £5 10s., equal to 110 per cent., and stands in comparison with £4 or 80 per cent. for the whole of 1905. At the present price of the share, to which it has speedily fallen in the last week or so, the yield is less than 6 per cent. But it has been manipulated to near 110, and those who bought at that figure will get only about 5 per cent. The price, however, was rushed up on the expectations held out by the announcement that the plant is to be enlarged and the output considerably increased, which will, of course, substantially raise future profits. Thus future dividends may be much higher even than the excellent one for 1906, provided, of course, the price of copper is maintained. Last year the 4 per cent. first mortgage debenture bonds were redeemed, and the debt was wiped off the books, but it will require a formidable amount to pay an additional dividend upon the deferred capital.

CAMP BIRD.—After the unfortunate destruction of this company's mill, the officials set to work with such commendable energy that the new battery was erected and at work long before it was expected it could be. The new mill of 60 stamps commenced to crush on November 1, 1906, and in the three months to January 31 it dealt with 20,770 tons of dry ore. Receipts from sales of bullion (including cyanide products) totalled \$569,713, and from concentrates \$69,892, and as working expenses came to \$158,344, a profit of \$481,261 was earned, equal to £98,619. At the end of January the manager advised that the value of the unrealised product on hand and in transit was \$89,297, equal to about £18,299. The nineteenth dividend, of 1s. per share, was paid in the same month.

NEW SOUTH WALES GOLD YIELD.—The gold yield of New South Wales for the month of February amounted to 6,443 ozs., of a value of £24,079, compared with 38,703 ozs., valued at £129,437 in the corresponding month of last year. For the past

two months the output totals 44,027 ozs., worth £150,829, against 28,954 ozs. and £267,922 respectively a year ago.

QUEENSLAND GOLD RETURNS.—For the month of February the Queensland gold returns were:—(Charters Towers, 15,200 tons, 14,200 ozs.; Croydon, 3,100 tons, 700 ozs.; Gympie, 18,600 tons, 7,000 ozs.; Mount Morgan, 18,000 tons, 7,000 ozs. (ditto from copper ore, 3,800 ozs.); Ravenswood, 1,900 tons, 2,700 ozs.; alluvial, 300 ozs.; other fields, 1,300 ozs.; total, 38,200 ozs.

TRADE AND PRODUCE.

WHEAT.—Throughout the week markets have been dull and quiet, only small business being done in English wheats, with prices ruling at last rates, while foreign sorts went, perhaps, slightly against the seller. Early in the week speculative positions were subject to slight fluctuations, though later, owing to better American advices, they closed with a firm and steadier tone. Spot parcels have remained unchanged, but have met with little or no inquiry. Farmers' deliveries were 69,340 quarters, averaging 26s. 10d., against 62,420 quarters for the same week last year. The average price for English wheat, which at the commencement of the cereal year was only 26s. 1d., has now risen to 26s. 8d., the total of wheat imported during that same season amounting to 9,576,863 quarters, compared with 9,951,334 quarters last season.

Imports for this week amounted to 531,837 quarters, against 369,490 a year ago, and the quantities of wheat and flour on passage to the United Kingdom are estimated at 3,940,000 quarters, against 3,875,000 last week.

American markets have experienced considerable fluctuations under the opposing influence of good crop and weather news and large bull speculation. Bradstreet's estimates the supply in sight east of the Rockies at 80,439,000 against 79,276,000 last week.

WOOL.—London sales of colonial wool have been continued this week with the same animation as last, all classes of wool being keenly competed for, and the highest grades of merinos and crossbreds advancing another 5 per cent. Bradford markets having previously advanced, have only stiffened under London influences, and in tops quotations have not, as a general rule, been put up, but prices are going against the buyer. Home-grown wools are firmly held and favourably influenced by London sales, but it is difficult to get prices on a higher level, and some country holders are keeping their stocks back to try and get more for them. Spinners are very busy, and have orders in hand for some months to come. The present series of East India sales at Liverpool closed on Thursday, and during the auction 19,868 bales were offered, of which 17,150 were disposed of at an advance in prices of from 5 to 7½ per cent. for medium qualities and 5 per cent. finest and lower grades.

COTTON (from our Manchester correspondent).—A generally quiet feeling has prevailed in most quarters of our market during the past week. Not much life has shown itself in any quarter, and the total sales in yarn and cloth may be described as of small dimensions. The general indications of the supply of the raw material tend to make buyers hold aloof. American cotton has rather tended to decline, and, as is usual with a falling market, buyers for the most part have held aloof. Excellent advices continue to come forward with regard to the American crop. The receipts are on a large scale, and there seems to be every probability of a large acreage being put under cultivation for the next growth. Both spinners and manufacturers are for the most part well fortified with orders, which will take some time to complete. The position, however, of various firms is not at all uniform. No particular pressure, however, shows itself for further business. In piece goods for export a miscellaneous inquiry has been dealt with, but buyers have not been anxious to anticipate future requirements. Here and there odd sales have occurred for India in fine goods, but offers, as a rule, are too low for acceptance by manufacturers. Shirtings have been quieter in demand, but quotations continue very stiff. The outlook for China is rather discouraging, and not much business of importance goes through. Fancy goods meet with some attention, but staple cloths move slowly. The nearer markets of the Continent are understood to be well supplied with goods, and buyers are not stimulated by advices from abroad to purchase for distant delivery. Various fancy cloths have met with moderate attention for various markets. Printed cloths have not been active, but quotations are fairly well held. In the home trade houses a healthy demand is being experienced, but makers of such goods are not receiving large orders to make. Home trade American yarns remain generally firm, with a little irregularity in quotations here and there, chiefly in the lower numbers. The production of the spindles is increasing, and more yarn seems to be upon the market. There is no general weakness, however, and spinners continue to enjoy a profitable business. Export bundles have met with a fair amount of attention for the Continent, but in many cases the offers have not been acceptable to spinners. Double yarns are extensively sold, and producers in this section may be said to be in a strong position. Egyptian yarns are quoted at high prices, and there has been business offering, but users are scarcely prepared to purchase freely at to-day's rates, and give such long time for delivery.

The American cotton markets, says Sir Jacob Behrens and Sons' circular, have been adversely affected by financial matters in New York, and also by fears of a "bearish" ginners' report; but, in spite of these disturbing elements, values have been fairly well maintained. The final ginners' report, published

yesterday, states that 13,290,677 bales had been picked up to March 10, which compares with 13,077,000 picked up to the same date against the world's greatest crop of 1903-4. As these figures had already been anticipated, they had very little effect upon the market. But for Texas's beautiful crop of cotton bales, the yield would have been about the same as last year.

In New York cotton opened 5 to 7 points lower owing to disappointing cables and the unsatisfactory demand from the Continent, but afterwards improved on "bear" reports of May option and covering by shorts. Another decline quickly followed on general selling and an expected bearish report. Short covering arrested the downward movement, but prices seasawed a great deal towards the end without any decided tendency.

COAL.—There appears to be a general easing off both as to prices and business in some branches of the trade. House coals naturally are quieter, and with a continuance of the weather will probably come down 1s. per ton. Coke is easier for the present, best foundry in the North being now at 24s. f.o.b., and medium furnace obtainable at 21s. Steams are still firm, and values advanced for all new contracts, certain companies, it is said, having agreed to demand 12s. per ton for best Burnley hard until the end of June, which is an advance of 3s. 6d. per ton on existing contracts. Hull exports also increase, the weight for the week ending March 12 being 54,511 tons against 23,511 in the same week of 1906. Welsh shipments, on the other hand, have been less, owing greatly to the stormy weather, but the decrease in the week ending March 15 was 18,000 tons compared with the corresponding week last year. The weather also has had a weakening effect upon Welsh markets, and prices are again lower. Best large steams 17s. 6d. to 18s., best seconds 16s. 9d. to 17s. Furnace coke 21s. to 23s., foundry 26s. to 33s., according to quality. Swansea anthracite remains firm, and prices unchanged.

COPPER.—Reports from America show that producers are now getting into full working order, but they have not yet come up to date with their deliveries. The market is swayed by the existing scarcity, manipulation by leading interests and fears of a complete change in the situation. Prices opened strong, but the improvement was short-lived and the unfavourable condition of the American Railway market led to aggressive selling of forward metal. Influential buying then changed the sentiment, but it was not long before the market was on the downward tack once more. The break in tin was a depressing influence, and further "bear" attacks caused much unsettlement, but moderate inquiries came forward at the lower prices and values settled down at £107 for cash and £108 7s. 6d. for three months forward. Messrs. Henry R. Merton and Co. give the visible supply as 13,279 tons against 13,483 tons at the end of February. The supply for the first half of March was 12,993 tons, and the deliveries 12,747 tons. The stocks in England and France total 8,129 tons against 7,983 tons on February 28. The Chile charters amounted to 1,400 tons.

TIN.—Despite delays in Eastern cable advices, the market was strong at the start, but "bull" liquidation and "bear" sales soon knocked quotations back. Eastern figures eventually came lower and the weakness of copper caused buyers to act with great reserve. Prices consequently continued to fall, and a small covering rally was followed by a fresh break, bringing values down a couple of pounds. Next came a report of the failure of an important firm of exporters in the East, and the market promptly collapsed. Heavy selling came from many quarters, and another £4 was knocked off the price. Offerings at the low figures, however, were rapidly absorbed and values rallied smartly to £188 for spot and £186 for future delivery.

IRON AND STEEL.—Business in the iron and steel trades has again been very slow and there is more general talk in India of the approaching end of the so-called "boom." Nevertheless manufacturers of iron are well booked ahead and firmly maintain their prices here and there. Some trading has been done in No. 3 G.M.B. at 54s. 9d. early f.o.b. delivery. In Scotland, after a partial reaction in the pig-iron market, the position has become steadier.

INDIA-RUBBER domes have been dull and quiet pretty well throughout the past fortnight, and the unsettled condition of the Stock Exchange has weakened prices a little, but so far the market has not participated in the general slump. Quotations for plantation rubber are lower now than they were a month ago, but for all that the position is firm, and with the increasing interest taken in this industry and the small amount of stock on offer there is not likely to be much of a downward tendency at present. Thursday's closing prices for the following were:—Anglo-Malay, 25s. 4d.; Bukit Pinak, 14s. 6d.; Ceylon cocoa and rubber, 14s. 2d.; Golden Hope, 25s. 6d.; 3s. 6d.; Kepetigalla, 16s. 9d. to 17s. 3d.; rubber plantation, 1/4 pm.; Vallambrosa, 6 1/2-6 3/4.

TEA. A distinctly quieter tone characterised this week's markets, for which, says Messrs. Gow, Wilson & Co.'s circular, the nearness of Easter and the approaching publication of the Budget are probably mainly responsible. This will doubtless prove beneficial in the end, as it will lead to some absorption of recent large purchases still on hand, though at present the result shows a distinct reaction in prices, which, except for all best liquoring teas, rule at 10s. to 11s. of 100 lbs. grades under 6d being 1d. per lb. easier. This week's arrivals amounted to 30,025 packages, the quantity sold in London account was 30,800 packages, averaging 6 1/2 d. per lb. a decrease of 5,000 against a corresponding period of last year. The same features apparent in Indian auctions were reflected in the Ceylon tea market, prices for all lower grades showing a decided weakness. The amount of tea sold on 21st March was

from January 1 to date was 266,803 packages, averaging 8.31d., and the average for the week was 8.39d. against 7.07d. in 1906. Java teas in sympathy with other growths evince a somewhat irregular market, with prices slightly weaker. The total amount brought forward since last January was 31,224 packages compared with 34,404 a year ago. It is interesting to note that the home consumption of tea has in one year shown an expansion of 11,000,000 lbs., which amount exceeds the quantity imported to the United Kingdom by nearly 5,000,000 lbs.

SUGAR.—The tendency of the market has been very steady during the week, Hamburg beet and Paris crystals improving slightly, whilst granulated is unchanged, and English refined shows a fractional decline. The better tone for speculative beet was caused by fresh purchases on the part of German refiners, and by larger export declarations of 44,000 tons during 1st-10th inst., so that the continued ample receipts in Cuba had not much effect. Three factories are officially mentioned as closed, and private advices put the number at five or six. Some more will follow before the end of the month, and many in April, says Mr. Czarnikow. Refiners in U.K. bought moderately at parity of 9s. 1½d., 9s. 0¾d., and 9s. 2½d., f.o.b.; seconds at 7s. 9d. to 7s. 7½d. for 78-82 per cent. Tate's cubes moved from 19s. to 19s. 1½d., standard granulated from 17s. 1½d. to 17s. to 17s. 1½d., Lyle's No. 2 from 16s. 7½d. to 16s. 6d., ready Hamburg granulated from 10s. 8½d. to 10s. 9d., May-August from 10s. 11d. to 11s.; Paris March from 25.50 fr. to 25.75 fr. (10s. 7½d., f.o.b.), May-August from 26.12 fr. to 26.42 fr. (10s. 11½d., f.o.b.); Hamburg beet March from 9s. 1d. to 9s. 2d., May from 9s. 1½d. to 9s. 2½d., August from 9s. 3d. to 9s. 4½d., October-December from 9s. 0¾d. to 9s. 1½d. New York, after a slight decline in the spot quotation from 3.55 to 3.50 cents, rallied to 3.51 cents, and a decidedly firmer tendency has set in. Apparently, the continued reports of the poor yield of the canes in Cuba lead to the expectation that the crop will finish at an earlier date than last year, with unsatisfactory results to planters. The landings in the three ports for the week were 64,000 tons, and meltings 40,000 tons, increasing stocks to 265,000 tons.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Buenos Ayres and Rosario.—For six months ended Dec. 31: On 33,209 7 per cent. preference shares of £10 each of 7s. per share, making the full of 7 per cent. for the year. On £4,304,360 consolidated 7 per cent. preference stock of 3½ per cent., making the full of 7 per cent. for the year. On £16,786,930 consolidated ordinary stock of 3½ per cent., making 6 per cent. for the year, and for year ended Dec. 31. 6 per cent. on £811,797 of deferred stock.

New York Central and Hudson River.—1½ per cent., payable April 15.

South Indian.—On July 1 out of surplus profits of 30s. per cent., making, with guaranteed interest, £3 for half-year, or at the rate of 6 per cent. per annum.

Wellington and Manawatu.—4 per cent. for half-year ended Feb. 28, making 7 per cent. for year.

Western of Havana.—Interim of 6s. per share, payable April 12.

MINES.

Ferreira Deep.—17½ per cent. (3s. 6d. per share) for half-year ending March 31, payable May 6.

Esperanza.—Interim of 6d. per share and an additional interim of 5s. per share for quarter ending March 31, payable April 22.

Jumpers Deep.—Interim of 5 per cent. (1s. per share) for period ending March 31, 1907, payable May 6.

Linares Lead.—Interim of 2s. 6d. per share, payable April 6.

Mount Boppy Gold.—Balance of 3s. 6d. per share for year ended Dec. 31, payable April 13.

Mount Morgan Gold.—1s. a share for quarter to May 31, payable April 4.

Rio Tinto.—Final for the year on the ordinary shares of £3 per share, making £5 10s. per share, or 110 per cent. for the year, carrying £30,000 forward.

Sons of Gwalia.—Interim quarterly (No. 15) at the rate of 1s. per share.

Talisman Consolidated.—Seventh, at the rate of 1s. per share, payable April 15.

MISCELLANEOUS.

A. and F. Pears.—Interim for six months ended Dec. 31 on the ordinary shares at the rate of 8 per cent. per annum.

American Investment Trusts.—For half-year ended March 15 at the rate of 5 per cent. per annum on the preferred stock, and at the rate of 7 per cent. per annum, and a bonus of 1 per cent. for the year upon the deferred stock, carrying forward £29,041.

Anglo-Argentine Tramways.—Final on the ordinary shares of 4s. per share, making 8s. per share, placing £20,000 to reserve, and carrying forward £10,081.

Colonial Bank.—3 per cent. for half-year ended Dec. 31, being at the rate of 6 per cent. per annum, carrying forward £30,614.

Consolidated Waterworks of Rosario.—Final of 4 per cent. on the ordinary shares, making 7 per cent. for the year.

Direct United States Cable.—Interim of 4s. per share, being at the rate of 4 per cent. per annum for quarter ending March 31, 1907.

Fleming and Ferguson.—Interim on the ordinary shares at the rate of 10 per cent. per annum for half-year ended Feb. 15.

Foreign, American, and General Investments Trust.—For half-year ended March 15 at the rate of 5 per cent. per annum on the preferred stock, and at the rate of 5 per cent. per annum, and a

bonus of 1 per cent. for the year, on the deferred stock, carrying forward £16,623.

Gandy Belt Manufacturing.—Final of 4 per cent. on the ordinary shares, making 6½ per cent. for year ended Dec. 31, placing £2,000 to reserve, and carrying £1,654 forward.

H. Holdron.—Final of 5 per cent., making 8 per cent. for the year ended Feb. 28, placing £2,500 to reserve, and carrying £1,653 forward.

Henry Bucknall and Sons.—Interim for half-year ended Feb. 28 at the rate of 4 per cent. per annum on the ordinary shares, payable April 6.

John Barker and Co.—Balance on the ordinary shares of 1s. 10d. per share, making 12½ per cent. on the ordinary shares for year ended Feb. 19.

M. C. Thompson and Co.—7½ per cent. for past year, placing £3,000 to special reserve, and carrying £2,593 forward.

New Dimbula.—Interim of 5 per cent. for the half-year ended Dec. 31.

Peter Robinson.—A dividend and bonus on the ordinary shares, making with interim 18 per cent. per annum, placing £9,654 to reserve and carrying £24,949 forward.

Phillipps and Sons.—20 per cent. on the ordinary shares for the year ended Dec. 31, placing £6,000 to reserve, and carrying £3,173 forward.

Robey and Co.—6s. per share upon both preference and ordinary shares, writing £7,000 off investments, and carrying £245 forward.

Sao Paulo Tramway, Light, and Power.—Quarterly of 2 per cent., payable April 1.

Sir William Arrol and Co.—10 per cent. for year ended Dec. 31, placing £2,104 to reserve and carrying £8,060 forward.

Swansea United Breweries.—Final of 2½ per cent., making 5 per cent. for the year ended Dec. 31, placing £1,000 to reserve and carrying £464 forward.

Val de Travers Asphalte Paving.—Further of 1s. per share, making 7½ per cent. for 1906.

Virginia-Carolina Chemical.—Quarterly (No. 46) of \$2 per share (at the rate of 8 per cent. per annum) on the preference stock, payable April 15.

MINING RETURNS.

Alaska Treadwell.—Crushed 11,956 tons ore; value, \$19,500; saved 240 tons sulphurets; value, \$16,466.

Brilliant and St. George United.—Crushed 1,958 tons, 1,218 ozs.; residues (tailings and concentrates) value, £2,704.

Briseis Tin.—Shipped 20 tons, including seven tons on account of New Brothers Home No. 1.

British Broken Hill Proprietary.—2,815 tons crude ore produced 453 tons concentrates, containing 285 tons lead and 11,778 ozs. silver.

Broken Hill Junction North Silver.—Treated 545 tons crude ore, producing 80 tons concentrates, containing 48 tons 7 cwts. lead and 2,656 ozs. silver.

Broken Hill Proprietary.—Refinery products: fine silver, 303,898 ozs.; soft lead, 4,593 tons; antimonial lead, 65 tons.

Camp Bird.—Crushed 5,331 tons ore, yielding 9,971 ozs., and approximately 556 tons concentrates.

Chinese Engineering.—Output 17,850 tons, sales 14,570 tons, consumption 1,130 tons.

Duff Development.—Recovered 66 ozs.

Durban-Roodepoort.—Quartz milled 9,950 tons, 3,028 ozs.; tailings 7,345 tons, 950 ozs.; slimes 3,410 tons, 225 ozs.; total, 4,203 ozs.

Eaglehawk.—Crushed 1,100 tons, 349 ozs.; cyanide 123 ozs.

El Oro.—Crushed 20,306 tons ore, producing U.S. \$163,278.

Esperanza.—Crushed 11,942 tons dry ore, shipped to smelter 1,703 tons, value \$125,222; value concentrates, \$53,286; value ore shipped to smelter, \$87,245.

Kelly's Queen Block.—Crushed 1,037 tons; value, including residues, £4,620.

Mount Roudny.—Crushed 2,607 tons ore, 401 ozs.; concentrates 92 tons, 215 ozs.; tailings (cyanide) 1,224 tons, 64 ozs.; total 680 ozs.

North Broken Hill.—Treated 2,120 tons crude ore, producing 362 tons concentrates, containing 252 tons 17 cwts. lead and 7,529 ozs. silver.

Oroville Dredging.—Returns, \$18,000.

Orsk Goldfields.—Output 1,067 ozs. from 2,664 tons of ore.

Ouro Preto.—5,772 tons ore produced 1,855 ozs.

Palmarejo and Mexican Gold Fields.—Zapote: Mill crushed 2,943 tons, treated 2,300 tons, producing \$11,430 gold, \$33,810 silver.

Penn-Wyoming.—Production new mill and smelter, 120,000 lbs. copper.

Prestea Block A.—Crushed 3,992 tons, 3,336 ozs.; cyanide, 2,543 tons tailings, 505 ozs.; total, 3,841 ozs.

St. John Del Rey.—Gold produce, £6,900; yield per ton, 54 of an oz. troy.

Tasmanian Copper.—Treated 3,231 tons of ores, &c. (inclusive of purchased ores), producing 170 tons matte and metallics, averaging 59 per cent. copper.

Victoria Proprietary.—Crushed 610 tons, 206 ozs.

Voorspoed Diamond.—6,963 loads washed, producing 1,185 carats.

Books Received.

Mining Manual for 1907. Edited by Walter R. Skinner (London, 11-12, Clement's Lane, E.C.). Price 21s. net.

COMPANY MEETINGS.

CALEDONIAN RAILWAY COMPANY.

The meeting of the Caledonian Company was presided over by the chairman (Sir James King, Bart.).

EFFECT OF HIGH PRICES.

The Chairman, in the course of his remarks in moving the adoption of the report, said: The company's revenue suffered during the half-year from various causes. The strike of the riveters at the Clyde shipbuilding yards, which occurred during the months of October and November, had the effect of seriously diminishing the volume of steel and other traffics to the shipbuilding yards, and it is estimated that the gross revenue lost from this cause exceeded £10,000. The snowstorm which prevailed during the last week of December on the northern section of the line, and which will naturally recall the melancholy accident at Elliot Junction, on the Dundee and Arbroath Joint Railway, involved the company in severe losses in two directions. In the first place, we lost, in round figures, £12,000 in revenue during the week of the storm; and, secondly, the additional expenditure in clearing the railway of snow and repairing the damage done was very great, the cost of restoring telegraphic communication alone amounting to £3,000. The most serious addition to our revenue expenditure, however, arose from the increased prices the company have had to pay for coal and the material required for the maintenance of the line and the rolling-stock. Our past experience seems to indicate that a period of expanding trade and high prices is a time of great difficulty for a railway company, however favourable it may be for other commercial and industrial undertakings. These no doubt also pay high prices for their fuel and the raw material employed in the conduct of their business, but they possess the means of compensating themselves by advancing the prices of their products. It is different with a railway company. The Legislature, no doubt with a wise purpose in view, has virtually put it beyond the power of the railway companies in this country to raise the price of the only commodity they have to sell—transport—with the result that during a period of high prices for wages, fuel, and raw material, such as prevails at present, the railways are debarred by statute from compensating themselves by increasing their rates and fares, and in consequence the shareholders suffer from diminished profits. I do not for a moment reflect on the wisdom of Parliament in their efforts to protect the trade of the country against excessive charges for the conveyance of merchandise, but I think that in common fairness to the railways some relaxation of the hard-and-fast lines against any increase of rates should be conceded, especially in these times, when the companies have to pay greatly increased prices for the fuel and material absolutely necessary for their business, and when constant demands for restricted hours of labour and increased rates of wages are being made and encouraged in influential quarters. An average advance of 1d. per ton on our mineral traffic would represent about £40,000 in the half-year, and I think it will be admitted by traders generally that the present high prices of their commodities could bear a slight increase in the cost of conveyance, which the rigidity of the existing law prevents.

IMPROVEMENTS ON LINE.

On capital expenditure £2,070 less has been spent than was estimated for. The estimate of capital to be expended during the current half-year amounts to £235,000, of which £30,000 is for working stock. It is hardly necessary for me to assure you that all capital expenditure is being reduced to a minimum, and that no new schemes of extension are being entertained; that which is being done is either what is necessary in order to finish works which were undertaken in the past, and which must be completed, or else improvements of the existing lines, such as a widening at Eglinton Street. In this connection I may say that there are several points on the main line where traffic is frequently congested, and where improvements ought to be carried out by widening the existing lines or providing additional sidings, not only to secure punctuality and safety, but also in order to secure economy in working. At these points goods and mineral trains are often held up to make way for the passenger traffic, with serious disarrangement of the system and needless extra expenditure for wages, overtime, and engine power. By far the most serious congestion takes place between Eglinton Street and Rutherglen, and we are dealing with the Eglinton Street section first. In the account on capital and other assets to meet capital expenditure there is a debit balance of £599,006, but at the special meeting which is to take place after this one is over, you will be asked to sanction the company's application for a provisional order conferring upon it capital powers which will clear this debit off. You will notice that there have been twelve renewals of engines to replace twelve which were worn out, whilst thirteen additional engines have been added to the stock. The receipts, as they appear in the revenue account, amount to £2,217,059. We have carried 20,106,821 passengers, an increase of 1,219,880, of which third-class contribute 1,215,000; £2,252 less money has been taken for first-class tickets, and £7,740 more for third. The receipts per passenger have fallen a little—namely, from 7.50d. to 7.11d. Taking the expenditure side of the account, all the items show increases except premiums to servants, which remain the same, and Government duty, which is down £124. Locomotive power has cost £20,078 more, the principal item being a rise of £12,856 in fuel, which had gone up in price considerably during the half-year under review, although not nearly so high as it has done since, £3,224 is accounted for by the larger wages bill, due to

the increased number of engines in steam, and £2,012 more was spent on oil, tallow, and other stores, the price of which had also risen.

LARGER WAGONS TO BE BUILT.

Owing to circumstances which it would require some time to explain, an inconveniently large proportion of our rolling-stock in the mineral department consists of wagons of small size. They have been from time to time thoroughly repaired, and, when necessary, replaced by new wagons, and each half-yearly report contains a certificate that the whole (large and small) are maintained in good working order. But great advantages have been found in practice to attach to large wagons. They are more easy to work, owing to extra strength they are less liable to damage, they are more cheaply constructed, taking capacity into account, and they carry a given quantity of minerals in much shorter trains. The board have for some years past been aware of this, and have been introducing large wagons into their system as opportunity offered. They are convinced, however, that in the interest of the company conversion on a larger scale should no longer be delayed. Accordingly, they have adopted a scheme, the details of which are under adjustment, for abolishing about 4,800 six and seven ton wagons, and replacing them by wagons fitted to carry 16 tons of minerals. Under this scheme small wagons as they come in for repair will be broken up, and the value of the materials applied in reduction of the cost of the new large wagons. An account of the total expenditure will be opened under the title of "Wagon replacement account," and the amount will be liquidated by a revenue charge in each half-year, calculated to repay the whole amount within a reasonable period. The adoption of this plan will greatly facilitate the working of the mineral traffic, and it is calculated that the resulting economy will go far to meet the above-mentioned revenue charge. The increase in traffic charges is £7,972, of which the principal items are £5,413 for salaries and wages and £2,998 in printing, stationery, &c.

THE WAGES BILL.

More wages have had to be paid to give effect to concessions made to the men in the way of overtime and Sunday duty; the reduction of the hours of labour also, which is being more and more insisted upon by the Board of Trade, and which within reasonable limits the directors would be the last to object to, is now being carried very far, and has, of course, a marked effect on the wages bill throughout the service, as the shorter the hours the more men must be employed to do the work. It is not usual for general charges to vary very much, but on this occasion they show a nett increase of £4,043; salaries are down £1,721, and travelling expenses and advertising £508 and £102 respectively; but, on the other hand, there is an increase of £3,765 under the head of insurance, which is the result of the unfortunate fire at St. Rollox last June—the damage was made good out of the company's insurance fund, which now stands at £71,759, and which will be added to every half-year. There is, too, an increase of £2,498 in telegraph charges, which is also due to the exceptional circumstances already referred to—namely, the damage caused to telegraph wires, &c., by the severe snowstorm of last December. Law and arbitration charges are up £948, and compensation £288, while £5,667 more remuneration for working other lines has been received. Parliamentary expenses and rates and taxes show increases of £28 and £2,234 respectively. As regards Forth and Clyde navigation expenses, exceptional work during the half-year, consequent on the opening of the new Grangemouth Dock, and the extensive repair of a good many of the canal bridges, account for the extra £4,342 spent. The result of the whole is that there is a sum of £1,031,713 to carry down to nett revenue account; where, on the credit side, we find a falling off in dividends on shares held for the company of about £1,400, while on the debit side a sum of £10,000 is placed to the reserve—bridge renewals, displacements, and contingencies—fund, which did not appear last year. You will remember that at our meeting last September I told you that, with the approval of the auditors, we proposed to apply £10,000 in each half-year for the future towards the liquidation of this account. There remains a balance of £709,829 available for dividend. Of this amount, £366,167 is absorbed by the preference stocks, and the remainder, £343,662, admits of a dividend at the rate of 3½ per cent. on the ordinary stock, carrying forward £20,506.

CO-OPERATION WITH OTHER COMPANIES.

It has come to my knowledge from various sources that there is a desire on the part of many interested in the welfare of the company for closer and more friendly relations between the competing railways in Scotland, with the view of preventing extravagant competition and effecting economies in working the various lines. I am pleased to be able to say that the relations between this company and its two neighbouring competitors have been for some time of a very cordial and harmonious character, but I think the time has come when these improved relations might be turned to more practical account, and you may rest assured that your directors will lose no opportunity of co-operating with the other companies in effecting economies, while at the same time keeping before them the importance of maintaining such a service as will promote the interests of the districts and communities we serve. (Hear, hear.)

Sir Charles Bine Renshaw seconded.

DIRECTORS AND RATES.

Mr. John Ferguson asked if any of the directors were indirectly or directly interested in freights carried over their lines, and therefore naturally interested in keeping down the rates, because the dividend was not satisfactory. (Applause.)

The Chairman replied that it must be apparent to anyone who looked at the list of directors that several were very large traders on the line, but they derived no advantage from the fact of their being directors. There was no difference made between the director and the ordinary trader, and even if they wished to make a difference it would be out of their power, because any trader who thought a preference had been given to another trader had only to apply to the Railway Commissioners in order to get the same advantages as had been given to his opponent. (Hear, hear.)

Mr. Ferguson: Well, Sir James, you ought to write to the papers contradicting the report that has been made in the *Glasgow Herald* about that.

The Chairman: Well, gentlemen, are there any other questions?

PAISLEY AND BARRHEAD RAILWAY.

Mr. Allison (Paisley) pointed out that a year or two ago the chairman gave a very glowing account of the Paisley and Barrhead District Railway. He would like to know his opinion of it now. It had been finished some considerable time, but, instead of being opened up, the railway stations were barricaded up. The railway cost three-quarters of a million of money, and to pay interest to the shareholders it would require to yield a nett revenue of something between £20,000 and £25,000 a year. He would make bold to say that neither in the chairman's day nor in his (the speaker's) would it yield a nett revenue of £1,000. The only benefit of it had been derived by the proprietors of the ground through which it passed.

The Chairman said that the Barrhead and Paisley Railway had been a great disappointment. It was projected a good many years ago, when there was every likelihood of its yielding a large revenue. The cost was much greater than expected, but the revenue was very much smaller. It was indeed very small, but it was increasing. They were not running any passenger trains on it, but had a considerable traffic of goods, and it was being conducted with the utmost possible economy.

A SUGGESTION.

Mr. Hugh Mayberry remarked that about three years ago he pointed out that the capital expenditure was serious, and becoming more so. The crisis now had been reached, because out of the large expenditure it was impossible, unless the company was deriving some margin of return, to maintain the dividend which they have hitherto done. It appeared to him that, if the general managers of the three railway companies would meet—he would in this instance exclude the superintendents of the line, because they, in some measure, were responsible for the very costly service of trains in various parts where they had entered into what might be termed a competitive rivalry—and confer as to how many trains they could do without over the various systems, he ventured to say that from that source a very large and substantial saving would be the result to each company. (Applause.) Then the damages against the company through the carelessness of servants had contributed materially to the very large expenditure. Now, in making these observations, he would like to dissociate himself from the anonymous correspondence that had been passing. It was hardly worth taking any notice of. If a shareholder had anything to say he should come there and say it. Mr. Ferguson had said the chairman ought to contradict the statements that appeared in the *Glasgow Herald*. The chairman would be very much engaged if he began to do that. Then, just the other day a local newspaper announced that at Grangemouth five or six vessels could neither be loaded nor discharged from the want of wagons and so on. Very likely there was not a word of truth in the statement. If what he had suggested were carried out—a committee of shareholders was all very good, but it would serve no effective purpose, besides being derogatory to the management—that would be the first step in the way of effecting economical reform.

LUXURIOUS CARRIAGES AND COAST FARES.

Mr. William Duff said there never was a better time for such a joint arrangement as the chairman had indicated. He thought it was high time the companies stopped trying to go one better in the way of providing luxuries for the public. (Hear, hear.) It was very difficult indeed to tell which were third and which were first-class carriages, especially on the corridor trains, and there seemed to be no end of it, for no sooner did one company provide something than it was followed by another company attempting to provide something still better. A large number of the shareholders were shareholders of both companies, and they were simply allowing their pockets to suffer very much in consequence of the competition which had been going on. He suggested also that some fares could well be raised by both companies. An increase in the coast fares might be made. The traffic to the coast was a costly one compared with the return. In connection with the steamers he thought also that so many of them should not leave the various places at almost the same hours, each struggling with the other to carry in many cases about a dozen passengers. It was deplorable that the railways usually had the smallest dividends when there was what might be called a boom in general trade. Railways should have a sliding scale in their rates as well as miners in their wages. (Hear, hear.)

Mr. Macmillan asked if any sum had been laid aside to meet the expense of the disaster at Elliot Junction.

The Chairman replied that as at present advised they did not think any liability attached to them in connection with the accident, but if they found that they had liability, large or small, they had a special reserve fund belonging to revenue free to be disposed of as they thought fit, and it would more than amply

meet any possible claim of that character. It was right the shareholders should know that they had not been straining their accounts in paying the dividend—the small dividend, he regretted to say—which they were paying.

Mr. P. W. Hughes asked if the directors would co-operate, say, with the North British in the enforcement of demurrage charges. He understood those accounts were never paid. The loss to the company was very serious. For one company to enforce the charge meant that where they were competing for the traffic it would go to the other line. He was a shareholder in the three companies, and he did not see any sense or reason in rendering accounts for charges for wagons and not insisting, as any business firm would do, on those accounts being paid.

The Chairman said that the company had long felt that, though their hands were tied just on account of the opportunity of going over to their rivals if they enforced those demurrage claims, they were justly due. It would strengthen their hands very much now that the subject had been raised, and they would use their best endeavours to get the North British and the South-Western to concur with them in enforcing these charges. (Applause.)

DEMURRAGE AND LOCAL RATES.

Mr. John Campbell admitted that demurrage was a very difficult matter for railway officials to enforce. It was not always practicable, but it would be very desirable if, as far as possible, wagons should be discharged in due course. According to railway regulations there was a charge of 3s. per day at least. His opinion was that for wagons on the first day the demurrage incurred should be 1s. per wagon, on the second day 2s., and on the third day 3s. That was a very moderate scale, but if they enforced 3s. for one day, what would be the result in country places when the goods might not be forward when the consignee expected them?

The Chairman assured the meeting that all the practical suggestions which had been made by the various speakers would be carefully considered, and would be used to the utmost possible extent in their friendly intercourse with the directors of other lines. As to the exact amount of demurrage to be charged, and as to the exact mode of consulting together, they must leave that in the hands of the directors.

Mr. Bosher said he was sorry to see that the rates and taxes had gone up. It was one of these things that troubled him as a deferred holder very much. Other Scotch lines had been able to reduce their rates and taxes account, but he was sorry to say that their own and the North British had not, and he hoped that by next year they would have the pleasure of seeing a reduction in that account.

The Chairman explained that the amount of rates and taxes chargeable varied to a very considerable extent, according to the traffic of the previous year. No opportunity was lost of getting the largest possible reductions from various parishes, and of using their legal advisers' best help in the way of paying no more than was absolutely necessary. The matter would not be neglected, and he hoped they might have reductions, but not reductions due to diminished traffic. (Laughter.)

THE STEAMBOAT TRAFFIC.

Mr. James McCall asked if the cost of the maintenance of steamers came out of the general earnings of the company, and, if so, was there any necessity for building such an expensive turbine boat?

The Chairman said that the steamboat company was a separate undertaking, and he was glad to say that during the past year it had paid its way. It served as a very important feeder indeed to the railway company. Apart from the traffic which resulted between Glasgow, Greenock, Gourock, and Wemyss Bay, and those places which were reached without crossing the water, upwards of £44,000 had been realised in the way of railway revenue. There might be some rearrangement of steamboat sailings, and a saving might also be effected by avoiding the departure for the same port of steamers from neighbouring piers at the same hour. (Hear, hear.)

Mr. Andrew McDonald said that it must be a very lucrative business, the steamboat traffic, when one got a first-class ticket from Upper Greenock to Rothesay return at 1s. 11d., while it cost 1s. 10d. to go to Wemyss Bay. That was only ½d. each way between Wemyss Bay and Rothesay. He asked whether there was any hope of an entrance being got to the Central Station either at Ann Street or Broomielaw. It seemed to him that a good deal of money had been spent on opening a passage to Union Street, which was entirely unnecessary, and the site of which might have been utilised for a shop which would have brought a rental of £800 per year, whereas the passenger traffic was entirely neglected at the Clyde side. (Hear, hear.)

The Chairman said that was a matter that might be inquired into again, but the expense of any such rearrangement would be very serious indeed.

A shareholder pointed out that in relation to the traffic expense of tickets, placards, printing and stationery there was an increase of £3,000. What was the principal item in these several items of expenditure? Was it because of the competition with the North British Railway for these pictorial cards or what?

The Chairman: The pictorial cards formed the chief item in it. He hoped in some way that might be one of the items which might be reduced. (Laughter.)

"MAMMOTH HOTELS."

Mr. Alexander Walker expressed the hope that in regard to providing luxurious carriages in trains and also those mammoth hotels like the Central Station they would receive the assurance of the directors that no further extravagance of the kind would

be perpetrated. It was time that the shareholders should utter a protest against the directors' policy in this particular. Caledonian Railway stock used to be quoted on the Stock Exchange as one of the best securities, and it was high time that they should try to restore its good name in the Stock Exchange list. (Hear, hear.)

The Chairman said the Central Station was an exceedingly expensive one as regarded site. It was absolutely necessary to have such a station in order to meet the increase in passenger traffic from Glasgow southwards; and having spent so much money in acquiring it and in building it, they thought they were justified in making it complete in every part so as to meet the comfort and convenience of those who are travelling and those who intend to travel. With reference to the hotels, they were not only yielding a good revenue, but they were increasingly helpful to them. Since the beginning of the present year, in the case both of Edinburgh and Glasgow, there was a marked increase in the revenue, and he trusted that would continue. The revenue was not only helpful directly in adding to the earnings of the company, but it was also very helpful indirectly in bringing passengers to the station, who would use the railway as they had used the hotels.

The resolution was unanimously approved.

The retiring auditor (Mr. Frederic John Young) was re-elected.

THE PROVISIONAL ORDER.

A special meeting was held immediately afterwards to consider a provisional order, for which application had been made, to confer further powers on the company, to amend the Acts relating to the superannuation fund, to authorise the raising of additional capital and to confirm agreements with other companies.

The Chairman explained that the works authorised by the order were estimated to cost about £87,000. They were rather in the nature of improvements to existing lines. In the half-yearly accounts there was a debit on capital account of £1,260,000. The object of the order, after providing the amount for the new works, was to clear off this balance.

Mr. Macdonald asked why the Bill only covered £87,000. They were owing £1,200,000. Where were they to get the money from?

The Chairman explained that they did not require any more money in regard to that. They had money belonging to their employees and to the superannuation fund, and if they came upon them for repayment they had no capital powers to repay them; but that was not a thing that was likely to happen, because the fund was not decreasing, it was always increasing, and they were specially authorised under Act of Parliament, which enabled them to form that fund, and to use it for the general purposes of the company, giving the employees a claim next after debenture-holders of the company for repayment when required. It was a mere book entry.

Mr. A. G. Service asked if they meant to issue any fresh stock in regard to that.

The Chairman replied that they would some time issue £87,000 of fresh stock. That was all they contemplated raising.

Mr. Service inquired whether, when they arranged for this one and a-quarter millions, that would be the end of their capital expenditure, or did they intend thereafter to run up another million and a-quarter to be arranged for a few years hence.

The Chairman said that for the purposes of the railway, whether large or small, a certain amount would be required as before to be spent on these purposes, but it would be kept as small as possible.

A shareholder asked if there were no schemes of magnitude in contemplation which would absorb large sums.

The Chairman replied in the negative. They had no new scheme in their minds.

Mr. Mayberry pointed out that in the provisional order reference was made to the Lanarkshire and Ayrshire, to the Lanarkshire and Dumbartonshire and to the Oban lines. These undertakings formed part and parcel of the Caledonian Company.

The Chairman: I am afraid you are out of order.

Mr. Mayberry: I was going to say that I think you should take over these and put them under one board of management. I intended to refer to that earlier.

The Chairman: That is a thing which will come by and by, I hope. It will be in some respects an advantage.

The provisional order was approved, and the meeting separated.

BOHEMIAN MINING CORPORATION.

The statutory meeting of the shareholders of the Bohemian Mining Corporation, Limited, was held at the Institute of Chartered Accountants, Moorgate Street, E.C., on Wednesday, Mr. William Rich (chairman of the company) presiding.

Mr. D. S. Whitelaw (secretary) read the notice of meeting.

The Chairman said: Gentlemen,—I think we may take the report and statement of accounts as read. As you are aware, this is our statutory meeting, and therefore the business to be transacted is purely formal. A statement has been prepared in accordance with requirements of the law, showing the receipts and expenditure up to date, and, as regards this, I need only refer to two items. The whole of the present issue of debentures of £60,000 has been allotted and the whole sum paid up with the exception of £8,500. That is being paid up, and therefore that part at once of the business is completed. On the other side of the accounts the only item that calls for remark is "Buildings and machinery, £6,330." That includes the purchase of an important building for installation

of our mill, which cost £7,500, and the other £1,830—the third part of the contract made for the supply of mill and machinery. As soon as the company was formed we had an opportunity of purchasing a large building in close proximity to the mills—a very substantial building of stone—containing a 100 h.p. engine, water wheel, dynamo, electric light fittings and valuable water rights, and also a large piece of land, which will be available for the dressing operations. The opportunity was considered to be too good to be lost, and we accordingly closed with it for the sum of £7,500. I think there is nothing else in the statement of accounts that calls for remark. I hope you will not consider that the board have lost any time in organising the company's works when I tell you that, although the company was only registered on December 31, before the middle of January we had purchased this building already referred to, we had engaged the services of the manager and we had by January 23 placed a contract with an important Continental firm for the supply of the milling machinery. (Hear, hear.) I may mention in passing that the manager selected had been for some years in charge of one of the important mines in Cornwall—a rather difficult mine to manage—where he discharged his duties with conspicuous success. We therefore considered him fully capable of bringing the operations of this company to an equally successful result. As no prospectus or report was issued when the company was formed, it perhaps may not be inopportune if I take this opportunity of briefly describing the operations of the company. The company was formed to purchase a large tin-mining proposition in Bohemia, about 15 miles from Karlsbad. This property had been worked entirely for tin for a very long period. I believe records go back as far as the seventh century, from which time it was worked with, I presume, periods of suspension, until rather more than 40 years ago, when, owing to the low price of tin and to the collapse of some workings upon which there was a somewhat primitive pumping plant, and to the prevalence, I believe, at the time of serious political and religious disorders, the mine was shut down. The workings consist of a series of galleries driven for nearly a mile in length on several parallel lodes, some six or eight in number, and also an important working known technically as "stock work," which is the name given when ore occurs uniformly impregnated throughout the whole of the mass of country rock and forming a sort of irregular mass. In order to show the importance of those works, I may mention that a long gallery or adit to unwater the workings was driven a distance of something like 2½ miles as the crow flies, and counting its various ramifications with the other works, something like five miles in total length. Not only so, but the records show that the Austrian Government, to whom it then belonged, had actually passed a scheme to drive another gallery so as to unwater it at greater depth, which it was estimated would take 20 years to accomplish. This, I think, shows the importance that was attached to the property at that time. The mines were worked then entirely for tin, but (and this is an important point for the present company) the lodes contain not only tin, but wolfram. At that time wolfram was only used to a small extent in certain chemical trades, and the price was something in the neighbourhood of £15 or £20 a ton; but whatever the price might have been, it was of no use to the company, because at that time there were no known means of separating the wolfram from the tin, which is of the same specific gravity, and in the course of dressing by water it remained always with the tin. Its presence in the tin was extremely deleterious. It reduced its quality, and when it occurred to any great extent it made the tin positively unsaleable. During the last eight or ten years, however, it has been discovered that the addition of wolfram, or, rather, its active element, tungstic acid, has a very important effect on the manufacture of steel, and consequently the demand has considerably increased. If I may digress for a moment, I may explain what has taken place in the manufacture of steel. You may have noticed that in all fitting and turning shops the machines, lathes, &c., are driven very slowly, or, rather, they were so some years ago. That was due to the fact, not that they were unable to drive them fast, but when driven fast the intense friction generated by the cutting of the metal made the tool so hot that it lost its temper and became useless. Now, the great discovery was made that tungsten, when combined with steel, enabled it to maintain its temper at a much higher temperature, with the result that all these cutting machines could be driven at two or three times the speed that was formerly possible. When you consider that these are expensive machines, and are only manipulated by highly-paid mechanics, you will see that the difference in the first cost is of little importance compared with the enormous gain represented by working these expensive machines so much faster. Another development in which tungsten is useful is armour-plating, upon which it has the effect of making it less susceptible to the impact of projectiles. This matter is also of extreme importance, and one where cost does not enter into the calculation. The result of these developments has been an enormous increase in the demand for tungsten—so much so that the price, which was formerly £15 or £20 a ton, has gradually crept up (not without violent fluctuations) until now it is over £120 a ton, and I believe I am correct in saying that the needs of the steelmakers are such that it must go considerably higher still. At the same time that this (they consider) discovery was being made, and perhaps in consequence of it, it was also discovered that tungsten could be separated from tin by the magnetic separator, which I need not stop to explain. You will see, therefore, the enormous difference of the position in which we are placed to-day as compared with the people who worked these mines during the former period. Then they had to deal with tin only, for which they obtained about £40 per ton, or,

contaminated as it was with wolfram, perhaps not more than £30. Now we are able to sell the tin certainly for £100, and in addition we get the wolfram, which is selling at about £120 per ton, with every probability of going higher. Dealing with the future, there is no immediate likelihood whatever of any other substance being found for tungsten in the manufacture of steel. The only other substances capable of forming the same result are what are known as the rarer elements from the infinitesimal quantities in which they are found. Now, to come to what the company has done and proposes to do. The works extend for nearly a mile on the course of the lode. This long gallery, which was driven to unwater the workings, was blocked and remained closed until 12 or 18 months ago, when it was partially cleared for the purpose of examining the old workings. There was found—what might have been expected—that the filling in of these old workings contained considerable quantities of wolfram, and in cases even tin, for the reason that the former workers had even sacrificed tin rather than extract tin contaminated with wolfram. Not only so, but there are whole sections of these lodes left absolutely intact, not having been touched, which contain larger quantities still of wolfram. In a word, they did what anyone would have done under the circumstances—when they had a large quantity of wolfram they did not break it away, but left it there. When they had a smaller quantity they picked out the wolfram and left it behind in the stopes. Our present manager, after having made as careful an inspection as possible under the circumstances, has confirmed all that we had been told before—namely, that there was a large quantity of filling which contained an appreciable percentage of wolfram and considerable sections of virgin lode, which contain large quantities of both tin and wolfram. At present we have only opened about 200 or 300 metres in length at one extreme end of these workings, and we considered that what we saw justified us in erecting the mill to which I referred. That mill is capable of dealing with 100 tons per day, and is fitted in the most up-to-date manner with the magnetic separator and all appliances for returning both the tin and wolfram in the greatest state of purity. The policy of the board will be to urge on the completion of this mill, which we hope will be erected towards the latter part of the summer; to clear out the old workings; to unwater the deeper workings, and then we will be able to determine whether or not a further mill will become necessary. There seems to be ample ore in sight in the lode and in the filling to keep the present mill going without any difficulty whatever. We sent a bulk sample of two tons approximately to Messrs. Humboldt, who are supplying the mill. It would be inadvisable to publish the actual returns obtained, because the quantity is not large. We are informed by the engineer in charge that it was less than the average of the mine, as he took it as it happened to be coming up that day. The returns extracted from that sample are such, however, as to lead us to confidently expect that if we get anything at all approaching the same results when the mill is started, as we have every reason to believe we shall, we shall be able to earn such handsome profits as will demonstrate that the capitalisation of the company has been fixed at a very moderate figure. I do not think there is anything more to add except that if any questions are asked I shall be glad to answer them to the best of my ability. (Cheers.)

Mr. Woolner: Can you tell us anything about the dumps on the old workings and on the stock works and other places?

The Chairman: I did not mention the dumps, mainly because we have not had an opportunity of sampling them. There are large dumps on the surface, and there is reason to believe they contain a fair proportion of ore; but unfortunately since we started the ground has been covered with snow, and our engineers have not been able to do the sampling. I think a fair amount of ore will be recovered from them, but I would rather calculate on what we may be absolutely certain exists underground than what may be found there.

Mr. Johnston proposed: "That Mr. George Addison Scott, of 5-6, Great Winchester Street, E.C., be appointed auditor at a fee of 20 guineas."

Mr. Woolner seconded the motion, which was carried unanimously.

Mr. Woolner: I went with the chairman to Bohemia, and although I am not a miner, I know about mines, and have lived on one for six months. What I saw there most favourably impressed me with the immense possibilities before us, and it was very satisfactory to me to hear that such an authority as Mr. Rich was willing to take the post as chairman. We thank him for the explanation of the position he has given to-day, and hope to hear a still more cheering account on the next occasion.

The motion was seconded and carried unanimously, and with the brief reply of the chairman the proceedings closed.

THE KING LINE.

INCREASED DIVIDEND, DESPITE LOW FREIGHTS CURRENT IN 1906.

The 18th annual general meeting of the King Line, Limited, was held on Friday, March 15, at Winchester House, Old Broad Street, E.C., Mr. Owen Philipps, M.P. (chairman of the company), presiding.

The Secretary (Mr. R. A. Braes) having read the notice convening the meeting and the report of the auditors,

The Chairman said: The report and accounts just presented to you are for the eighteenth year's trading, and, notwithstanding the low freights current during the year 1906, and the serious detention in the River Plate and Black Sea, we are pleased to be able to recommend the payment of a dividend of 6 per cent.

for the past year, as against 5 per cent. in 1905 and 4 per cent. in 1904. The policy of the board during the past 18 years has been to take advantage of every opportunity of disposing of our older steamers, replacing them with more modern tonnage, as, owing to the enterprise of shipbuilders, newer types of vessels are constantly being introduced, which, with the improvements in accessibility and simplicity in their construction, are more economical to work and keep up than the older types, in turn displaced by them. Further, of course, Lloyd's underwriters raise the rates of premium of insurance of vessels as they become old, and it is therefore a great advantage to have a fleet with a low average age. The last two years have been a period of transition in the history of the company, as we have disposed of several of our steamers which were no longer suitable for the company's trades, and have acquired ten new steamers, two of which were built in 1905, and eight were delivered by the shipbuilders in 1906. These vessels were contracted for on very favourable terms, when prices of all shipbuilding materials were considerably lower than at present; so I am pleased to be able to assure you that the present market value of the fleet is in excess of the price at which it stands in the company's books. The shareholders' capital is thus intact, which is a legitimate cause for satisfaction in view of the dividends paid since the incorporation of the company, which, with bonuses, have averaged 7 per cent. per annum after providing for depreciation. (Hear, hear.) After deducting reserves, the steamers stand in the books at the low figure of £5 17s. 10d. per ton dead weight. Ninety-seven per cent. of our tonnage is less than two years old, and 74 per cent. of our tonnage is quite new, being less than one year old, while the average age of the fleet is two years and ten months. All the old shareholders in the company will know that the King Line own cargo steamers which are commonly known as "tramps." Modern cargo steamers are designed to carry bulk cargo from port to port at a minimum cost, and the steamers we own are able to compete with any afloat in the economical carriage of bulk cargoes, being strong, well-built, well-found ships, designed for the rapid and economical handling of cargo, and steaming on the smallest consumption of coal. Tramp steamers have at least one great advantage: they are not bound down to trade from any one port or ports, but can go anywhere in the world where the demand for ocean carriage is most brisk. They have not to sail on fixed dates, whether full or not, and they have not to keep regular weekly or fortnightly sailings, both in the height of the season and in the slack or off season when there is little cargo obtainable. During the last session of Parliament there have been two Acts passed affecting the shipping industry, viz., the Merchant Shipping Act and the Workmen's Compensation Act, both of which will directly tend to increase the cost of working British ships in competition with foreign steamers. While this is so, I am glad to say that the new victualling scale will not seriously affect this company, as it has always been our practice to treat our seamen much more liberally than the existing scale requires. While shipowners are indebted to the President of the Board of Trade for the businesslike way in which he has dealt with the important matters entrusted to his charge, I trust that there may be no more shipping legislation for some years. If British shipowners only receive fair treatment we need have no fear of foreign competition. You will probably be interested to hear that we are carrying, with encouraging results, British boys as apprentices on all our steamers, as our contribution towards the solution of the manning question. We also carry British crews, and if the British shipowners would only carry their fair proportion of apprentices, I feel certain that in a few years there would be an adequate supply of British sailors to meet all requirements. I never prophesy, preferring to be judged by our past record; but there is one thing I can say, and that is that the company never had a finer or more up-to-date fleet of steamers standing at such a reasonable price in the company's books, and I hope and believe that, notwithstanding the increased cost of bunker coals, the shareholders will reap the benefit in the near future. I now beg to move: "That the report and accounts, as printed, be received and adopted, and that a dividend of 4½ per cent. for the half-year ended December 31, 1906, making 6 per cent. for the year, be declared and paid."

Mr. George Dodd seconded the motion, which was then put to the meeting and carried unanimously.

Mr. Edward H. Godsal moved the re-election of Mr. Owen Philipps, M.P., as a director, and this was seconded by Mr. Percy Cross and agreed to.

On the motion of the Chairman, seconded by Mr. L. Philipps, Mr. W. Donald Smallpiece (the other retiring director) was re-elected.

The auditors were reappointed on the motion of Mr. Percy Cross, seconded by Mr. L. Philipps.

Mr. C. Dunn proposed a vote of thanks to the chairman for his good management and careful attention to the interests of the shareholders generally.

The resolution was duly seconded and carried, and the Chairman having briefly acknowledged the compliment, the proceedings terminated.

JOSEPH TRAVERS AND SONS, LIMITED.

The 18th annual general meeting of Joseph Travers and Sons, Limited, was held on Monday at the Cannon Street Hotel, E.C., Mr. John Innes Rogers (Chairman of the company) presiding.

The Secretary (Mr. E. R. Wilkinson) having read the notice convening the meeting and the auditors' report,

The Chairman said: Gentlemen,—In submitting our 18th annual report for your adoption, we may begin by saying that our turnover in the past year has been abnormally large—in fact, as nearly as possible double what it was in our first year as a company—and that our gross profits have been unusually good. Unfortunately these extra profits have been swallowed up by increased expenses, which latter to the extent of some thousands of pounds are not likely to recur. The nett result, therefore, does not permit us to pay more than 10 per cent., which, after you have heard what follows, I think you will consider to be quite satisfactory. In the opinion of your board, this grand old business was never in a sounder or more promising condition, and if they are correct we may hope for a continuance of our prosperity. The chief event of our business year has been the completion of the concentration of our warehouses in St. Katharine Docks, which was begun before our last meeting. We have for some years suffered considerable inconvenience and loss from having so many separate warehouses and cellars, without the proper waterside and bonding facilities so necessary in the modern developments of trade, when a much smaller proportion of imported goods are stored in public warehouses. In St. Katharine Docks we have full waterside facilities and tea and wine bonds. To St. Katharine Docks we have removed the work hitherto done in the following places:—Midland cellars, Euston Road, wine and spirits; 10-11, Bankside, tea packing and canned goods; Crucifix Lane, general packing warehouse. We have also been able to land and store the whole of our wines and spirits in our new vaults, which will effect a considerable economy. In a lesser degree we have also been able to land and store other goods. We retain the spice mills and other machinery at 54, Bankside, this sort of work being difficult to combine with the rest of our business under one roof. The cost of removal, concentration, and new machinery has been heavy, and there was, of course, considerable duplication of expenses during removal, to the detriment of the profits of 1906-7. We believe that the concentration of the warehouses will prove very valuable in facilitating and increasing business, and in saving expense, both of which results have already been achieved to some extent. We have had a very profitable season in dried fruit, for which prices, instead of falling from the opening to the close, as is generally the case, either rose or were steady. The steadiness of the market was due to the smallness of the crops, the deficit in which was not at first realised by the trade. The result of the Currant Convention has been altogether satisfactory, for new uses have been found for the fruit owing to the general advertisement of its merits, and the consumption has largely increased. It is also satisfactory that, notwithstanding a miserable crop, there has been no scarcity of currants, because the retention fruit (that is the proportion of the crop held back in Greece for some years past), under the new arrangement becomes automatically exportable directly a certain price is reached. We are now approaching that point, and ample supplies will be available to fill the demand. Our sales of wines and spirits show a considerable increase in the face of a much smaller consumption of late years, and the result of our trading has been quite satisfactory. We are now well settled in our new vaults at the docks, where we have appliances and accommodation second to none. The prospects in themselves are therefore promising, but they are subject in a considerable degree to the action which the Government may take in the new Licensing Bill. It is to be hoped that that measure will not interfere with Mr. Gladstone's temperance reform, the greatest for many years, by which the public are enabled to buy small quantities for consumption off the premises. In this department we have still to contend with a most dishonest form of competition in the sale under the names of claret, sherry, port, hock, or Tarragona, of wines made in this country from imported must, dried fruit, and other substances. After dealing with the position of the canned goods business and the coffee trade, which was poor, owing to the condition of the market caused by the immense Brazilian crop, the Chairman dealt with the rise that had taken place in gold prices, likewise the burden of the Customs duties, and went on to say:—In the summary I have given of our various departments you must have been struck, as I have been, with the great influence upon our business of entirely extraneous causes over which we have no control whatever. Your board have done their best, and so have our efficient, able, and numerous staff. When we are paying 10 per cent. on our ordinary capital our shareholders will, we hope, be satisfied that the best has been done under the circumstances, especially when they realise how our special business is penalised for the public good. In conclusion he moved the adoption of the report and accounts and the dividend.

Mr. James Lindsay Travers seconded the motion, which, in the absence of questions, was at once put and carried unanimously.

The Chairman moved the re-election of Mr. W. F. Travers as a director.

Mr. E. Bowron seconded the motion, which was carried unanimously, and Mr. W. F. Travers thanked the shareholders for this mark of their confidence.

The Chairman next proposed the re-election of Mr. C. D. Mackenzie to the board.

Mr. Bowron also seconded this resolution, which was agreed to, and Mr. Mackenzie made a brief acknowledgment.

On the motion of Mr. R. Harford, seconded by Mr. A. Ibbetson, Messrs. Price, Waterhouse and Co. were reappointed auditors.

A vote of thanks to the Chairman and directors for their valuable services during the past year was passed unanimously.

DHARWAR REEFS COMPANY, LIMITED.

The second ordinary general meeting of the Dharwar Reef Company, Limited, was held on Monday, at the Cannon Street Hotel, E.C., Capt. W. Bell McTaggart, D.L., J.P. (chairman of the company), presiding.

The Secretary (Mr. John Ponsford) read the notice convening the meeting and the auditors' report.

The Chairman, in moving the adoption of the report and accounts, said:—The past year has been one of great activity at the mine, both underground and at surface. A large amount of work has been accomplished in the opening up of the property, and in the provision and erection of the requisite buildings, machinery, and plant for the equipment of what is now considered to be an established mine of great promise. Necessarily, at the beginning of mining operations the expenditure has been pretty heavy, and, as a consequence, further capital was required. The capital of the company was increased by £60,000, of which 25,000 shares of £1 each were issued to the Dharwar Gold Mines, Limited, in purchase of Block No. 10, lying to the east of and adjoining the Kabligatti Block. In addition, 35,000 shares were offered to members of the company, and the issue was largely over-subscribed. An agreement has been entered into between this company and the Mysore Gold Mining Co., Limited, whereby the latter secure an option over Block No. 3 for three years from March 1, 1907, for a payment of £5,000. In the event of the option being exercised, the further payment will be £65,000. The Mysore company can either give you cash or Mysore shares, taken at their selling price at the date of the notice that the option will be exercised or they can form a new company to work the property, in which case you will receive £40,000 in shares of the new company and £25,000 in cash. Alongside the No. 3 block lies No. 4, which belongs to you. This, also, is on the direct run of the reefs you are now working so successfully in No. 2 block, and it lies between Nos. 2 and 3. Consequently, all the success that may attend operations in No. 2 will partly exploit and tend to increase the value of No. 4; and if the Mysore prospecting should prove successful, and they exercise their option, no doubt that also will throw much more light on No. 4, and very greatly increase its value. I would also call your attention to No. 1 block, which you own, at the north end of the field. Alongside of this is a large tract of ground, which has been taken over on option by the Goldfields of Mysore Company, who are about to start active operations, so that at both ends of the field, and on both of your remaining blocks, you will see that a great deal of work is being done for you without any expenditure of capital on your part or any cost to yourselves, but with every hope and prospect of great remuneration in the future. A large amount of machinery has been provided and erected during the period under review, comprising pumping and winding engines, air-compressing plant, a 15-head stamp battery, with engine power to drive 30 heads, cyanide plant designed to treat the output of a 20-head mill, and numerous other items specified in the superintendent's report. The growing requirements of the mine have also necessitated the erection of a large number of buildings.

Mr. Henry C. Taylor seconded the motion for the adoption of the report and accounts, and described the underground workings in detail. He said a cablegram had been received indicating favourable developments at the deepest and most important points in the mine.

The motion was carried unanimously.

The Chairman next moved the re-election of the retiring directors, Mr. Vere Herbert Smith and Mr. Henry C. Taylor.

Mr. John Taylor seconded the motion, and it was carried.

Mr. L. P. Swinborne moved the re-election of Messrs. Turquand, Youngs, and Co., as auditors.

Mr. S. Spencer, in seconding the motion, asked if there were any likelihood of an interim dividend being paid. (Laughter.)

The Chairman: We shall give you an interim dividend as soon as ever we have earned one. We shall not keep it.

Mr. Nesham proposed a very hearty vote of thanks to the chairman and directors and the managers in England and in India.

Mr. Spencer seconded the motion, which was unanimously agreed to.

The Chairman briefly thanked the shareholders, and the proceedings terminated.

NUNDYDROOG COMPANY.

The 14th ordinary general meeting of the Nundydroog Company, Limited, was held on Wednesday at the Cannon Street Hotel, E.C., Captain W. Bell McTaggart (chairman of the company) presiding.

The Secretary (Mr. W. L. Bayley) read the notice convening the meeting and the report of the auditors.

The Chairman, in moving the adoption of the report and accounts, said: During the year under review 81,750 tons of quartz were crushed at the mills, from which 64,403 ozs. of gold were obtained, and by the cyanide process 83,854 tons of tailings were treated, yielding 8,036 ozs., the total production being 72,439 ozs. of bar gold, which realised £272,384 13s. 10d. In the preceding twelve months 79,070 tons of quartz were milled, producing 63,553 ozs. of gold, and 74,653 tons of tailings were subjected to cyanide process, yielding 7,008 ozs., the total being 70,561 ozs. of gold, of the value of £265,251 7s. 9d. A comparison, therefore, between the two years shows that 1,878 ozs. of bar gold were obtained in 1906 in excess of that won during the year 1905, the extra amount obtained by the gold sales being £7,133 6s. 10d. The average yield from the mill during 1900

was 15 dwts. 18 grs. of gold per ton, and from the cyanide process 1 dwt. 22 grs. of gold per ton. The revenue costs for the year under review amounted to £147,387 15s. 7d., and the receipts (after deducting royalty on gold sales) £261,587 17s. 6d., leaving a profit of £114,200 1s. 11d., which compares with £115,579 12s. 10d. for 1905. The total credit appearing in the profit and loss account is £119,368 1s. 3d., out of which two interim dividends were paid at the rate of 1s. 2d. per share each, absorbing £66,033 6s. 8d. The sum of £5,660 4s. was charged for income-tax on profits, and £6,155 4s. written off for depreciation of machinery and plant at the mines. These sums together amount to £77,848 14s. 8d., leaving a balance at December 31 last of £41,519 6s. 7d. On February 20, 1907, a further dividend was declared at the rate of 1s. 4d. per share, payable on March 22—that is, two days hence—which will amount to £37,733 6s. 8d., leaving the substantial sum of £3,785 19s. 11d. to carry forward to the current year. Out of the profits of 1906 dividends aggregating £103,766 13s. 4d. have been announced, equal to 3s. 8d. per 10s. share, or 36½ per cent. on the capital of the company. I hope and trust you will consider this satisfactory. (Hear, hear.) After dealing with various points in the superintendent's report, he remarked that the ore reserves up till now had shown a very considerable increase. At the present bottom of the mine they were working much more expeditiously and quite as economically as when they were only 500 ft. from the surface. An agreement had been entered into with the Indian Mines Development Syndicate, Limited, whereby the company acquired an option until December 13, 1908, over three properties, known respectively as "Ajjanhalli," "Woddarhalli" and "Jowanhalli," situate in the districts of Tumkur and Chitaldroog, in the State of Mysore. The sum of £2,250 was paid to the Indian Mines Development Syndicate for the option to explore these blocks. With regard to the Nundydroog itself, he went on to say:—Great and important discoveries have been made at all the deepest parts of the mine—(applause)—and today's telegram, which I have in my hand, is by far the best we have ever had from the property. (Applause.) You know how cautious a superintendent you have, and whatever Mr. Richards has told you at all events you can rely upon; and the future has always shown him to be, in fact, almost pessimistic in his views and to have always underrated the prospects of your property. In conclusion, he read an encouraging cablegram from the mine.

Mr. H. D. H. Fergusson seconded the motion for the adoption of the report and accounts.

Mr. Edgar Taylor then addressed the meeting and spoke very hopefully of the prospects.

The motion was carried unanimously, and the Chairman thanked the shareholders for their continued confidence.

The Chairman next proposed the re-election of the retiring directors, Messrs. Fergusson and Robert Taylor.

Mr. John Taylor seconded the motion, and it was adopted.

On the motion of Mr. Vere H. Smith, seconded by Mr. Morcom, Messrs. Turquand, Youngs and Co. were reappointed auditors.

LONDON AND THAMES HAVEN OIL WHARVES, LIMITED.

The ninth ordinary general meeting of the London and Thames Haven Wharves, Limited, was held on Wednesday at the Baltic, St. Mary Axe, E.C., Mr. Owen Philipps (chairman of the company) presiding.

The Secretary (Mr. T. Clarkson J. Burgess) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—The accounts of the year 1906 are of a very satisfactory nature. We are able to recommend to you a dividend at the rate of 8 per cent. per annum, and this makes for the eight years that I have had the honour of being your chairman an average dividend of about 8 per cent. per annum. This is a great improvement over the previous year, as the depression through which the oil trade was then passing is now happily clearing away. During the past year we have carried out the board's consistent policy of meeting the requirements of the oil trade, and in order to do this during last year we have spent no less a sum than £25,000 on capital account. Our forward policy, I think I may say without fear of contradiction, has not only given satisfaction to the customers of the company; but as you see from the dividend we are able to recommend to-day, it has been justified by the results. The demand for petrol has been steadily increasing, not only for motor buses and for private motor-cars, but also for general commercial purposes, and there has been a very large increase in the amount of petrol imported into the country. The demand for petrol for motor launches is still comparatively small, but I believe there is very considerable room for extension in this direction, and I was pleased to hear when I was attending a meeting of the Royal Lifeboat Institution on Saturday last that the motor lifeboats were giving great satisfaction. During the past year our No. 1 pier at Thames Haven was badly damaged, and it will require extensive reconstruction. I am pleased to be able to tell you that we collected the value of the damage from the underwriters of the steamer which ran into the pier, and we are now making arrangements for the reconstruction of the pier on improved principles, so as to eliminate the fire risk. During the year, also, we built No. 3 pier. This new pier we built as an extra facility in dealing with our business, and also to prevent the possibility of interference with our business in the event of another accident to one of our piers. Now, with reference to the prospects of 1907, I am pleased to be able to tell

you that the business of the first three months of the year is quite equal to that of the first three months of 1906, so that I hope when we meet next year we may again have a satisfactory balance-sheet to submit to you. The company's business is thoroughly sound. All movable plant, &c., is well written down in the books, and in addition to this we have a reserve fund, to which this year we have been able to add £1,500, bringing it up to £8,000. One of the company's principal assets is our freehold land, which includes about 45 acres of surplus land for future developments. I consider this a very valuable asset, as this land is alongside the Thames, with a frontage on deep water, and behind it is the London, Tilbury and Southend Railway, which gives the ideal position for commercial land—namely, deep river on one side and a railway with sidings into it on the other. Our share capital at the present time is 76,400 ordinary shares and 20,000 preference shares, and we have unissued 23,600 ordinary shares. In view of the possibility of further developments at no distant date, the board are considering the question of issuing the remainder of the ordinary shares. In conclusion, he finally moved the adoption of the report and accounts.

Mr. F. H. Simmonds seconded the motion, which was carried unanimously.

The dividend was then approved of, the retiring directors and auditors were reappointed, and the meeting closed with a vote of thanks to the chairman.

LONDON, EDINBURGH, AND GLASGOW ASSURANCE COMPANY.

The ordinary general meeting of the members of the London Edinburgh and Glasgow Assurance Company, Limited, was held on Wednesday, at the registered offices of the company, 26, Farringdon-street, E.C., Mr. S. Barclay Heward (chairman of the company) presiding.

The secretary (Mr. T. V. Cowling) having read the notice convening the meeting and the auditors' report,

The Chairman, in moving the adoption of the report and accounts, after some preliminary observations, said:—In the ordinary branch 2,959 new policies were issued during the year, assuring £267,221, at an annual premium of £14,227. The premiums received in the ordinary branch during the year amounted to £81,084, being a net increase of £2,458. The total policies in force were 18,934, the annual premiums on which amounted to £82,450. In the industrial branch the premium income for the year amounted to £431,656, being a net increase of £16,260. The total industrial policies in force at December 31, 1906, were 730,175, the annual premium on which amounted to £473,738. In the accident branch the new policies issued were 2,340 for a new annual premium income of £6,282. The total accident premiums received during the year amounted to £23,134. The income from interest, dividends and rents amounted to £29,616, being an increase of £3,698, making the total revenue, as I have previously stated, £566,340, or an increase of £23,485 over 1905. The claims in the ordinary branch arising on the death of the assured amounted to £20,345, endowments and endowment assurances matured £11,853, surrender values paid £759, bonus paid to policyholders £2,593, and annuities £1,608, making a total payment of £37,158. In the industrial branch the claims arising on the death of the assured amounted to £150,479, endowments and endowment assurances matured £29,501, surrender values paid £298, making a total payment of £180,278. In the accident branch we had 1,141 claims in respect of accidental injuries and 69 in respect of the diseases covered by the company's omniform accident and disease policy. The total compensation paid to accident policyholders was £12,296. The bonuses paid to accident policyholders amounted to £2,081. In the health branch the claims paid amounted to £324. The total claims and payments to policyholders during the year amounted to £232,137, bringing the total claims and grants paid by the company to December 31, 1906, to over £2,800,000. We have set out in detail the assurance funds as at December 31, 1906, showing the deduction therefrom of the proprietors' share of the divisible surplus and the addition that has been made after effect had been given to the transfer from the assurance funds of £12,910. The assurance funds were increased from £730,032 to £819,201. After dealing with other matters and discoursing on the national advantage of industrial assurance, the Chairman went on to say: In the profit and loss account you will see the balance brought down, after writing off the various payments, amounted to £25,033; £6,033 has been carried forward and £19,000 applied to the cancellation of debenture stock. We have in our opinion a splendid property in the London Edinburgh, and Glasgow Company. We have a good staff, we have all the machinery for steady and continuous progress, and we want in every way we can to cut down expenses, so that the best possible terms can be offered to the insuring public, and that the margin required for a return on the proprietor's capital may be a very small factor indeed on the total revenue of the company. I hope, by the time that we meet to consider the report and accounts for 1907, we will be able to address you in our new offices in Euston-square.

Mr. C. Weeding Skinner (deputy-chairman) seconded the resolution, which has carried after a little discussion.

The Chairman next moved the re-election of Mr. R. M. Marples and Mr. Frederick G. Cash, the retiring directors, remarking that they were both very faithful in their services to the company.

Mr. George King (consulting actuary) seconded.

The motion was unanimously agreed to. Mr. Cash, on behalf of Mr. Marples and himself, thanked the shareholders for the honour again conferred upon them, and congratulated them on the present satisfactory position of the company. The retiring auditors were then re-elected, and the meeting closed with a vote of thanks to the staff, the chairman, and directors.

VICKERS, SONS, AND MAXIM, LIMITED.

The annual meeting of Vickers, Sons, and Maxim, Limited, was held at the River Don Works, Sheffield, on Tuesday, Col. F. Edward Vickers, the chairman, presiding.

The Chairman, in proposing the adoption of the report and accounts, said the company was to be congratulated on having had what he considered a very good year. They had had many criticisms of the balance-sheet, nearly all complimenting them highly upon the result of the year and the arrangements they had made for the reduction of the goodwill and for various other things. They had taken advantage of the good year to consolidate the concern. They had known for many years that they would have to build new offices, both in Sheffield and in Barrow, and had taken advantage of this year to prepare for doing so. The present offices in both places were built about 1864. Owing to the great expansion of the business, it was very necessary that more commodious offices should be at the disposal of the firm. With regard to the writing off, he reminded the meeting that by the terms of the second debentures they had to set aside £95,000 a year first to pay the interest, and secondly to reduce the debentures. Last year they were reduced by £52,000. This had to go on annually until they were all paid off. He did not know that he had anything more to say. They began the year with good orders. He did not know how long the orders in this country would last. The Government was talking much about economy, but, after all, he thought it was more talk than anything else—he hoped it was so.

Mr. Albert Vickers said it gave him great pleasure and satisfaction to second the resolution, which he did not think needed any words from him.

Mr. Frederick Gill (Sheffield): I would like to ask if we might know what the amount of "additions" is, in the item "deduction for depreciation, less additions, £85,684." And then, referring to your remark, Mr. Chairman, just now, with regard to the repayment each year, or setting aside each year, of £95,000, I take it that that will be quite independent of whatever the profits may be. Whether you can pay 5 per cent. or 2½ per cent., this will have to be a paramount setting aside.

The Chairman: Yes.

Mr. P. B. Richardson (Sheffield): I would like to be informed, Mr. Chairman, what are the various amounts representing the sum of £1,344,000, investments in subsidiary companies. We have there an item of one-third the total assets of the company, and it is invested in various companies of which we know nothing beyond the fact that we are in them. If I might make a suggestion, we should have that total dissected, and the various amounts set aside, for which this company is interested in the various concerns. (Applause.)

The Chairman, in reply, said: This amount in diminution of the second debentures will have to be paid whatever we make. It is an annual charge. With regard to the other question, we have not got a list of the subsidiary companies here. It is a very long list. The main item is our investment in Beardmore's, £635,000. There is also about £200,000 in the Whitehead Torpedo Company. Then we have a large interest in the Carlton Colliery. I don't recollect all the others, but they are all good properties. The Wolseley Company is one, and another the Electric Ordnance Accessories Company, which makes a lot of articles in connection with the guns. I don't think it is worth while making the list suggested. I don't think it could really interest the shareholders.

Mr. Gill: I asked for the "additions."

The Chairman: Well, it is not convenient to give additions. There are many things which get out of this room which, if we were talking privately, we might say. But there are many reasons why information should not be given and imparted to our competitors.

The resolution was carried unanimously.

The Chairman then moved that Mr. Douglas Vickers, managing director, be re-elected to that position for five years from January 1, 1908, on the same terms and remuneration as at present. He said those who knew Mr. Douglas Vickers would gladly approve of this resolution.

The resolution was carried unanimously, and Mr. Douglas Vickers replied, thanking the shareholders.

Mr. J. Malcolm Hay and Mr. James Dunn were re-elected directors of the company.

Mr. Edwin Gray (York) moved that Messrs. Alfred Tongue and Co., of Manchester, and Messrs. W. B. Peat and Co., of London, be re-elected the auditors of the company at a total remuneration of £450. This, he said, involved an addition of £100 to the auditors' remuneration. He thought the directors would wish the shareholders to understand that the £100 would be paid to Messrs. Tongue and Co., whose salary for many years had been stationary, in spite of the expansion of the works and the consequent increase in their duties.

Mr. J. H. Sharman seconded, and the resolution was approved.

Councillor Baker proposed a vote of thanks to the chairman, remarking that the shareholders were all delighted to see him looking so well. Whilst, perhaps, some of them would have liked him to have given them a little more information than he had done, they all knew the reticence that characterized their chairman, and that he had done remarkably well for the company. (Applause.)

Mr. F. Gill seconded, and the thanks were voted with applause.

The Chairman, in reply, said, on behalf of the directors, he thanked the shareholders most cordially for the approval they had given them.

METROPOLITAN LIFE ASSURANCE.

The ordinary general meeting of the Metropolitan Life Assurance Society was held on Thursday, at the Cannon Street Hotel, E.C., Sir William Lee-Warner, K.C.S.I., presiding.

The Secretary (Mr. Bernard Woods) read the formal notice.

The Chairman, in moving the adoption of the report and accounts, alluded feelingly to the loss by death of Mr. Jerome Smith. After making some remarks and explanations upon one or two items in the revenue account, he went on to say: Our new net business, after deducting £11,750 re-assurances, amounts to £157,833. If I were to compare this, as I believe is usual, with the figures of five years ago, you would see a very large increase, but I think it is better in all these cases to compare a figure of that sort with those of a wider range, and I, therefore, take the decennial period, and I find it exceeds the average of that period by £16,269. Claims by death have amounted to £123,999, and this again is less than the amount expected according to the mortality tables by £41,614. That is a substantial saving, and this naturally brings me to the most important of all considerations, namely, the margin of profit, being the difference between the rate of interest that you assume in your valuations and the rate of interest that you have earned. Last year the directors were able to reduce the rate assumed to 3 per cent. over all their policies. We shall now reap the benefit of that change. But apart from that, our investments have actually brought in an average interest of £3 15s. 10d. per cent., after deduction of income-tax, in the past year, as compared with £3 14s. 4d. five years ago. Taking those two sets of figures—the reduction of interest as estimated for valuation, and this gain as compared with five years ago in the rate of interest actually earned—you will find that they work out so as to give us a surplus this year of 15s. 10d. per cent., as against 10s. 2d. per cent. in 1901. Then I am glad to say that the expenses of management show a substantial reduction, having fallen to £10,612 from £13,236 in 1901. If then you will permit me just to sum up in a single sentence the results of the year's working you will see that our new business shows a marked improvement, our profit from interest has increased by 50 per cent., and our expenses of management have been largely reduced as compared with five years ago. We, therefore, arrive at the result that our rates of abatement have also increased by 2 per cent. as compared with the figure of five years ago. For this year we are able to announce an addition of 1 per cent., and not merely to announce it for this year, but to secure it by the necessary reserve in the valuations. It is worth noticing that since this society was founded no less than £3,380,656 have been returned by way of reduction of premiums to those entitled to such reduction. In the last five years there have been forty-six forfeited policies, and under forty-two of those, if I may be excused the expression, the orange was sucked perfectly dry—there was no value left. In two more the value would have gone within a year under the operation of a new rule allowing the surrender value to be applied. There remained, therefore, two cases only in the whole of those five years, and in those two cases the surrender value was very small, and it was applied, I have every reason to believe, in the best interests of those who had any claims upon it.

Mr. Sigismund Mendl seconded the motion, which was carried unanimously.

The retiring directors, Messrs. William F. Courthope and F. Harwood Lescher, were re-elected.

The Chairman next proposed the election as directors of Mr. Alfred Dobell and Colonel Ivor Philipps, D.S.O., M.P., to fill the two vacancies.

The proposition was agreed to unanimously, and Colonel Ivor Philipps assured the members of the society that his best efforts would be devoted to assisting the present board in the good work they had been carrying on.

Messrs. Deloitte, Plender, Griffiths and Co. were reappointed auditors, and a hearty vote of thanks to the chairman, directors, and staff closed the meeting.

HASTINGS AND DISTRICT ELECTRIC TRAMWAYS.

The ordinary general meeting of the Hastings and District Electric Tramways Co., Limited, was held yesterday at 1, Queen Victoria Street, E.C., Mr. E. C. Morgan (chairman of the company) presiding.

The Secretary, Mr. W. R. Elston, having read the notice calling the meeting,

The Chairman said: I suppose you will not desire the report to be read, but I am sorry to say that a printer's error has crept into it. The total mileage for the year as incorrectly stated as being 1,870,000. The actual figure is 1,101,887. When we met on June 21 last we had reason to believe that our entire system

would have been in operation within about four months from that date. The London Road and Cooden lines were opened for traffic on July 28, but as regards the Front line we encountered an obstacle which we had not anticipated. When we were proceeding to construct the permanent way the gas company claimed that we should interfere with their mains, and called upon us to remove them. This was a demand with which we could not comply, and the question had to be referred to arbitration, which resulted in a decision in our favour, but much time was taken up, and the Front line was not completed till after December 31. You are, of course, aware that the Front line is a very important one in our system, not only from the actual receipts which it yields, but also because it is the connecting link between the lines in Hastings and those in Bexhill. The delay in its completion, therefore, frustrated our hope of being able to earn the entire preference dividend, and, under the circumstances, we consider it satisfactory that we are able to make a payment on the preference shares at the rate of 4 per cent. You will observe that we have carried 6,277,941 passengers during the year, or approximately eighty times the entire population of Hastings and Bexhill, which is fairly good evidence that we are supplying a want. We actually opened the Front line for traffic on January 12 last, and, although the running has not so far worked as smoothly as the portions of the system equipped with the overhead trolley, we have no reason to complain of want of patronage. There is one point which I would like to emphasise, and that is our desire to perfect the system as a whole, so as to meet the convenience of our riders, whose interests are identical with our own. You will, no doubt, have observed that a movement is on foot in Hastings to obtain an extension of our lines through the Old Town. The difficulties in this direction are due to the narrowness of the streets in this district. You are probably aware that the principle of this extension has been more or less vaguely discussed for a long time past, but the proposals suggested would have entailed such a vast capital expenditure as to put them out of the range of practical politics, and it has only been by the most careful and exhaustive examination that we have been able to arrive at a scheme which will justify us in undertaking this difficult problem. In conclusion, I must congratulate you and ourselves in having secured the services of such an excellent manager as Mr. Holliday. I now move the adoption of the report and accounts.

Mr. George Kitchin seconded the motion, which was carried unanimously.

On the motion of the Chairman, seconded by Mr. J. C. Williamson, a dividend at the rate of 5 per cent. for the half-year, making, with the 3 per cent. already paid, 4 per cent. on the preference shares for the year, was carried.

Mr. E. C. Morgan was re-elected a director, and the auditors having been re-appointed, the proceedings terminated with votes of thanks to the staff and to the directors and the chairman.

D. H. EVANS.

The thirteenth ordinary general meeting of D. H. Evans and Co., Limited, was held yesterday, at the company's premises, Oxford Street, W., Sir Alfred Newton (chairman of the company) presiding.

The Secretary (Mr. John W. Jupe) having read the notice convening the meeting and the auditors' report,

The Chairman, in moving the adoption of the report and accounts said he thought that he might fairly congratulate the shareholders upon the accounts which were submitted to them at this meeting for their approval. They would find that their expenses during the year under review amounted to £85,711. That was an increase over last year of no less than £5,659. This increase was, to a very great extent, the result of the increased business, but it was more particularly due to the revision of the quinquennial assessment on their premises, which had entailed upon them an additional expenditure for rates alone of something like £1,400 per annum. Their repairs and depreciation amounted to £4,495, which was £618 in excess of the figure appearing last year. Interest on debentures and loans amounted to £5,493—an increase of £653 over last year. Then there was an item of £1,000 set aside for the surrender of the lease of 308, Oxford Street, which was now being rebuilt. The directors considered that that amount should be charged against the profits of the year. It might be argued that that sum could be carried to the expense of the new building account, but, having regard to the fact that, when the lease was obtained by the company a sum of £1,000 was received and went into the profit and loss account, it was only fair that that account should be charged with the return of that sum. The profit carried to the balance-sheet was £63,702, which was £3,372 in excess of last year's profit. (Hear, hear.) The final dividend which they recommended was at the rate of 17½ per cent., making, with the interim dividend, 22½ per cent. for the year, and they were carrying forward to the credit of the ordinary shares no less than £19,166—an increase over last year of £1,966. The question of the acquisition of new premises he proposed to leave until the extraordinary general meeting, which would follow this one. The auditors' report states that: "In accordance with the provision of the Companies Act, 1900, we certify that all our requirements as auditors have been complied with, and we report to the shareholders that we have audited the above balance-sheet, which, in our opinion, is properly drawn up, so as to exhibit a true and correct view of the state of the company's affairs as shown by the books of the company." Then the auditors made their usual report upon the stocktaking and such like, which he would like to read, as it was not long. It read as follows: "Stocktaking,

February, 1907.—We have to report that we attended at the company's premises in Oxford Street on February 18, 19, and 20, for the purpose of examining the stock lists of the various departments. We departed somewhat from our usual practice in this respect. Instead of merely challenging the stocks we had every item in the stock lists brought to us, and we report, as the result of a thorough examination, that these stocks have been carefully and accurately taken." He thought they would all agree that this was an extremely satisfactory document. (Hear, hear.) The auditors, in their examination of the stock, were assisted in every possible way, and he thought they might take it that the stocks were fully represented by the sum appearing in the balance-sheet.

Sir James Bailey seconded the motion for the adoption of the report and accounts, and it was carried.

At an extraordinary general meeting subsequently held, a resolution was passed to increase the capital of the company to £322,000 by the creation of 40,000 ordinary shares of £8 each.

DIMBULA VALLEY (CEYLON) TEA.

The eleventh ordinary general meeting of the Dimbula Valley (Ceylon) Tea Co., Limited, was held yesterday at the offices of the company, 4, Lloyd's Avenue, Fenchurch Street, E.C., Mr. T. C. Owen (chairman and managing director) presiding.

The Secretary having read the notice convening the meeting and the auditors' report,

The Chairman said: During the past year the price that we have realised for our teas has been a very satisfactory one; it was about 4d. more than the price we obtained in 1905, and we have to go back to 1902 to find a better price. I think the result is all the more satisfactory, inasmuch as during the past year we have seen a very big rise in the value of common tea. Formerly, when a rise of this kind took place it was almost always accompanied by a drop in fine teas, and we have suffered from that on past occasions. In the present case, however, the extra strength of the market seems to be general with all classes of tea, and it is due to causes which, I think, give us reasonable ground for hope that they will continue for some time to come. Messrs. Gow, Wilson, and Stanton, in their circular issued this morning, say that the increase which has taken place in the world's use of Indian and Ceylon tea last year was 44,000,000 lbs., and was made up of an expansion of 11,000,000 lbs. in home consumption and 33,000,000 lbs. in markets outside the United Kingdom. This must have an important effect on the statistical position, and must largely decrease the stocks. As regards our crop, that was short; we were 90,000 lbs. down in the estimate, but, on the other hand, we have to go back to 1901 to find a bigger crop than that which we got this year, always excepting the year 1905, which was exceptional. The cost of production is higher, I regret to say, than it has been since the company was started, and this is a matter for some regret; but it is due to causes which are very readily explained. In the first place, the estimate at the beginning of the season was made for an amount of crop which was not realised by 90,000 lbs., and, inasmuch as establishment charges were based upon the crop which was expected, it is obvious that a short crop meant a considerable extra cost of production. But there is another reason, and one which, I am sure, we all regret extremely. The general manager, Mr. R. Graeme Sinclair, was in the summer taken ill and his health was for a time critical. Whilst in this state, to the regret of all of us, Mr. Forbes, the manager of the Lippakelli Estate, a gentleman connected with the company from the start, and one to whom we should always have looked for help and assistance in the event of the manager being incapacitated, died from enteric fever. There is no disguising the fact that these two misfortunes, happening at the same time, led to a large amount of loss and certain disorganisation of the labour which is inevitable under such circumstances. We can only hope that nothing so sad will ever occur again. We do know that 1905 was such an exceptionally good year, and, but for that, the result for the past year would not appear by any means disappointing, considering we have paid 8 per cent. on the ordinary shares, and that we have strengthened our reserve by £2,000. This, I venture to say, is a very satisfactory result to the shareholders. With regard to the subject of rubber cultivation on which we have embarked, we look upon the purchase of the Eladuwa Estate as a means of utilising our reserve fund. It might perhaps have been well, from some points of view, to have put that money into gilt-edged securities and kept it in them, but I think we have done very much better by investing it as we have in rubber. The tea on Eladuwa we have taken no account of in our profit and loss account. Anything that comes in as profit is simply put against the cost of planting rubber. We have treated the proposition as a rubber proposition pure and simple, and not as a dividend or profit yielding concern. With these few remarks I beg to propose the adoption of the report and accounts.

Mr. W. Forbes Laurie seconded the resolution, and it was carried unanimously.

Formal resolutions were passed declaring the final dividend of 4 per cent., re-electing Mr. W. H. Sinclair a director, and re-appointing the auditors, and the meeting concluded with a vote of thanks to the chairman.

The Ceylon Company of Pearl Fishers' oyster fishing from its commencement on February 20 up to the 16th inst inclusive (21 working days) as cable by the company's local managing director in Ceylon:—Oysters sold, 9548 000; amount realised, Rs.643,800; average amount realised per 1,000 oysters, Rs.67 42.

Answers to Correspondents.

* * A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum.
Deposits against future queries may be lodged with the Publisher.

Vindex.—Prices asked are too high, otherwise the majority of the bonds offered are good. But the return is poor on the average, and the chances of big prizes very remote. Best, on the whole, leave the offer alone.

Hardware.—(1) Hold, by all means. The shares are not likely to be affected to any serious extent by present happenings. (2) Leave it where it is for the present.

A. G.—The shares can hardly be considered a "sound" investment, but as a semi-speculative security a small purchase might prove profitable enough.

J. S. H. S.—We see no reason why you should sell just now as the company's position seems reasonably assured. Your two questions resolve themselves into one, and we, therefore, hold is. to your credit.

A. A.—(1) It would be a pity to sell these in the present temper of the market. (2) These shares we consider highly speculative, and you should get rid of them. (3) Prospects are extremely uncertain, and it is most unlikely you will gain anything by holding on. (4) The market for these shares is now a little steadier, and you might continue to hold.

Bedford Park.—(1) The life of this mine is only about four years, and much too short for an investment. (2) On the hopeful statements delivered at the meeting we think you may venture to buy a few.

Nomen.—Sorry if we failed to grasp your point. Van Oss is right. We cannot call to mind an instance where a genuine mortgage has been overridden without consent.

B. W. J.—Perhaps you are right so long as no clue to opinion is given. It was as you say in the matter of the interest on the "B" bonds of the Trust you name. The error is ours and we are sorry. The "A" certificates should be quite a good security, and we see no reason why they should be quoted lower than the Rescission bonds.

RHODESIAN MINING RETURNS.

A distressing return is that of Rhodesia for the month of February, and the decline is not to be accounted for by the short month. The total is 40,482 ozs. only, or 6,566 ozs. below the figures of the preceding month, the daily average showing a decrease of 72 ozs. Compared with the corresponding month of last year there is, however, an improvement of 2,107 ozs., but it happens to be the lowest output since then. Where is the evidence of progress so much boasted of?

Name of Company.	Oct. Tons.	Oct. Ozs.	Nov. Tons.	Nov. Ozs.	Dec. Tons.	Dec. Ozs.	Jan. Tons.	Jan. Ozs.	Feb. Tons.	Feb. Ozs.
Anterior										
(Matabele)	1,270	426	1,130	405	—	—	1,080	397	895	317
Ayrshire . . .	7,111	1,847	7,928	2,471	7,558	2,334	7,300	1,915	5,500	1,391
Battlefields	1,205	1,428	1,370	573	—	—	—	—	—	—
Durham										
Prospect . .	870	317	1,130	227	1,175	252	1,500	239	1,191	322
East Gwanda	5,403	3,002	—	3,946	—	2,085	5,112	1,356	5,080	1,856
Gaika	1,049	555	1,025	667	1,376	525	1,475	649	1,389	605
Giant	4,322	2,351	4,404	2,362	4,119	1,964	4,842	2,695	4,022	2,324
Globe and										
Phoenix . .	7,189	3,707	6,759	3,861	6,747	3,630	6,662	3,391	5,730	2,904
Golden Valley	—	—	1,120	527	—	—	1,194	620	—	—
Killarney										
Hibernia . .	3,522	1,215	2,909	954	2,209	790	2,247	86	2,232	715
Morven . . .	1,777	412	1,533	330	1,446	292	—	—	—	—
Penhalonga .	7,000	1,499	—	—	8,000	1,786	—	—	7,400	1,535
Rezende . . .	3,000	1,006	3,000	984	3,000	976	3,000	1,051	2,800	933
Rhodesia Consolidated . .	1,730	1,609	1,695	1,223	1,600	1,101	1,660	1,098	1,070	753
Rhodesia										
Mines	1,460	343	1,540	553	1,465	545	1,566	552	1,432	530
Selukwe . . .	6,304	1,577	6,511	1,891	6,590	1,445	6,050	1,595	5,114	1,263
Surprise . . .	2,983	1,096	3,001	1,702	2,990	1,046	3,110	1,639	2,821	1,551
Theta	1,885	947	1,365	503	1,360	325	1,430	305	1,310	605
Wanderer . .	16,182	2,061	15,066	2,282	15,810	2,050	17,112	1,868	14,136	1,797
Willoughby's	1,527	769	1,325	768	1,300	90	1,547	1,019	1,307	65

The following table gives the total monthly return since the commencement of crushing:—

	1903. Ozs.	1904. Ozs.	1905. Ozs.	1906. Ozs.	1907. Ozs.
January . .	16,245	19,359	32,531	42,950	47,048
February . .	17,090	18,673	30,131	38,037	40,482
March . . .	19,626	17,756	34,027	44,574	—
April . . .	20,727	17,862	33,268	42,423	—
May	22,137	19,424	31,332	46,729	—
June	22,166	20,402	35,256	47,664	—
July	23,571	24,139	34,693	48,485	—
August . . .	19,187	24,669	35,705	50,127	—
September .	18,741	26,029	35,785	48,410	—
October . .	17,918	26,919	33,383	45,044	—
November . .	15,714	26,183	32,861	48,593	—
December . .	18,750	28,100	37,116	48,329	—
Total . . .	231,872	267,715	407,048	551,875	87,530

NOTICE.

THE STOCK EXCHANGE.—NOTICE.
NO MEMBER OF THE STOCK EXCHANGE IS ALLOWED TO ADVERTISE for business purposes, or to issue circulars to persons other than his own principals.
Persons who advertise as Brokers or Share Dealers are not Members of The Stock Exchange or under the Control of the Committee.
A list of Members of The Stock Exchange who are Stock and Share Brokers may be seen at the Bartholomew Lane entrance of the Bank of England or obtained on application to EDWARD SATTERTHWAITE, Secretary to the Committee of the Stock Exchange.
Committee Room, The Stock Exchange London, E.C.

NEXT WEEK'S MEETINGS.

MONDAY, MARCH 25.

African City Properties.—Cannon Street Hotel, noon.
Bell (R.) and Co.—Cannon Street Hotel, noon.
British American Land.—Salisbury House, 2 p.m.
New Australian Broken Hill Consols.—Winchester House, 12.30 p.m.
Priest Mariani.—56, St. Mary Axe, 3 p.m.
Rand Central Electric Works.—Winchester House, 12.30 p.m.
Violet Consolidated Gold Mining.—Winchester House, noon.

TUESDAY, MARCH 26.

American Trust.—Edinburgh, noon.
British Law Fire Assurance.—Cannon Street Hotel, noon.
Canada Company.—1, East India Avenue, 1.30 p.m.
City and Suburban Motor Cab.—32, Old Jewry, noon.
Gas, Water, and General Investment Trust.—Winchester House, 12.30 p.m.
General and Commercial Investment Trust.—Cannon Street Hotel, noon.
Ottoman Railway from Smyrna to Aidin.—Winchester House, noon.
Railway Investment Company.—Cannon Street Hotel, 2 p.m.
Scottish Widows' Fund.—Edinburgh, 2 p.m.
South London Electric Supply Corporation.—Cannon Street Hotel, 3 p.m.
Swan and Edgar.—Prince's Hotel, Piccadilly, noon.
San Paulo Gas.—Winchester House, 3.30 p.m.
United Kingdom Provident Institution.—Cannon Street Hotel, 2 p.m.

WEDNESDAY, MARCH 27.

American Investment Trust.—Cannon Street Hotel, noon.
Bank of Africa.—Cannon Street Hotel, 1 p.m.
Bournemouth and Poole Electric Supply.—Moorgate Court, 3 p.m.
British Gas Light.—11, George Yard, noon.
Foreign American Trust.—Cannon Street Hotel, 1 p.m.
Highland Railway.—Inverness, 1 p.m.
London Assurance.—Royal Exchange, noon.
North Boulder Gold Mines.—Winchester House, 11 a.m.
Rose of Sharon and Shamrock Gold Mines.—Winchester House, 11.30 a.m.
Scottish Provident Institution.—Edinburgh, 2 p.m.

THURSDAY, MARCH 28.

Bank of Australasia.—4, Threadneedle Street, 1 p.m.
Bexhill Water and Gas.—Cannon Street Hotel, noon.

ARTIZANS', LABOURERS' AND GENERAL DWELLINGS CO., LTD.

Most of this company's energies during the year ended December 31 were devoted to the development of the Noel Park Estate at Wood Green, where 200 houses were completed and another 119 were in course of construction. The capital outlay on that property was £88,116, and with small sums spent in other directions the total new money put into the estates was £96,681, of which £60,020 was raised by an issue of shares, increasing the capital to £2,886,850, and £24,685 was received on deposit. Gross revenue from rents rose by £5,738 to £193,821, but expenses naturally were heavier, and with £1,777 from interest on reserve fund, investments and transfer fees the net income was £4,385 higher at £131,879. A very much smaller balance of £243 was brought forward, and on this occasion there was no such windfall as the £912 transferred from the leasehold sinking fund a year ago, so that the balance available was only £938 up at £132,122, and as more capital ranks for dividend the directors have withdrawn £2,500 from revenue reserve, which enables them to maintain the distribution on the ordinary shares at 5 per cent. and leaves £698 or £455 more to be carried forward. The capital reserve was increased by £2,261 from premiums on shares, but the above-mentioned sum taken to eke out income leaves the total a trifle down at £243,247, and the only real provision made is the addition of £1,844 to leaseholds redemption fund, bringing the accumulations of all kinds up to £270,967 against £269,362, of which only £55,108 is separately invested. Liabilities to depositors now amount to £114,754, and sundry creditors are £1,033 higher at £12,677. On the other hand debtors for rent, &c., owe £571 less at £9,668 and cash is down from £13,180 to £8,594, and as the dividend now declared will require £42,971 it is evident that capital expansion is far from being at an end.

DELHI AND LONDON BANK, LIMITED.

NOTICE IS HEREBY GIVEN, that the HALF-YEARLY ORDINARY GENERAL MEETING of this Company will be held at the Bank Office, Royal Bank Buildings, 123, Bishopsgate Street Within, London, E.C., on Wednesday, the 10th April, 1907, at Twelve o'clock noon, precisely, to receive the Report of the Directors and the Accounts for the half-year ending 31st December, 1906, to declare a Dividend and to elect Directors and Auditors.

NOTICE IS ALSO HEREBY GIVEN, that the Transfer Books will be CLOSED from the 23rd March until the 15th April, both days inclusive.

By order of the Board,
P. B. BAKER, Manager.

Royal Bank Buildings,
123, Bishopsgate Street Within, London, E.C.
23rd March, 1907.

ROBINSON GROUP OF MINES.

Head Office—MAYFAIR, JOHANNESBURG.

London Transfer Agency—30 and 31 ST. SWITHIN'S LANE, E.C.

THE LANGLAAGTE ESTATE AND GOLD MINING CO., Ltd.

BOARD OF DIRECTORS.

J. B. ROBINSON, CHAIRMAN.

J. W. S. LANGERMAN, VICE-CHAIRMAN.

J. W. H. STUBBS. N. J. SCHOLTZ. F. S. TUDHOPE.

The Sixteenth Annual Meeting of Shareholders in the above-named Company was held in the offices of the Company, at Mayfair, Johannesburg, on Monday, February 4, 1907, Mr J. W. S. Langerman presiding.

The Directors' Report and the Statement of Accounts were unanimously agreed to, and the two dividends of 10 per cent. declared by the board in June and December, 1906, were confirmed.

Mr N. J. Scholtz, who retired by rotation, was re-elected, and, on the nomination of the board, Mr F. S. Tudhope was elected a Director of the Company.

Statement of Liabilities and Assets as at December 31, 1906.

Dr.		
To Capital	£470,000	0 0
Share Premium	72,000	0 0
Dividend No. 33, declared December 31, 1906..	47,000	0 0
Dividends Unclaimed	825	14 6
Sundry Creditors	33,223	14 5
Special Loan Account (on account of Block B Development)	50,000	0 0
Balance of Profit and Loss Account	797,611	11 9
	£1,470,661	0 8
Cr.		
By Property	£366,000	0 0
Machinery and Plant	304,916	3 8
Buildings	32,778	19 1
Development, Shafts, &c.	74,892	4 5
Dams and Reservoirs	25,526	12 0
Roads and Fences	69	11 1
Furniture	906	11 8
Live Stock and Vehicles	1,849	1 9
Stores	14,805	16 8
Native Labour Recruiting.. .. .	180	10 0
Block B No. 2 Account (Expenditure under Terms of Lease)	68,424	12 0
Shares	476,976	12 0
Sundry Debtors	20,134	6 6
Cash Account	83,199	19 10
Johannesburg	£67,981	12 9
London	1,090	6 11
At Mine	1,100	14 3
Gold in Transit.. .. .	13,027	5 11
	£1,470,661	0 8

J. W. S. LANGERMAN, Vice-Chairman.

JAMES H. CROSBY, Secretary.

We hereby certify that we have examined the books of the Langlaagte Estate and Gold Mining Company, Limited, and compared same with Vouchers and Bank Book; that we have found them correct, and that the above is a true extract from the said books.

S. FLEISCHER,

C. L. ANDERSSON & CO.,

Incorporated Accountants (Eng.).

Auditors.

Statement of Expenditure and Revenue for Year ended December 31, 1906.

Dr.		
To Mining	£138,144	11 3
Hauling and Pumping	24,599	5 2
Sorting	3,605	16 10
Crushing	3,110	0 8
Transport	4,664	7 1
Milling	29,125	16 3
Fruevanners	6,675	10 5
Water Service	8,138	19 3
Development Redemption.. .. .	19,725	19 0
Cyaniding Sands	30,148	5 4
Concentrates	6,550	18 4
Slimes	15,810	8 11
General Charges	26,967	7 8
Salaries, Directors' and Auditors' Fees, &c.	£4,696	4 8
London and Paris Agencies and Transfer Office	1,700	10 4
Draughtsman's and Survey Offices	641	17 6
Interest, Commission and Exchange, and Insurance	2,122	16 3
Maintenance, Buildings, Roads, &c.	1,609	4 2
Electric Lighting	2,763	7 3
Assaying	3,063	10 6
General Charges, Stationery, Printing and Advertising	10,369	17 0
Balance to Profit and Loss	153,088	5 3
	£470,355	11 6

By Gold Account	£464,191	15 4
Battery	£275,340	15 8
Cyanide Works	188,850	19 8
Dividend Account	£216	0 0
General Revenue	5,947	16 2
	£470,355	11 6

J. W. S. LANGERMAN, Vice-Chairman.

JAMES H. CROSBY, Secretary.

Examined and found correct,

S. FLEISCHER,

C. L. ANDERSSON and CO.,

Incorporated Accountants (Eng.).

Auditors.

Profit and Loss Account for year ended December 31, 1906.

To Dividends Nos. 32 and 33	£94,000	0 0
Profits Tax	10,110	8 0
For year 1906	£10,298	4 0
Over-estimated 1905	187	16 0
Share Depreciation	291,900	0 0
Sundries	3,094	16 6
Balance	797,611	11 9
	£1,196,716	16 3
Cr.		
By Balance as at December 31, 1905	£1,043,628	11 0
Balance from Expenditure and Revenue	153,088	5 3
	£1,196,716	16 3
By Balance	£797,611	11 9

J. W. S. LANGERMAN, Vice-Chairman.

JAMES H. CROSBY, Secretary.

Examined and found correct,

S. FLEISCHER,

C. L. ANDERSSON and CO.,

Incorporated Accountants (Eng.).

Auditors.

THE RANDFONTEIN ESTATES GOLD MINING COMPANY, WITWATERS-RAND, LTD.

The Fourteenth Annual Meeting of Shareholders in the above-named Company was held in the offices of the Company at Mayfair, Johannesburg, on Monday, February 4, 1907, Mr J. W. S. Langerman presiding.

The Directors' Report and the Statement of Accounts were unanimously agreed to, and Mr N. J. Scholtz, who retired by rotation was re-elected a Director of the Company. On the nomination of the Board Mr F. S. Tudhope was elected a Director of the Company.

Statement of Liabilities and Assets as at December 31, 1906.

To Capital	£3,000,000	0 0
Share Premium	2,255,957	9 3
Sundry Creditors	262,181	8 1
Balance of Profit and Loss Account	3,573,614	1 1
	£9,091,752	18 5
Cr.		
By Property	£1,850,452	4 3
Machinery and Plant	31,797	17 0
Buildings	21,442	11 2
Prospecting	19,760	4 1
Dams and Reservoirs	28,336	18 2
Roads and Fences	793	1 10
Plantations and Tree-Planting	5,153	1 11
Furniture	3,398	11 1
Live Stock and Vehicles	1,898	6 11
Stores	48,813	4 10
Shares	5,274,059	0 3
Debentures	975,000	0 0
Sundry Debtors	91,272	6 3
Dividends accrued during year	81,436	16 0
Cash	658,138	14 8
Johannesburg	£248,154	6 9
London	407,875	0 0
At Mine	2,109	7 11
	£9,091,752	18 5

J. W. S. LANGERMAN, Vice-Chairman.

JAMES H. CROSBY, Secretary.

We hereby certify that we have examined the Books of the Randfontein Estates Gold Mining Company, Witwatersrand, Limited, and compared same with Vouchers and Bank Book; that we have found same correct, and that the above is a true extract from said books.

S. FLEISCHER,

C. L. ANDERSSON and CO.,

Incorporated Accountants (Eng.).

Auditors.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XIX.—No. 482.
New Series.

SATURDAY, MARCH 30, 1907.

(Registered as a Newspaper.) Price 6d.

Replies to Inquiries about Stocks and Shares

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first: its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

Correspondents can have their lists of investments overhauled and advised upon by letter on precisely the same terms.

Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five, One Guinea**; for from **Six to Ten** securities **Two Guineas**, and so on at the rate of **One Guinea** for each **Five**.

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

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The Investors' Review is a Subscription Journal, and will be delivered to subscribers in London by the first post, or sent to the country and abroad by the first mail, on Saturday Mornings on the following terms:—

One Year £1 1s. Six Months - 11s. Three Months - 5s. 9d.

Short of Three months the Price is **6d.** per Copy *Inland*, and **8d.** *Abroad, Post Free*.

Subscribers can change their address as often as they please, but notice of change must reach the Publishing Office not later than the First Post on Friday Morning.

For a fortnight before the Subscription expires the **Investors' Review** will be forwarded in a different coloured wrapper.

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Cheques and P.O. Drafts should be made payable to

CLEMENT WILSON,

"Investors' Review" Office,

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The Investors' Review.

The United States Steel Corporation.

To deny that this product of a Carnegie "hold up," as Mr. Thos. Lawson, of Boston, describes it in his latest effusion, has an immense business would be to shut one's eyes to the obvious. Its profits last year, after paying out nearly £6,000,000 for ordinary repairs and maintenance, besides giving bonuses to employees and paying the interest and fixed charges of the subsidiary companies, came to £31,325,000. From this sinking funds on the bonds of the subsidiary companies, depreciation and extinguishment funds, extraordinary replacement funds, and special replacement and improvement funds took away £6,132,000, in addition to which £5,550,000 was paid away as interest and sinking fund charges on the trust's own bonds, so that the nett balance left was £17,622,000, out of which about £7,075,000 was distributed as dividends, the preferred stock getting its full 7 per cent., and the common stock a beggarly 2 per cent. We say beggarly because after these payments were made there was a balance of £12,550,000 left, so that the common stock might easily have got 10 per cent. if the accounts had been drawn up so as to exhibit genuine free profits. The directors, however, confess that they were not thus compiled by appropriating £10,000,000 towards capital expenditure, thus leaving the final surplus for the year at £2,550,000. The previous surpluses, however, when taken in bring the total apparent free or unappropriated revenue balance up to £19,544,000, and we need not say that no other industrial organisation in the world could display totals of anything like this magnitude.

Is it all real? We doubt it. To begin with, adding all the depreciation allowances together, they do not amount to much more than 3 per cent. upon the total capitalisation of the trust, irrespective of that of the subsidiary companies. If we add in that £10,000,000 set aside for special outlays usually charged to capital, such as the construction of the new plant at Gary, the allowance for depreciation is only about 7 per cent. upon the trust's own mountains of capital. These percentages are quite insufficient to keep the properties in proper, up-to-date condition, and to repair waste, but we are not at all satisfied that the figures of profit brought out are genuine, nor can we be certain that these handsome looking assignments of revenue to capital purposes are meant to be final. The controllers of the trust, in other words, may, should a pinch come or favourable opportunity arise, capitalise all these assignments, and by a fresh issue of stock or bonds, reconstitute the capital account on a higher basis than ever. The assignments are not necessarily writings off. Last year, in spite of the sinking fund operations, and apparently liberal applications of money to the reduction of debt, the nett product of amortising industry at the year's end was a diminution of only £1,160,000 in the aggregate debts of the trust and its subsidiaries, which therefore stand at £115,000,000, bringing, with the share issues, the total capital up to about £290,000,000. The business, however, was immense, and the combined gross sales and earnings of the various companies embraced in the trust came to no less than £140,000,000. But this figure is con-

fessedly to an unrevealed extent a mockery, as the directors in a fashion explain. It represents, they say, "the gross aggregate value of the commercial transactions conducted by the respective companies, and includes sales made between the subsidiaries and the gross receipts of the transportation companies for services rendered both to subsidiary companies and to the public." What can we infer from a statement like this except that the companies are piling up each other's gross earnings and making each other's profits, by adding the same figures up several times over? The directors add that the nett earnings represent "combined profits accruing to the several corporate interests on the respective sales and services rendered each of which is in itself a complete commercial transaction." That is to say the railroads in the hands of the trust get so much for carrying the ore and the finished products and credit themselves with so much profit, the refining mills do the like, the puddling furnaces the like, the coal mines the like, and so on throughout the entire business. That the real position is not what the lump totals flung at us would lead us to infer is surely indicated by the remarkable weakness of the company's stock. In the continuous panic going on in Wall Street the common stock dropped last Monday to about 31 per cent. of its nominal par value. Would it have done that had the profits shown a genuine 10 per cent. dividend on that stock even if no dividend at all had been distributed? No; and there is "water" in the earnings as well as in the capitalisation—tons of it.

The same observation is applicable to the inventories, stocks in hand presumably, and working plant. These, on December 31 last brought the book value of all the properties out at about £24,000,000, but these inventories, as the board candidly explains, include "profits on materials embraced in inventories which have been purchased by one subsidiary company from another." These profits are alleged to be segregated in the general balance-sheet and "carried to a specific surplus account not to be included in the reported earnings of the entire organisation until such profits have been converted into cash or a cash asset of the organisation." Yes, but how does bookkeeping of this kind permit the overriding trust to know at any time how its finances really stand? The subsidiaries are, we understand, making profits out of each other, and if the business falls off for a time, or if prices of finished products decline, the slump in the nett revenue brought out by such a process must necessarily be instant and catastrophic, because it will run back through all the several parts of the combination. The figures for the three past years give us some indication of how the swelling tide may unduly magnify profits, and the receding one caused them to dip to very low levels. In 1904 the nett earnings came out at barely £7,400,000, as against £31,325,000 for the past year, a year in which the company mined 20,645,148 tons of ore and manufactured 13,295,075 tons of coke, besides mining 1,912,144 tons of coal and 2,227,436 tons of limestones; a year when the blast furnaces produced 11,267,377 tons of iron, and the steel ingot production reached a total of 13,511,149 tons; when likewise of manufactured iron of various kinds, steel rods, blooms, billets, plates, heavy shapes, merchant steel, tubing, rods, wire sheets, angles, spikes and axles, &c., &c., the production was 10,578,433. A stupendous business without a doubt, one necessitating continuous issues of debenture and other capital to keep it in full swing; but whether it is one conducted on the profit alleged is what we take leave to doubt.

One other point, and we must leave this interesting topic for the present. The report gives much interesting information upon the projects in hand, among others the large and modern steel plant being erected at Gary, Lake County, Indiana, and the measures taken to consolidate and ensure the hold of the trust over sources of raw material supply. It is to this latter development that we should like to draw attention, but before doing so it may be well to mention that the trust is reaching out towards monopoly in the production of Portland cement, having formed, on October 1

last, a subsidiary company called the Universal Portland Cement Company, out of a business taken over from the absorbed Illinois Steel Company. This subsidiary its guides and masters intend to develop until it has a producing capacity of 6,000,000 barrels of cement per annum. Who profits by operations of this kind? Why so many subsidiaries? The remainder of the report lets us somewhat into the secret. It goes on to tell us that the corporation has acquired various iron ore properties in the Lake Superior region. How has it acquired them? By forming various subsidiary companies in the creation of which its directors and officials have a private interest. The directors blandly say that in each succeeding year it is becoming more difficult to acquire new ore properties "geographically located so as to permit of the economical use of their ores at the furnaces of the subsidiary companies," and they go on to explain that they have made arrangements, subject to the authorisation by the stockholders, for the lease on a royalty basis of the so-called Great Northern Railway ore properties, comprising properties owned in fee by that railway, the Northern Pacific Railway, and others. When this arrangement is concluded the lease is to be taken up by the Great Western Mining Company, a subsidiary of the Steel Trust, and will be worked on the basis of a royalty of 1.65 per gross ton of ore containing 59 per cent. of metallic iron, or less or more as the ore may be poorer or richer. This is very nice, but who gets these royalties? Do they go to the railway companies or to the gentlemen behind the deal? We are not quite sure, but the directors candidly admit that they are "directly or indirectly interested" in the companies which own or control these ore properties, and therefore they propose to submit the transaction to the stockholders and proxies at the annual meeting. The proxies will make it all right, but we get a glimpse in hints like these of the methods by which certain privileged individuals in the United States contrive to build up enormous private fortunes for which the community has ultimately to pay most bitterly; some light also on the utility of subsidiaries.

The Robinson Group.

The Robinson is again the first of the great mining groups to publish simultaneously and in their entirety the annual reports of each company for the year 1906. Combined, they tell a pleasing story of progress; slow, it is true, but none the less sure. Higher profits were earned, but the dividends distributed by the producing companies were not increased, for the management has always had a reputation for strict conservatism. In one notable, and indeed unique, respect the unanimous declaration of all the companies is remarkable. The labour difficulty is nearly overcome they say, and in saying it show the way to the rival groups, which have lost much money for their shareholders by following deluding ideals. In the month of October last the Robinson group seceded from the Witwatersrand Native Labour Association, and it has since, with considerable success, recruited native labour on its own account. The success would have been considerably greater had it not been for the active hostility of the Association, which, naturally enough, has been, and still is, fighting desperately for the system of indentured Chinese labour it was formed to prove to be the one and only way of making fortunes for mine shareholders. Anyway, we have the stubborn, irrefutable fact that since it undertook independent recruiting, the Robinson group has obtained a sufficiency of labour. As a result of this, operations have been resumed already upon the mynpacht and Block A properties, whilst work upon six others of the subsidiaries of the Randfontein Estates, viz., the Stubb's Randfontein, West Randfontein, East Randfontein, Ferguson Randfontein, Van Hulsteyn, and Johnstone Randfontein, only awaits the decision of the directors as to the *modus operandi*. At the meeting of the parent company the chairman announced that a comprehensive scheme for the working of these companies

was under consideration; but as recently as last week a cablegram from Johannesburg stated that, in order to facilitate operations, it is proposed to amalgamate the Mynpacht Randfontein, West and Block A Randfonteins, with a combined capital of one million and a quarter.

The Langlaagte Estate is the principal producing company of the group. In the 12 months it crushed 340,585 tons for a yield of 110,247 ozs. fine gold, realising £464,192, the income being raised to £470,355 by £216 from dividends and £5,948 from other sources. Cost of production was £317,267, equal to 18s. 7.57d. per ton, and working profit was £153,088, or 8s. 11.87d. per ton. Compared with 1905, the yield of gold was 9,852 ozs. more, and the profit £38,757 higher, while costs were reduced by 1s. 3d. per ton. The huge credit of £1,043,628 was brought in, but no less than £291,900 had to be allowed for depreciation on shares; so, after distributing the usual 20 per cent., only £797,611 is carried forward. Against this shares are now valued at £476,976, sundry debtors owe £20,134, and cash amounts to £83,200. But the final dividend of £47,000 has to be paid, and £33,224 is owing to sundry creditors. A new entry on the debtor side of the balance-sheet is £68,000 expenditure on the Block B property under the terms of the recent lease. In order to complete the work at the Block B mine and provide for the extension of the Langlaagte Company's reduction and cyanide plant to cope with the operations contemplated by the management, also to pay off the preference shares of the B Company an issue of £200,000 debentures will be made when the money market is more favourable. In the meantime a special loan of £50,000 has been raised to meet the expenditure incurred. In the twelve months the mine and surface of the B Company were fully equipped and about 200,000 tons of ore developed. The ore reserves in the Langlaagte Estate mine were computed at the end of December at a total of 611,568 tons on the Main Reef and the South Reef.

With regard to the Randfontein Estates, it received in dividends last year the sum of £81,477, and in addition £61,373 from general revenue, making a total of £142,850. Expenditure came to £20,245, so the profit was £122,605 to be added to the balance of £3,453,957 brought in. This raises the total to £3,576,562, and it has been announced within the past two or three weeks that shareholders are at last to get a dividend in the shape of scrip of the subsidiaries. Six of these are to be amalgamated into a special trust, and the shares will then be divided in the proportion of one in ten, fractional amounts in cash. Shares in the balance-sheet now figure at £5,274,059, and debentures at £975,000, whilst cash stands at the big total of £658,139, and against these current liabilities are £262,181. Thus the financial position seems decidedly strong, and, therefore, no difficulty is feared in meeting the large expenditure required for assisting in the development and equipment of the eight non-producing companies.

The four producing and dividend-paying subsidiaries are the Porges Randfontein, the North Randfontein, the South Randfontein, and the Robinson Randfontein, and we have compiled the following tables to show at a glance their achievements during the past year:—

	Ore Crushed	Yield.	Income.	Expenditure.
	Tons.	Ozs.	£	£
Porges Randfontein	169,828	74,127	313,269	203,971
North Randfontein	178,854	73,181	309,000	215,117
South Randfontein	174,892	69,686	294,707	227,609
Robinson Randfontein	181,246	68,524	289,635	220,678

	Profit.	Dividend.	Payable Ore Reserves.	Average
	£	Per Cent.	Tons.	Dwts.
Porges Randfontein ..	109,298	10	357,670	11.2
North Randfontein ..	93,883	10	425,968	12.3
South Randfontein ..	67,097	10	377,712	10.7
Robinson Randfontein	68,957	10	193,050	10.4

	Shares.	Debtors	Cash	Current Liabilities	Credit Balance.
	£	£	£	£	£
Porges Randfontein ..	200,001	1,214	79,711	13,431	32,541
North Randfontein ..	—	462	107,774	20,672	27,533
South Randfontein ..	—	886	54,775	9,965	60,087
Robinson Randfontein	—	1,136	53,430	10,233	25,905

Looking at the mine results of the above four companies in the aggregate, the quantity of ore crushed by them was 704,820 tons, giving a yield of 285,439 fine ozs. Revenue from all sources amounted to £1,206,612, equal to nearly 34s. 3d. per ton milled, whilst the cost of production was £867,376, and the working profit £339,236, or 9s. 7.51d. per ton. Compared with the results of the previous year—when 340 stamps ran, against 400 stamps in 1906—the ore crushed increased by 121,025 tons, the output by 52,680 ozs., and the profit by £86,453. There was an average improvement of 7d. per ton, and a reduction in the working costs of 4d. per ton. Combined payable ore reserves amount to 1,354,400 tons, of an average value of 11.3 dwts. fine gold, in addition to which there are 490,744 tons of an average value of about 5 dwts. With regard to the eight non-producing companies it need only be said that the work of development and equipment has been delayed by the difficulty of getting an adequate supply of labour, but the managing director is now in a position to write:—“I am pleased to state since our withdrawal from the Witwatersrand Native Labour Association a decided improvement has taken place, so much so that when we receive permission with full rights to recruit from the East Coast, together with what we can obtain in the colony and Pondoland, I feel sure our unskilled labour difficulties will be at an end and active development will be started on all the subsidiary mines.” It may be mentioned that the scrip dividend will comprise 50,000 shares in each of the following subsidiaries:—West Randfontein, East Randfontein, Ferguson Randfontein, Van Hulsteyn Randfontein, Johnstone Randfontein, and Stubb's Randfontein.

Economic and Financial Notes and Correspondence.

METROPOLITAN ELECTRIC TRAMWAYS.

Any enterprise connected with the British Electric Traction Company and which has Mr. Emile Garcke as its chairman, is certain to provide material for profound meditation, and this undertaking is a first rate example of the intricate kind of finance which its guardians have brought to a high art. It is much the sort of thing which has reduced the price of B.E.T. ordinary shares from 22 to 3½. Last March the company issued £76,200 debenture stock as fully-paid in exchange for the like amount of 3½ per cent. debentures of the North Metropolitan Tramways Company, the stock to carry interest at the rate of 3½ per cent. per annum up to and including December 31, 1908, and thereafter at the rate of 4½ per cent. per annum. The debentures so acquired have been surrendered and cancelled, and the company's liability to the North Metropolitan Company in respect of the balance due on the purchase price of the Middlesex tramways correspondingly reduced. A further £2,300 debentures were purchased in the market and cancelled, and at the close of the year the company's indebtedness in respect of these debentures stood at £52,700. Total capital issued, share and debenture, is £1,631,553, a very heavy sum, but the company has been able to use the capital returned by the North Metropolitan Company on the surrender of its lease to the L.C.C. in paying off temporary loans of £220,750 and providing for the redemption of the outstanding debentures. The loans have been repaid since the date of the balance-sheet. On August 16 last the purchase of the Harrow Road and

Paddington Tramways was completed, the Harrow Road Company thereupon going into liquidation, and returning capital to the amount of £3 15s. per share. The reconstruction of this line has been completed, and further light railways electrically equipped and opened for public traffic bring the total length of line in operation to 29.625 miles as compared with 22.25 miles at the end of December, 1905. Number of passengers carried rose by 7,475,785 to 36,318,774, and the car miles run increased almost 700,000 to 3,975,463. Average receipts per car mile of 10.84d. against 10.22d., and per passenger of 1.18d. compared with 1.17d., indicate an improvement in business quite apart from the additional mileage, and the traffic receipts of £179,600 show an increase of £36,860. Interest, rent, and sundries produced £8,330, and although £54,953 came in as dividends on shares in the North Metropolitan Company only one half, or £27,476, is brought into the revenue account.

When will these dividends cease altogether? All told, the income is £215,406 against £171,797, but operating expenses were £125,719, including repairs, reconstructions, and renewals £23,465, and administration £18,350, after charging £2,950 to capital. Amount payable to Middlesex County Council is £18,000 or £8,000 more, and the directors, having noted what we said last year about preliminary expenses, write off £3,000, besides £233 from office furniture. Total interest payments are £28,712, and £39,743 remains—a decrease, by the way, of £2,307. With £4,701 brought forward, the disposable credit is £44,444, and after meeting the preference dividend the directors propose to pay 4 per cent. or 1 per cent. more on the ordinary shares, and carry forward £3,791. It should be noted that £8,270 was allowed among the expenditure items for renewals and reconstruction, whereas a year ago £6,600 was provided from the nett profit. Including the company's interest in the North Metropolitan Electric Power Supply Company, which is yielding an "encouraging return" and "developing satisfactorily," the total capital expenditure is £1,912,867, and the work of construction is by no means finished yet. However, sundry agreements with the L.C.C., a body now after the company's own heart, the Hornsey Corporation and the Willesden Urban District Council should help to consolidate the system and improve the company's prospects, which would be all the better if the desire for dividends would give way for a time to considerations of prudent finance. There is never a hint of the creation of a reserve fund, and preliminary expenses are still £60,777, meaning 20 years' work at £3,000 a year to get rid of them. In the next balance-sheet the effect will be seen of the North Metropolitan capital repayment, which should improve the look of things, but the company has many other debts as well, and new share capital will not be easily raised. Even the preference shares are quoted below par, and the £1 deferred shares have a nominal market value of 2s. 6d.

AN ALBU FUSION.

Following the example of several of the other leading groups, an amalgamation is now proposed between three of the minor companies in the Albu group—the West Rand Mines, the Violet Consolidated, and the West Rand Consolidated, and a meeting to consider the matter will be held in Johannesburg on the 16th prox. The West Rand Consolidated was formed as recently as 1903 as a kind of sub-parent company, and among its assets were 216,696 West Rand shares and 261,684 Violet Consolidated shares, and it is now proposed that it shall acquire the whole of the assets and liabilities of the other two companies, for which object it will increase its capital from £1,525,000, of which 74,036 shares are in reserve, to £2,025,000 by the creation of an additional 500,000 £1 shares. Of these it will allot 270,156 to the Violet Consolidated and 283,304 to the West Rand Mines, the holder of every Violet share to receive two shares, and the holder of every West Rand Mines share one share in the new concern. Thus the West Rand Consolidated will only increase its capital to the extent necessary to acquire the proportionate interest in the Violet Consolidated and the West Rand

Mines belonging to shareholders other than itself. The present positions of the three companies are:—

	West Rand Consolidated.	West Rand Mines.	Violet Consolidated.
	£	£	£
Nominal capital	1,525,000	500,000	500,000
Issued capital	1,450,964	500,000	396,762
Shares held by West Rand Consolidated	—	216,696	261,684
Shares held by independent shareholders ..	—	283,304	135,078
Claims held containing Main Reef series ..	725'6 (deep level)	523'7 (outcrop)	658'4 (deep level)
Claims containing Battery Reef series	315'0 (outcrop)	—	400'4 (outcrop)
Claims not mineralised ..	—	115'6	16'6

Although the capital of the West Rand Consolidated will be raised by the amalgamation to £2,025,000, authority will be taken at a special meeting empowering the directors to increase it from time to time by the creation of 250,000 shares, for the purpose of providing additional working capital. The company will then own 1,907 mineralised claims on the Main Reef series, of which 1,785 are in one compact block, constituting both an outcrop and a deep level proposition. Of this area, 715 claims also contain the Battery Reef series. There will be, approximately, £380,000 cash working capital in hand.

For the past eighteen months development work has been confined mainly to the outcrop portions of the Main Reef series contained in the West Rand Mines, but the temporary abandonment of work on the Battery Reef series and the deep levels of the main reef contained in the properties of the West Rand Consolidated and the Violet Consolidated postponed gold production by these two companies. On the other hand, the West Rand Mines requires additional working capital to continue the exploitation of its claims and to erect a reduction plant. Under the amalgamation scheme the indebtedness of the West Rand Mines to the West Rand Consolidated, £70,000, will be liquidated, and the joint funds will be available for developing the sections of the mine in which a large tonnage of payable ore can be the most rapidly and cheaply prepared for milling. Provided the present favourable developments continue the manager of the West Rand Mines estimates that in six months' time there will be approximately 300,000 tons of payable ore ready for stoping, of a milling grade of between 8 dwts. and 9 dwts. per ton. Meanwhile, plans are being prepared to erect the first instalment of a central reduction plant, with a capacity of from 120 to 140 stamps (including tube mills) capable of crushing 200,000 tons per annum, so arranged that it can be enlarged gradually to a capacity of 500 stamps or more, as the quantity of payable ore blocked out increases. It is anticipated that milling will commence in about a year's time. There can be little doubt that the fusion is desirable from many points of view, particularly from the economical standpoint. It is a pity it has been deferred so long.

RIVER PLATE FRESH MEAT COMPANY, LIMITED.

It is perhaps a fortunate circumstance that the report and accounts of this undertaking (which have just been issued) cover eight months only instead of the regulation 12, it having been decided to close the books on December 31 instead of April 30. The operations during the period named resulted in the heavy trading loss of £19,799, and another four months' working might have made the deficiency a good deal heavier. Quite true that some improvement might have been effected, but the directors give no hint in the report that matters have improved, and we doubt not that anything good would have been duly chronicled. However, there is another nine months to run before the current year ends, and in that time anything may happen. It appears that in consequence of the scarcity of fat stock, prices in the River Plate for both sheep and cattle have ruled abnormally high, with the result that business has turned out unprofitably,

notwithstanding that markets on this side have been fairly good. Deducting from the loss on trading the credit of £1,001 brought in, and there is a debit balance of £18,798, while for future reference we may just note the directorial statement in the report that, "as sufficient depreciation has been written off in previous years, no depreciation has been charged during the current period." It is further stated that the whole of the company's buildings, plant, and machinery have been kept in good order and repair out of revenue. For the 12 months to April 30, 1905, the company earned a profit of £29,658, and in the year before of £55,744, so that the slump is serious. The disposition to emulate the meteoric displays of James Nelson and Sons must be discouraged. During the year the directors sold some surplus lands, and after allowing for the eight months' capital expenditure, amount not disclosed, there is a reduction in the property valuation of £10,277 to £539,120. Shipments in transit and on hand are valued at £259,488, customers' balances, &c., in London stand at £55,573, and assets in the River Plate, consisting of stock and produce in hand, cash, stores, and debtors, reach £240,253. As the paid-up capital is only £450,000, the company has to draw heavily against these stocks and other assets, the amount due on bills payable being the enormous sum of £490,742. Other floating liabilities are £69,928, and it is almost unnecessary to say that the reserves, pretty substantial at £130,000, are invested in the business. At the last general meeting the directors obtained authority for an increase of the ordinary capital by 100,000 £1 shares, but owing to a "legal difficulty"—shares must not be issued at a discount, eh!—and to the time being inauspicious, it was decided to postpone the issue. Which was wise.

WILLIAM BEARDMORE AND Co.

We have had a lot to say about this important ship-building and engineering business on previous occasions mainly in connection with its alliance to the great firm of Vickers, and the annual report and accounts are still very interesting. In which direction the money went the directors do not hint, but during the 12 months ended December 31 last the outlay on capital account was £388,172, bringing up the total expenditure to £2,865,972. To what extent this figure stands for patent rights and goodwill we cannot say, never having been let into the secret of the actual composition of the assets, but we cannot help being struck with the smallness of the depreciation allowance, £30,000, reducing the item to £2,832,972. The matter is the more important because the company does not possess a reserve of any sort, and if a moderate return on the ordinary capital is to be provided, it stands small chance of commencing one. Various loans with interest amount to £105,056, besides which sundry creditors, including a bank overdraft, amount to £466,579, and £22,188 is due on bills payable. Those are formidable liabilities, and in a sense seem to indicate that to finance the business involves some strain. Stocks of raw and manufactured materials and stores, together with work in progress, are valued at £491,882, and it is impossible to note from the auditors' certificate that while the stock-in-trade has been mostly certified by responsible officials as valued at or under cost, and not exceeding market prices, certain armour plates and other manufactured goods are valued at nett selling figures, less allowance for completion and cost of delivery. This is rather like taking the profits in advance. Investments, loans, &c., £108,625, is another item which calls forth some observations from the auditors, as they think it right to say that these investments are chiefly in subsidiary companies for which there is no market, and they cannot indicate their actual values. Sundry debtors owe £185,746, and passing by the cash balance of £234, which, owing to its size, we had almost overlooked, one or two suspense accounts are reached. There is one amounting to £28,393 in connection with the extension of No. 2 range of steel furnaces not yet completed and experimental expenditure in progress, and another the special expenses for the issue of

preference shares and first mortgage debentures. At the end of 1906 these stood at £31,579, but £10,526 is written off from the year's profits, reducing the item to £21,053. A further £1,190 is provided to extinguish the preliminary expenses. Not a balance-sheet to inspire great confidence, good though the business undoubtedly is. Last year's profits were £202,225, or a decline of £5,193 compared with the preceding 12 months, and after providing total charges of £96,852, including, besides those enumerated, debenture and loan interest £37,962, and directors' fees and managing director's commission £13,544, the balance remaining is £105,373. To that is added the credit of £104,930 brought forward, making £210,303, and the directors meet the preference dividend and again distribute 6 per cent. on the ordinary shares, carrying forward £96,553.

ARBUTHNOT-MACFADYEN FAILURE.

A very interesting note on this lamentable business was published in the money article of Monday's *Times*. It informs us that after more than four months the Calcutta chartered accountants, Messrs. Lovelock and Lewis, have submitted a report on the combined failure, that is of the London and Madras businesses, which shows that the liabilities exceed the estimated assets by no less than £1,576,000. A fact such as this spells suffering to thousands of trustful people, and it is impossible to deny that the best thing Mr. Macfadyen did for himself was to commit suicide. Apparently the trouble began after Mr. R. W. Arbuthnot left the firm in 1876. It was not directly his fault that difficulties arose thereafter, but the withdrawal of his capital unquestionably weakened the remaining members of the firm, and contributed to drive them into speculations of a type they had no business ever to touch. They took to hunting for gold, buying concessions, floating companies and so on, in the hope of making rapid profits outside their legitimate business. The consequence was that their banking business was neglected, and evidently drifted from bad to worse. From 1887 a system of unbridled gambling appears to have been indulged in, conducted chiefly in London by the late Mr. Macfadyen, who seems to have dominated the mind of Sir George Arbuthnot, the senior partner, so completely as to involve that gentleman in a loss of nearly 1½ lacs of rupees or £100,000. The close of the private ledger in 1897 would seem to point to something like despair, the memorandum says, and in spite of growing deposits the actual money pressure must have then begun to make itself felt. To make matters worse, in 1900 Madras began to speculate in Consols on the London market, doubtless for the rise, with the results that heavy losses ensued. The same madman's game was played in 1902 with South African gold shares, and losses were piled upon losses until the final result was as stated above. The accountants say further that, as a result of their examination of Sir George Arbuthnot's drawing account with Messrs. P. Macfadyen and Co. and Messrs. Coutts and Company, they find that the entries in Messrs. P. Macfadyen and Co.'s pass book consisted almost entirely of heavy fortnightly payments to two firms of stock-brokers in London. These payments, in the opinion of the auditors, can only be Stock Exchange settlement differences representing losses on open bargains carried forward from account to account and constituting an unbroken record of heavy speculation. We fear this inference is inevitable, and it condemns the surviving partners in the failed firms as irretrievably as the one who took his life. The deposits in the hands of these men were trust moneys, and they had no business whatever to gamble with them on running accounts or in any other way. How many more firms we should much like to know have indulged in the same criminal system of so called "business." And what is to be done to help the surviving members of the firm to realise their moral responsibility? They are trying to provide an "assets realisation company" in the Australian style, but there is not much hope in that, and the good business has all gone.

American Business Notes.

Such changes as last week's averages show in the figures of the New York Associated Banks are the reverse of reassuring. By a struggle the aggregate of the loans has been reduced by about £720,000, but, as we learn from the cable in last Sunday's *Observer*, the National City Bank had to increase its advances by about £2,250,000, and this may be taken as a further indication of the distress which has overtaken the Standard Oil nest of gamblers. New York infers that the increase represents loans thrown back upon the Bank from Europe, and we are only at the beginning of that process. Every day now will see money called in by banks all over Europe, who have been imprudent enough to allow themselves to become entangled with the schemes of the most unscrupulous, and in some ways stupidly greedy group of speculators the United States has ever been cursed by. An increase of about £305,000 has taken place in the average specie reserve, while the legal tenders in hand have declined by only £60,000. As nett deposits have fallen off by £566,000, it follows that the surplus reserves have been increased by £336,000 to £942,000 against £1,275,000 a year back; but the total of the surplus reserve is still dangerously small, and the outlook is, therefore, the reverse of reassuring.

Naturally, in such circumstances, the men who have been prominent in bringing about the inflation are loud in their protests that everything is all right. The industries of the country are sound and flourishing, business is good, banks strong, uncommitted to the gamble, and so on. This sort of cry is raised not only by the Rockefellers and Harrimans, but by J. J. Hill and the banks and financiers in Canada. Do they really expect us to believe all this? It may be true so far as the Canadian banks are concerned that they have not been caught in the whirlpool of gambling which has swept Canadian Pacific shares away above \$200, but have they not been busy with land-inflation schemes, with projects of every description loudly acclaimed as proof of the marvellous progress the Dominion is making? And will it be in their power to prevent a slump in the directions where their commitments are extensive, if the Berlin and other foreign markets are compelled by their own particular distresses to fling back Canadian Pacific shares upon New York and Montreal? The answer to that question will be given in due course.

Money rose to 14 or 15 per cent. on Monday in "the Street," and increased stringency is looked for, it must indeed come, because the more prices shrink on the New York Stock Exchange—and they have been shrinking with appalling swiftness—the less capacity to lend do the credit institutions possess. As prices swell out the banks are able to make bigger loans upon what is called "collateral"; as they shrink their power to lend diminishes, margins run off, and credit that was active and powerful when prices were high, is cancelled and vanishes completely when they go down.

From the movements on Wall Street we are more and more confirmed in the view so often put forward in these columns that it is the Standard Oil group that is being attacked, and the mere fact that up to the time of writing the world-embracing combinations of this nest of financial freebooters have not been smashed to pieces and laid in ruins seems an additional proof that here the real source of weakness lies. During 30 years or so the master spirits and associates of this stock manipulating, multiplying, and jobbing combination have been raking in money. Losses they have had in the past, but never great enough to really cripple them, and each setback has only served after a time to increase their hold over the vital industries of their native country. Their ambition began to dream of conquering the world, and at last they have reached out so far and endeavoured to grasp at the source so many industries—means of locomotion by land and water, sources of raw material, supplies and other essential elements in civilised life—that they have outrun their capacity to sustain the mighty interests they have heaped together. Their credit has long been overstrained, they have had to come to Europe for the use of its banking

credit to an extent we may never know unless the collapse of the "system," as Lawson calls it, brings about a smash amongst European bankers. It takes a long time to break in pieces a slowly built and, till lately, all-powerful looking financial structure of this description, but it is obviously going down now, and we need not trouble our heads much with inquiring whether this house or the next bank is involved, is tottering, is about to fall. The wise way is to keep the attention fixed upon the oscillations of securities known to be in the hands of this particularly unsavoury group of unscrupulous players. Look how copper and copper mine shares went rattling down in the beginning of this week. What does that imply if not primarily that the power of the Standard Oil gang is no longer great enough to sustain the market? It dare not turn round and sell "bears" of its own securities, because if it does the banks and trust companies by whose help it has worked the market up will fail and pull it down with them.

Meanwhile Mr. Cortelyou, the new Secretary to the Treasury, is doing his level best to supply shore-ups to a crumbling market. His offer to buy up £5,000,000 of United States 4 per cents., with interest added up to the end of June, has, it seems, met with very poor response so far, and accordingly he had laid ground bait, so to say, by which the coy paper may be brought romping home. In other words, he offers to accept, in exchange for the 4 per cent. bonds now held by the Treasury to secure public deposits, any other United States bonds, Philippine bonds or certificates, bonds of the City of Manila, of Porto Rico, of the District of Columbia, all of which will be accepted at par in exchange for the bonds released to be paid off. He will even take Hawaiian bonds at 90, as well as State, municipal, and high-grade railroad bonds such as are legal for savings banks to hold in the States of New York and Massachusetts. These also he will accept on a basis of 90 per cent. of their market value. Surely there will be a rush now to get hold of that £5,000,000. But suppose the other paper is already all pawned? Well, is not £3,000,000 of customs revenue being deposited in the banks, and will not the April debt interest be disbursed now? It's all right.

Last year, according to Mr. Swank, the laborious secretary of the American Iron and Steel Association, about 4,000,000 tons of Bessemer and open-hearth steel rails were produced in the United States against 3,375,929 tons in 1905 and 2,284,711 tons in 1904. We should like very much to know what the weight per yard of these rails was in order to get some key to the kind of "economy" forced upon American rail users by the tariff. The total, however, indicates that there was a great demand, and it seems to have been continued right up to the end of the year, so that the orders already in hand promise to keep the furnaces and plants active for a good many months in the current year. Now, however, there are indications of a slackening off. The railway companies, in fact, cannot raise money on any terms with which to buy more rails or anything else, and they will perforce have to reduce their orders, if not to suspend them altogether. That will be one effect of the crisis through which American finance is now churning its way. The output of steel rails, it may be added, does not indicate by any means the aggregate weight of steel manufactured in the Union last year. It seems to have risen to 12,275,253 tons, no inconsiderable part of which is to be credited to the Steel Trust. Pennsylvania alone produced 4,826,725 tons last year. It is just as well, perhaps, that the output is going to be slackened off, for really if this rate of progress goes on for many more years we shall begin to fear that the earth may become lopsided before we get off it, and the question come to be whether it is our side of the world or the United States side that will be in permanent darkness.

Passing Events.

We have read Mr. Asquith's answer to Mr. Bowles' question given on Monday evening twice over, and cannot be sure that we understand it. Mr. Bowles wanted to know whether the Appropriation Act em-

powered the Treasury to authorise the Board of Admiralty to defray the expenditure not provided for out of surpluses effected by the saving of expenditure and not otherwise, and only empowered it to deal with appropriations in aid to the extent of sums not exceeding in all £1,688,687, and whether, contrary to this stipulation, the Treasury had none the less authorised the outlay of £120,939, which was not a saving of expenditure but an excess of receipts beyond the total sums appropriated in aid, and whether a precisely similar course under similar circumstances had been taken by the Treasury with £172,393 on the Army votes. He wanted to know what right the Treasury had to lay hold of these moneys. In effect, as far as we can gather, Mr. Asquith said the Treasury had no right, but the practice had been in existence for the past 12 years, and we gather is to be continued. We hope we have misunderstood him. All that is to be done is to regularise the proceedings; but surely if officials are allowed in this manner to override Parliament, there is an end to anything like public control of public finance. We ask this question in a hesitating way, because we really cannot quite make out what Mr. Asquith's long and carefully-written reply means, if not this. If receipts are in excess of estimates, the Treasury ought to keep the money for the benefit of the nation. If there is not enough voted on one account and too much on another, it ought not to be in the power of the permanent departments to take an overplus in one direction and apply it to meet the deficiency in another. The whole accounts ought to come back to the House and be dealt with there. Why, then, does the Chancellor of the Exchequer refuse to put the estimates in the hands of a revising committee of the House? That is what we want to know, and what we shall clamour for until it is done.

The New Zealand Insurance Company received a deadly blow last year from San Francisco. It does a fire, marine, and accident insurance business, and the aggregate income from all these sources last year came to £565,149, an increase of £139,158 on the previous year, a most creditable indication of business energy and progress. But the San Francisco fire swept away £285,695, so that the company's balance to be carried forward was only £17,758 after meeting this loss, and it had to take £15,000 from the investment fluctuation account, got by a profit on the sale of sundry securities, £30,000 from the surplus on the previous years, and £120,485 from the reserve fund in order to attain this poor result. Yet a dividend at 2s. per share, taking £12,500, was paid. Is this wise?

We made a mistake in dealing with the London Assurance Corporation last week, not in regard to its losses unfortunately, but about its dividend. This for the current year is not "the usual" payment, but 10s. per annum less, or 25s. per half-year, against 30s. Yet we were not so very far out. Down to 1904 the dividend was £2 10s. per annum, or 20 per cent., had been that for many years. For 1905, however, the rate was raised to £3, payable during 1906, 30s. in April, and 30s. in October, so that for the current year the distribution merely reverts to the old figure, and we ventured to consider this too much in the circumstances.

Last week's Exchequer receipts came to only £3,956,000, and on the daily average this reveals we could not expect more than another £3,300,000 in the five working days remaining to complete the year. But already up to Saturday last the Treasury had received within about £550,000 of the revenue estimated for by Mr. Asquith last April, so that at the worse, and were the expenditure to be fully as big as provided for in the budget, the overplus on Saturday would be nearly £3,000,000. It will probably be considerably more than this, because only £245,000 altogether was yielded last week by the Post Office and telegraphic services, and the receipts from property and income-tax were hardly so big as might have been looked for. It is therefore possible enough that the anticipated excess of £5,000,000 will be nearly if not quite reached. What, however, is the expenditure of this

year to be? According to the summary exhibit made in the weekly Treasury statement it is nearly £10,500,000 under the total for the same period of the previous year. No inference, however, can be drawn from this as to what the final result will be, for if we compare the expenditure to date this year, and last we find the decrease this year little more than £1,000,000; and it must not be forgotten that the Treasury has to make provision for the April dividends, or that a good many oddments fall to be paid at the wind-up of the year. All things allowed for, however, the position is good, and encourages the hope that when the Chancellor of the Exchequer unfolds his Budget statement on April 18 he will have some comforting announcements to make both to the worried investor and the harried taxpayer.

People who worry over the why and wherefore of gold demands in times of crisis should note the suggestive facts brought out in this month's *Bankers' Magazine*. It calculates on the 20th of each month the ups and downs in the prices of 387 representative securities, and now tells us that between these dates in February and March a decline of £125,000,000, or 3.28 per cent., took place in the stocks in its list, of a total value of £3,816,429,000. This does not mean that such a sum has been lost by holders of these stocks, but it does mean that their credit generating potentiality has been by this amount diminished. Bankers are unable to lend so much of this credit when prices are low as they did when prices were high; deposits, therefore, shrink, and as the process of denudation goes on calls for hard cash become increasingly peremptory. The firm that has large amounts of borrowed credit in use may find itself brought to a dead stop by the narrowing of its resources, and be forced to sell what it can in order to procure cash, gold with which to liquidate maturing obligations it is no longer able to offset by creating fresh credits. The bigger the gaps the more urgent the call for gold.

A rather remarkable and surprising circular has just been issued to the shareholders of Barnum and Bailey by the new directors, who apparently assumed office after the death of the late Mr. James Bailey. It appears that the books covering the periods 1903-04, 05-06 have been examined by the present auditors, a New York firm, who declared that dividends were paid to the amount of £62,666, while the earnings were only £43,220, thus creating a deficit of £19,446, which should be added to the amount charged off to capital reserve, £50,000. Not only so, but the profits for 1906 are stated to have been the small sum of £1,803 instead of £16,500 as stated, although the auditors profess themselves unable to determine the precise cause of these alleged discrepancies. They go on to say that the nett results of the four years' operations in America have reduced the surplus to the credit of profit and loss from £124,165 (the balance at the beginning of the year 1903) to £54,719 (the balance at the close of the season 1906). We do not profess to be able to follow the figures, but the late auditors, a London firm, have issued a statement in reply, throwing a very different light on the position. Their explanation seems to be satisfactory, and in one particular matter the new York accountants cut rather a poor figure, because they have completely overlooked an allowance for depreciation which at once accounts for one of the suggested discrepancies.

Shareholders of the Southern Mahratta Railway Company, who expected to have their capital paid off in June next in accordance with the notice given by the Secretary of State last summer, will no doubt be gratified to learn that they are to remain in possession of the undertaking for another year. According to a circular just issued to the shareholders the Secretary of State has agreed to an extension of the existing contracts until June 30, 1908, and it will probably not be the directors' fault if by that time an arrangement is not made for the continued working of the company by the present administration under a new agreement.

Critical Index to New Investments.

J. C. AND J. FIELD, LIMITED.

This company has hitherto confined itself to the manufacture of candles, toilet soaps, and pure oil soaps for dyers, &c., but now proposes to undertake the production of common household soap. Its authorised capital is £250,000, in ordinary and preference shares, of which 100,000 preference and 80,000 ordinary shares have been issued, together with £50,000 in debentures, and an offer of 25,000 preference shares is now made at par. No valuation is given of the assets, nor is there a word about profits in the prospectus; but this is hardly surprising, perhaps, seeing that the company was only able to scrape together a dividend of $2\frac{1}{2}$ per cent. on its ordinary shares for 1905-6, with the help of £2,000 from reserve. Still, the omission of vital statistics of this kind is not likely to help the issue, and the directors will probably be sorry that they were rash enough to dispense with the underwriter, especially in times like the present.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Argentine Great Western.—For half-year ended Dec. 31 at the rate of 5 per cent. per annum on the preferred and ordinary stocks, and 1s. per share, being at the rate of 5 per cent. per annum, upon the amounts for the time being paid up on the 162,500 new shares of £10 each issued in May, 1906.

Dublin and Kingstown.—At the rate of $7\frac{1}{2}$ per cent. per annum, carrying £2,278 forward.

MINES.

Ivanhoe Gold.—Fourth and final for 1906 of 9s. per share, payable April 25.

New Jagersfontein Mining and Exploration.—For half-year ending March 31, 1907, of 2s. 6d. per share on the preference shares and 6s. per share on the deferred shares.

MISCELLANEOUS.

Chartered of India, Australia, and China.—For the past half-year at the rate of 13 per cent., making 13 per cent. for the year, with £100,000 to reserve, £10,000 to officers' pension fund, and £25,000 written off bank premises, leaving £93,369 to be carried forward, after providing £18,000 for a 10 per cent. bonus on the salaries of the staff.

Birmingham Small Arms.—Interim on the ordinary shares at the rate of 10 per cent. per annum for half-year ended Jan. 31.

British Gas Light.—For half-year ended Dec. 31 at the rate of 10 per cent. per annum.

Calico Printers.—Interim on the preference shares for half-year ended Dec. 31 at the rate of 5 per cent. per annum.

Dundalk and Newry Steam Packet.—2s. per share for the half-year ended Jan. 31, carrying £516 forward.

International Plasmion.—Interim on the cumulative preference shares at the rate of 6 per cent. per annum for half-year ended Dec. 31.

Hope Brothers.—Interim at the rate of 4 per cent. per annum on the ordinary shares for half-year ended Feb. 28.

Lagunas Syndicate.—Interim of 4s. per share, being at the rate of 8 per cent. per annum for half-year ended Dec. 31.

Natal Land and Colonisation.—5s. a share (5 per cent.) on the ordinary shares, half of which was paid in October last, and a bonus of 2s. a share (2 per cent.), making 7 per cent. on the ordinary shares for the year, carrying £34,627 forward.

New Zealand Shipping.—Interim for half-year ended Dec. 31 at the rate of 5 per cent. per annum, payable April 5.

Schill, Seeborn and Co.—Three per cent. for year ended Dec. 31, placing £3,000 to reserve and carrying £165 forward.

Schweppes.—Full on the preference and ordinary shares and 4 per cent. on the deferred shares, placing £8,000 to reserve and carrying £8,500 forward.

UNION OF LONDON AND SMITHS BANK.—Deposit and current accounts on March 20 came to £35,675,750, acceptances and liabilities by endorsement to £2,477,284, and other liabilities to £745,588, while assets consisted of cash in hand and at Bank of England £6,001,270, money at call and short notice £6,471,650, investments including reserve fund £6,254,709, and discounts, loans and other advances £20,978,993.

The "Electrician" Electrical Trades Directory and Handbook for 1907 (25th year).—This bulky reference book is corrected up to February 14, and contains a wealth of information about companies, men and things connected with electrical business in every form. Its size bears emphatic testimony to the enormous growth of this kind of business within a few years. Not the least valuable and interesting section of the volume is the biographical, which tells us all about men prominent in the industry or in the practical working of electrical undertakings. Accompanying the directory there is also a series of tables setting forth particulars of the electric lighting, power and traction undertakings of the United Kingdom and of the principal colonial and foreign undertakings. It is a monument of statistical industry and wonderfully easy of reference in spite of its peculiar size.

MINING NEWS AND NOTES.

* * * Frank and unvarnished answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting THE INVESTORS' REVIEW.

Amidst the prevailing anxiety the Kaffir Circus manifests unusual firmness, and this is almost the solitary market where prices are actually going up. This is a remarkable experience for Kaffirs, which are ordinarily the first to feel the effects of apprehensions and nervousness elsewhere. True, prices slumped on Saturday, together with all other things, but they were amongst the first to recover on Monday, and they have managed to maintain the improvement. Not that the business amounts to much, but it is quite possible that some people have been attracted by the low prices, whilst there may have been some buying on "limits." Anyway, bidding has been noticeable here and there on the part of professionals, so that rises ranging from $\frac{1}{8}$ to $\frac{1}{4}$ have been fairly numerous. And the betterment has embraced even Rhodesians. Dealers have put them up a little on a cable from the Eldorado Banket Company announcing a strike, but giving no particulars. It is certainly not a sufficient justification for the action, still it is an agreeable sight to see forlorn Rhodesians go up, even if they remain up for a brief time only.

Diamond shares have been irregular and undecided. More have, however, been bought than sold, especially by Paris, which, anxious to get rid of De Beers, has knocked the price down a bit. Jagersfontains, too, have been unusually heavy for them, whilst Vaal Rivers and Premiers are now up, now down, as the "bulls" and the "bears" decide.

There is no need whatever to waste space over such neglected emporiums of lumber as the West African and West Australian markets, for they are dull and flat. No one takes the slightest interest in them, nor is anyone inclined to on the eve of the holidays. Prices accordingly suffered from neglect.

Much the most interesting market has been the copper. Not only has the price of the metal fallen some pounds at a time—on forced liquidation, some say—but Paris and speculators here have flung out Rio Tintos with gusto. With this selling going on, the price has moved about violently at times, and has been as low as 85, which compares with the "record" figure of 110 it reached only a short time back. Anacondas have likewise been plunging downwards, and other shares have reacted in company.

LANGLAAGTE EXPLORATION AND BUILDING COMPANY.—This company's financial year ending December 31 was one of almost complete inactivity so far as land dealing was concerned, "owing," in the words of the directors, "to the depressed state of the times and the utter absence of money for investment and building purposes." They, therefore, deemed it inadvisable to place any of the stands forming their township upon the market. Revenue for the year amounted to £5,539 and the expenditure to £9,149, so there was a deficit of £3,610. This raises the debit balance to £41,151, which will take a long time to wipe out. The company has practically no cash, whilst debtors and bills receivable just about balance the sum owing to sundry creditors.

BLOCK "B" LANGLAAGTE ESTATE GOLD MINING COMPANY.—In the twelve months ending December 31 sundry revenue, totalled £1,178 only, and as the ordinary expenditure came to £2,688 there was a deficit of £1,509. To this are added £150,000 for depreciation on shares, £6,600 preference share dividend, and £1,857 for sundries, which reduces the previous credit balance of £305,462 to £145,495. Shares are now valued at £150,000, but there appears to be no cash, the liabilities to sundry creditors appearing at £30,645. Ore reserves are estimated at 201,764 tons, and the directors say they anticipate no difficulty in obtaining the full complement of natives when mining operations commence. It may be recalled that this company has entered into a joint working contract with the Langlaagte Estate Company, in terms of which the latter has undertaken the development and equipment of the "B" Company's mine. It is stated that the work done during the year exposed a large quantity of ore of good value.

ORANGE FREE STATE AND TRANSVAAL DIAMOND MINES.—In the twelve months ending December 31 this company added to its loss. The revenue amounted to £65 only and the expenditure to £15,400, thereby raising the debit balance from £57,687 to £73,072. From the little work done during the year the directors are convinced that the true value of the property can only be established by washing a large number of loads after the mine has been opened up to a greater depth and over a larger area. At the instance of some of the shareholders holding two-fifths of the capital the directors have now under consideration a scheme of this nature for the further development and more extensive testing of the mine, and to enable them to achieve this they promise to communicate with the shareholders at an early date. It is hoped that the scheme will be matured in a short time. The company has a total of £28,357 cash in hand, whilst current liabilities amount to £10,369.

LION HILL DIAMOND SYNDICATE.—At an extraordinary general meeting of this syndicate, held at Johannesburg on February 25, a provisional agreement was adopted with the General Mining and Financial Corporation—the controlling company of the Albion group—under which the latter was granted an option for a period of six months to form a company for the purpose of acquiring certain assets and rights from the syndicate. The capital of the proposed company will be £332,500, of which 108,750 £1 shares will go to the Lion Hill Syndicate and 103,750 shares will be underwritten by the corporation at par, the proceeds of which will provide the working capital. Of the 30,000 shares in reserve the corporation will have an option for 12

months to take up 20,000 at par, and the syndicate the balance of 10,000 also at par for a like period. *Inter alia*, the new company will acquire an option over the farm Vergelegen, in the Orange River Colony, on which prospecting work has disclosed the existence of yellow ground of a very satisfactory quality.

OREGUM GOLD MINING COMPANY OF INDIA. Practically an all-round improvement is shown in this company's results for the year 1906, when the quantity of quartz crushed amounted to 122,537 tons, yielding 57,877 ozs. of bar gold. In the cyanide works 113,222 tons of tailings and slimes were treated, giving 11,004 ozs., making a total output of 68,881 ozs. Compared with the previous year 758 tons more were crushed, while the quality showed an improvement of 14 grs. per ton. Tailings and slimes cyanided were less by 9,269 tons and gave a smaller production by 1,252 ozs., while the yield per ton was 2 dwts. lower. This decline was due to the decreasing stock of mill sands, and the greater proportion of slimes in the material treated. The total result from the mill and cyanide processes was an increase on the year of 2,645 ozs. Sales of gold realised £259,250 or a nett sum of £246,400 after deduction of royalty. Sundry receipts raised the income to £249,095. Against this expenditure absorbed £174,549, leaving a profit of £74,545, an increase of £1,788 over 1905. With the addition of £723 brought forward and £666 Kolar Mines Power Station dividends, there is a total credit of £75,935. Interim dividends of 1s. 1½d. each on the preference shares and 1½d. each on the ordinary shares, and 4½d. per share on both classes of shares, were paid. After allowing £10,892 for depreciation, £4,593 for income-tax, and £5,000 for expenditure on the new vertical shaft the directors pay a final dividend of 9d. each on both preference and ordinary shares, which will leave £1,361 to be carried forward. Thus the dividends will total 1s. 3d. per share equal to 12½ per cent. on the ordinary and 2s. 3d. or 22½ per cent. on the preference, the same as in 1905. Reserves of ore at the end of December were estimated at 135,356 tons, an increase of 4,130 tons over 1905. The stock of tailings and slimes at the same date was computed at 45,500 tons, a diminution of 1,500 tons. As the company has no cash for working capital it has the alternative either of charging the profits with the whole expenditure on capital account or taking steps to provide further funds. After giving much consideration to the question the directors have come to the conclusion that the first-mentioned alternative would impose an unfair burden on the ordinary shareholders; therefore they recommend that 137,000 additional ordinary shares of 10s. each be created. This issue will provide £68,500 further working funds and make the total capital £410,000. The new shares will be offered at par.

WEST AUSTRALIAN GOLDFIELDS.—The assets of this company, as they stood in the books at the end of December, 1904, have continued to be treated, as to capital value, separately in the balance-sheet, the sales made having been credited to and the amounts expended in protection of these assets debited against the original total. The result is that this group of assets stood in the books at the end of December last at £148,700 against £148,325 in 1905. Since the date of the balance-sheet there has been a further reduction of £10,250, whilst advances from bankers have been paid off to the extent of £4,500. As before, the revenue from the above assets has been included in the general income account. The directors are unable as yet to form a definite opinion as to what the ultimate result of the realisation of these assets may be, but it is evident that considerable depreciation has occurred, and they can no longer hope that they will ultimately realise the amount at which they were valued at the date of the committee's report. Revenue from investments and interest on loans shows a falling off of £3,681 at £1,948, owing chiefly to the reduction in the amount received on the company's holding in the Ida H. Company, which accounts for £3,116, and in the Kettle River Power Company, which was £703 less. General expenditure amounted to £2,058 against £3,185, a saving of £1,126, and still further economies are contemplated. Fees due to the directors, amounting to £500 in excess of what they have drawn, have been given up in the company's favour. It is anything but surprising to learn that the affairs of the Kettle River Power Company (now the Cascade (1006) Power Company), the Duke United Mines, the Ymir Gold Mines, the Junction Deep Leads of Victoria (now the New Junction Deep Leads), and the Hampton Plains Estate have given the directors much anxiety during the past year. The amount of the arrears of preference dividend, which stood at £8,327 at the date of the last balance-sheet, is now increased to £10,706. As we announced in these columns some weeks ago, a controlling interest has been acquired in a tin mining property in Cornwall, now known as the North Levant and Geevor, Limited. The directors, however, are anything but hopeful of the future. It has become evident to them, as they admit, that in view of existing commitments and resources they cannot hope to deal successfully with new business except upon too limited a scale to be remunerative. So they are of opinion that the best course to adopt is to place the company in voluntary liquidation, with a view to the realisation and distribution of the assets. This is an end that has looked inevitable for some time. The nature of the assets enables anybody to appreciate the opinion of the directors that "the liquidation will have to be conducted with great care and without undue pressure in realising." There will not be much to distribute over the issued capital of £187,520. What are called "sundry assets" are valued at £148,700; investments at £10,183, debtors £3,656, cash £1,428, debit balance £30,426, expenditure £512, and office furniture £100. On the other side there is a loan of £9,000, and £3,908 is owing to sundry creditors, to say nothing of a contingent liability of £10,354. The auditors remark that no evidence has been produced to them verifying the holding of shares and investments, so they are not in a position to form an opinion of their value.

NEW AUSTRALIAN BROKEN HILL CONSOLS.—A circular states that the directors have for some time past had under consideration the best method of rearranging the company's finances, in order to provide capital for working and developing the new property, and they have come to the conclusion that the best plan would be to reorganise the company. In July, 1905, the nominal capital was increased by the creation of 600,000 preference shares of 1s. each, and 150,000 of these were issued, providing the sum of £75,500. This has been spent in successfully unwatering and timbering the shaft on the new property, and on exploratory and other necessary development work. The directors say there are strong objections to the issue of the remaining preference shares, not only because it would greatly lessen the likelihood of a dividend on the ordinary shares, but it looks as if the shareholders do not want them, and it would be useless to offer them what they have already rejected. So reconstruction is to be resorted to, a new company to be formed, with a capital of £360,000 in 720,000 shares of 10s. each, 75,000 of which will be issued as fully paid to the existing preference shareholders in the proportion of one for every two. The balance shares will be credited with 8s. 6d. paid up, so the assessment will be 1s. 6d. per share, but 45,000 shares are to be held in reserve, "to be issued at not less than 10s. per share." In the general manager's report to June 30 last he expresses the opinion "that there is no doubt this mine will also soon reach the productive stage, and thus justify the confidence placed in it."

QUEENSLAND EXPLORATION COMPANY.—The directors of this concern, which is very little known to the public, have recently issued a fair amount of literature in the way of reports upon the property. A lengthy report was issued on December 6 last, since when one of the directors who visited Queensland has returned. He writes a long letter upon his impressions and is rather enthusiastic, but that is no reason why readers should run away with the idea that the shares are worth any price. Optimistic reports are also embodied from Dr. Logan Jack, J.L.D., F.G.S., and from Mr. Moore, the representative at Cloncurry of Messrs. Alexander Hill and Stewart. The secretary writes:—"That enormous advantages will be enjoyed by your company in its mining and smelting business, by reason of the railway terminus being built upon its own property, is apparent, and if, as the Queensland Government's Commission for Railways anticipates, Cloncurry is to become a great railway centre, those advantages and the potential values of the company's surface rights between the site of the terminus and the existing town can hardly be over-estimated, as will be readily appreciated by anyone familiar with the rapid development of colonial cities in districts where new mineral fields have been discovered." Trumpet-blaring and wind is cheap.

MOUNT BOFFY GOLD MINING COMPANY.—A fairly favourable and satisfactory report is issued for the past year, although the dividend is less than that paid in 1905, owing to a bigish increase in the expenditure, which rose by £12,436. In the twelve months 72,976 tons were milled and in the cyanide department 44,594 tons of tailings were treated, yielding a total of 21,105 fine ozs. A further 6,908 ozs. of fine gold were obtained from the treatment of 25,606 tons of slimes, whilst an additional 2,074 ozs. were recovered from 288 tons of concentrates. Thus the aggregate production was 30,087 ozs., equal to a return of 8 dwts. 5.89 grs. of fine gold per ton crushed. The gold realised £126,229 and transfer fees, interest and discount brought up the total income to £127,261. As the expenditure amounted to £64,134 the profit for the twelve months was £63,127, to which has to be added £601 brought down. Interim dividends of 2s. 6d. and 3s. per share were paid respectively in June and November and the final payment is 3s. 6d. These equal 9s. per share, or 45 per cent., and £709 is left to carry forward. Compared with 1905 21,098 more tons were milled; 10,692 more tailings treated; and 10,346 extra tons of slimes, the yield showing an increase of 2,203 ozs. Ore reserves at the end of 1904 were computed at 191,000 tons, an increase of 9,000 tons. It is estimated that the extractable value will be £2 4s. per ton and the costs £1 1s. per ton. Prospects are hopeful and the financial position sound.

LEEDS COPPER WORKS.—In the year ending December 31 last the profit on trading account amounted to £23,725 compared with £15,148, the total income being £23,913 with the addition of rents and transfer fees. Expenditure absorbed £15,262, so the nett profit was £8,651 against £742; which reduces the debit balance to £17,910, and slightly betters the appearance of the balance-sheet. This improvement was made in spite of the high price of copper and in face of severe competition. The directors do not propose to hold the annual meeting until later than usual in the present year, when they hope to lay proposals before the shareholders for the consolidation of the capital account. Creditors have been reduced from £3,676 to £2,845, but the bank overdraft has been raised from £94,720 to £108,200, whilst bills payable, £6,257, is a fresh liability. On the other side debtors owe £10,000 more at £32,770, and stocks of metal are valued at £50,747.

NORTH BROKEN HILL MINING COMPANY.—Milling was resumed by this company at the end of July of last year, and during the remainder of the half-year ending December 31 the battery crushed 44,576 tons of ore and produced 7,974 tons of concentrates. The concentrates realised £90,828 and yielded a gross profit of £49,714. A balance of £17,093 was brought from the previous half-year, proceeds of the sale of tailings amounted to £6,250, interest on fixed deposit yielded £420, while the profit and loss account is credited with £10,500 premium on the sale of reserved shares. One dividend of 2s. 6d. per share was paid.

during the period, and another of 28. 6d. with a bonus of 1s. was declared payable on January 18. A readjustment of the contract with the De Bavay Treatment Company was effected during the half-year, which the directors consider to be in the company's favour, and from this source it is hoped that good returns will result. Under the new contract the accumulated dumps of tailings have been sold; also the current production of tailings for a period of 11 years. The better equipment of the mine continues and many alterations to the plant have been effected and are in hand, all of which tend to reduce the working costs. Mining operations were interrupted by the fire which occurred in the Junction Company's mine in February, and all development work was totally suspended from the above date until the middle of August, when ore extraction in most of the stopes had again reached the normal tonnage and development work could thereafter be gradually resumed. Financially, the company is in a very favourable position.

GWALIA CONSOLIDATED.—The directors have issued a circular to the shareholders containing extracts from letters and cables received from Mr. Percy Durant, the managing director. He says he has definitely settled the fresh water difficulty, which for a long time has been the source of much trouble and anxiety. Mr. Durant said the Government inspector spent four days on the leases, and "was greatly impressed with what he described as the 'immensity' of the ore deposit," and said he knew of nothing in the whole fields to equal it. In fact, so astounded was he with the prospects of the property and the fact that it is practically unknown, that he has gone to considerable trouble to obtain all the information regarding the mine he could, which data he will embody in his report to the Government Mines Department. This is enthusiastic language, calculated to evoke a smile when one recalls the age and inglorious past of the company, the struggles it has made to achieve success, and the vicissitudes it has experienced. In a cable dated March 8 he writes: "Government Inspector of Mines reports to the Government if our ore bodies continue in depth he is of opinion the mine will rival the Fingall gold output in a very few years." Yes, "if!"

KLUCHI GOLD MINES.—Summary of the superintendent's report for January:—Mill level: For the last 20 ft. the level is driven in a strong body of ore, the full width of the level averaging 9 dwts. per ton. Five feet from the face a cross-cut has been put in, exposing 21 ft. of ore, averaging 10 dwts. per ton. 300-ft. winze, to connect Lance's level with the mill level, has been sunk 35 ft., averaging 18 dwts. per ton. An intermediate drive from "B" shaft has been started, and a cross-cut at 45 ft. east shows an average value over 10 ft. of 22.96 dwts. per ton. A stringer of sulphide ore, 6 ins. wide, has been cut at 110 ft. west, assaying 45.46 dwts. per ton. The average value of the ore broken in the stopes is 17.39 dwts. per short ton.

PREMIER DEVELOPMENT CORPORATION OF MEXICO.—The following information is officially issued:—"Mr. G. E. Bailey concludes his report on the Freeman group of mines, recently acquired, as follows:—"The width and well-defined character of the veins, the richness of the ore and the repute of the properties are sufficient to satisfy anyone acquainted with mining that a fair-sized plant will now pay handsome profits. No district contains more ancient mines, with official Government records as to their enormous value, than this." As this company was formed only as recently as 1905, it has not yet had time to become a success, but experts speak well of its potentialities.

COPPER MINING AND SMELTING COMPANY OF ONTARIO.—The accounts for the financial year ending December 31, as certified by the Canadian auditors, show an estimated balance of gross profit of \$34,026, equal to £7,016 upon the working of the mine, not an unsatisfactory result seeing that ore was raised from a small portion of the property during only the last three months of the year. The mine is now declared to be in thorough working order, and it is confidently anticipated that at least 30,000 tons of ore, concentrates and slimes will be treated during the present year, whilst development work will be actively proceeded with in order to ensure a much larger output in the following year. Contracts have been placed for completing the equipment of the concentrating mill, which should be in full operation early in May. Negotiations are also in progress with a Canadian company for the smelting of the whole of the company's output for the year upon advantageous terms. No profit and loss account is yet drawn up, but the balance-sheet shows a balance of expenditure over receipts of £4,039.

OROVILLE DREDGING.—In the twelve months ending July 31 the three dredges at work dealt with a total of 4,783,137 cubic yards, the returns in refined gold being equal to \$705,840, yielding a net profit of \$408,476. The earnings of the constituent companies, after charging manufacturing and selling expenses, repairs, &c., amounted to \$426,841, brought down to \$379,312 after charging depreciation. Other income from interest, &c., was \$1,383, while administrative and head office expenses at Boston and London absorbed \$24,990. Three quarterly dividends of 12½ cents per share each were paid, leaving a surplus of \$109,909, which the directors transfer to the reserve fund. At the end of the financial year the balance-sheet shows cash, gold in hand and unsold, and accounts receivable, and other assets, \$386,497 against current liabilities of \$22,293.

HUINAC COPPER MINES.—It is announced that Mr. Ferguson left England for the company's mines in the month of September last, and remained there until December. The work done on the property since his previous visit is said to have confirmed the favourable opinion he then formed. A contract has been made with Mr. Rizo Patron, a well-known smelter in Peru, to control the smelting operations, and he has guaranteed success-

ful results. One of the conditions laid down before accepting the contract was the alteration and readjustment of the plant and the addition of wasting furnaces, larger dust chambers, briquetting plant, electric lighting and transmission of power, which have been sanctioned by the directors. The installation of these, however, has caused great delay in commencing smelting operations. Ore reserves have been continuously developed, and point to the need of increased smelting plant during the coming year, so as to be ready to cope with the increased output. The percentage of copper and silver values is stated to be well maintained, and the lodes increase in value and size at depth.

RIO TINTO COMPANY.—There is nothing extraordinarily remarkable in the report of the Rio Tinto Company for the year 1906, for it merely confirms intelligent guesses. The large profits earned and the "record" dividend paid we may attribute entirely to the high average price of copper during the period, for the difference in the output was not material. Thus the average price of "standard" copper throughout the twelve months was £87 9s. 3d., against £69 12s. per ton in 1905 and £57 13s. 6d. in 1904. So the financial results are satisfactory, but, good as they are, it would not be advisable to buy them at the tip-top or even at the less rampant prices to which the shares have been pushed up or have recently fallen back. They may again be rigged, and also they may fall lower. Of pyrites, the quantity extracted totalled 1,923,716 tons, of which 655,328 tons were for shipment and the balance for local treatment, whilst the amount of cupreous ore invoiced to customers was 632,307 tons against 660,723 tons and 663,744 tons respectively in the two preceding years. Of the year's deliveries, Germany took 292,467 tons, the United Kingdom 168,597 tons, and the United States 171,243 tons. Deliveries of sulphur ore, which were 157,810 tons in 1904 and 308,184 tons in 1905, were 477,843 in 1906. The copper produced by treatment at the mines amounted to 21,287 tons against 19,530, and the fine copper in pyrites shipped was 12,811 tons, total 34,098 tons, whilst there were brought to market refined copper 20,698 tons, copper in sulphate 677 tons, and copper in pyrites 11,704 tons. Profit on the sale of produce was £2,414,582 compared with £1,845,291, the entire income aggregating £2,505,547, including £26,953 brought in, against £1,928,020. Allowing £250,179 for taxes and administration expenses, £49,892 written off plant and outlay, and £12,000 for depreciation of investments, likewise £5,000 placed to the provident fund, the net profit left was £2,171,267, or £2,144,314, exclusive of the sum brought down. Dividends paid on the ordinary shares totalled 110 per cent., an advance of 30 per cent. upon the distributions in 1905, and the credit taken forward is raised to £31,580. The balance of the debenture debt unredeemed at the end of 1905 was paid off in the early months of 1906, so this liability has now quite disappeared from the accounts. The premiums on the additional 50,000 ordinary shares issued in December, 1905, less the expenses of issue and the costs of redemption, amounted to £2,786,582, and this has made it possible to write down very considerably the amount at which the mines and other inert assets stood in the books, the nett value, after the reductions, being £2,868,572. As usual, a magnificent balance-sheet is issued, showing a wealth of liquid assets, in the shape of cash £483,175, investments in first-class securities £701,843, and debtors £610,808, against current liabilities of £456,368. The capital now consists of 325,000 preference shares of £5 each and 375,000 ordinary shares of £5, aggregating £3,500,000. Many will probably feel disappointed that the directors make no mention in the report of their gossiped-about intention to increase the output considerably, but probably they feel they have already said enough about this. In the past three or four days there has been a tremendous fall in the price of copper, also of Rio Tinto shares, and these events may modify recent sanguine estimates of current year's earnings and profits.

MINING RETURNS.

Brilliant Central Gold.—Crushed 1,110 tons, value, including residues, tailings, and concentrates, £2,675.

Briseis Tin.—Shipped 32 tons of tin, including 6 tons on account of New Bros. Home No. 1.

British Broken Hill Proprietary.—3,193 tons crude ore produced 439 tons concentrates, containing 272 tons lead and 11,853 ozs. silver.

Broken Hill Junction North Silver.—Treated 642 tons crude ore, producing 100 tons concentrates, containing 61 tons 15 cwt. lead and 3,290 ozs. silver.

Broken Hill Proprietary Block 14.—Treated 6,357 tons crude ore, producing 807 tons concentrates, containing 484 tons lead and 24,119 ozs. silver; carbonate lead despatched, 1,590 tons.

Chinese Engineering.—Output of coal, 22,000 tons; sales, 21,000 tons; consumption, 1,375 tons.

Duff Development.—Recovered 108 ozs

Indarama Company.—Butterfly: Milled 1,200 tons, 293 ozs.; cyanided 1,100 tons, 156 ozs.; total, 449 ozs.

Matabele Reefs.—Blanket: Crushed 1,693 tons, 410 ozs. Alice: Crushed 366 tons, 119 ozs.; cyanide 500 tons, 69 ozs.

Mills' Day Dawn.—Crushed 1,977 tons, value, including residues, £9,000.

New Ravenswood.—Ore crushed 1,475 tons, value £4,408; concentrates 177 tons, value £1,510; from tailings 128 tons concentrates produced value £1,260.

North Broken Hill.—Treated 2,106 tons crude ore, producing 361 tons concentrates, containing 251 tons 16 cwt. lead, and 7,545 ozs. silver.

St. John Del Rey.—Gold produced £7,200; yield per ton, '57 of an oz. troy.

Spassky.—Production bar copper, 3,700 pounds=59'47 tons.

Tasmanian Copper.—Shipments 1,007 tons.

SOUTH AFRICAN MINE RETURNS.

Though the Rand output for the month of February showed a substantial decline it is not so bad as it looks. For it was a shorter period than January, while operations were interrupted by the three days' holiday in celebration of the Chinese New Year and by the election. In fact, real progress was made judged by the daily average, which was 17,626 ozs., against 17,343 ozs. for the previous month. From the mines working on the Witwatersrand proper the output amounted to 475,785 ozs. of fine gold and from the outside mines 17,757 ozs., making a total of 493,542 ozs., of a value of £2,096,434, in comparison with 537,638 ozs., worth £2,283,741, for January. Thus the decreases were 44,096 ozs. and £187,307 respectively. In the supply of native labour there was a nett gain of 4,095, against an efflux of 6,578, time-expired, etc. At

MINE.	December.			January.			February.		
	Ore Treated	Total Yield.	Profit.	Ore Treated	Total Yield.	Profit.	Ore Treated	Total Yield.	Profit.
Angelo	28,400	13,372	26,130	28,400	13,372	24,912	29,000	10,311	16,987
Barrett	318	1,250	241	241	900	200	200	200	200
Bonanza	2,900	2,179	5,000	3,450	2,155	3,049	3,000	2,037	2,528
Buffelsdoorn Estate	546	788	703	703	1,746	1,746	703	1,746	1,746
Cason Gold	36,600	18,310	36,774	36,200	18,110	35,848	32,000	16,009	28,969
City and Suburban	25,000	9,633	16,541	25,600	10,159	16,570	25,600	10,159	16,570
Comet, New	20,200	7,728	8,917	20,500	7,812	7,838	17,750	6,790	4,991
Cons. Langlaagte	20,660	6,753	7,206	20,470	6,859	7,722	19,714	6,700	7,585
Cons. Main Reef	19,288	6,647	7,950	19,538	6,727	7,915	17,417	6,016	7,448
Crown Deep	29,220	12,024	21,550	32,072	13,808	24,250	30,140	12,956	24,100
Crown Reef	20,259	10,756	22,470	20,770	10,771	22,545	19,145	10,316	22,008
Driefontein	22,000	7,510	6,039	21,500	7,592	5,727	20,000	7,063	4,170
Durban Roodepoort	10,918	4,448	6,000	11,140	4,408	5,900	11,140	4,408	5,900
Do. Deep	11,180	4,131	1,950	11,050	4,209	2,150	9,080	3,633	1,750
Ferreira	23,100	12,786	29,068	23,500	13,146	30,503	21,500	12,603	30,507
Do Deep	22,860	13,170	34,100	23,294	13,664	34,350	21,800	12,813	32,150
French Rand	19,400	6,555	5,074	20,000	6,521	5,020	14,850	5,223	3,526
Goldenhuis Deep	27,000	9,854	13,400	30,200	10,392	13,050	26,025	9,732	13,300
Goldenhuis Estate	17,325	6,775	13,649	17,465	6,641	13,921	16,671	6,191	12,475
Ginsberg	7,911	3,373	1,580	7,234	2,445	1,538	7,233	2,531	2,490
Glencairn	18,700	4,922	6,093	18,200	5,152	6,174	17,200	4,844	6,116
Glen Deep	20,650	7,737	10,350	20,700	7,824	10,750	10,740	6,405	8,400
Glyn's Lydenberg	2,094	1,136	4,109	2,150	1,544	4,011	2,180	1,458	—
Goch New	21,138	8,080	10,065	21,426	7,852	8,681	19,601	6,505	4,878
Herlot	9,110	5,043	10,423	9,670	3,900	4,703	8,700	3,904	5,006
Jubilee	5,302	1,683	5,449	1,698	—	—	—	—	—
Jumpers	10,200	5,413	7,027	11,780	5,796	7,490	10,550	5,330	6,090
Jumpers Deep	20,800	6,913	3,450	20,700	6,921	3,750	17,018	6,102	3,700
Knight's	33,711	10,693	15,202	33,800	10,703	15,304	31,050	10,080	16,678
Knight's Deep	32,500	11,473	17,655	33,050	11,448	16,646	30,380	10,490	14,939
Lancaster	15,800	4,404	5,771	16,750	4,964	5,918	14,500	4,225	4,574
Lancaster West	6,622	2,675	3,300	6,627	2,232	1,811	5,990	2,143	1,753
Langlaagte Deep	27,508	10,047	10,150	31,123	11,038	11,000	29,010	10,314	10,200
Do. Estate	29,381	10,070	15,000	29,514	10,194	15,500	—	—	—
May Consolidated	14,150	5,842	12,292	14,460	5,874	11,991	13,190	5,666	11,656
Meyer and Charlton	12,800	5,848	11,000	12,570	5,874	11,335	11,900	5,134	10,470
Moffatfontein	20,100	6,611	7,668	20,000	6,904	8,000	16,530	6,370	7,834
New Kleinfontein	34,490	13,154	20,998	34,520	13,461	21,345	32,777	11,010	17,491
New Unified	8,494	2,591	991	8,972	2,058	1,322	8,016	2,535	1,148
Nigel	8,100	4,183	7,508	8,050	4,004	6,500	7,370	3,702	5,935
Nigel Deep	4,105	1,912	1,176	4,395	1,910	1,032	4,040	1,833	1,043
North Randfontein	16,261	6,226	17,408	16,146	6,600	—	—	—	—
Nourse Deep	30,740	12,806	16,850	30,890	13,059	17,008	27,350	11,745	16,450
Porges Randfontein	13,004	6,406	11,000	13,001	6,409	8,200	—	—	—
Prinsloo	18,614	7,531	16,099	18,313	7,985	16,280	16,379	6,997	13,714
Princess Estate	8,168	3,065	4,216	8,113	3,029	5,178	7,523	3,403	3,471
Riofontein New	16,458	8,985	16,343	17,730	9,000	15,023	9,005	15,328	—
Robinson	39,327	20,768	57,953	31,912	22,090	60,468	39,295	21,514	60,461
Robinson Cont. Deep	18,500	11,414	31,744	18,130	11,833	31,750	16,785	10,577	30,208
Robinson Deep	39,036	20,241	45,313	38,649	20,947	40,934	37,725	18,513	36,014
Robinson's Randfontein	15,494	5,813	7,000	14,914	5,353	3,500	—	—	—
Roodepoort Central	8,112	2,987	2,456	8,408	2,922	2,004	7,852	2,787	2,240
Roodepoort United	14,188	5,584	7,575	14,581	5,659	7,292	11,703	4,872	5,331
Rose Deep	30,000	10,045	12,150	30,550	10,020	11,900	28,200	9,291	11,000
Salsburg	5,100	1,775	2,025	5,450	1,779	1,755	—	—	—
Sheba	4,600	2,349	4,050	2,100	—	—	4,200	2,332	—
Shimmer East	38,630	11,314	9,557	35,962	11,081	9,000	33,580	10,050	7,049
Shimmer and Jack	62,300	24,659	46,107	62,140	24,419	47,078	57,390	21,100	39,542
South Randfontein	15,107	5,702	5,400	14,700	5,648	4,500	—	—	—
Treasury Gold	8,035	4,416	6,415	7,075	2,863	6,019	6,870	4,048	—
Transvaal	4,494	2,859	1,112	8,033	4,243	1,051	7,147	2,592	480
Van Ryn	22,550	9,876	19,313	22,790	10,304	19,772	19,900	8,646	16,343
Village Deep	24,630	8,518	8,636	25,930	9,050	8,756	19,800	7,367	4,795
Village Main Reef	38,000	15,767	26,119	38,000	15,400	24,155	34,700	14,552	24,008
Vogelstruis Estates	—	2,668	—	7,500	2,504	2,671	—	—	—
W. Rand Central	2,400	896	375	2,473	963	450	—	—	—
Windor	5,084	1,390	23	5,004	1,383	207	4,715	1,330	106
Wt. Deep	30,876	12,114	20,427	29,710	11,682	19,302	29,000	11,393	19,877
Wolluter	18,556	6,112	5,826	18,300	5,750	4,208	—	—	—
Worcester	4,779	1,435	4,250	1,393	—	3,250	1,010	—	—

* Loss.

	1902.	1903.	1904.	1905.	1906.	1907.
January	70,340	199,279	288,824	369,258	428,618	537,638
February	81,405	190,513	289,502	363,811	407,668	493,542
March	104,127	217,465	308,242	399,823	443,743	—
April	119,588	227,871	305,946	399,166	439,243	—
May	138,602	234,125	314,480	416,395	461,202	—
June	142,780	236,320	308,219	412,317	475,975	—
July	149,179	251,043	307,840	419,505	491,793	—
August	162,750	271,918	312,277	428,581	509,115	—
September	170,802	276,197	312,286	410,487	505,111	—
October	181,439	284,544	325,625	415,527	510,909	—
November	187,375	279,813	336,167	424,757	533,373	—
December	196,023	286,061	324,264	431,594	559,107	—
Total	1,704,410	2,963,749	3,779,621	4,897,221	5,786,617	1,031,180

* Includes 7,949 ozs. not previously declared.

	1902.	1903.	1904.	1905.	1906.	1907.
January	£ 293,786	£ 846,489	£ 1,226,846	£ 1,662,822	£ 1,820,739	£ 2,283,741
February	345,782	834,779	1,229,726	1,744,721	1,751,904	2,096,434
March	442,701	923,730	1,309,329	1,762,840	1,751,904	—
April	507,980	967,936	1,299,576	1,761,550	1,751,904	—
May	588,746	994,505	1,335,826	1,768,734	1,751,904	—
June	606,493	1,012,322	1,309,231	1,751,412	1,751,904	—
July	663,674	1,068,917	1,307,621	1,751,904	1,751,904	—
August	691,322	1,155,039	1,307,621	1,751,904	1,751,904	—
September	725,522	1,175,241	1,326,506	1,768,734	1,751,904	—
October	770,706	1,208,669	1,383,167	1,765,047	1,751,904	—
November	795,922	1,188,571	1,427,947	1,804,253	1,751,904	—
December	832,652	1,215,110	1,538,300	1,833,295	1,751,904	—
Total	7,259,888	12,589,247	16,054,809	20,802,074	24,579,987	4,390,175

* Includes £33,766 not declared previously.

the end of the month 87,662 were at work, exclusive, of course, of those employed by the Robinson group. Under the circumstances no true comparison can be made between the individual results, for all the mines employing Chinese were directly affected by the holiday.

WEST AUSTRALIAN CRUSHINGS.

Name of Company.	December.		January.		February.	
	Battery.	Total yield.	Battery.	Total yield.	Battery.	Total yield.
	Tons.	Ozs.	Tons.	Ozs.	Tons.	Ozs.
Associated G. M. of W. A.	9,014	19,573	10,060	£20,072	9,028	£19,588
Associated Northern Blocks	3,635	£14,476	3,680	£14,570	3,412	£11,113
Bellevue Proprietary	4,623	1,419	—	—	4,272	1,221
Burbank's Main Lode	963	619	—	—	1,200	725
Cosmopolitan Proprietary	9,654	£4,671	2,159	£2,891	—	—
Golden Horseshoe	20,165	12,007	23,281	12,349	21,576	11,820
Golden Pole	1,500	1,019	—	—	—	—
Great Boulder Perseverance	12,259	6,526	—	—	14,586	6,249
Great Boulder Proprietary	12,190	12,347	12,506	11,985	11,608	11,724
Great Fingall	21,712	8,276	21,724	8,257	20,813	8,316
Hannant	4,863	1,681	4,661	1,657	4,417	1,399
Hannant's Reward	1,395	423	—	—	2,050	344
Ida H.	1,120	818	1,250	820	1,240	807
Ivanhoe	19,090	10,104	10,410	10,197	13,020	10,044
Kalgurli	10,887	7,600	11,598	3,327	9,575	6,762
Lake View Consols	11,350	3,283	—	—	11,027	2,066
Menzies Consolidated	1,407	£3,304	1,597	£3,014	1,598	£2,871
Merton's Reward	—	—	—	—	2,802	939
North Kalgurli	—	—	—	—	—	—
North White Feather	1,435	359	2,030	590	1,580	435
Oroya-Brownhill	11,010	11,557	11,059	11,44	9,934	11,439
Peak Hill Goldfield	—	—	—	—	—	—
Red Hill	—	—	399	264	—	—
Sons of Gwalia	12,840	4,367	13,000	4,369	12,296	4,377
South Kalgurli	8,760	2,948	8,720	2,945	7,700	2,587
Vivian	—	—	3,020	826	2,790	810
Westralia and East Extension	1,860	898	2,315	1,086	2,443	921
Westralia Mount Morgans	5,800	5,605	6,150	£6,75	4,650	£4,550

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for ten days ended March 21, \$4,390.
 Argentine North Eastern.—Traffic receipts for week ended February 22, £1,908, increase £310; aggregate from January 1 £13,331, increase £1,264.
 Assam Bengal.—Traffic receipts for week ended February 23, Rs. 87,513, increase Rs. 9,695; aggregate from Jan. 1, Rs. 7,38,526, increase Rs. 1,84,008.
 Canadian Northern Railway.—Traffic receipts for week ending March 21, \$109,400, increase \$7,800; total from July 1, \$4,940,400, increase \$1,306,600.
 Lucknow Bareilly Railway.—Traffic receipts for week ended February 23, Rs. 44,020, decrease Rs. 714.
 Quebec Central Railway.—Traffic receipts for the 3rd week of March, \$15,010, decrease \$2,337; aggregate from January 1, \$145,284, decrease \$27,745.
 Rohilkund and Kumaon Railway.—Traffic receipts for week ended February 23, Rs. 23,811, increase Rs. 8,871.
 White Pass and Yukon Railway.—Traffic receipts for the week ended March 7, amounted to \$9,000.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending March 16, £1,341, increase £79; aggregate from January 1, £4,062, increase £645.
 Cockermouth and Keswick Railway.—Receipts for week ending March 16, £761, increase £61; aggregate from January 1, £7,727, decrease £51.
 East London Railway.—Traffic receipts for January, £4,044, decrease £219.
 East and West Yorkshire Union Railways.—Traffic receipts for the week ending March 23, £479, increase £55; aggregate from January 1, £5,412, decrease £95.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending March 20, £645, decrease £34; aggregate from January 1, £7,339, decrease £280.
 Blessington and Poulaphouca.—Traffic receipts for week ending March 20, £10, decrease £1; aggregate from January 1, £77, decrease £2.
 Bristol Tramways and Carriage.—Traffic receipts for week ending March 22, £4,683, increase £27; aggregate from January 1, £54,581, decrease £1,442.
 British Electric Traction.—Receipts of all the Associated Companies for the week ending March 15, £24,266; 426½ miles.
 Burnley Corporation.—Traffic receipts for week ending March 23, £1,128, increase £71; aggregate from January 1, £13,358, increase £459.
 Dublin and Blessington.—Traffic receipts for week ending March 20, £112, decrease £10; aggregate from January 1, £1,062, increase £4.
 Dublin and Lucan.—Traffic receipts for week ending March 22, £101, increase £4; aggregate from January 1, £1,039, decrease £16.
 Dublin United.—Traffic receipts for week ending March 22, £4,998, increase £399; aggregate from January 1, £53,184, increase £298.
 Edinburgh and District.—Traffic receipts for week ending March 23, £4,697, increase £142; aggregate from January 1, 1907, £53,926, increase £509.
 Hastings and District.—Traffic receipts for week ending March 21, £825.
 Isle of Thanet.—Traffic receipts for week ending March 23, £276, increase £54; aggregate from October 1, £6,416, increase £8.
 London County Council.—Traffic receipts for week ending March 9, £27,731, increase £12,644; aggregate from April 1, £1,285,749, increase £569,747. Miles 115½, against 52½.
 London General Omnibus.—Traffic receipts for week ending March 16, £18,975, decrease £1,412; aggregate from January 1, £188,204, decrease £28,395.
 London Motor Omnibus (Vanguard).—Traffic receipts for week ending March 23, £5,598, increase £3,289.
 London Road Car.—Traffic receipts for week ending March 23, £7,779, increase £946; aggregate from January 1, £79,319, decrease £3,983.
 London United.—Traffic receipts for week ending March 22, £5,661, increase £311; aggregate from January 1, £58,788, increase £2,545.
 Rossendale Valley.—Traffic receipts for week ending March 22, £190, increase £2.
 Yorkshire (West Riding) Electric.—Traffic receipts for week ending March 24, £1,090, increase £434; aggregate from January 1, £11,960.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending March 25, £16,871, increase £1,562; aggregate from January 1 £190,929, increase £12,660.

Brazilian Street.—Traffic receipts for the month of January, Rs. 43,391, increase Rs. 303. Total receipts from August 1, 1906, s. 2,47,606, increase Rs. 3,737.
 Brisbane.—Traffic receipts for month of October, 1906, £11,721, increase £1,371.
 British Columbia Electric.—Nett earnings for February \$50,290, increase \$22,914. Net earnings, including income from investments, from July 1 to February 28, \$476,532, increase \$123,122.
 Buenos Ayres and Belgrano.—Traffic receipts for the week ending March 3, £3,710, decrease £74; aggregate from January 1, £32,921, increase £2,058.
 Buenos Ayres Electric.—Traffic receipts for week ending February 9, £1,663, increase £227; aggregate from January 1, £9,651, increase £1,264.
 Buenos Ayres Grand National and New Tramways.—Traffic receipts for month of February, £26,540.
 Calcutta.—Traffic receipts for week ending March 23, Rs. 43,078, increase Rs. 690; aggregate from January 1, Rs. 6,40,066, increase Rs. 98,450.
 Cape Electric.—Traffic receipts for month of January, Cape Town, £21,455; Port Elizabeth, £3,626.
 Cartagena (Colombia).—Traffic receipts for September, £10,646.
 Carthagena and Herrerias.—Traffic receipts for the month of February, £5,292, increase £1,106; total from January 1, £10,891, increase £1,627.
 Kalgoolie Electric.—Traffic receipts for August, £5,005; aggregate from January 1, £34,892.
 Lisbon Electric.—Traffic receipts for January, milreis 115,541.
 Lombardy Road.—Traffic receipts for the month of July, 1,356, increase £16; aggregate from January 1, £8,795, increase £144.
 Madras Electric.—Traffic receipts for fortnight ended February 28, Rs. 14,849, increase Rs. 3,244; aggregate from January 1, Rs. 66,275, increase Rs. 4,551.
 Melbourne Tramways and Omnibus.—Traffic receipts for February, £44,000.
 Twin City Rapid.—Traffic receipts for the month of January, \$456,837, increase \$48,972; aggregate from January 1, \$456,837, increase \$48,972. Net traffic receipts, \$213,739, increase \$11,393; aggregate from January 1, \$213,739, increase \$11,393.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1906.	No. of Weeks.	Amt.	In. or dec. on 1906.	
Baker St. and Waterloo ..	Mar. 23	2,220	+ 602	2	4,575	+ 1,194	
Brecon and Merthyr ..	" 24	2,173	+ 64	12	26,044	+ 974	
Cambrian	" 24	5,332	— 440	*	55,970	— 1,245	
Central London	" 23	6,129	— 909	12	76,460	— 7,161	
City and South London ..	" 24	2,728	— 340	12	36,496	+ 485	
Furness	" 24	10,613	+ 746	12	121,691	+ 7,690	
Gt. Central (late M., S., & L.) ..	" 17	76,288	+ 3,742	11	822,850	+ 23,438	
Great Eastern	" 24	95,300	+ 2,900	12	1,106,600	— 400	
Great Northern and City ..	" 23	1,798	— 41	12	22,609	+ 92	
Great Northern	" 23	112,700	+ 4,251	12	1,298,900	+ 38,559	
Gt. N., Picc., & Brompton ..	" 23	3,855	— 265	12	45,299	—	
Great Western	" 17	226,005	+ 7,800	11	2,374,100	+ 56,700	
Hull and Barnsley	" 24	11,218	+ 1,050	12	131,882	+ 18,478	
Lancashire and Yorkshire ..	" 24	109,771	+ 6,858	12	1,239,329	+ 41,725	
Lon. Brighton & S. Coast ..	" 23	50,889	— 433	12	600,511	— 27,104	
London & North Western ..	" 17	274,000	+ 12,000	11	2,926,000	+ 90,000	
London & South Western ..	" 24	80,000	+ 2,200	12	937,000	+ 5,800	
Lon., Tilbury & Southend ..	" 24	8,617	+ 369	12	99,635	+ 4,335	
Metropolitan	" 24	14,411	— 2,339	*	180,664	— 20,874	
Metropolitan District ..	" 24	7,779	— 273	12	95,438	— 2,234	
Midland	" 16	226,065	+ 8,096	11	2,467,067	+ 78,752	
North Eastern	" 23	190,994	+ 17,675	12	2,106,009	+ 100,585	
North London	" 17	9,203	+ 121	11	99,318	— 2,547	
North Staffordshire	" 24	18,930	+ 891	12	215,823	+ 3,347	
Rhymney	" 17	7,005	+ 899	11	73,908	+ 6,947	
South Eastern & London, Chatham & Dover ..	" 23	78,145	+ 3,761	12	895,462	+ 8,354	
Taft Vale	" 24	20,321	— 445	12	238,644	+ 1,448	

* From January 1.

SCOTCH RAILWAYS.

Caledonian	Mar. 17	80,480	+ 2,545	7	555,673	— 1,950
Glasgow & South-Western ..	" 16	30,738	+ 112	7	214,629	+ 61
Great North of Scotland ..	" 23	8,380	+ 40	8	64,950	+ 66
Highland	" 24	8,087	+ 79	8	64,909	+ 2,469
North British	" 17	88,423	+ 4,151	7	599,905	+ 1,344

IRISH RAILWAYS.

Belfast and County Down ..	Mar. 22	2,437	+ 164	§	27,371	+ 600
Cork, Bandon, & S. Coast ..	" 22	1,701	+ 9	§	17,758	+ 49
Great Northern	" 22	18,141	+ 1,206	12	197,496	+ 6,133
Midland Great Western ..	" 22	10,619	+ 238	§	116,026	+ 6,354

From January 1.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Mar. 22.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Mar. 22.	NAME.	Closing Price last week.	Closing Price this week.
	SOUTH AFRICAN.						
3 1/2	Anglo	3 1/2	3 1/2	2 1/2	Langlaate Estate	2 1/2	2 1/2
3 1/2	Anglo-French Ex.	3 1/2	3 1/2	2 1/2	May Consolidated	2 1/2	2 1/2
3 1/2	Apex	3 1/2	3 1/2	2 1/2	Meyer and Charlton	2 1/2	2 1/2
3 1/2	Aurora West	3 1/2	3 1/2	2 1/2	Modderfontein	2 1/2	2 1/2
3 1/2	Bantjes	3 1/2	3 1/2	2 1/2	Do B.	2 1/2	2 1/2
3 1/2	Block B.	3 1/2	3 1/2	2 1/2	New African	2 1/2	2 1/2
3 1/2	City and Suburban, £4	3 1/2	3 1/2	2 1/2	New Gem	2 1/2	2 1/2
3 1/2	Comet (New)	3 1/2	3 1/2	2 1/2	New Promose	2 1/2	2 1/2
3 1/2	Cons. Goldfields	3 1/2	3 1/2	2 1/2	North	2 1/2	2 1/2
3 1/2	Do. Pref.	3 1/2	3 1/2	2 1/2	North Randfontein	2 1/2	2 1/2
3 1/2	Crown Reef	3 1/2	3 1/2	2 1/2	Oceana Consolidated	2 1/2	2 1/2
3 1/2	Driestfontein	3 1/2	3 1/2	2 1/2	Porges-Randfontein	2 1/2	2 1/2
3 1/2	Durban Roodepoort	3 1/2	3 1/2	2 1/2	Rand Mines (New) 5/	2 1/2	2 1/2
3 1/2	East Rand	3 1/2	3 1/2	2 1/2	Randfontein	2 1/2	2 1/2
3 1/2	East Rand Extension	3 1/2	3 1/2	2 1/2	Robinson Gold, £4	2 1/2	2 1/2
3 1/2	Ferreira	3 1/2	3 1/2	2 1/2	Do. Randfontein	2 1/2	2 1/2
3 1/2	Frieh Rand	3 1/2	3 1/2	2 1/2	Roodepoort United	2 1/2	2 1/2
3 1/2	Geduld	3 1/2	3 1/2	2 1/2	Salsbury	2 1/2	2 1/2
3 1/2	Geduld Estate	3 1/2	3 1/2	2 1/2	Sheba (New)	2 1/2	2 1/2
3 1/2	General Mining and Finance	3 1/2	3 1/2	2 1/2	Summer and Jack	2 1/2	2 1/2
3 1/2	Ginsberg	3 1/2	3 1/2	2 1/2	S.A. Gold Mines	2 1/2	2 1/2
3 1/2	Glencorn	3 1/2	3 1/2	2 1/2	S.A. Gold Trust	2 1/2	2 1/2
3 1/2	Goetz and Co.	3 1/2	3 1/2	2 1/2	Stein Estate	2 1/2	2 1/2
3 1/2	Harmony Proprietary	3 1/2	3 1/2	2 1/2	Transvaal Development	2 1/2	2 1/2
3 1/2	Henderson's Transvaal	3 1/2	3 1/2	2 1/2	Transvaal Gold Estates	2 1/2	2 1/2
3 1/2	Heriot	3 1/2	3 1/2	2 1/2	Treasury £4	2 1/2	2 1/2
3 1/2	Johannesburg Con. In.	3 1/2	3 1/2	2 1/2	Van Ryn	2 1/2	2 1/2
3 1/2	Jubilee	3 1/2	3 1/2	2 1/2	Vereeniging Estate	2 1/2	2 1/2
3 1/2	Lumpers	3 1/2	3 1/2	2 1/2	Vogelstruis	2 1/2	2 1/2
3 1/2	Kleinfontein	3 1/2	3 1/2	2 1/2	Weigedacht	2 1/2	2 1/2
3 1/2	Knight's	3 1/2	3 1/2	2 1/2	West Rand Consols	2 1/2	2 1/2
3 1/2	Lancaster	3 1/2	3 1/2	2 1/2	Wolluter, £4	2 1/2	2 1/2
3 1/2		3 1/2	3 1/2	2 1/2	Worcester	2 1/2	2 1/2

	NAME.	Closing Price last week.	Closing Price this week.
	DEEP LEVELS.		
3 1/2	Angelo Deep	3 1/2	3 1/2
3 1/2	Bonanza	3 1/2	3 1/2
3 1/2	Cinderella Deep	3 1/2	3 1/2
3 1/2	Crown Deep	3 1/2	3 1/2
3 1/2	Durban Roodepoort	3 1/2	3 1/2
3 1/2	Deep	3 1/2	3 1/2
3 1/2	Geduld Deep	3 1/2	3 1/2
3 1/2	Knight's Deep	3 1/2	3 1/2
3 1/2	Nigel Deep	3 1/2	3 1/2

	NAME.	Closing Price last week.	Closing Price this week.
	RHODESIANS.		
3 1/2	Ayrshire	3 1/2	3 1/2
3 1/2	Bechuanaland Ex.	3 1/2	3 1/2
3 1/2	Chartered B. S. A.	3 1/2	3 1/2
3 1/2	Charter Trust and Agency	3 1/2	3 1/2
3 1/2	Globe and Phoenix	3 1/2	3 1/2
3 1/2	Lomagunda Develop.	3 1/2	3 1/2
3 1/2	Mashonaland Agency	3 1/2	3 1/2

	NAME.	Closing Price last week.	Closing Price this week.
	DIAMONDS.		
3 1/2	De Beers Deferred £2 to 26/	3 1/2	3 1/2
3 1/2	Do. Preferred £2 to 17/	3 1/2	3 1/2
3 1/2	Eland's Drift Diamond	3 1/2	3 1/2
3 1/2	Frank Smith Diamond	3 1/2	3 1/2
3 1/2	Jagersfontein Deferred	3 1/2	3 1/2
3 1/2	Do. Preferred	3 1/2	3 1/2
3 1/2	Kamfersdam	3 1/2	3 1/2

	NAME.	Closing Price last week.	Closing Price this week.
	WEST AFRICAN.		
3 1/2	Abbotiakoon	3 1/2	3 1/2
3 1/2	Abooso	3 1/2	3 1/2
3 1/2	Akroberri	3 1/2	3 1/2
3 1/2	Ankobra	3 1/2	3 1/2
3 1/2	Asanti Consols, 4/	3 1/2	3 1/2
3 1/2	Do. Goldfields	3 1/2	3 1/2
3 1/2	Bibani, fully paid	3 1/2	3 1/2
3 1/2	British Gold Coast	3 1/2	3 1/2
3 1/2	Broommasse	3 1/2	3 1/2
3 1/2	Efuentia (Wassau)	3 1/2	3 1/2

	NAME.	Closing Price last week.	Closing Price this week.
	AUSTRALIAN.		
3 1/2	Anglo-Aus. Exploration	3 1/2	3 1/2
3 1/2	Associated	3 1/2	3 1/2
3 1/2	Do. Nrn. Blocks	3 1/2	3 1/2
3 1/2	Bedevine Proprietary	3 1/2	3 1/2
3 1/2	Brownhill Extended	3 1/2	3 1/2
3 1/2	Chaffers 4/	3 1/2	3 1/2
3 1/2	Comprop'n Pr'p'ty	3 1/2	3 1/2
3 1/2	East Fingall	3 1/2	3 1/2
3 1/2	Golden Horseshoe, New	3 1/2	3 1/2
3 1/2	Shates £5	3 1/2	3 1/2
3 1/2	Golden Links	3 1/2	3 1/2
3 1/2	Golden Pole	3 1/2	3 1/2
3 1/2	Great Boulder, 2/	3 1/2	3 1/2
3 1/2	Do. Perseverance	3 1/2	3 1/2
3 1/2	Great Fingall	3 1/2	3 1/2
3 1/2	Hamaul	3 1/2	3 1/2
3 1/2	Haman's Star	3 1/2	3 1/2

	NAME.	Closing Price last week.	Closing Price this week.
	MISCELLANEOUS.		
3 1/2	Anacanda, 25 dols.	3 1/2	3 1/2
3 1/2	Balaghat, full paid	3 1/2	3 1/2
3 1/2	Brilliant and St. George 5/	3 1/2	3 1/2
3 1/2	Broken Hill Prop.	3 1/2	3 1/2
3 1/2	Camp Bird	3 1/2	3 1/2
3 1/2	Cape Copper £2	3 1/2	3 1/2
3 1/2	Champion Reef, 2/6	3 1/2	3 1/2
3 1/2	Chiters United	3 1/2	3 1/2
3 1/2	Cons. Gold N.Z.	3 1/2	3 1/2
3 1/2	Copago, £2	3 1/2	3 1/2
3 1/2	Cornish C. tols.	3 1/2	3 1/2
3 1/2	Coronand 19/6 pdl.	3 1/2	3 1/2
3 1/2	Dolacath	3 1/2	3 1/2
3 1/2	Esperanza	3 1/2	3 1/2
3 1/2	Exploration	3 1/2	3 1/2
3 1/2	Frontino and Bolivia	3 1/2	3 1/2
3 1/2	La Roi £5	3 1/2	3 1/2
3 1/2	Do. No. 2)	3 1/2	3 1/2

FOREIGN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on 1906.	Amount.	In. or Dec. on 1906.
GROSS TRAFFIC FOR WEEK.					
GROSS TRAFFIC TO DATE.					
Alony and Gander	Mar. 22	£ 11,000	-	£ 3,000	-
Amofacasta (Chili) and Bolivia	Feb. 22	6,146	-	1,100	-
Argentine (Gr. Western)	Mar. 22	2,841	-	3,079	-
Alcedras (Cibaltar)	Mar. 22	28,210	-	12,207	-
Buenos Ayres & Pacific	Mar. 23	50,013	-	12,000	-
Buenos Ayres & R. and Can. Argentine	Mar. 23	100,335	-	8,988	-
Buenos Ayres G. S. N.	Mar. 23	108,011	-	1,000	-
Do. Western	Mar. 23	46,103	-	6,000	-
Do. Buenos Aires	Mar. 23	477	-	100	-
Cent. Ur'g'ay of Mte Vid.	Mar. 23	10,277	-	1,411	-
Do. Eastern Ex.	Mar. 23	2,000	-	21	-
Do. Northern Ex.	Mar. 23	1,773	-	36	-
Do. Western Ex.	Mar. 23	1,475	-	14	-
Cordoba Central	Mar. 23	3,115	-	110	-
Do. Northern Ex.	Mar. 23	6,614	-	310	-
Do. N. W. Arg'n. Ex.	Mar. 23	4,020	-	405	-
Cordoba and Rosario	Mar. 23	7,819	-	555	-
Costa Rica	Mar. 23	3,107	-	1,891	-
Cuban Central	Mar. 23	13,707	-	645	-
Gr. West. of Brazil	Mar. 23	9,317	-	1,891	-
Entre Rios	Mar. 23	7,000	-	2,481	-
Int.-Oceanic of Mexico	Mar. 23	144,500	-	8,500	-
Leopoldina	Mar. 23	27,000	-	19,045	-
Mexican	Mar. 23	8,131,700	-	81,700	-
Mexican	Mar. 23	149,300	-	81,700	-
Do. Southern	Mar. 23	29,611	-	25,544	-
Do. Central	Mar. 23	84,000	-	84,000	-
Manila	Mar. 23	1,500	-	1,500	-
Nitrate	Mar. 23	26,040	-	2,825	-
Ottoman	Mar. 23	4,680	-	245	-
Peruvian Corporation	Mar. 23	672,800	-	25,000	-
San Paulo	Mar. 23	13,372	-	15,603	-
Salvador	Mar. 23	84,700	-	10,200	-
United of Havana	Mar. 23	1,400	-	14,000	-
Western of Havana	Mar. 23	4,000	-	745	-

* Month ended. † Fortnight ended. ‡ Nett. § From July 1, 1906. ¶ From January 1, 1907.

INDIAN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on 1906.	Amount.	In. or Dec. on 1906.
GROSS TRAFFIC FOR WEEK.					
GROSS TRAFFIC TO DATE.					
Bengal Nagpur	Mar. 22	Rs. 6,09,000	-	Rs. 4,09,695	-
Bengal & N.-W.	Feb. 23	Rs. 3,25,550	-	Rs. 3,60,000	-
Bombay & Baroda	Mar. 16	Rs. 4,50,000	-	Rs. 8,00,000	-
Do. State Lines	Mar. 16	Rs. 5,64,000	-	Rs. 1,00,000	-
Burma	Feb. 23	Rs. 4,10,000	-	Rs. 1,02,000	-
Delhi Umballa	Mar. 16	Rs. 3,77,700	-	Rs. 3,320	-
East Indian	Mar. 16	Rs. 15,98,000	-	Rs. 2,30,000	-
Gr. Indian Penin.	Mar. 16	Rs. 15,44,000	-	Rs. 3,09,275	-
Indian Midland	Mar. 16	Rs. 2,70,300	-	Rs. 4,11,100	-
Madras	Mar. 16	Rs. 2,70,400	-	Rs. 2,300	-
South Indian	Feb. 16	Rs. 2,49,139	-	Rs. 7,505	-
S.thern. Mahatma	Mar. 2	Rs. 3,13,312	-	Rs. 35,975	-
Southern Punjab	Mar. 16	Rs. 7,00,000	-	Rs. 9,775	-

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	Period ending	Amount.	In. or Dec. on 1906.	Amount.	In. or Dec. on 1906.
GROSS TRAFFIC FOR WEEK.					
GROSS TRAFFIC TO DATE.					
Canadian Pacific	Mar. 21	1,389,000	-	260,000	-
Canada Atlantic	Mar. 21	5,876	-	1,421	-
Chicago Gr. Western	Mar. 21	171,561	-	6,544	-
Denver & Rio Grande	Mar. 21	304,100	-	39,000	-
Gr. Trk., Main Line	Mar. 21	1,122,416	-	1,12,025	-
Gr. Trk., Western	Mar. 21	624,935	-	4,341	-
Do. Det. G. H. & Mil.	Mar. 21	67,300	-	1,000	-
Louisville & Nashv.	Mar. 21	927,000	-	132,000	-
Miss., K. & Texas	Mar. 21	427,000	-	94,507	-
National of Mexico	Mar. 21	335,000	-	53,000	-
Southern	Mar. 21	1,104,000	-	95,000	-
Wabash	Mar. 21	474,000	-	24,000	-

* For ten days ended. † From Jan. 1, 1907. ‡ From Jan. 1, 1906.

MONTHLY STATEMENTS.

NAME	Month.	Amount	In. or Dec. on 1906	No. of Months	Amount.	In. or Dec. on 1906
		dols.			dols.	
Atchison	Feb.	2,380,000	-	207,000	22,637,000	-
Canada Atlantic	"	63,800	-	1	13,800	-
Canadian Pacific	"	548,000	-	719,000	15,340,000	-
Denver & Rio	Dec.	615,900	-	58,944	2,197,665	-
Erie	Jan.	902,000	-	183,000	8,000,000	-
Gr. Tr. Main Line	"	1,181,100	+	1,000	1,181,100	+
Grand Trunk Westn. ..	"	1,780,000	-	1,500	1,780,000	-
Do. Det. G. H. & Mil. ..	"	4,400	-	2,150	4,400	-
Illinois Central	Jan.	1,380,000	-	121	1,380,000	-
Louisville & Nashv.	"	1,100,000	-	20,000	1,100,000	-
Miss. K. & Texas	"	144,300	+	36,248	5,815,000	+
New York, Ont. & W.	"	160,000	+	26,000	160,000	+
Natl. of Mexico	"	503,000	-	9,000	503,000	-
Norfolk & Western	"	959,000	-	33,000	959,000	-
Pennsylvania	Oct.	4,826,000	+	7,000	14,000,000	+
Phil. & Reading	Jan.	1,055,137	+	62,700	9,222,510	+
Southern Pacific	"	3,345,000	-	1,045,000	3,345,000	-
Southern	"	684,000	-	44,000	684,000	-
Union Pacific	"	2,705,000	-	44,000	2,705,000	-
Wabash	Dec.	300,000	-	125,000	4,180,000	-

ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1720.

FIRE, LIFE, SEA, ANNUITIES. ACCIDENTS & EMPLOYERS' LIABILITY.

The Corporation is prepared to act as

EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.

SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.

Apply for full Prospectus to the Secretary.

HEAD OFFICE ROYAL EXCHANGE, LONDON, E.C.

The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Reduced from 6 per cent. on Thursday, January 17.)*Norfolk House, Wednesday Evening.*

Not much is to be said about the Money market this week, because we have to write on Wednesday owing to the Easter holidays; therefore, neither the Bank of England nor the Bank of France return is available to help us in attempting to forecast the course of money rates next week. All we can say at present is that although the strain has not by any means disappeared it promises to be less severe for a little time, but there is no prospect of an immediate reduction in the Bank of England rate, and bill brokers are therefore wise in refusing to work below its present 5 per cent. minimum. It is not, as we have frequently explained, that our market is weak taken by itself, or the Bank of England reserve dangerously low, but because all great money markets are involved in the present credit distress. This alone renders it difficult for the Bank of England to come down, for if it did so we should be sure to find the export demand for gold again assuming a formidable magnitude. A 5 per cent. rate may just save us from serious inroads upon the Bank's stock this spring, and that is the best we can say. Both in France and Germany the outlook is as little towards low rates for money as it is here, and in Paris the prediction persists that the Bank of France will have to raise its rate to 4 per cent. Should that happen the probability of any reduction here must be put back for an indefinite time. But we hardly think it will happen this week.

This week short loan rates have been quite easy at 3 to 4 per cent., and money into the new month has often been obtained at $4\frac{1}{2}$ per cent., and did not cost more than $4\frac{3}{4}$ per cent. at the outside. Stock Exchange loan demands showed a reduction, and a good deal of the credit previously in use was paid off; yet the joint-stock banks were not unreasonable in asking their clients to pay $5\frac{3}{4}$ per cent. for account to account advances, or the same rates they have been charged for several accounts back. As long as no upset is caused severe rates of this description have a wholesome influence in checking speculation, the itch to plunge into which would be irresistible if banking credit showed signs of becoming easy to procure. To-day, which was Stock Exchange pay day, call loans ran up to $4\frac{1}{2}$ per cent. in the morning and then fell back to $3\frac{1}{2}$ and 3 per cent., thanks, in part, to the heavy business in both loans and discounts done at the Bank. No appreciable influence was exercised by cheap loans upon the rates of discount, which were 5 per cent. as a minimum for two, three, and four months' remitted bills, and rarely, if ever, less than $4\frac{1}{8}$ per cent. for six months' paper of the same class. Most of the leading houses have been asking until this morning $5\frac{1}{8}$ to $5\frac{1}{4}$ per cent., and sometimes getting it. So rigid has been their attitude that a considerable part of the business has gone straight to the Bank of England, which continues to discount short paper freely at its minimum. There was little question of $5\frac{1}{8}$ per cent., but the market to-day held firmly to 5 per cent. as its working rate for Bank paper of all usances. Very fine parcels of sixes might have been done $\frac{1}{8}$ per cent. under, but that was the very best of it, and the mere fact that a six months' bank bill costs 5 per cent. to discount is proof positive that no money dealer looks forward to an early return to cheap money. If any large portion of

the Money market were of opinion that we should soon see a 4 per cent. Bank rate it would be impossible to buy six months' bills at 5 per cent. or anything near it.

Next week there will be about £1,000,000 in new gold to come in, £800,000 of it in raw metal from the Cape, and the balance in coin from Australia. If New York is quiet, and money rates subside there, as they may possibly do for a brief season at the beginning of April, the Bank of England may be able to secure most of this supply, and even should there be competition it could allow £500,000 to go to New York should Wall Street require it as a refresher or prop to its creaky fabric of credit. No other market can spare the metal in bulk if we do not, but judicious concessions of this sort may contribute materially to help all money markets over a critical season. Sentiment has a great influence, and the mere fact that New York is in a condition to buy gold would perhaps prevent an early renewal of the slide there. If it be true, however, that large advances made here to American speculators, and in particular to the Standard Oil knot of players, fall due at the end of this month, New York may not be in a position to compete for the metal at all next Monday. This is, however, a point on which it is useless to speculate.

During the Bank week ended to-night it has gained £580,000 in gold by the movements of the metal out and in. The India Council at the same time continues to pick up the metal for its currency reserve.

Both the Paris and Vienna rates of Exchange are so well in favour of London that we may continue to draw small parcels of gold coin from France, and can also reckon upon further supplies from Austria.

SILVER.

Heavy selling orders from China on Monday sent quotations for bars down smartly to $30\frac{7}{16}$ d. per oz. for cash and $30\frac{1}{4}$ d. per oz. for future shipments. The outburst, however, was only for that day, and with the removal of the pressure the market gradually recovered until prices to-day are only $\frac{1}{16}$ d. down compared with last Friday's figures at $30\frac{1}{4}$ d. and $30\frac{9}{16}$ d. per oz. respectively. Tenders for the Rs. 50,00,000 Council drafts on India to-day amounted to Rs. 1,28,30,000 in bills and Rs. 1,95,00,000 in telegraphic transfers. Of these Rs. 19,88,000 were allotted in bills and Rs. 30,12,000 in transfers, applicants at rs. 4 3-32d. and rs. 4 5-32d. per rupee receiving about 15 per cent. Next week another Rs. 50,00,000 will be offered.

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent.
£		1907	
2,000,000	3 months	April 12	3 17 9
11,000,000	—	—	—
11,500,000	—	—	—
2,413,000	6 months	June 22	3 19 5
1,800,000	6 months	June 30	3 19 11
1,000,000	6 months	July 28	3 8 11
1,000,000	6 months	Sept. 28	4 0 —
10,713,000			

† Issued privately.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris	$3\frac{1}{2}$	March 21, 1907	$3\frac{1}{2}$ $3\frac{1}{2}$
Berlin	6	January 22, 1907.	5 $5\frac{1}{2}$
Hamburg	6	January 22, 1907.	5 $5\frac{1}{2}$
Frankfort	6	January 22, 1907.	5 $5\frac{1}{2}$
Amsterdam	5	October 11, 1906.	5 $5\frac{1}{2}$
Brussels	5	March, 1907.	4 $4\frac{1}{2}$
Vienna	$4\frac{1}{2}$	October, 1906	4 $4\frac{1}{2}$
Rome	5	September, 1904	4 4
St. Petersburg ..	7	Feb. 5, 1907	— —
Madrid	$4\frac{1}{2}$	August 21, 1901	4 4
Lisbon	$5\frac{1}{2}$	January 11, 1899	5 5
Stockholm	6	November 13, 1906.	5 $5\frac{1}{2}$
Copenhagen	6	October 11, 1906.	5 $5\frac{1}{2}$
Calcutta	9	December 13, 1906.	— —
Bombay	8	March 7, 1907.	— —
New York call money ..	$6\frac{1}{2}$	—	— —

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25 3/4	25 3/4	Antwerp	short	25 3/4	25 3/4
Brussels	chqs.	25 1/2	25 1/2	Italy	sight	25 3/4	25 3/4
Amsterdam	sight	12 1/2	12 1/2	Constantinople ..	3 mths	110 3/4	110 3/4
Berlin	chqs.	20 5/8	20 5/8	Rio de Janeiro ..	90 dys	15 3/4	15 3/4
Do.	3 mths	20 5/8	20 5/8	Calcutta	T.T.	1 1/4	1 1/4
Hamburg	chqs.	20 5/8	20 5/8	Bombay	T.T.	1 1/4	1 1/4
Frankfort	short	20 5/8	20 5/8	Hong Kong	T.T.	2 1/8	2 1/8
Vienna	sight	24 1/2	24 1/2	Shanghai	T.T.	2 1/8	2 1/8
St. Petersburg ..	3 mths	—	—	Singapore	T.T.	2 1/4	2 1/4
New York	60 dys	4 7/8	4 7/8	Yokohama	4 mths	2 1/2	2 1/2
Lisbon	sight	52	52	Buenos Ayres ..	90 dys	49 3/4	49 3/4
Madrid	sight	27 3/4	27 3/4				

PUBLIC INCOME AND EXPENDITURE.
(For week ended Mar. 23.)

REVENUE.	EXPENDITURE.
Customs	National Debt Services .. 1,000,000
Excise	Other Consolidated Fund ..
Estate, &c., Duties ..	Charges 53,750
Stamps	Payments to Local Taxation
Land Tax and House Duty ..	Supply Services 2,954,297
Property and Income Tax ..	Bullion Advances
Post Office	Treasury Bills (nett amount) ..
Telegraphs	Advances for Interest on ..
Crown Lands	Exchequer Bonds
Suez Canal & Sundry Shares ..	Exchequer Bonds redeemed ..
Treasury Bills (reissued) ..	Uganda Railway
Miscellaneous	Military Works
Bullion advances repaid ..	Naval Works
Uganda Railway	Telegraph Acts
Unclaimed Dividends Account ..	Land Registry (New Buildings) ..
Advances for Interest on Exchequer Bonds	Public Buildings Expenses ..
Telegraph Acts	Act
Naval Works Acts	Public Offices Site (Dublin) ..
Military Works Acts	Act
Land Registry Acts	Suez Canal drawn Shares ..
Public Bldgs. Expenses Act ..	in reduction of debt
Public Offices Site (Dublin) ..	Cunard Agreement 160,942
Issue of Exchequer Bonds under Cunard Agreement Act ..	Surplus Revenue, 1905-6 ..
Ways and Means Advances ..	China Indemnity
Temporary Advances Deficiency	Deficiency Advances repaid ..
Suez Canal Drawn Shares ..	Ways and Means Advances repaid ..
China Indemnity	Increase in Exchequer balances 217
Issue of Exchequer Bonds ..	
Transvaal and Orange River Colony. Repayment of Temporary Advance ..	
Adjustment of Local Taxation payments	
Decrease in Exchequer balances	
£4,169,207	£4,169,207

*Exclusive of £345,000 last week paid over in aid of local expenditure making the totals of such payments to date, £9,967,318.

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	WITHDRAWALS.
Saturday, French Coin .. £12,000	Wednesday, Singapore .. £20,000
Monday, French Coin .. £25,000	
Tuesday, French Coin .. £21,000	
Bars £252,000	
Wednesday, Bars £24,000	Nett Influx .. £381,000
French Coin £38,000	
Austrian Coin £9,000	
Total .. £401,000	Total .. £401,000

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Mar. 23, 1907.	Mar. 15, 1907.	Mar. 7, 1907.	Mar. 22, 1906.
Cash in hand ..	£45,918,450	£45,271,000	£44,331,900	£51,722,400
Bills discounted ..	50,590,700	47,446,050	45,743,550	41,141,700
Advances on stocks ..	3,478,750	4,193,250	3,531,400	2,889,400
Note circulation ..	67,591,600	65,521,950	65,988,400	63,058,000
Public deposits ..	33,017,350	30,779,350	27,472,800	31,866,000

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

	Mar. 23, 1907	Mar. 16, 1907	Mar. 9, 1907	Mar. 24, 1906
Specie	£36,994,000	£36,690,000	£37,092,400	£36,484,000
Legal tenders	14,054,200	14,114,400	14,313,400	15,441,400
Loans and discounts ..	210,000,000	210,720,000	213,400,000	205,860,000
Circulation	10,181,000	10,312,400	10,450,200	10,272,000
Nett deposits	200,420,000	200,800,000	203,900,000	202,620,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £943,200 against an excess last week of £604,400.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Mar. 23, 1907.	Mar. 15, 1907.	Mar. 7, 1907.	Mar. 22, 1906.
Gold Reserve ..	£45,375,958	£46,317,916	£46,357,250	£46,088,750
Silver reserve ..	12,125,041	12,305,208	12,301,083	12,859,438
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,241,041	2,241,041	2,206,250	1,528,750
Note circulation ..	71,111,875	71,520,750	72,483,333	66,860,000
Bills discounted ..	23,280,000	22,745,583	23,780,250	14,048,500

BANK OF RUSSIA (10 roubles to the £).

	Mar. 1/14, 1907.	Feb 2/14, 1907.	Mar. 8, 1907.	Feb 16/14, 1907.	Mar. 1, 1906.	Mar. 1/14, 1906.
Gold	£90,970,148	£90,765,443	£90,612,207	£75,152,500		
Silver and subsidiary coin	5,536,516	5,526,695	5,537,724	4,762,302		
Advances and bills discounted	47,280,568	47,459,411	47,116,663	55,471,714		
Securities belonging to the Bank	9,297,133	9,628,260	9,504,455	2,000,000		
Notes in circulation ..	118,507,432	117,735,076	117,735,076	114,777,700		
Deposits and current account	45,700,814	45,979,465	46,774,491	41,700,000		
Treasury account ..	10,106,500	11,700,000	11,700,000	5,688,719		

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Mar. 21, 1907	Mar. 14, 1907	Mar. 7, 1907	Mar. 21, 1906
Coin and bullion	£4,990,800	£4,899,416	£5,062,800	£5,140,000
Other securities	21,212,440	24,355,000	24,111,000	24,000,000
Note circulation	28,097,360	28,468,600	28,339,840	28,000,000
Deposits	4,071,040	3,811,480	3,951,800	3,525,840

BANK OF SPAIN (25 pesetas to the £).

	Mar. 23, 1907	Mar. 16, 1907	Mar. 9, 1907	Mar. 21, 1906
Gold	£15,414,959	£15,429,551	£15,441,497	£15,000,000
Silver	25,047,754	24,836,698	24,722,602	23,849,006
Foreign Bills	2,764,712	3,370,498	3,407,781	3,503,922
Discount and Short Bills ..	25,301,003	24,095,805	24,572,317	22,576,400
Treasury Account	32,540,618	32,550,024	32,576,115	29,000,755
Notes in circulation	60,352,889	60,522,812	60,657,377	61,102,523
Current Account deposits ..	21,781,027	21,644,055	21,822,905	23,411,862
Dividends Interests	1,099,819	1,116,115	1,200,412	1,140,095
Government Securities ..	7,844,346	7,135,000	7,101,589	8,024,645

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Mar. 14.	Mar. 19.	Mar. 21.	Mar. 26.
Amsterdam and Rotterdam ..	short	12 3/4	12 3/4	12 3/4	12 3/4
Do.	3 months	12 3/4	12 3/4	12 3/4	12 3/4
Antwerp and Brussels	3 months	25 3/4	25 3/4	25 3/4	25 3/4
Hamburg	3 months	20 5/8	20 5/8	20 5/8	20 5/8
Berlin & German B. Places ..	3 months	20 5/8	20 5/8	20 5/8	20 5/8
Do.	cheques	31 1/2	25 3/4	25 3/4	25 3/4
Do.	3 months	25 5/8	25 5/8	25 5/8	25 5/8
Marseilles	3 months	25 5/8	25 5/8	25 5/8	25 5/8
Switzerland	3 months	25 5/8	25 5/8	25 5/8	25 5/8
Austria	3 months	25 5/8	25 5/8	25 5/8	25 5/8
St. Petersburg	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Moscow	3 months	24 1/2	24 1/2	24 1/2	24 1/2
Italian Bank Places	3 months	24 1/2	24 1/2	24 1/2	24 1/2
New York	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B.P. ..	3 months	42 1/2	42 1/2	42 1/2	42 1/2
Lisbon	3 months	51 1/2	51 1/2	51 1/2	51 1/2
Oporto	3 months	51 1/2	51 1/2	51 1/2	51 1/2
Copenhagen	3 months	18 5/8	18 5/8	18 5/8	18 5/8
Christiania	3 months	18 5/8	18 5/8	18 5/8	18 5/8
Stockholm	3 months	18 5/8	18 5/8	18 5/8	18 5/8

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills ..	5 1/2
Three months	5 1/2
Four months	5 1/2
Six months	5 1/2
Three months fine inland bills	4 1/2
Four months	4 1/2
Six months	4 1/2

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate ..	5
short loan rates	5 1/2
Bankers' rate on deposits	3 1/2
Bill brokers' deposit rate (call)	3 1/2
" 7 and 14 days' notice	3 1/2
Current rates for 7 day loans	4 1/2
for call loans	3 1/2

Stock Market Notes and Comments.

The "slump" on Wall Street is suspended for the present, and most of the market tipsters are crying "it is all over." They endorse their view, some of them, by offering call options "cheap." We welcome the pause, for the continual shrivel was getting on the nerves, but must persist in warning readers to let the market alone. Do not be tempted to buy American railroad shares at present on any consideration. If you do you will in all probability live to regret it. What is occurring now is merely the usual rebound following a severe break in prices. The bears rush in to snatch their profits and champion price manipulators take the opportunity to "support the market," as they call it, by executing a few well-advertised buying orders. But the market is weakened, not strengthened, by these operations, especially by bear closing, and intrinsically nothing is changed for the better. The best that can be said is that a breathing time has been secured for the gamblers, a time during which they may bind up their wounds and call on the Washington Treasury for yet one more dose or prop. For the outsider the all-important question is: have the large holders liquidated their positions and paid their debts? Not the smallest evidence exists that they have done

anything of the kind. On the contrary the fall in prices still unobliterated must have crippled them and enormously curtailed their power to create credit for further campaigning.

Also the blow administered to borrowing corporations of all descriptions must tell heavily for months, possibly for years, upon their power to foment appearances of prosperity in business. We shall probably see the revenues of "combines," of great manufacturing companies, of railroads, and distributing agencies fall off and at the same time witness an expansion in outlays such as the railroads already begin to display, so that at the best a slow settling down, ending in a more or less prolonged season of torpor, is what the prudent man will calculate for. And there is always the underlying risk that a big firm or bank may have to succumb to its losses, in which event we should have the whole Babel tower of paper about our ears once more. No sane person can be made to believe that the losses already visible have left no permanent evil consequences, that the small dabbler and speculative investor are alone to be the sufferers. Concealed losses of unknown magnitude must lie all around and render the going treacherous for many a day. Hence we reiterate:—Keep away from the market; the buying time for all but the professional player has not yet arrived. The very eagerness with which the bullish section of the Press through all its tongues is crying "All's well; buy, buy," proves that it has not.

Of our own market we can say little this week, writing as we must before the settlement has been completed. We do, however, know that its losses have been most severe, that some firms of standing have been so badly crippled as to require assistance, and that all through the Exchange impoverishment more or less paralysing has taken place. On the other hand, a considerable number of men have made money out of the general misfortunes, and we see no evidence worth talking about of any impending catastrophe either on the Stock Exchange or in the City. Gossip has been busy, and naturally with many names, but the worst the detractors can allege is that so-and-so or such-and-such has "lost a pot of money." We may have unpleasant surprises before all is wound up; probably will have, but it must never be overlooked that the accumulation of wealth in recent times has been unparalleled, and that in the case of many houses caught in the Yankee *débâcle* the fall may not even yet have gone far enough to sweep away all the book profits visible when prices were at the top. If credit has not been borrowed to excessive amounts on the high market values, even those houses known or suspected to be most compromised may weather the storm. It is best while abstaining from taking a hand in the game to adopt this hopeful view, and the Stock Exchange appears to be at least certain of a quiet Easter holiday, particularly if New York closes from to-morrow (Thursday) night till next Monday. Take comfort, friend, and go away and enjoy a few days' peace. The world is not coming to an end yet.

The Week's Stock Markets.

It is not easy to convey an adequate idea of the feelings which animate the City at the present moment. We have often had bad slumps in prices, defaults, and whisperings that this and the other important firm was in difficulties, been told that the troubles could not be tided over, and that we had best be prepared for the worst. But we rarely, if ever, remember a time when suspicion and distrust were so universal, when every man was doubtful of the position of his neighbour, and when there was better reason for believing that some grave and far-reaching rottenness lurks beneath the surface, certain to presently burst out, despite the stupendous efforts made to bridge the chasms and prevent a breakdown of a kind not witnessed for a generation. It is impossible to put one's finger on the exact spot, but keen observers are not slow to note the direction where the trouble seems to be persistently located, and point out that each smash in prices is worse than

the last. Markets are simply paralysed with fear, and as we have been saying for years, there can be no sound and genuine business until we have paid the price for nine years of gross capital waste and misgovernment. Troubles have been heaped on troubles, and it is impossible to calculate the appalling losses which war, earthquakes, and other disasters have entailed upon all nations during the last few years. But for the flourishing condition of trade throughout the world we should have had a breakdown long before this, because at a time when capital was being destroyed by hundreds of millions, violent gambles were allowed to break out in one or other of the great financial centres of the world, imposing a strain on credit that almost reached bursting point. While gilt-edged stocks—the true barometer of financial conditions—were persistently falling, some of the rottenest securities ever manufactured were manipulated skywards by means so unscrupulous as to be almost incredible. To describe the condition of stock markets during the last day or so is but to repeat what we have said before. American shares have been plunging up and down in the wildest fashion, but the final result each day has been to leave prices lower, and well may people say that the fortnightly account, which was concluded to-day (Wednesday) was one of the most difficult ever handled. As far back as last Saturday meetings were being arranged by those in trouble, and the most generous assistance has been necessary to prevent some really big failures. Some of the smaller fry have gone, and there may be others still to go; but what has the Stock Exchange gained in the past by refusing to face the worst? Losses must be made good sooner or later, and the longer they are postponed the more dangerous they become. At the moment prices have a tendency to rise, this and that measure of relief having been promised to Wall Street gamblers; but how long it will be before the public looks towards the Stock Exchange again we should not like to say. Money for settlement purposes was in ample supply, and those who tried to get 6 per cent. frequently had their money paid back. Some of the joint-stock banks held out for 5½ per cent., but a lot of money was lent at 5½ per cent., and money brokers were usually supplied at 5¼ per cent. Consols again went under 85, but rallied again, and closed comparatively steady. Other British funds were slightly irregular, with small changes, and Bank stock fell 2. Among Home County and Corporation issues Water Board stock was lower, while L.C.C. issues showed improvement. Several Colonial Inscribed stocks eased off, New Zealand 3 per cent. being particularly weak. The latter were continued at 5-6 per cent.

Paris was disturbed as well as London, and French sales were chiefly responsible for the weakness of the Foreign market. Fears were entertained that the Bank of France would again advance its discount rate this week, and if this happens the Bank of Germany is considered certain to follow. Prices were lower all round, with special weakness in Rio Tintos and other Copper stocks, which are dealt with elsewhere. In the South American section Argentines, Brazilians, and Uruguays all went down, and Cédulas, although showing slight resisting power at one time, soon became heavy again. The new Argentine loan fell to 2 discount, and Central Americans all dropped away, with Costa Rica issues notably flat. Peruvians were lower, and even Chinese bonds felt the prevailing depression. Among Europeans, Egyptians, Portuguese, Russian, Spanish, Turkish, and Hungarians lost ground, and Russians and Egyptians alone picked up again. South American stocks, Chinese and Japanese were carried over at 5-7 per cent., together with Peruvian debentures and Russian new 5 per cent. Central American issues and Peruvian preference and ordinary paid rather more, Uruguays and Russian 1889 were taken in at 3-5 per cent., Spanish at 3-4 per cent., and Turkish at 4-6 per cent. Making-up prices showed a nearly all round fall ranging from ¼ to 2 in Argentines, ¼ to 2½ in Brazilians, ½ to 1½ in Chilians, and ½ to 2½ in Chinese. Costa Ricas were down 1 to 2, Egyptian

preference $1\frac{1}{2}$, Greeks $\frac{1}{2}$ to $1\frac{1}{2}$, Guatemalan 2, Japanese $\frac{1}{2}$ to 1, Russians $\frac{1}{2}$, Spanish 1, and Turkish Unified $3\frac{1}{4}$. In some cases dividend deductions were partly responsible for the fall.

No great amount of selling took place in the Home Railway market, but the dread of what would happen at the settlement made dealers cautious, and very little pressure was needed to send prices tumbling. On Monday, however, money proved to be abundant enough, and contangoes, after being extravagantly high on some of the lighter things, eased off until 6-7 per cent. became the general range. These rates were less onerous than had been expected, and partly because of this, partly because the account open is small, the market showed a disposition to harden. The rally was nowhere sufficient to wipe out the earlier losses, and in spite of the further headway made on Tuesday substantial declines on balance were shown in Hull and Barnsley, North-Western, North-Eastern, South-Western ordinary and preferred, and South-Eastern ordinary and deferred. Scotch stocks recovered with the rest, but Caledonian preferred, North-British issues, and Glasgow and South-Western preferred were still down, and the only gain in the entire list was one of $\frac{3}{4}$ in Caledonian deferred. Movements on the account were mostly adverse, but the uniformity was broken by advances of 2 in South-Eastern preferred, $1\frac{1}{2}$ in Great Northern preferred and Caledonian ordinary, $\frac{7}{8}$ in Caledonian deferred and $\frac{5}{8}$ in North British deferred. Brighton issues, on the other hand, were $1\frac{3}{4}$ to 2 lower, Great Northern deferred and "A" stocks fell $1\frac{1}{2}$, North-Eastern $1\frac{1}{2}$, South-Eastern deferred $2\frac{1}{2}$, and Chatham things $\frac{1}{2}$ to 1. Hull and Barnsley, too, declined 1, together with South-Western stocks, and North-Western and North British preferred lost $\frac{3}{4}$ each. Amongst Undergrounds, Central London ordinary and deferred dropped 1 and $2\frac{1}{2}$, City and South London 1, District $1\frac{1}{2}$, and Metropolitan $\frac{1}{2}$.

All kinds of wild rumours regarding the stability of firms and institutions both inside and out of the House were flying about in the Yankee Railroad market on Saturday. Heavy and persistent liquidation, on Continental as well as on local account, caused the market to become utterly demoralised, and in spite of attempts to stay the rot, losses of \$5 to \$10 were freely scattered throughout the list. Wall Street was equally uneasy as to what would happen at the settlement here, and the "bears" made successful attacks on Union Pacific and Canadian Pacific shares. Covering orders caused a temporary recovery, but a further relapse followed, and opening prices here on Monday were consequently considerably lower. They were lifted well over parity almost at once by buying orders, which were suspected to be due to an attempt to make it appear as if confidence had been restored in London. Wall Street, however, did not take the bait, and the realisations continued, large lines of stocks being thrown out by speculators who were either tired or worn out by the persistent hammering of the "bears." The attack has been mainly directed against the securities favoured by the Standard Oil group, whose losses during recent months are believed to have been serious enough to cripple their powers of effective resistance. Another fit of the blues afflicted the market, both here and in New York on Tuesday, and stories of big institutions in difficulties were revived, the situation in Wall Street especially approaching a panic. A lot of liquidation on local account went on, and things generally were decidedly ominous for a time, but by the afternoon the mood had turned once more, and with the troubles all arranged everything now is to be smooth sailing. The struggle, however, had left its mark on prices in the shape of heavy losses throughout. Union Pacific, Northern Pacific and Great Northern preferred were amongst the chief sufferers, but the losses in Atchison, Baltimore, Milwaukee, Erie preferences, Louisville, and Reading were all well over the \$5 mark. Fortunately for us the account open here has been reduced to very small proportions, and the demand for money on Monday was decidedly less. Contangoes, neverthe-

less, were fairly heavy at the outset, ranging from 7 to 8 per cent., but later in the day loans were arranged at $6\frac{1}{2}$ and even 6 per cent. The violent bear raid during the past fortnight resulted in declines of $31\frac{1}{2}$ in Union Pacific, 21 in Northern Pacific, and 15 in Great Northern preferred. Reading dropped $12\frac{3}{4}$, Baltimore 12, Southern Pacific $11\frac{1}{2}$, and Milwaukee 10. Erie ordinary and first preference were $5\frac{1}{2}$ and $5\frac{1}{2}$ lower, and the seconds fell 14, while losses of 5 to 7 were shown in Atchison, Chesapeake, Louisville, Missouri and Kansas, and Norfolk common.

Owing to the big account open here, Canadian Pacific shares proved particularly vulnerable to the "bear" brigade in New York, who made a fierce onslaught on them on Saturday. Selling orders for large lines also came from Amsterdam and Berlin, and the price dropped about \$10 during official hours. The fall continued in the "Street" until it touched $163\frac{1}{2}$, and although a small recovery followed there was no real support forthcoming. By Monday morning the public seemed to have been tempted in, and a steady stream of small orders carried the price up about \$6 above the parity level of $162\frac{3}{4}$. The inevitable relapse followed, as both Wall Street and the Continent flung out large blocks of the shares regardless of consequences, and prices plunged downwards, but by Tuesday this fury had exhausted itself, and a spurt of cash buying and "bear" covering turned the tide once more. In spite of that, the nett loss on the week is still about \$10. Grand Trunk stocks tumbled with the rest, although there was very little doing in them, and although they, too, rallied towards the end, the ordinary closed about 30s. lower, and the second and third preferences from $2\frac{1}{2}$ to 3 down. Dominion Atlantic ordinary stock followed the fashion with a loss of over 6, but Canadian Northern issues hardened a little. The tactics pursued during the past account naturally resulted in a large bear account being disclosed in Canadian Pacifics at the settlement, and carrying over charges were consequently light at about 4 per cent. In the making-up list the price was $15\frac{1}{2}$ down, while Grand Trunk ordinary and third preference stocks fell $3\frac{1}{2}$ and $4\frac{3}{4}$, and the guaranteed and the other preference stocks were $\frac{3}{4}$ to $1\frac{1}{2}$ lower. Quebec and Lake St. John income bonds dropped 5, and Quebec Central new income bonds 2, but Alberta prior lien debenture stocked improved 2.

Dealers in the Foreign Railway section were oppressed by the fears prevailing in other departments, and on Saturday it was difficult to get them to make even a wide price. The Argentine group was especially affected in this way, Argentine Great Western ordinary and preferred, Buenos Ayres and Rosario deferred, and Buenos Ayres Western all fell heavily. Mexican stocks, in which a somewhat unwieldy bull account exists, were attacked with considerable vigour, and the ordinary was driven down over 8, while the preference lost from 5 to 7. Interoceanic preferred and Mexican Southern ordinary went back about £1 each in sympathy. United Railways of the Havana ordinary stock was also depressed, Guayaquil and Quito junior bonds continued to give way, and several Uruguay issues showed losses of 1 to 3. On the account Mexican Railway ordinary fell $7\frac{3}{4}$, and the preference dropped $6\frac{3}{4}$ and $5\frac{5}{8}$ respectively, Mexican Southern ordinary lost $2\frac{3}{4}$, and Interoceanic preference $1\frac{1}{8}$. Argentine railways, too, were all decidedly lower, the principal declines being $3\frac{1}{2}$ in Great Western ordinary, 4 in Buenos Ayres and Pacific ordinary and East Argentine, $3\frac{1}{2}$ and $5\frac{1}{2}$ in Buenos Ayres and Rosario ordinary and deferred, and 3 in Buenos Ayres Great Southern, while North-Eastern preference and ordinary debentures, various Cordoba Central issues, and Entre Rios stocks receded 2 to 4. Guayaquil and Quito junior bonds showed a fall of 7, which was also the extent of the loss in United Railways of Havana ordinary, Antofagasta ordinary and deferred dropped 3 and 8, and Costa Rica ordinary and second debenture were $1\frac{1}{2}$ and $3\frac{1}{2}$ down. Carrying over charges on Mexican and on a good many South American things frequently rose to 8 per cent.

Miscellaneous markets went flat with the others, and several of the more prominent things relapsed sharply. Losses were still shown among Bank shares, but Breweries and Docks were comparatively steady. In the Industrial group some weakness was seen in Cement issues, but Nitrates were fairly steady and sometimes inclined to improve. Daimlers and Darracqs were the weakest spots in the Motor and Cycle section, but most other leading shares gave way to a smaller extent, including Dunlops, Humbers, and Argylls. Meat shares were lower, especially River Plates, which fell sharply on the bad report showing a large trading loss. Catering things were steady. Telegraph Construction shares came on offer and went down, and J. C. and J. Field preference went back to par on the new issue at that price. Textiles were dull together with D. H. Evans and Maples, but Hope Brothers went up on the improved interim dividend. Waring and Gillows were not so good, and Gramophones relapsed slightly at one time, but steadied again. Russian Petroleum fell to 9s., and New Founders went back to 4. Sweetmeats eased off. The Electric Lighting group was still flat, and Hudson's Bays slumped away to 99. Australian Agricultural lost 2, Argentine Land shares showed weakness, and Pekins fell to 6. Investment things like Trusts, Gas, and Insurance shares were inclined to go lower, and Iron and Steels were much neglected. Anglo "A" fell to 19½. Road Car shares were easier, but London General showed signs of recovery. Rates in these departments showed little change at 6-7 per cent. as a general thing, with as much as 8-10 per cent. on the more speculative counters. During the fortnight B.E.T. ordinary dropped ¾, City of London Electric 1½, Coats preferred 12½, Daimler ordinary ¾, and the preference 1½. Harrod's Stores founders, Hope Brothers preference, and Lyons ordinary each fell 1½, Metropolitan Electric ordinary and Nobel Dynamite were ¾ weaker, as were Santa Rita Nitrate. In Humber ordinary the drop was 3s. 3d., Allsopps were ½ to 1½ worse, and Watney, Combe preferred and deferred lost 5 and 7.

The settlement was finished this afternoon in better heart than might have been expected. Only two failures were announced, neither of them important, but a great many differences still remain unpaid, and we believe a good many compositions have been entered into, so that the crippling has been much more serious than the mere number of open suspensions would lead one to infer. At the same time the Stock Exchange as a whole has stood the blows administered to it with remarkable strength, and if it only had more business to do might look forward to rather quieter times in hope. The storm is over for the time, at any rate. Wall Street is quieter.

Prices naturally recovered and closed fairly cheerful, helped by the rally effected yesterday in New York. A certain amount of speculative investment buying also made its appearance and extended to Canadas, Bays and one or two Yankee shares, as well as the Argentine Railway list. On the other hand, the Brussels selling of Rio Tinto and De Beers shares continued to depress the prices of these, an extremely weak "bull" account having been established in both upon that bourse. Tintos remained flat to the end, although London took all the shares offered, because instead of the increased output of copper predicted to help the recent advance, want of water opens the prospect of a decrease. De Beers were better supported and closed firm. The Continent was selling other things, but only to a moderate extent.

THE WEEK'S PRICE MOVEMENTS.

CORPORATION STOCKS.—Fall: Metropolitan Water Board Acct. 1, to 88½-89½. Metropolitan 3½ p.c. ½, to 99½-100½, do. 3 p.c. ½, to 88½-89½. London County 3 p.c. Acct. ½, to 85½-86½. Belfast ½, to 99-101, Bristol 3½ p.c. 1, to 99-101.

COLONIAL GOVT. STOCKS.—Fall: Canada 2½ p.c. 1, to 80-82xd, Ceylon 3 p.c. 1, to 89-91, New Zealand 3 p.c. 1, to 85-87, Quebec 2, to 81-83xd, Victoria 3 p.c. 1, to 86-88.

FOREIGN GOVT. SECURITIES.—Rise: Russian 1882 1½, to 62-65, San Paulo 1888 1, to 94-96. **Fall:** Arg. B. A. Water ½, to 98-99, Brazilian 1883 1, to 84-86, do. 1879 1, to 84-86, do. 1889 ½, to 82-84, do. West of Minas Rly. ½, to 92½-93½, do. 1895 ½, to 93½-94½, do. 5 p.c. Loan ½, to 94½-95½, Chilean 1885 1½, to 88-91, do. 1886 1½, to 88-91, do. 1887 1½, to 88-91, do. 1895 1, to 89-91, do.

Highest and Lowest this Year. 1907.	Last Carrying over Price.	(Actual dividends paid for each completed year are given in parentheses.)	Price last week.	Price this week.
87½	84½	—	85½	85½
87½	84½	86½	85½	85½
98½	96	97½	96½	96
80½	85½	87½	86½	86
94½	89½	91½	90	89
97½	96½	—	97	97
97½	97½	97½	97½	97
98	95½	97½	97½	97
104½	90½	102½	101	100½
93½	89	91½	89½	89
79½	75½	77	76	75½
65½	64	65	65½	65½
92½	84½	85	85½	85
87½	84½	81	82	81
93½	89	90½	91	86½
104½	102½	103½	103½	103½
100½	95½	95½	95	95½
105	100½	101	101	101
103	101	101½	102	101½
95½	93½	93½	94	93½
103	99½	101½	101½	101½
103½	101½	103½	103½	103½
96½	91½	91½	91½	91
89	83½	83½	83½	83½
104	101½	102	103	103½
70½	69½	69½	69½	69½
79½	74½	75	76	75½
95½	93½	93	94	93
90½	92	92½	92½xd	92½xd
135½	115	116	116	116
123	94½	96½	97	97
103½	93½	96	95	96
30½	25	26½	27	27½
82½	69	69½	70	70
72½	51	52	52½	52½
104	13½	13½	13½	13½
45	40½	40	41	40
65½	60½	61	61½	61½
35½	28½	28½	29	28½
102½	15½	13½	14	13½
85½	72½	74	74½	74
102½	95	97	97	97
47½	39½	39½	40	39½
135	124½	123	124	124
106½	100	100½	101	101
60½	41½	43½	44	44
19½	13½	13½	14	13½
66½	61½	64	64	64
68½	61	61½	62	62
74½	67	66½	67½	67
40½	31½	32½	33½	33½
146½	135	135½	136½	135½
154½	143	143½	145	144
87½	76½	77	78	77
50½	39½	39½	40½	39½
158	140½	148	148½	147½
55½	40½	47	47	47
111½	88½	90½	94½	88½
125½	95½	98	103	95½
58	38½	40	42½	38
102½	132	138	140	132
43½	29	29½	32	29
86½	74½	75	77	74
45	26	25½	29½	26
173½	143½	145	150	143½
148½	113	118	123	113
45½	33	34½	38½	33
138½	118	121	124	119
94½	75	76	80	76
49½	35	37	39½	35
72½	61½	61½	63½	62
72½	48	51	53½	48
99½	75½	77½	80½	75½
34½	21½	21½	23	2½
188½	132½	135½	139½xd	132½xd
18½	14	14	11	14
202½	164½	166½	177½	163½
33½	28½	28½	30	28½
75½	67½	68½	72	68½
115½	104	104	106	104
129½	124½	123	125	124
125½	114	113½	115	114
114½	104½	103	104½	104
110½	101½	100	101	100
129½	124½	121	123	121
95½	89½	89½	90	90
89½	88	88	88	88
72½	65½	64½	66	65
71½	61½	61	63	62
79½	72½	75	76	75
64½	45½	55½	61	52½
148½	137½	140	144½	139
100	87½	92	95	89
16½	15½	15½	15½	15½
218½	202	215	214½	214½
118	108½	107½	110	107
61½	61½	61	61½xd	61½xd
490	470	475	470xd	470xd

1896 1, to 96-98, do. 4½ p.c. Bds. 1, to 88-90, do. 1905 1, to 96-98, do. 1906 1, to 89-91, Chinese 1894 ½, to 102½-103½, do. Imp. Rly. ½, to 100-101, do. (Shanghai-Nanking) ½, to 104-105, do. Scrip ½, to 51½-51½, Colombian ½, to 39-40, Costa Rica "B" 2½, to 32-35, Danish Issues 1, to 90-93, Greek 1881 ½, to 51-52, do. 1887 ½, to 49-50, do. 1890 ½, to 49-50, Guatemala 1½, to 30-32, Japan 4½ p.c. ½, to 92-92½, Nicaragua 1, to 71-73, Norwegian 1886 2, to 84-86, do. 1888

2, to 83-85, Russian Ser. II. 2, to 75-76, do. 1906 2, to 83-84, Uruguay 3 p.c. Bds. 2, to 69-70, Venezuela 2, to 43-44.

HOME RAILWAYS.—Ordinary.—Rise: Port Talbot 1, to 10-11. **Fall:** Barry 1, to 197-198, do. Def. 2, to 95-98, Caledonian Pref. 2, to 69-69, Glasgow and S.W. Pref. 1, to 62-63, Gt. Nthrn. "A" 2, to 36-37, Barnsley 1, to 46-46, I. of Wight Def. 1, to 42-47, Sth. Wstrn. Pref. 1, to 100-102, Tilbury 1, to 117-122, Nth. Staffs. 1, to 96-98, Rhymney Stk. 1, to 185-190, do. Def. 1, to 87-92.

Debentures.—Fall: Gt. Central 4 p.c. 1, to 122-124, Gt. Estrn. 1, to 114-116, Gt. Wstrn. 4 p.c. 1, to 117-119, do 4 p.c. 2, to 131-134, Lon. and Blackwall 2, to 117-120, Brighton 4 p.c. 1, to 114-116, Tilbury 1, to 114-116, Nth. British 1, to 84-87, Nth. Staffs. 1, to 87-89.

Guaranteed.—Fall: Caledonian Cons. 1, to 113-115, Gt. Nthrn. 1 p.c. 1, to 113-115.

Preference.—Rise: Pt. Talbot 2, to 92-103. **Fall:** Caledonian 1884 1, to 110-112, do. 1906 1, to 109-112, Furness 1899 1, to 97-100, Glasgow and S.W. 4 p.c. 1, to 111-113, do. No. 2 2, to 109-111, do. 3 p.c. 1, to 82-85, Gt. Central 1879 1, to 118-121, do. 1892 2, to 70-75, do. 1894 1, to 57-62, Gt. Nthrn. 4 p.c. 1, to 109-112, do. 1896, 1898, and 1899 all 1, to 82-84, Lancs. and Yks. 3 p.c. 1, to 82-84, Nth. Wstrn. Cons. 1, to 113-115, do. 1902 1, to 112-114, Sth. Wstrn. 1884 1, to 112-114, Chatham Arbn. 1, to 79-81, do. 2nd 2, to 47-49, Midland 1, to 69-71, N. British 1879 3, to 132-136, do. 1892, 1897, 1901, and 1904 all 1, to 107-110, Nth. Estrn. 1, to 112-114, N. Staffs. 2, to 81-84, Sth. Estrn. 3 p.c. 1, to 90-92, do. 1903, 1, to 104-107.

INDIAN RAILWAYS.—Rise: Burma 2 p.c. 1, to 108-111. **Fall:** Bengal and N.W. Pref. 1, to 94-96, Bengal Nagpur 1, to 102-105, Burma Deb. 1, to 84-87, E. Indian "A" 2, to 203-212, do. "C" 2, to 232-244, do. "B" 2, to 242-253, do. Def. Ann. 1, to 118-122, do. "D" 1, to 131-135, do. 4 p.c. Deb. 2, to 127-131, do. New Deb. 1, to 84-87, Gt. Indian "B" 2, to 203-212, Ind. Midland 1, to 99-102, Madras 5 p.c. 1, to 121-126, do. 4 p.c. 1, to 112-116, do. 4 p.c. 1, to 105-110, S. Indian 1, to 127-131, Nizam's Stk. 2, to 118-121, do. Mt. Deb. 1, to 90-93, do. Reg. 1, to 88-91.

COLONIAL RAILWAYS.—Rise: Canadian Nthrn. 1st Deb. 1, to 101-103, do. Cons. Deb. 1, to 100-102, do. (Guar. by Manitoba) 1, to 101-103. **Fall:** Beira Deb. Stk. 2, to 12-17, Dominion Atlantic Pref. 6, to 55-60, Grand Trunk Pac. (Prairie Sec.) and Lake Superior Sec. both 1, to 100-102, Grand Trunk 4 p.c. Stk. 1, to 100-101, do. 1st Pref. 1, to 120-121, do. 2nd Pref. 2, to 110-111, do. Perp. Cons. 1, to 104-106, Mashonaland 1st Deb. 2, to 87-89, Ontario and Quebec 5 p.c. Deb. 1, to 131-133, Qu'Appelle, &c., 4 p.c. 1, to 95-97, Quebec and L. St. John 6 p.c. Bds. 3, to 35-38, Quebec Centl. New Inc. Bds. 1, to 118-120, Rhodesia 5 p.c. 2, to 91-93, W. Pass and Yukon 2, to 52-62.

AMERICAN RAILWAYS.—Fall: Atchison Pref. 3, to 96-98, Chicago Gt. W. Stk. 2, to 132-143, do. "B" 2, to 18-22, do. "A" 2, to 65-70, Erie 1st Pref. 6, to 61-63, do. 2nd Pref. 11, to 38-40, Gt. Nthrn. U.S.A. 13, to 132-136, Mexican 2, to 19-21, Minn. St. Pl. 2, to 100-110, Miss. and Texas Pref. 3, to 65-67, Natl. of Mexico Pref. 4, to 49-51, do. 2nd Pref. 3, to 19-21, Nthrn. Pac. 10, to 118-122, Rk. Island 1, to 20-21, Wabash Pref. 4, to 23-25.

Bonds (Currency).—Fall: Mexican 1, to 14-16. **Bonds (Gold).—Fall:** Atchison 4 p.c. Adj. 2, to 94-96, do. Conv. 4, to 98-100, Baltimore 1st Mt. 1, to 99-101, Erie Gen. Lien 1, to 84-86, do. "A" 5, to 80-90, Mexican Centl. Con. Mt. 3, to 82-84, do. 3 p.c. 2, to 22-24, Miss. and Texas and Mt. 1, to 84-86, do. Gen. Mt. 2, to 87-90, Natl. of Mexico 1st Cons. 2, to 84-86, Nthrn. Pacific Gt. Nthrn. 2, to 93-95, Pennsylvania R.R. 1912 1, to 96-98, Sthrn. Pac. Co. 1, to 88-92, do. R.R. 1, to 94-96.

FOREIGN RAILWAYS.—Rise: B. A. and Pac. 2nd Pref. 1, to 104-106, Leopoldina Deb. 1, to 90-92, Royal Sardinian Ord. and Pref. both 2, to 142-152, U. of Havana Pref. 1, to 107-109. **Fall:** Antofagasta Def. 1, to 153-156, Arauco 2, to 4-4, do. 10 p.c. 2, to 52-6, do. 5 p.c. 1, to 97-99, Argentine Gt. W. shrs. 2, to 4-4, do. Pref. 2, to 112-114, Argentine N. E. 6 p.c. 1, to 39-41, Argentine Trans. "A" 1, to 91-93, do. "B" 1, to 63-65, B. A. and Pac. shrs. 2, to 102-112, B. A. Gt. Sthrn. Ext. shrs. 2, to 102-108, 2nd iss. 2, to 5-5, B. A. Western shrs. 2, to 82-92, do. Pref. 2, to 112-122, do. Deb. 1, to 101-103, Cartagena 2, to 75-77, Colombian Natl. 2nd Deb. 2, to 76-78, Cordoba and Ros. 1st Deb. 2, to 86-88, do. 6 p.c. Deb. 1, to 101-103, Cordova and N. W. 1, to 29-31, Costa Rica 1, to 26-28, E. Argentine stk. 1, to 114-116, Egyptian 5 p.c. 2, to 102-11, do. (Bearer Warrants) 2, to 102-112, Entre Rios 1st Pref. 1, to 85-87, do. 2nd Pref. 2, to 54-56, Gt. W. of Brazil 2, to 102-112, Guayaquil and Quito (Rly. Bds.) 1, to 42-45, Interceanic of Mex. 1, to 102-11, Kansai 2, to 90-92, La Guaira, &c., 2, to 5-5, do. Deb. 5, to 89-94, Mexican Deb. 1, to 140-142, Mex. Sthrn. Stk. 1, to 58-60, Mid. Uruguay Deb. 3, to 84-86, Nitrate 5 p.c. 1, to 102-104, N.W. of Uruguay 1st Pref. 2, to 22-24, do. 1882 2, to 96-98, Ottoman (Smyrna) 6 p.c. 2, to 22-23, Rio Claro, &c., 2, to 24-25, Salvador 2, to 62-67, do. Deb. 2, to 83-85, U. of Havana 1906 2, to 107-109, Uruguay Nthrn. 7 p.c. 3, to 35-37, V. Maria and Rufina 4 p.c. 1, to 93-95, Wstrn. of Havana 2, to 12-13.

BANKS.—Rise: Bk. of Victoria 2, to 42-52, Lon. and Hanseatic 1, to 122-132. **Fall:** African Corp. 2, to 4-4, Agricultural of Egypt 2, to 81-9, Anglo S. American 2, to 8-8, Bk. of Australasia 1, to 97-99, Barclay 2, to 252-253, Cap. and Counties 2, to 382-392, Charld. of Ind. 1, to 66-68, Imp. Ottoman 2, to 172-178, Industrial of Japan 2, to 74-76, Lon. and Brazilian 1, to 232-242, Lon. and County 2, to 89-90, Lon. C. and Midland 2, to 48-49, Natal (2 p.c. pd.) 2, to 4-4, Natl. of Egypt 2, to 25-25, Natl. of S. Africa 2, to 13-14, Natl. Provl. (12 p.c. pd.) 1, to 442-452, Parr's 2, to 84-85, Standard of S. Africa 2, to 71-73.

BREWERIES.—Rise: Colche ter Pref. 2, to 32-42, Friar, H. & royd 1, to 80-82. **Fall:** Allsopp Trust Cts. 1, to 70-75, Camden 5 p.c. 2, to 42-47, Distillers 2, to 152-16, Guinness 10, to 54-56, Huggins Pref. 2, to 32-4, Mann Crossman Deb. 1, to 90-93, Massey's Pref. 2, to 8-9, New Westminster 2, to 4-4, Northampton 2, to 10-11, Ohlsson's Pref. 2, to 52-62, Tamplin "A" Deb. 1, to 88-91, Watney Combe 2, to 34-39, do. Def. 6, to 24-29.

CANALS AND DOCKS.—Fall: London and India Pref. Ord. 1, to 90-93, do. Def. Ord. 1, to 52-55, do. "B" Pref. 1, to 99-101.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Doulton Deb. 1, to 103-106, English Sewing Cotton 2, to 122-122, Hope Bros. 2, to 32-32, do. Pref. 2, to 42-42, New Tamarugal Nitrate 6 p.c. Deb. 2, to 103-105, Vinolia 2, to 42-5. **Fall:** "Argyll Motors" 2, to 122-122, Artizans Labourers 1, to 96-99, do. Pref. 1879 2, to 104-108, do. 1884 1, to 104-108, Assoc. Cement 2, to 22-22, do. Pref. 2, to 72-72, do. Deb. 1, to 85-88, Aux Classes Laborieuses Pref. 2, to 42-5, Brunner-Mond 2, to 52-52, Colorado Nitrate 2, to 152-162, Daimler 2, to 62-62, do. Preference 2, to 52-52, Darracq 2, to 3-3, Dick Kerr 2, to 12-12, Eastman Kodak Pref. 2, to 113-119, Eastmans 2, to 72-72, Evans (D. H.) 2, to 32-32, General Hydraulic Power 1, to 90-95, Harrod's 2, to 4-4, Imperial Paper Mills of Canada 6 p.c. Deb. 1, to 79-83, Lagunas Nitrate 2, to 32-42, Lyons (J.) 2, to 52-52, Maple 2, to 22-22, Maypole Dairy Def. 2, to 52-6, Mazawattee Tea Pref. 2, to 32-4, Metrop. Assoc. for Impg. Dwellings 1, to 89-92, Nobel Dynamite 2, to 16-17, do. (Warrants) 2, to 162-162, Read Bros. Pref. 2, to 122-122, Rosario Nitrate 2, to 6-6, Salar del Carmen Nitrate 2, to 162-17, San Sebastian Nitrate 2, to 32-32, Santa Rita Nitrate 2, to 112-112, Savoy Hotel Pref. 2, to 82-92, Savoy Hotel and the Lon. and Foreign Hotel Synd. 5 p.c. Deb. 2, to 71-77, Spencer, Turner 2, to 42-52, Spiers and Pond 4 p.c. Freehold Deb. 5, to 65-70, Telegraph Construction 1, to 29-31, Underground Elect. Rly. 2, to 80-83, Waring and Gillow 2, to 122-122, do. Pref. 2, to 32-42, Whiteley (Wm.) Deb. 1, to 94-97.

LIGHTING AND POWER.—Rise: Calcutta Elect. (14 pd.) 2, to 62-72. **Fall:** Calcutta Elect. (15 pd.) 2, to 72-82, Canadian General 2, to 128-133, Mexican Elect. Light 5 p.c. Bds. 1, to 76-78, Mexican Light and Power 5, to 45-47, do. 5 p.c. Bds. 1, to 82-84, Montreal Light 4, to 85-90, Newcastle-upon-Tyne 5 p.c. Pref. 2, to 5-6.

FINANCIAL LAND.—Rise: Assets Realisation 2, to 42-52. **Fall:** Anglo-Ceylon and General Est. 7, to 125-130, Arg. Southern 2, to 42-42, Australian Agricult. 2, to 72-74, Egyptian Delta 2, to 32-4, Egyptian Estates 2, to 12-22, Hudson's Bay 5, to 98-101, Pekin Syndicate 2, to 52-62, Peruvian Corp. 2, to 122-122, do. Pref. 12, to 42-43, do. Deb. 1, to 102-104, Port Madryn 2, to 42-42, Santa Fe and Cordova 2, to 32-4, Santa Fe 2, to 12-12, Western Canada 2, to 1-12.

FINANCIAL TRUSTS.—Rise: Indust. and Gen. 1, to 124-126. **Fall:** Alliance Invest. Pref. 1, to 92-99, do. Def. 1, to 62-65, British Invest. Def. 2, to 177-180, Consolidated Tst. Def. 1, to 79-81, Foreign and Col. Pref. 1, to 123-126, Globe Telegraph 2, to 102-11, do. Pref. 2, to 132-142, Government and Gen. Pref. 1, to 81-83, Indust. and Gen. Pref. 2, to 105-107, International Invest. Def. 1, to 40-44, Investment Tst. Def. 2, to 155-160, Merchants' Tst. 1, to 113-115, Mexican Central "A" Stk. 1, to 88-90, do. "B" Stk. 1, to 74-76, do. "A" Deb. 1, to 89-91.

GAS.—Rise: Bournemouth 2, to 272-282. **Fall:** Gas Light and Coke 4 p.c. Pref. 1, to 105-107, Imperial Continental 1, to 176-179, Primitiva 2, to 72-8.

INSURANCE.—Rise: London Guar. and Acc. 1, to 232-242, Railway Passengers 2, to 82-9. **Fall:** British Law Fire 2, to 32-4, Indemnity Mutual Marine 2, to 102-102, Lon. and Lanc. Fire 2, to 212-222, Ocean Acc. and Guar. (1 p.c. pd.) 2, to 42-42, Ocean Marine 2, to 82-9, Sea 2, to 15-15, Thames and Mersey Marine 2, to 72-72, Union Assur. 2, to 26-27.

IRON, COAL, AND STEEL.—Rise: Fairbairn Lawson Pref. 2, to 11-11, United Collieries Deb. 2, to 64-66. **Fall:** Cammell, Laird 4 p.c. Deb. 1, to 104-106, Ebbw Vale 2, to 9-9, United States 5, to 322-332, do. Pref. 6, to 96-98, do 5 p.c. Bds. 1, to 99-101.

SHIPPING.—Fall: Indo-China Def. 2, to 32-41, Royal Mail Ord. Stk. 1, to 47-50, do. Pref. 1, to 87-90.

TEA AND COFFEE.—Fall: Chargola 2, to 122-122, Dumont Pref. 2, to 72-8, do. Deb. 1, to 97-99, Jokai 2, to 122-132, Mukum 2, to 2-2.

TELEGRAPHS, &c.—Rise: Natl. Telephone Def. 2, to 102-104, West India and Panama 2, to 72-72. **Fall:** Anglo-American Pref. 2, to 106-107, do. Def. 2, to 192-192, Natl. Telephone Pref. 1, to 105-107, Western 2, to 132-142.

TRAMWAYS AND OMNIBUS.—Rise: Dublin United 2, to 142-152, Kalgoolie "A" Deb. 1, to 91-95, London General 1, to 55-60. **Fall:** Anglo-Argentine 2, to 72-8, do. Pref. 2, to 52-62, Bombay Deb. 2, to 95-98, British Columbia Def. 1, to 126-130, do. Pref. 1, to 103-107, B. A. Grand National 2, to 22-32, Road Car 2, to 22-3, Mexico 2, to 80-82, Perth Elect. 2, to 2-2, Potteries Electric Pref. 2, to 2-2, Sao Paulo 5, to 125-130.

A special general meeting of the Bank of New South Wales has been called for Wednesday, May 20, in Sydney, for the purpose of considering an increase of capital from £2,000,000 to £2,500,000, by the issue of 25,000 new shares of £20 each to be issued at par to the shareholders on the colonial and London registers alike. It is proposed to allot one new share for every four old shares held at the time of allotment. There will be no allotment of fractions of shares, but the shares remaining over will be sold, and the profit realised will be divided among those entitled to the proceeds.

Notes on Books.

The Outlook in Ireland. The Case for Devolution and Conciliation. By the Right Hon. the Earl of Dunraven, K.P. (Dublin: Hodges, Figgis, and Co. London: John Murray, Albemarle Street.) Price, 7s. 6d. nett.

This able book appeals to our sympathies in many ways. A more harrowing story than that of Ireland under British rule it would be impossible to imagine. Steadily year after year for the best part of a century the population of the island has fallen off, and the poverty of those who remain in it has increased. Ireland is a country of the old, too. The island is not only misgoverned because we take no intelligent interest in its affairs, but it is overtaxed and devoured by swarms of useless or superfluous officials. The consequence is seen not only in the depopulation, but in the wretched state of large areas of the country. Land has gone to waste or has failed to be reclaimed, and instead of being one of the best and richest agricultural communities on earth Ireland is one of the most miserable, as our own eyes have witnessed. Those who have never seen that island, especially the southern and western portions of it, cannot imagine the state of abject degradation in which the remnants of the people exist there. In the cabins of the west the pig shares house-room with the cottar, and the huts in which the human beings contrive to exist beat anything the Highlands of Scotland can show, and many parts of them are bad enough. For this and other reasons we have every sympathy with Lord Dunraven's plea for devolution and conciliation. He states his case moderately, with much ability and wholly without rancour. Ireland, he holds, in all that relates to her own affairs should be ruled by her own people through a local legislature, to which should be delegated the management of purely Irish business. To this local Parliament, if you like to call it that, would be assigned. It would have no control over Customs and Excise, over the assessed taxes, no treaty-making power, but complete control over all money raised for and to be spent in Ireland. That is a simple and obvious solution of the Irish question which commends itself to the unprejudiced, and which the late Government by passing its Land Purchase Act went a great way towards bringing within the sphere of practical politics. In all this we agree, and can sincerely commend Lord Dunraven's book to those in search of facts and cogent reasoning. Only in one point do we seriously differ. Among his models of devolution Lord Dunraven instances India, and makes a mistake in so doing. It may be quite true that the various provinces into which British India is cut up have a certain amount of autonomy, but it is never in the least degree autonomy in control of native administrators. The bureaucrat from England is supreme everywhere in India. There are no bodies of native administrators or representatives anywhere in India capable of originating or fixing taxation or of examining expenditure, whether local or Imperial, and to cite her purely bureaucratic alien government as an example of devolution to be set alongside Canada, Australia, or even some of our West Indian possessions, is to give the case away. Better fix attention on the condition of Ireland itself, note its poverty, the waste of money involved in maintaining a multitude of administrative departments often devoid of occupation, sometimes occupied only in marring each other's work, and insist upon the right of the people to manage their own affairs in their own way, within well-defined limits. Would the newest Land Act be so clogged in its administration as it now is if an Irish House of Assembly had the executive of its control?

The Mining Year-Book, "The Busy Man's Book on Mines," 1907 issue. Edited by A. N. Jackman, with an Introduction by J. W. Broomhead (price 15s. nett). London: The Financial Times Office.

Including the directory of mining directors and other supplementary matter, this goodly book now bulks out

to nearly 1,400 pages, and yet remains a handy reference book, packed with useful information arranged throughout in alphabetical order. We open the book at random, for instance, and light on "Pekin Syndicate." Less than a page tells us all about that company; the date of its registration, the amount of its capital, what the Shansi shares mean and are to enjoy, the length of the company's lease, and what work has been already accomplished. Small companies are treated in a more summary fashion, as is meet, but none are omitted that we can discover. Mr. Broomhead's introduction is also full of information, although rather long, perhaps, and not cast quite in a form handy for the get-wise-quick kind of man. The past year he pronounces to be "the year of the tube mill," and he has great hopes of this and other "intermediary grinders." But is he not a little sanguine about Victoria "Deep Leads"? No mineral region in the world is omitted from the survey, which is, as a whole, both well informed and impartial, except, perhaps, on Chinese labour in South Africa.

The Directory of Directors for 1907. By Thomas Skinner, London, 77-81, Gresham House, E.C.; price 15s.—This is the 28th yearly issue of an indispensable book, a book which, although consisting merely of names and addresses, is full of human nature. What changes it records from year to year, the muster roll of a great army, always being recruited, always shedding men from its ranks! This year's issue contains no Alfred Beit, no Sir Charles Tennant, and altogether 1,500 names of directors have disappeared, comparing the present issue with the previous year's. But 2,100 new men have come in, so that altogether the *Directory* now embraces about 20,600 names. And most of the men are directors of one company only. There are cases, as Mr. Skinner points out, of 30 directorships held by one man, and many have seats on twelve boards or more; yet the average for the whole 20,000 odd is only about two boards per man.

The Mining Manual. Edited by Walter R. Skinner. (11-12, Clement's Lane, E.C. Price 21s.)

With the present volume this reliable reference work reaches its 21st year, but age finds it as well able to hold its own against competitors as ever. In accuracy and fulness of information the book leaves little to be desired. Mr. Skinner is able to make the proud boast that no serious error has ever been made in his book. On one occasion, it is true, complaint was made that a company had been wrongly described as in liquidation, but events proved that the compiler was not so far wrong, as the company was actually insolvent, and not long after went into liquidation. That is a record to be proud of, and one which says much for the extreme care taken in collecting the information. A few minor changes have been made in the arrangement of the sections, and instead of dividing the mines of the world into four groups, West African have been put with South African and Egyptian under one comprehensive heading. The present issue contains particulars of 1,033 African, 410 Australasian, and 1,611 miscellaneous mines, or 3,054 in all, and to further increase the usefulness of the book the market names of leading shares are put into the body of the book with a reference to the information given under their proper titles.

The preface includes the usual short review of conditions under which mining was carried on during the past year, and Mr. Skinner again airs his views on the question of Chinese labour. He seems, too, to be a little obsessed with the glory of the Chartered Company, in spite of so much of the tinsel having been rubbed off years ago, and is actually so far behind the times as to talk of the great power scheme at the Victoria Falls having been put upon a financial basis. Still, that part of the volume is of trifling account, and the opinions expressed there do nothing to take away from the undoubted value of the manual to all who have any connection with mines.

Company Reports and Balance Sheets

The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.

STANDARD BANK OF SOUTH AFRICA, LIMITED.

Profits of this bank, like all other kindred institutions in South Africa, are still on the down grade, and for the half-year ended December 31 showed a further shrinkage of £12,654 at £412,167. Some of this was offset by a saving of £1,011 at £232,809 in charges and by a reduction of £4,879 to £48,078 in the amount required for rebate on bills, and as £39,520 or £2,873 more was brought in the nett balance was only £3,891 lower at £170,800. The dividend, therefore, is maintained at the level of 10 per cent. per annum, to which it was reduced a year ago, but only £10,000 is put to pension fund compared with £13,000 and the sum carried to the new account is £891 smaller at £36,918. Deposit, current and other accounts, as was only to be expected under existing conditions in South Africa, are down by £1,279,420 to £19,133,621, but notes in circulation have increased to £1,060,339, drafts outstanding are £156,378 less at £1,115,261, and bills receivable on account of customers have increased by £174,769 to £2,941,360. On the other hand, cash stands at £3,651,074 or £716,339 less, remittances in transit have decreased by £68,817 to £515,646 and native gold in hand is valued at £27,230, while investments are practically unaltered at £4,172,783. Loans on securities at short notice have gone up from £786,539 to £948,186 and bills discounted and advances come to £104,946 more at £11,091,362, but bills of exchange purchased have dropped £931,618 to £4,248,264.

NATAL BANK, LIMITED.

The continued depression in the colony had a very serious effect on the revenue of this bank for the year ended December 31, although the chairman at the meeting chose to talk of the profits being "somewhat reduced." Including £15,434 or £106 less brought in the shrinkage in nett profits came to no less than £17,149 at £83,285 and although the dividend is maintained at 12 per cent. no bonus is possible on this occasion compared with 2 per cent. paid regularly for the previous four years. The reserve too gets nothing against £10,000 last time and by cutting down the sum transferred to pension fund from £5,000 to £3,000 the balance carried forward is increased by £4,851 to £20,285. Deposit and current accounts are £131,941 down at £3,760,611, balances due to London bankers and other banks stand at £160,227, bills payable, &c., at £204,163, and bills for collection, with their contra account, come to £371,880, while the note issue shows a further reduction of £11,011 at £106,271. On the other hand, bills discounted, loans, &c., have been reduced by £135,506 to £2,975,180, coin is £157,207 smaller at £721,549, and notes in hand come to £3,158 less at £2,002 but bar gold in hand and in transit is £64,601 larger at £212,810 and remittances in transit amount to £243,450. Money with other bankers and short loans against security accounts for £205,987 of the resources, £251,542 is invested in securities, and £312,507 is in bills of exchange, the total of the balance-sheet being £5,465,463 against £5,801,579.

SWISS BANKVEREIN.

Last year seems to have been a prosperous one for this agglomeration of Swiss banks whose balance-sheet total foots up to £13,627,422. Its gross profits for the calendar year 1906 amounted to £387,896 exclusive of £10,713 brought forward, and after meeting all expenses, contributions of £8,000 to the pension fund, £24,000 to the reserve for syndicate engagements and £14,555 for bad debts the divisible amount was £240,503 out of which an 8 per cent. dividend is distributed to the shareholders, while the directors and managers receive £28,722 leaving £10,821 to be carried forward. A long and interesting report of the year's business is presented by the board, and is most instructive as to the Continental style of banking business. Apart from the formation of the Swiss National Bank, in which this Bankverein participated, it absorbed last year a private firm of bankers in Basle and took a share in the establishment of the French Swiss Bank in Paris and the Swiss Railway Bank in Basle. It also helped to establish a Swiss Trust Company and floated Messrs. Arnold B. Heine and Co.'s embroidery factory as a limited company, which is apparently working with success. It also with several other Swiss institutions helped to introduce the shares of the Union Bank of Vienna on the Stock Exchanges of Switzerland, besides partaking in the responsibility for issuing £2,200,000 of Swiss Federal Railway 3½ per cent. bonds and a variety of other loan operations. All this is frankly stated, and appears to be perfectly legitimate business.

INDUSTRIAL BANK OF JAPAN, LIMITED.

The half-yearly report of this institution made up to December 31, 1906, is the tenth statement issued, but it is only the second that we have seen. In a sense the bank is a Government affair, formed to assist the flotation of Japanese industrial and other enterprises, and some fresh capital was placed in this country about a year ago. Total capital is 17,500,000 yen, of which 3,750,000 yen is still unpaid, and debentures issued amount to 9,595,000 yen, while the aggregate of deposits is 20,312,458 yen compared with 17,642,501 yen at the end of June

last. Including additions now proposed the reserves are 512,800 yen, and the aggregate of the balance-sheet is 48,694,400 yen compared with 45,817,947 yen. On the other side the cash on hand and at bankers is 634,530 yen, 1,182,792 yen has been lent at call and short notice, and ordinary loans, presumably against securities, amount to 12,373,830 yen. Bills discounted reach 3,300,073 yen and investments in Japanese National securities add up to 23,039,804 yen. Debentures in various undertakings come to 4,240,561 yen and bank premises, furniture, &c., are valued at 148,906 yen. The profit and loss account is a much balder statement than the one issued six months ago, merely showing the amount of gross profit without indicating its constituent items. The amount, including 49,773 yen brought forward, was 1,963,203 yen, being an increase of 471,077 yen compared with the preceding half-year, and after meeting current expenses, interests, &c., the balance of nett profit is 695,722 yen against 521,073 yen. The directors therefore raise the dividend from 7 to 7½ per cent. per annum, paid in two instalments at 5 and 2½ per cent. per annum respectively, adding 85,600 yen or 11,800 yen more to reserve against losses and 18,100 yen to the dividend equalisation fund. A further 20,000 yen will be appropriated for remuneration of officers and 56,372 yen will be carried forward.

DELHI AND LONDON BANK, LIMITED.

An improvement of £939 to £22,677 in the gross profits of this bank for the six months ended December 31 was accompanied by an increase of no more than £143 to £14,004 in expenses. With £579 more brought forward at £4,964 the nett balance amounted to £13,637 against £12,262 a year ago, and after paying the usual dividend at the rate of 4 per cent. an additional £500 at £1,500 is put to doubtful accounts and the sum carried forward is raised to £5,384. After a hard struggle the directors seem to be making a little headway with the liquidation of the losses on irregular accounts included in the balance-sheet, and now estimate that not more than £14,000 will be required for this purpose compared with the £17,000 which appeared so regularly for years in the auditors' certificates. Liabilities on deposit and current accounts are £21,861 smaller at £1,340,955 and loans on securities have been reduced from £110,000 to £57,000, while bills payable show a further decrease of £2,274 at £3,018. On the other hand advances, bills under discount, &c., come to £1,440,316 or £22,714 less and cash balances are £34,010 down at £128,658, while an increase of £24,390 to £96,013 in Government securities is balanced by a decrease of £27,000 to £79,648 in other investments.

TOWN AND COUNTY BANK, LIMITED.

This small bank makes up its accounts to January 31, and during the twelve months then ended the profit was £37,327, exclusive of £3,078 brought forward. Two dividends of 6½ per cent. each, making 12½ per cent. for the year, take £31,500, a sum of £1,500 is applied against buildings, £1,000 goes to the superannuation fund, and £5,000 to the investment account, leaving only £1,405 to be carried forward. The depreciation on investments has at last overtaken the surplus formerly shown on the bank's holding of securities, and the directors have thought it wise to transfer £25,000 from the guarantee fund to investment account, reducing the former to £135,000. An increase of £156,138 to £3,046,855 has taken place in the liabilities to the public on deposit and other accounts, but notes in circulation are only a little heavier at £294,942. Actual cash, with notes of other banks, has increased a little to £330,390, and balances due by other banks are likewise larger at £235,717. Investments add up to £1,245,846 against £1,156,106 and cash, credit, and other accounts reach £1,483,086, being a rise of £54,341. Bills discounted are lower at £345,652, and buildings stand at £77,113, or a small advance.

MERSEY RAILWAY COMPANY.

During the second half of 1906 the number of passengers carried was 5,271,524 compared with 4,937,840 in the corresponding period, in each case exclusive of season ticket holders, and as there was a small reduction in the train mileage the company may be said to have performed comparatively well. Revenue from passengers, including a considerably increased amount from season tickets, was over £3,200 better at £43,568 and from all sources the income was £47,359 compared with £44,060. There was an all-round increase in expenditure, although the movements were never very striking, the aggregate outlay showing an advance of £1,576 to £35,884 and leaving the nett balance at £11,475 an advance of £1,723. To provide the rent of land, Rock Ferry Extension, and interest on Mersey Railway new first debenture stock requires £16,925, so that after crediting £5,334 paid by the British Westinghouse Electric and Manufacturing Company and £106 for interest there is still a debit to the nett revenue account of £10, making the deficiency to date £8,461. The British Westinghouse again disputes two sums of £500 carried to the permanent way and locomotive and generating power renewal funds increasing the total sums in question to £5,000. The report states that on December 14 last the Court of Appeal dismissed the injunction which had been granted against the company at the instance of the Birkenhead Corporation with regard to the running of motor omnibuses in connection with the trains, but the Corporation has presented an appeal to the House of Lords, and the directors do not propose to run the omnibus service until the case is finally decided.

BILBAO RIVER AND CANTABRIAN RAILWAY CO., LIMITED.

It is impossible to imagine anything more satisfactory than the position of this undertaking. A glance at the balance-sheet

reveals what we mean. The entire cost of the property has been written off, and the capital of £164,025 is practically represented by high-class investments. General reserve fund of £30,000 (now to be increased by £17,500) is also separately invested, staff fund amounts to £6,387, and cash and bills, stand at £69,571. Could anything be better? Last year was a period of great prosperity for the undertaking, as although the shipments of ore from Bilbao River showed a drop of 250,693 tons to 4,054,712 tons, the company's traffic improved by 42,196 tons at 971,390. But for an unfortunate strike the business would have exceeded a million tons, and constituted a record, so called. As it was total nett revenue shows an improvement of £12,379 to £74,602, and the directors pay dividends aggregating 18s. per share on the preference and ordinary shares being 3s. more, writing down reserve fund investments by £1,500, placing £17,500 to general reserve, and carrying forward £6,394. Part of the improvement was due to the steady appreciation of the Spanish currency, the loss on exchange on a larger aggregate of remittances being only £7,793, against £18,296 in 1905. The directors, however, think it wise to tell the shareholders that any distribution of profits in excess of 9s. per share should be regarded as a bonus contingent upon the state of trade and other factors affecting the output of the mines. Moreover, both dividends and bonus are dependent upon the life of the mines. Traffics for the current year show a small decrease, and the stocks alongside the company's lines are 6,000 tons smaller.

OTTOMAN RAILWAY FROM SMYRNA TO AIDIN.

Gross receipts for the six months ended December 31 showed a further decrease of £5,694 at £203,486, while working expenses rose by £1,732 to £63,033, both movements being ascribed to damage of part of the line through exceptionally heavy floods during the last fortnight of December. In spite of this the passenger traffic improved by 38,334 in numbers and £2,535 in earnings, and grain and figs carried both showed increases, but the raisin crop, owing to mildew, was less than one-third of last season's output. Nett revenue was £7,426 smaller at £140,453, but £4,589 more at £33,251 was brought in, and with £3,407 from interest and transfer fees the profits were only £2,105 down, at £177,111. Preference dividend having been met, the directors, again transfer £3,000 to special preference reserve and £3,250 to wagon reconstruction account, but put nothing to new engine account compared with £5,000 a year ago. Special expenses this time were trifling, so that the surplus available was £2,350 up at £95,904 and the dividend on the ordinary shares is further raised from 3 per cent. to 4, making 6 per cent. against 5 for the year, although this necessitates a reduction of £6,570 to £60,226 in the sum carried forward. The reserve fund, with £8,776 from interest, now stands at £109,016, of which £59,116 is in Consols and Local Loans stock, £3,006 in Buenos Ayres and Pacific Railway first debenture stock and £46,894 in the company's own 4 per cent. debenture stock. Capital expenditure on the pier extension and warehouses in the six months was £22,621, leaving a credit balance of £108,800, and as the construction work on the Egherdir extension has not yet been taken in hand no further capital has had to be raised.

ALABAMA, NEW ORLEANS, TEXAS AND PACIFIC JUNCTION RAILWAYS COMPANY.

Of the railways in which this company holds stock, the revenue of £114,354 from the New Orleans and North-Eastern Railroad showed a substantial increase, and the income from the Alabama and Vicksburg Company was a few pounds more, but there were biggish declines in receipts from the Vicksburg, Shreveport, and Pacific Company and from the South-Western Construction, the aggregate being £168,304 against £164,494, plus £4,383 from interest on deposits and sundry investments, making a total of £172,687. The New Orleans paid a dividend of 5 per cent. compared with 3½ per cent., the Alabama again distributed 7 per cent., but the Vicksburg, Shreveport paid nothing this time, while the Construction Company's payment was again 3 per cent. After distributing the interest on the "A," "B," and "C." debentures in full, there is a surplus of £36,645, compared with £31,185, and it is sufficient with the amount brought in to wipe out the debit balance of £111,427 on old revenue account, to provide £6,500 for the formation of a sinking fund, and to carry forward £7,619.

SIR WILLIAM ARROL AND CO., LIMITED.

This Glasgow business of engineers and contractors makes a very satisfactory profit display for the year ended December 31 last, the trading revenue including a trifle for transfer fees amounting to £39,178. With £8,475 brought forward the total for disposal is £47,653, from which the usual charges together with income-tax and nine months' preference dividend take £11,749 leaving £35,904. The directors now provide balance of preference dividend and allow £6,051 for depreciation, add £2,104 to general reserve in accordance with the articles of association, and £3,000 to the fund for equalising dividends. Ordinary shareholders next get £15,000 or 10 per cent. and £8,061 is carried forward. Dividend equalisation fund is now raised to £6,000, general reserve amounts to £12,902, special reserve to £7,341, and depreciation fund to £33,370. Added together these accumulations make up a total of £59,613 against ground and buildings £90,986 and plant, machinery, &c., £130,502. Stock looks small at £13,531, but current contracts, being the estimated value of work done, less payments received on account, amount to £64,746. Trading accounts are a long way in favour of the company, cash is £6,201, and some unspecified investments amount to £34,772.

EVERED AND CO., LIMITED.

This is a brass and iron founders' business, and it is important to learn from the annual report made up to the end of December that notwithstanding the great rise in the price of metals the stock of manufactured goods has been taken on the same low basis as in previous years and therefore greatly below cost. Moreover, the stocks of finished goods have been taken at prices much under their cost as at December 31 last. It is extremely satisfactory to have these words from the directors, otherwise shareholders might have jumped to the conclusion that the greatly increased profit was due to the high values of copper, tin, and iron reflected on previously purchased stocks. Nett revenue for the twelve months is £15,144 or £6,512 more than in the previous year, and there was a sharp increase to £3,539 in the balance brought forward, making £18,683 in all compared with £10,076. This figure is arrived at after providing debenture interest and income-tax, but the directors do wisely not to increase the dividend beyond the reduced rate of 5 per cent. paid a year ago. To keep up distribution in the past the dividend equalisation fund has been exhausted, and although nothing is restored on the present occasion the directors write off £2,000 from plant and £1,000 from buildings account, carrying forward the greatly increased balance of £7,146, a prudent step in view of the unsettled state of the metal markets. Stocks show an increase of about £7,000 at £122,668, while after the deductions from profits have been made plant will stand at £31,068 and buildings at £32,639. Reserve fund is £36,012 partly kept in good-class stocks, cash and bills add up to £11,331, and debtors reach £67,800 against only £15,223 due to sundry creditors.

WEBLEY AND SCOTT, LIMITED.

The words "Revolver and Arms" used to form part of this company's title, but when the scheme of capital reorganisation was carried through they were dropped. Capital, which used to stand at £335,000 in equal amounts of preference and ordinary £5 shares, has been reduced to £217,750 divided into 33,500 cumulative preference shares of £3 10s. each and 67,000 ordinary shares of £1 10s. each. Under the scheme the preference shares received one preference and one ordinary share for each share held and the ordinary holders share for share. Goodwill, patents, licences, and trade marks which used to stand at £170,233 have been pulled down to £79,218, nearly £20,000 has been knocked off the freehold land and buildings, and £2,500 off the machinery and tools. Thus the finances have been materially improved in appearance, and there are signs that revenue is going to follow. In 15 months to December 31 there was a net profit of £9,668 after meeting all charges, including £4,167 for repairs and depreciation, whereas for the previous nine months the income was no more than £3,873. From the sum named the interim dividend paid in August last on the preference shares took £3,350 and it is now proposed to pay the balance of 2½ per cent. for the six months to January 31, 1906, on the old preference capital requiring £2,094. Thirty-two days' interest at 5 per cent. on the original preference shares from March 31 to May 2, being the date on which the capital reduction was confirmed, took a further amount of £734 and interest on the new preference capital from May 2 to June 30 last amounts to £932. We do not profess to understand the precise meaning of all these payments, but after they are made the directors can write off £1,545 from reconstruction expenses, reserve £1,000 against trading investments, and carry forward £13.

HARVEY UNITED STEEL CO., LIMITED.

During the past year royalties produced £75,178, interest on investments £42,104, and transfer fees £74, a total of £117,356. Charges of all kinds took £16,451, leaving £100,906, which is increased to £107,127 by the balance of £6,221 brought in. Two dividends aggregating 15 per cent. take £32,160, a sum of £60,000 is placed to reserve, £10,000 is written off the holding in the Société des Procédés Harvey, owing to the expiry of the French patents, and £4,957 is carried forward. Reserve is now £160,000, and there is a sinking fund of £103,231 against the holding in the Harvey Steel of New Jersey, which has a balance-sheet value of £99,447 only. The interest in the French company has now been reduced to £12,900, and patents account stands at £130,000 or £30,000 less than the general reserve. Government securities amount to £199,657, trading accounts are well in favour, and the cash balance is £49,953.

UNITED HORSE SHOE AND NAIL CO., LIMITED.

This business did miserably during the half-year to the end of 1906, and has evidently received a nasty blow from the advent of the mechanical vehicle. Gross profit, including interest, &c., was £2,514, from which the total expenses took £1,794, leaving £719 as the net profit. But depreciation of plant alone required £834, and after also meeting debenture interest £345 and making provision for bad debts, &c., £107 there was a deficiency of £566. That is added to the debit brought forward, making it £2,438, but the curious part of the company's finances is that there are undivided balances to the credit of preference and ordinary shareholders to the amount of £5,363. The depreciation allowance reduces the value of the works, plant, &c., to £32,608, but the patents, trade marks, and goodwill £79,766 naturally remain untouched, and the company possesses no reserve fund. Moreover, a plant suspense account of £9,569 still disfigures the balance-sheet. Sundry debtors exceed creditors by about £6,000, stocks appear at £15,740, and cash is £4,984. It is hardly necessary to say that no mention of dividends is

made in the report, which contains an absolute minimum of information.

RIVET, NUT AND BOLT CO., LIMITED.

This company's trading results for the year 1906 were fairly satisfactory, but the financial position is not of the best. Apart from a special reserve of £200,000 forming security for the preference dividend, there were no savings of any kind until £5,000 was put by this year, and the property account, including goodwill, is pretty substantial at £380,053. The additions for the year were £18,743, and the depreciation allowance not at all lavish at £11,041. Trading accounts are well in favour, stock-in-trade is worth £105,884, and there are good-class investments to the amount of £91,837, but in order to show a cash balance of £4,797 it has been necessary to borrow £6,000 on short call. Total profits in the twelve months, interest and transfer fees included, reached £47,641, from which £11,041 was deducted for depreciation, leaving £36,600. Preference dividend takes a further £13,750, and after paying 6 per cent. on the ordinary shares £5,000 commences an ordinary reserve, and £6,159 is carried forward against £4,809 brought in.

TALBOT CONTINUOUS STEEL PROCESS, LIMITED.

This company's business has hardly had a fair chance yet and its achievements to date need be no criterion of probable future results. At one time there was a debit to profit and loss of £5,706, but this has been gradually wiped out and is now replaced by a credit of £419. The furnaces in operation at the time of the last report have done well and the plant for the company's process is being increased at three of the works at which it is in operation. That at Palmer's Shipbuilding Yard has made considerable progress, but the first furnace only started in January, so that no income accrued during 1906, the period covered by the accounts. Also the new plant in course of erection by the South Durham Steel and Iron Company was not put in operation, very exceptional difficulties being met with on the site selected. These, however, have now been overcome and it is anticipated that a start will be made in the production of steel during the current year. On the other hand the plant at Longwy, France, was successfully started last spring and it is understood that an enlargement is contemplated. The Skinninggrove Iron Company has also decided to use the company's process, and will put up the largest furnace so far erected. For the twelve months to December 31 last the royalties, &c., on patents produced £5,322 and £592 came in from other sources making £5,824. Of this £2,032 was absorbed in general charges, directors' fees and managing director's salary, &c., leaving £3,792. That is applied against the debit of £3,373 brought in which leaves a credit of £419. Patents account stands in the balance-sheet at £225,000 and £21,837 is invested in Consols and other securities.

EDWARDS AIR PUMP SYNDICATE, LIMITED.

Adverse conditions in the shipping industry had a little effect on this company's business in 1906, as the number of pumps booked for marine work fell off by 35 to 487, but the land installations increased by 43 to 734. The income from royalties was £51 lower at £10,538 and miscellaneous receipts were slightly down, giving a total of £11,130 against £11,207, and as expenses required £620 more at £4,703, the nett profits showed a reduction of £697 at £6,427. Balance brought in was only £262 compared with £445 and profit on realisation of investments yielded £24 less at £159, making the amount available for distribution £904 smaller at £6,848. Out of this £2,500 is again put to capital redemption fund, and the dividend is maintained at 20 per cent., but the dividend equalisation fund and investment reserve, which a year ago got £500 and £183 respectively, are passed by and the sum carried forward is reduced to £63. These omissions, however, are not of much consequence, as the funds in question stand at £1,000 and £433 and the position otherwise is decidedly good. With the present addition, the capital redemption reserve comes to £12,500 against an outlay in patents of £15,745, and of this £8,050 or £602 more is invested outside the business. Liabilities to sundry creditors, although slightly higher are moderate enough at £1,723, while sundry debtors, including £614 due on contracts, amount to £10,222 and the company has no less than £5,154 in cash.

CHARLES BAKER AND CO., LIMITED.

A further modest improvement of £1,041 to £27,492 was realised in the trading profits and interest on investments in the year ended January 31, but sales of I. Walton and Company's shares only yielded a profit of £335 against £682 and with £1,005 or £298 more brought in the total revenue was £992 better at £28,832. The directors explain that after providing £1,006 for outlay and depreciation on fixtures, £1,835 for leasehold redemption and £357 for bad debts and meeting other charges the nett balance would have been equal to the amount required to pay 7½ per cent. on the ordinary shares. Unfortunately, however, a wholesale account in South Africa, which had been for many years a supported account providing an outlet in that country for the company's goods, had of late years ceased to be a source of profit and the directors were compelled to take possession of the assets. The realisation of these resulted in a loss of £2,055 leaving the nett balance available rather smaller than that of a year ago at £15,046 and in order to repeat the dividend of 5 per cent. then paid the sum carried forward is reduced to £677. Freehold and leasehold premises have been increased by £3,024 to £131,453 without a word of explanation, and goodwill, of course, is untouched at £57,406, while the nett allowance for

depreciation on fixtures appears to have been no more than £394, at least the item is only reduced by that amount at £24,424. Against these the leasehold redemption fund and premium on debenture redemption fund together total £20,931, of which £11,571 is represented by 27,222 preference shares of Isaac Walton and Co. and £2,419 by L.C.C. 2½ per cent. stock. With regard to the Walton shares the directors continue to claim that the difference between the amount at which they stand in the books and their market value constitutes a reserve fund of about £15,000 in spite of the fact that they are gradually realising the shares and appropriating the profit in aid of revenue. The leasehold redemption fund is being utilised in paying off debentures, of which £11,355 have been cancelled to date, a policy with which no one would quarrel, but here also any profit on the transactions of the year go to swell current revenue. Liabilities on fixed deposits are £7,202 down at £30,000 and sundry creditors have been reduced by £952 to £34,342, while sundry debtors come to £4,504 less at £14,165 and cash is £1,560 better at £7,107. An increase of £1,812 in stocks brings the total up to £174,429, a figure which seems quite out of proportion to the business done.

DICKINS AND JONES, LIMITED.

This first-rate business continues to do extremely well and during the year ended January 20 earned a trading profit of £74,341, after charging repairs and renewals, carrying £7,952 to a sinking fund for redemption of leases, and providing for depreciation and bad and doubtful debts. Directors' fees, income-tax, &c., absorb £7,054 leaving £67,287 which is advanced to £85,844 by the balance brought forward. Dividend on the preference shares, which is the only part of the capital held by the public, requires £11,875 and the dividend and bonus on the ordinary shares will again be 14 per cent. Special insurance reserve is credited with £500, a sum of £1,500 is allowed for special repairs or alterations, £5,000 goes to reserve for equalisation of dividends, and £20,419 is carried forward. Including the free balance the aggregate accumulations are £122,914 of which £50,000 belongs to the preference shareholders and is invested in Consols. Premises and goodwill remain at £461,093 and the addition of £1,731 to fixtures, fittings, &c., was about balanced by the depreciation allowance, so that the item shows little change at £30,690. Sum due to creditors is small at £20,265 and on the other side we get stock £115,026, debtors £102,541, and cash £16,523.

BON MARCHE, LIMITED.

This Brixton Road drapery and general furnishing business earned the excellent profit of £26,254 during the twelve months to February 15 last, from which interest on debenture stock and temporary loans absorbed £5,165. Income-tax and directors' fees took another £1,440, and £19,648 was left. Including £2,627 brought forward, the sum for disposal was £22,275, and the directors propose dividends and bonus aggregating 14 per cent. on the ordinary shares. Their further remuneration reaches the useful-looking sum of £3,883, and after writing off £2,000 from machinery, electric lighting plant and lifts account the sum carried forward is raised to £5,192. The reserve fund of £60,000 will not be increased, the directors thinking the total sufficient for present purposes. It is invested entirely in the business, notwithstanding which £14,000 has been raised on temporary loan, but the business is good, and there should be no difficulty in placing a portion of the unissued share capital when the directors want to adjust the position. Further money should not be raised on debentures, because these already exceed the share capital.

G. BEER, LIMITED.

This Parisian drapery business did not perform very brilliantly during the twelve months ended November 30, 1906. Trading profits and other small revenue items came to £36,099, but the salaries and commission of the two managing directors came to £7,381, three years' French income-tax ran away with £2,577, directors', trustees' and auditors' fees took £2,181, certain general charges £853 and sinking fund for leasehold redemption £1,758. The nett balance therefore comes out at £21,348, and with £3,107 brought forward the available credit is £24,455. Preference dividend of 7 per cent. on £250,000 requires £16,800, so that after providing income-tax, £1,000, and adding £3,000 to the general reserve there is nothing left for the ordinary shareholders, the sum carried forward being slightly advanced to £3,655. Capital expenditure was fortunately small at £846 because only £1,606 is written off for depreciation of fixtures and plant, leaving the property account at £390,202, which includes goodwill and preliminary expenses. General reserve fund will now reach £6,000, and besides the sinking fund for redemption of leaseholds, £6,006, there is a preference shares guarantee account of £20,000. Sum due to creditors and for unclaimed dividend is £16,539, against debtors £93,712, stock £24,346 and cash £9,441.

SAMUEL COURFAULD AND CO., LIMITED.

During the twelve months ended December 29 this business earned a profit of £35,697, from which income-tax, debenture interest and sinking fund took £12,460, leaving £23,237. Balance brought in was £4,057 making £27,294, and after meeting preference dividend the directors pay 6 per cent. on the ordinary shares, carrying £4,295 into the current year. Reserve account remains at £10,000, but the debenture sinking fund now amounts to £7,338, and the money is separately invested by the trustees. Goodwill is fairly substantial at £115,143, and property account now appears at £227,517, which includes "amount transferred

from Viscose business account as at December 30, 1905, £62,375," and ordinary additions of £19,049 against depreciation allowed of £11,707. Debtors and bills receivable make £61,893 between them against creditors £34,667, stocks are worth £190,400 and £64,306 has been invested in good-class stocks, the cash balance is £9,981.

S. HILDESHEIMER AND CO., LIMITED.

Trading in the past financial year to December 31 showed a considerable increase in the turnover, the gross trading profit, after deducting ordinary expenses, salaries, &c., and providing for bad and doubtful debts, rising from £5,801 to £6,489. Directors' remuneration took £850 and auditors' fees £75, leaving nett profit £5,564 against £4,876, increased to £7,383 with the £1,819 brought down. The preference shares received 6 per cent., and the ordinary get 1 per cent. more at 8 per cent.; then an additional 2 per cent. is paid on the preference, so that both classes of shares get the same return. Reserve is again credited with £500 and £1,872 is carried forward. Cash and bills amount to £6,460, debtors owe £23,394 against £6,765 due to creditors, and altogether the financial position is comfortable.

M. OLDROYD AND SONS, LIMITED.

This business earned the fairly satisfactory profit of £27,236 during the past year, and including £8,826 brought forward the directors have £36,062 to disburse. From that two dividends, making 7½ per cent. for the complete twelve months, are declared, and in order to place £10,000 to reserve the sum carried forward is cut down to £3,562, a drop of over £5,000. The reserve, however, will now be £50,000, and the property account is valued at £306,254. Floating liabilities under various heads are £48,814, while the debts due to the company and cash in hand amount to £111,122. There are no other entries in the balance-sheet to which we can call attention, because the items are mostly lumped together instead of being properly segregated.

WM. M'LAREN AND CO., LIMITED.

This is a Glasgow business of warehousemen, &c., and the profit for the twelve months to December 20 last was £10,351. This is after providing depreciation and meeting charges of every kind, and with £208 brought forward the total for disposal is £10,559. The preference dividend is met with £4,500, and after giving 7½ per cent. to the ordinary shareholders there is the larger balance of £809 to be carried forward. This means no addition to reserve, which remains at £8,000 against a capital outlay of £93,563. The total sum due to sundry creditors is £149,901, but outstanding book debts are equally large at £144,278. Stock-in-trade is valued at £71,329, bills receivable amount to £13,722, and cash is £1,568.

PRIEST, MARIANS AND CO., LIMITED.

This company's gross profit for the year to December 31 was £14,228 and the nett £12,686, so that with £455 brought in the disposable sum is £13,141. Preference dividend takes £4,500, and after providing 7½ per cent. on the ordinary shares £1,000 is placed to reserve and £824 carried forward. Goodwill, trade marks, designs, leases, &c., look a little heavy at £93,611, while other leases have a book figure of £24,058. Furniture, fixtures, plant, &c., is valued at £2,524, and the total reserves, including sinking fund for leases, &c., amount to £14,590. Creditors and bills payable make up an aggregate of £8,967, while stocks, debtors, bills receivable, investments, and cash reach £79,158.

OWEN OWEN, LIMITED.

Nett profits for the year ended February 20 showed a further improvement of £1,521 at £32,323, and as directors' and auditors' fees took £200 less while an extra £21 at £229 was allowed for leases' renewal fund the available balance was £1,700 better at £30,866. Of this £10,716 is written off freehold and leasehold premises compared with £9,507 off this item and £1,009 off goodwill a year ago, and after providing for the dividends on the "A" and "B" preference shares the distribution on the ordinary shares is raised from 12 per cent. to 16, and the surplus of £52 is as usual divided between the poor-boxes at certain police-courts. Capital expenditure, including £60,000 for goodwill, now stands at £204,623 or a decrease of £10,849, and against this there are the reserve of £30,000 and the leases renewal fund of £1,250. Sundry creditors have risen by £765 to £11,041, but sundry debtors are £1,467 up at £11,355 and stocks show an increase of £3,332 at £53,502. Cash balances, too, are £8,481 higher at £18,152 and £673 has been added to the investments, bringing them up to a total of £26,468, a very satisfactory state of affairs.

EVANS AND OWEN, LIMITED.

Nett profits of this Bath drapery business for the twelve months ended February 20 fell off by £681 to £7,599, and after providing directors' and auditors' fees and secretary's salary, and interest and writing off £361 for depreciation the surplus available was £639 down at £6,757. The directors, however, repeat last year's dividend of 7½ per cent. and bonus of 1¼ per cent. and take £386 as additional fees, although this distribution leaves only £172 to be added to reserve against £597 transferred a year ago. After deducting the allowance for depreciation the capital outlay stands at £51,026 or £271 less, exclusive of goodwill, which is valued at £20,000, against which the reserve amounts to £17,087, all in the business. Liabilities to sundry creditors have been reduced by £189 to £2,856, and cash is £291 smaller at £6,231, but stocks and debts, which are given as one item, are £455 larger at £36,722.

ROBERT ROBERTS AND CO., LIMITED.

A trading profit of £5,686 is returned by this company for the year 1906, and interest and transfer fees gave £387, or £6,073 in all. Debenture and mortgage interest take £2,023, and managing director's salary and directors' fees the considerable sum of £1,462. Audit fee is £63, and £2,524 is left. With £777 brought in the credit for disposal is £3,301, which provides the preference dividend, and 2½ per cent. on the ordinary shares at the cost of a reduction to £301 in the sum carried forward. The finances are not in very good shape, goodwill of £78,000 representing nearly 60 per cent. of the assets, while the reserve fund is no more than £4,500. Freehold property, horses, vans, &c., seem very small at £16,793, but there is a fair quantity of liquid assets compared with floating liabilities.

HILL, EVANS AND CO., LIMITED.

Inclusive of £2,521 brought forward, the profit on trading for the year to December 31 was £18,661, from which debenture interest took £3,361 and other charges £2,010. The balance left is sufficient to pay the preference dividend and 10 per cent. on the ordinary shares, with £1,439 carried forward. Besides doing these things, £700 is credited to reserve and £150 provided for premium on first mortgage debenture stock. Total reserves will now be £6,811, not a large sum against properties and goodwill of £159,839, but the financial position looks fairly satisfactory, and the business is by no means impoverished. Floating liabilities are small, less than £5,000, while stocks, debentures, investments and cash, all stated separately, make up a total of £88,645.

PRYCE, JONES, LIMITED.

During the twelve months ended January 31 this company earned a trading profit of £18,583 making with the balance brought in, &c., a total of £19,550. Income-tax, salaries, interest and commission reduce this to £15,378, which provides debenture interest, preference dividend, and 5 per cent. on the ordinary shares with £2,378 carried forward. The financial position is poor, mainly due to the absence of reserves. Sundry creditors, deposits, and loan from bank amount to £41,418 against book debts £26,439 and cash £9,138. Stock, however, is worth £54,316. Property account stands at £209,842 and the total depreciation allowance at £8,400.

RICHARD LUNT AND CO., LIMITED.

This is only a small Birmingham business of wholesale warehousemen, but it operated very successfully during the year to December 31, and announces a trading profit, including rents, &c., of £6,260. Fees for four directors were £300, debenture interest is £800 and £275 has been provided for leasehold insurance premiums and income-tax. Interim dividends already paid absorbed a further £1,600, and including £2,590 brought forward the credit still left is £5,875. Of that £400 is required to complete the preference dividend, and the directors propose a further payment of 7½ per cent. on the ordinary shares making 12½ per cent. for the year, adding £1,000 to reserve and carrying forward rather more at £2,675. The reserve fund is now £24,000 or very little short of the balance-sheet valuation of the building, plant, fittings and fixtures, &c., which appear at about £30,000. Not only so, but leasehold insurance policies are held to secure the cost of the building. Sundry creditors stand at £26,231, and on the other side debtors owe £52,027 and stock-in-trade is valued at £32,558, but cash and bills are rather too small at £487.

PATENT ENAMEL COMPANY, LIMITED.

Profits of this small Birmingham business for 1906 improved by no less than £1,874 to £8,228, and with £274 more at £2,429 brought in the total available was £2,148 up at £10,657. Out of this the directors transfer an extra £500 at £1,500 to reserve, and after paying preference dividend give the ordinary shares 20 per cent. against 15 per cent., and raise the sum carried forward by £520 to £2,949. Freehold land and buildings, machinery, &c., at Selly Oak are valued at £32,197 and goodwill stands at £7,775, against which the reserve amounts to £2,500 and the depreciation fund to £10,129. Liabilities to sundry creditors seem heavy at £11,605 compared with £6,977 to come in from sundry debtors, but cash is £3,047 higher at £13,330, and in addition £4,000 has been lent to the Birmingham Corporation, so that the position leaves little to be desired.

PLYMOUTH BREWERIES, LIMITED.

After meeting expenditure of every kind, this company earned a profit of £24,972 during 1906, from which debenture charges took £10,406 and expenses of management, &c., £1,768. What the directors call additional reserve for properties in lieu of depreciation is then credited with £3,500, contribution to compensation fund is £1,574, and mortgage and loan interest requires £1,892. Sum still left is £5,834, and after meeting the preference dividend with £4,500 a distribution at 5 per cent. is proposed on the ordinary shares, and £6 remains to be divided between each class of shareholder. The money is added to the balance brought in, making £569 carried forward to the credit of the preference holders and £417 for the ordinary proprietors. The capital account presents some curious contrasts, and the proportion of debt to share capital must always render the position of the latter somewhat precarious, particularly the ordinary. This last amounts to £26,547 only, due to the severe writing down in 1893, against a preference issue of £90,000 and debenture stock of £217,640. Debenture redemption fund will now be £13,194, other accumulations reach £60,000, and

up to date £47,700 has been written off the freehold and leasehold properties. Important additions, however, continue to be made, and although £7,327 was deducted for property sold or written off, the item, which has a balance-sheet value of £349,685, shows little change. In other respects the position looks rather poverty-stricken, but any further capital raised to improve matters must be shares and not debentures.

EMERALD AND PHOENIX BREWING COMPANY, LIMITED.

At the last annual meeting of this American brewery business it was announced that £38,000 of the company's debentures had been purchased, and since then a further £20,000 have been acquired on terms which the directors consider decidedly advantageous. The entire £58,000 has now been cancelled, leaving the debenture debt at only £32,000. In order to carry this out it has been necessary to sell the investments appearing in the last balance-sheet, but nevertheless the directors are probably wise to free the business from fixed debt as much as possible. A moderate amount of debentures would not matter if the business were in a flourishing condition, but it is very far from that. During the twelve months to November 30 the sales increased merely 264 barrels, partly due to the enforcement of the Sunday closing law, and although the cost of materials was lower the American concern could manage nothing better than a gross profit of £15,869. Interest gave £837, but £2,081 went for repairs, renewals, and depreciation, and £14,626 was left. Management salary was the tidy sum of £2,268 and after allowing a few small debits and credits and providing £3,147 for debenture interest the balance left for dividend and other purposes is £8,892. Of this sum £8,887 is distributed, exchange, interest, &c., gave £204, and London charges came to £1,135. With £518 brought forward the sum for disposal is £8,474, and the directors can do no more than pay preference dividend for nine months, bringing the payments to November 30, 1902, and leaving £74 only to be carried forward.

RHONDDA VALLEY BREWERIES COMPANY, LIMITED.

A net profit of £39,580 was earned by this business during 1906, and £10,273 was brought in, making £53,853. Debenture interest and preference dividend take £16,253 between them, the ordinary shares receive 12 per cent. or £13,200, a sum of £10,000 is added to reserve, and £14,399 is carried forward. The company invested £12,372 in licensed and other property during the year, the freehold and leasehold properties now standing at £418,672, the leasehold breweries and bottling department at £120,184, and other plant, &c., at £9,106. Total capital, share and debenture, is only £330,000, and although the reserve of £100,000 is invested in the business it has been necessary to raise £101,980 from bankers.

HOVE ELECTRIC LIGHTING CO., LIMITED.

Another 6,030 lamps were added to the system in 1906 with the result that sales of current rose by 29,158 units to 930,542 units and receipts were £449 larger at £20,496. Meter rents, &c., including £42 from interest on investments, which now appears for the first time, brought the total revenue up to £21,624 or £583 more, but expenses increased by £400 to £8,951 and the gain in net profits was a trifle of £183 at £12,673. A larger balance of £692 from the previous account gave a disposable sum of £13,365 compared with £12,815 and out of this £4,000 is put to reserve against £3,250 to that fund and £250 applied to maintenance a year ago and after paying the usual dividend of 9 per cent. £819 is carried forward subject to directors' additional remuneration. Outlay on buildings, mains, &c., amounted to £3,437, but £2,635 was received from shares issued and the debit balance on capital account was only increased by £802 to £22,132 against which the reserves, including £18,227 from premiums and the addition now made, come to £43,502. Practically the whole of this, however, is employed in the business as investments, taken at cost, stand at no more than £994. Liabilities to sundry creditors and for accrued interest, &c., have been reduced by £1,386 to £2,890 while sundry debtors owe £8,032 and cash has risen by £707 to £1,144.

SCARBOROUGH ELECTRIC SUPPLY COMPANY, LIMITED.

Receipts from sales of current during the year ended December 31 amounted to £11,087 and miscellaneous receipts, including £26 from a pupil's premium, brought the revenue up to £11,731. Expenses took £6,760 of this, and £500 was written off for depreciation, leaving a net revenue of £4,471, to which was added £172 brought forward, making a total of £4,643. Interest and charges on bank overdraft came to £106, and out of the balance a dividend of 4½ per cent. is paid, leaving £172 to be carried forward. Expenditure on capital account was £3,428, bringing the debit balance up to £9,838, against which the depreciation fund now stands at £6,444, while £997 is due to tradesmen and others for plant, &c. The amount due from sundry debtors is comparatively large at £4,127, but the company is desperately short of ready money, and in spite of an overdraft of £2,296 at the bank had not a penny piece to bless itself with.

WORCESTER ELECTRIC TRACTION CO., LIMITED.

During the year 1906 this B.E.T. company earned £14,743 from its traffic operations, and with advertising and other receipts the total revenue came to £15,185, of which power and running expenses took £7,535, repairs and maintenance £1,429 and administration and general charges £1,298. After providing

for debenture interest and contributing £18 to the British Electrical Friendly Society, the net profits were £4,494, and with £1,144 brought in the available balance was £5,548. Out of this £1,500 is put to depreciation and reserve fund and a dividend of 5 per cent. is paid on the ordinary shares, leaving a greatly reduced balance of £548 to be carried forward. In their certificate the auditors remark that the question of what provision is required to meet depreciation is left to the directors and shareholders to determine, but the shareholders have had little to say in the matter and the directors do not seem to have faced the situation squarely. Capital expenditure amounts to £115,849, of which £29,276 represents the cost of purchase of the undertaking of the Worcester Tramways, Limited, and is therefore a dead asset to all intents and purposes. Yet after five years' working the depreciation and reserve fund only stands at £5,664, or less than 5 per cent. of the outlay. Against the above expenditure the issued share capital is £70,000, while another £10,000 has been raised by debentures, and the parent company has therefore had to advance £30,143. Other liabilities are fairly heavy at £1,680 against £374 to come in from sundry debtors and £536 in stores and materials, and of the cash balance of £4,776 the dividend now declared will take £3,500.

ELECTRIC LIGHTING AND TRACTION COMPANY OF AUSTRALIA, LIMITED.

Further substantial progress was made by this company in the twelve months ending August 31, the gross profit from the Melbourne undertaking amounting to £10,602 against £6,454 and from the Geelong undertaking £1,679 compared with £1,284, a total of £12,281. Adding the dividend of £3,028 on the company's holding of ordinary shares in the Adelaide Electric Supply Company, together with interest, discounts, and transfer fees, the aggregate credit was £16,202. Management and general expenses in London absorbed £1,956 and interest on debenture stock and sundry loans £12,662, leaving £1,185 which is carried forward. A proposal for the establishment of electric tramways at Geelong has recently been put forward and the directors have decided to submit a tender to the Town Council for a lease of the concession, based upon supplying the necessary power from the company's existing generating station. No provision has been made for depreciation, creditors substantially exceed debtors, cash is very tiny, but the company has 25,500 ordinary £5 shares in the Adelaide Electric Supply Company valued at par £127,500. Against this there are loans, mainly from the bank, amounting to £102,500, so the financial position is anything but comfortable. The auditors point out that the sundry debtors in England, £3,374, include £3,028 dividend on the Adelaide Electric Supply shares, and credited in the profit and loss account.

LONDON STREET TRAMWAYS COMPANY.

It may be recalled that last year an arrangement was come to between the London County Council and the North Metropolitan Tramways Company, whereby the lease granted by the Council to the company was cancelled as from April 1, 1905. The L.C.C. then took possession of the lines, but the change was not to affect the position of the company as regards the security for the unexpired term of the annuity. In the twelve months ending December 31 the company received £7,451 as rent, £758 from interest and rent, and £5 from transfer fees, total £8,215, against £8,267. Expenditure took £1,183, leaving a profit of £7,032, to which has to be added £672 brought forward. A dividend of 2s. per share was paid last August, and the directors now propose a distribution of 2s. 6d. per share and a bonus of 3d. per share, which will leave £341 to be carried forward. Investments and cash reach £11,499, while sundry property is valued at £8,534, a total of £20,034. The deficiency is still £108,570, subject to the annuity payable by the North Metropolitan Company.

BLACKPOOL AND FLEETWOOD TRAMROAD COMPANY.

During the second half of 1906 this company carried 1,830,093 passengers, which produced traffic receipts of £24,040. Under all heads the income was £24,536 or almost £4,000 better than in the corresponding period, and as the working expenditure was only £2,224 larger at £12,385 the nett balance improves from £10,473 to £12,152. The trifle of £50 was brought forward, and after providing £1,000 for debenture interest the sum left for division is £11,202. Out of that the directors recommend a dividend at the rate of 9 per cent. per annum, writing off £1,750 to depreciation reserve, adding £500 to general reserve, and carrying forward no less than £2,202. Nothing was received or spent on account of capital during the half-year, and the debit remains at £7,992. This, however, is more than covered by the depreciation reserve, and it is worth noting that included in the general expenditure was a special appropriation of £600 to extinguish exceptional outlay of that amount.

SAN PAULO GAS CO., LIMITED.

This company again did a fine business during the financial year to December 31 last, the receipts from rentals, public and private, increasing from £86,850 to £97,826, whilst residual products yielded £2,751 more at £33,258. With £2,194 from meter hire, £1,314 from sundry sources and £16 from transfer fees, the aggregate was £134,608 compared with £120,917. But as the expenditure was £14,682 heavier at £105,816, the nett profit actually dropped by £901 to £28,792. Adding £3,670 brought in, makes £32,462. Debenture interest takes £3,891, interest on bank loan £101, provision for debenture redemption £1,012 and depreciation on investments £350, leaving £27,109.

The directors transfer £2,000 less at £3,000 to reserve, again pay a dividend at the rate of 8 per cent. and increase the balance forward to £4,100. Average rate of exchange was 16.231d. compared with 15.718d., and the revenue account was converted into sterling at 16¼d. per milreis. Assets and liabilities at the end of the year were valued at 15½d. against 16¼d., and the decrease in the value of the assets amounted to £1,674, charged to exchange account, reducing it to £7,182. With the addition the reserve fund will be raised to £47,000. The financial position is good.

WEST HAM GAS COMPANY.

Owing mainly to an increase of nearly £9,800 in the revenue from sales by prepayment meter, of which close on 4,500 additional installations were provided in the half-year ending December 31, the total income from all sources advanced from £130,110 to £145,839. Public lighting and contracts brought in slightly less, but there were goodly increases in the receipts from the rental of meters, stoves, and fittings, both on the ordinary and the prepayment systems, whilst the sales of residual products realised nearly £3,000 more at £21,700. So the company experienced a very successful six months, although in the second quarter the price of gas was reduced from 2s. 10d. to 2s. 9d. per 1,000 cubic feet. Expenditure was, however, £13,318 heavier at £113,421 so the nett revenue gained only £2,411 at £32,418. £16,443 was brought in compared with £11,181, interest yielded £1,249 against £256, and after providing £700 more at £4,566 for debenture interest and £168 for interest on customers' deposits the available balance is £45,376 compared with £37,414. So the preference dividend is paid and £5 2s. 6d. per annum is again distributed on the consolidated ordinary stock, leaving £19,075 to carry forward.

RICHMOND GAS STOVE AND METER CO., LIMITED.

The business of this company seems so good that it could really afford to supply more information regarding the manner in which its revenue is derived. No profit and loss account is published, but from the balance-sheet we learn that during 1906 the nett profit was £26,868 which is increased to £31,769 by the balance brought forward. On the other side of the account there are investments £95,636, and while a portion of these consists of general securities the principal part embraces shares in other trading companies, and may be the directors do not want us to know what these yield or what percentage of the profit comes from the ordinary business. Interim dividends already paid absorb £6,979 and depreciation a further amount of £4,819. It is now proposed, after providing the balance of preference interest, to bring up the total return on the ordinary shares to 12½ per cent., which includes 2½ per cent. as bonus. Reserve fund is credited with £4,671 and the much-increased balance of £6,300 is carried forward. Additions to properties for the year were £19,337, of which £15,433 was laid out on the new foundry at Grappenhall, and the book value is now £80,729. Goodwill is only £5,000 and the reserve reaches £40,000. Stocks and liquid resources are adequate, floating liabilities being unimportant, and the financial position looks quite strong.

MONTE VIDEO WATER WORKS CO., LIMITED.

This company's business continues to show considerable expansion, both as regards number of services and consumption of water, and as there is every prospect of this improvement continuing, the directors have felt it necessary to add considerably to the plant. Gross receipts in the year to December 31 amounted to £108,498 compared with £97,101, an increase of £11,397, whilst working expenses were only £2,610 higher at £33,206, leaving a gain of £8,787 in nett receipts at £75,293. With £33,928 brought in, £133 from interest and £36 from transfer fees, the total credit is £109,389, from which debenture interest requires £17,500 and income-tax £2,055. The directors then provide a dividend of 7 per cent. for the year, which is an advance of 1 per cent., put £10,000 to the depreciation fund and a similar sum to the special reserve and carry forward £34,834. In May of last year, with the view of obviating the risk of the supply being at any time interrupted through a casual accident to the pumping main, the board authorised the expenditure of a very large sum in the laying of a duplicate steel pumping main of a large diameter between the pumping station on the Santa Lucia River and the High Level Service Reservoirs at Las Piedras, and application has been made to the Government for provision of the customary wayleaves. As soon as the directors are in a position to proceed with the duplicate main the question of an increase of the company's capital will be brought before the shareholders.

ANTWERP WATER WORKS CO., LIMITED.

The accounts for the year 1906 show a marked increase in cost, owing mainly to a larger amount of water pumped, with the expenses for purification. But the advance in revenue more than compensated for this. From all sources the income amounted to £67,400 compared with £61,281, and after deducting working expenses the cost of laying on services and London expenses the balance left is £45,018 against £40,806. To this is added the surplus of £6,072 brought in and interest on investments £395, making a total credit of £51,486. Against this is charged debenture interest £3,367, income-tax £1,659, reserve account £1,999, whilst £1,900 goes to the sinking fund for the redemption of debentures, £6,250 to the sinking fund for the amortisation of the share capital and £1,484 in extra remuneration for the directors. So £22,826 is left, out of which the directors put £6,072 to reserve and pay a balance dividend at the rate of 9 per cent. per annum, making 8½ per

cent. against 8 per cent. for the year, carrying forward the sum of £3,253.

CONSOLIDATED WATER WORKS COMPANY OF ROSARIO, LIMITED.

Further considerable extensions were made to this company's system in 1906, the number of services connected having risen by 1,354 to 12,609 and in addition to laying a new main from the pumping station a new engine has been found necessary, to provide for which 4,500 new £10 ordinary shares were issued at par in October last. The gross revenue in paper currency showed an increase of \$82,362 at \$690,187 and the total income in sterling, including miscellaneous receipts, was no less than £7,570 up at £62,324. Working expenses took £1,625 extra at £13,319 and management charges £372 more at £11,423 leaving the nett revenue £5,573 better at £37,582. With £32 from transfer fees the total available was brought up to £37,614 and after meeting debenture interest and other charges, £31,163 is put to reserve for capital redemption and £5,000 to contingency fund against £3,042 to the first-named account a year ago and the dividend on the ordinary shares is increased from 6 to 7 per cent. leaving £2,652 to be carried to the ordinary share dividend account compared with £11,638. Capital expenditure during the year amounted to £12,930 making a total of £485,627, but with the new issue of shares the debit balance is reduced by £29,595 to £6,002 against which there are the reserve of £19,746, a depreciation fund of £6,000 and a contingency fund of £5,000. Thanks to the fresh capital raised the temporary loans of £5,500 appearing in the last balance-sheet have been paid off and the cash balances have risen by £10,195 to £16,291. Sundry creditors are £3,007 higher at £8,959, but on the other hand £10,602 or £3,402 more is due from sundry debtors and £6,023 is held in bills receivable.

CANADA COMPANY.

We gather from the annual report of this undertaking that from the Ontario farmers' standpoint the year 1906 has been, on the whole, a favourable one. Crops were good and prices for farm produce generally have ruled high. But the company's commissioners report that the market for stock cattle has been poor during the whole year, which to many of the farmers with such stock left on their hands means a serious shortage of ready money. This, together with the exodus of farmers and farm labourers to the newer districts in the west, has lessened the demand for the company's land. Acreage of land sold or leased with right of purchase fell off from 6,663 to 5,773 acres, but the prices obtained were good, representing an average gain of 20 per cent. on the 1894 valuation as compared with 16½ per cent. in 1905. The prices obtained for the land valued below the 1894 figures were extremely satisfactory, averaging nearly 80 per cent. increase. Leased land converted to freehold totalled 5,882 acres and the balance of land under lease is now 54,964 acres against 58,986 acres. Leases without option of purchase were issued for 9,218 acres and the total area under leases at the close of the year was 50,500, so that the land in occupation was 105,464 acres producing an annual rental of £9,366. The vacant land in the company's possession amounts to about 70,000 acres and the problems connected with its utilisation and disposal are engaging the close attention of the directors and commissioners. Revenue from general sources during the year was £13,636 and the expenditure £5,839 leaving a nett balance of £7,796. That is added to the credit of £13,495 on land realisation account, making with £3,517 brought forward a total of £24,810 against £22,651 last year. The dividends are therefore raised by 3s. to 49s. per share and £4,420 is carried forward.

BRITISH AMERICAN LAND COMPANY.

The sales of uncultivated land during 1906 dropped to 811 acres compared with 2,848½ acres in the previous year, and as they were mostly poor lands the average realised was only about 16s. 7d. per acre compared with £1.7s. 9d. Nett receipts were consequently £3,281 smaller at £672, and as 200 acres had to be taken back at a cost of £82, the balance including £62 from rents and incidental receipts showed a decrease of £2,567 at £568. The demand for town lots in Sherbrooke City also showed a considerable falling off, as there was no such special sale as that of 15 acres to the Canadian Rand Drill Company a year ago, and only 4½ acres were disposed of against 21½ acres. The average obtained was decidedly better at £282 4s. 8d. per acre compared with £180 13s., but profits including £1,382 from rents came to £2,375 only. Collections on land sales, with interest, produced £2,263 less at £10,838, and the total revenue in Canada and London came to £12,753 against £15,004, while the balance brought forward was also decidedly less, making £20,132 available compared with £25,821. After paying the dividends on the "A" shares for the second half of 1905 and first half of 1906 and deducting £999 for 57 "B" shares purchased in July, together with £618 set aside to provide for depreciation on the investment appropriated to represent the "A" share capital, the surplus left was £2,014 down at £5,365. Final dividend on the "A" shares for 1906 took £3,498 of this, but no further redemption of "B" shares is possible, the balance of £1,867 being carried forward to provide for current expenses in Canada and London. As the result of the operations in Canada a profit of £2,014 was transferred to the surplus fund, but that account was debited with £9,780 for excess of payments over receipts in London leaving it at £32,851 or a decrease of £8,542.

CANADA LANDED AND NATIONAL INVESTMENT CO., LIMITED.

Most of this company's income is derived from lending money on mortgages on improved farms in Manitoba and the Western

Provinces of Canada and to some extent in Ontario, and the business would appear to be sound as its debentures are approved by the Government of Ontario as a proper investment for trust funds and they are also accepted by the Dominion Government as security to be deposited by life or fire insurance companies. Including £481 brought forward the gross income for 1906 was £4,732 up at £58,816 and £1,542 was recovered on old claims making a total of £60,358 against £54,084. A year ago, however, £4,110 was taken from contingent account to help out the revenue against nothing this time, so that the increase in the amount available is £2,164. Management expenses were £196 heavier at £5,809 and commissions took a trifle less at £2,966, but debenture interest, owing to the company's policy of retailing its bonds in small amounts at any time, required £1,658 more at £25,806 and the nett surplus was therefore only £38 larger at £25,777. The directors, however, transfer £9,247 to reserve against £12,329 and write £1,027 off buildings, and the amount thus saved enables them to pay a bonus of 1 per cent. in addition to the usual dividend of 6 per cent. and to raise the sum carried forward to £847. With a subscribed capital of £412,600, of which half is paid up, the company has borrowed £648,703 on debentures including £3,744 for interest thereon, and has a reserve of £103,767 and a contingent fund of £2,055. The bulk of this money is employed in loans on mortgage which amount to £843,236 or an increase on the year of £54,157, while investments have been reduced by £7,224 to £90,085, call loans are £14,745 down at £20,128 and cash is £7,110 smaller at £13,501.

ANGLO-CANADIAN FINANCE, LIMITED.

This undertaking was registered on January 15, 1906, and presents accounts covering the period from that date to December 31 last. In that time the flotation of the Western Dominion Collieries, Limited, was successfully carried out, and resulted in a satisfactory profit. The profit and loss account shows a cash profit of £15,232, besides certain share profits to which no value is attached. Interest, dividends, and transfer fees gave £693, making a total income of £15,925, and after meeting all expenses £13,555 remains as nett profit. Of this £10,575 is carried to reserve, the ordinary £1 shares get 12 per cent., and the 18. deferred shares 18. 3d each or 125 per cent. The authorised capital is £101,250 in 100,000 ordinary shares of £1 and 25,000 deferred shares of 18. each. Up to the present the ordinary capital paid up is £10,300 only, but all the deferred have been allotted. The investments, which exclude shares received in lieu of cash, are entered at £9,827, and the cash balance is £16,535, of which £13,460 is out on loan.

RICHARD DICKSON AND CO., LIMITED.

In their report for the year ended December 31 the directors of this concern say that notwithstanding the adverse conditions of the grocery and provision markets the twelve months' operations have shown favourable results, due to the continued expansion of the business on the lines foreshadowed a year ago. Gross profits, dividends on investments and transfer fees included, amounted to £142,831, from which the total expenses together with reserve for depreciation and bad and doubtful debts took £117,206, leaving £25,624 as nett profit. Sum brought forward was £9,835, and after providing preference dividend £7,500, directors' fees £2,905, and adding £2,750 to reserve, making it £10,000, the ordinary shares receive dividend and bonus aggregating 9 per cent. and the carry forward is largely increased to £13,304. Property account stands in the balance-sheet at £65,210 apart from sundry shares and investments £23,860, while the goodwill of the business is valued at £64,153. Trade and sundry creditors are important at £186,163 as is customary with a business of the kind, book debts are £151,253, apart from sundry debtors £19,192, and stock-in-trade at cost or under is worth £151,253.

ALEX. PIRIE AND SONS, LIMITED.

After maintaining the works and machinery in thorough efficiency this business produced a profit of £37,009 during the twelve months ended December 31, 1906. The various works and departments of the company are reported to have been very busy, and notwithstanding the continued high cost of raw materials and increasing foreign competition the result of trading shows an improvement over the previous few years. The chief cause is an increasing trade in higher grade papers. Including £1,007 brought forward, the sum for disposal is £38,016, and after providing the preference dividend the directors propose a distribution of 4 per cent. on the ordinary shares, and place £5,000 to general reserve. A sum of £6,000 is specially reserved in connection with a lost action over some water rights, which will render necessary the laying down of an electric power station, making the total provided £13,000 and £1,516 is brought in to the current year. Reserve fund will now reach £75,000, and the property valuation is £707,726. Trading accounts are well in favour, stock-in-trade is valued at £192,420 and cash and bills reach £38,855. It may be remarked that the ordinary shares are entitled to 6 per cent. dividend, so that £300,000 of deferred capital receives nothing.

SPRATT'S PATENT, LIMITED.

Compensation for a reduction of £540 to £35,216 in nett trading profits was provided by an improved revenue from investments, and the income for 1906 was practically the same as for the previous year at £42,558. A considerably smaller balance of £7,364 was brought forward, giving a total of £49,922 compared with £54,688, and after again providing £3,000 for doubtful debts and meeting debenture interest and preference dividend the amount available was £4,362 down at £44,114. The dividend on the ordinary shares, however, is maintained at 11 per cent. by writing only £8,000 or £4,000 less off properties and goodwill,

and reducing the sum carried forward to £7,002. Expenditure on capital account was £8,520, and after allowing for the depreciation now provided out of reserve the amount stands at £313,200, but the company is well off in the matter of accumulations, the general reserve amounting to £90,402 and the special reserve to £55,000, of which £8,000 is invested, mainly in shares of subsidiary or allied companies. Floating liabilities have been reduced by £6,075 to £37,937, while debtors are £5,311 down at £78,183, and stocks are £6,507 smaller at £80,316, but cash comes to £18,590 or £10,335 more.

CIVIL SERVICE SUPPLY ASSOCIATION, LIMITED.

Although sales of goods during the year ended December 31 were £3,872 smaller at £1,661,639 the gross profit earned rose by £6,251 to £209,963. Expenses were only a trifle higher at £174,439, carriage took £757 more at £33,430, and after providing for other charges, including special repairs and a new lift at Queen Victoria Street, which cost £2,018, the nett revenue was brought out at £45,199 compared with £45,393. Adding £6,156 from the previous account the amount available is £326 down at £51,355, out of which another £1,000 is put to reserve, pension and provident funds get their usual £1,500 and £500 respectively and the dividend is maintained at 24s. on every ten shares leaving £5,830 to be carried forward. Liabilities to sundry creditors are £3,643 up at £113,385 and £33,298 is due to depositors, but against these stocks come to £340,979 or £14,790 more, debtors owe £9,786 and cash has been increased by £13,415 to £62,246. In addition premises are valued at £190,377 and investments stand at £38,155, but on the latter there is a depreciation at present prices of £1,527. During the year the New Civil Service Co-operation went into liquidation, and although its business had ceased to be important the committee of management decided that it would be better to take over the stock at a valuation and pay a small sum for the goodwill rather than let it get into other hands. Apparently all that the goodwill cost this association was £1,406, at least that is the only charge to be found in the accounts in connection with the transaction and as nearly 2,700 permanent tickets have been granted to regular customers of the defunct institution, the transaction should prove a profitable one enough.

FULLERS, LIMITED.

The public seemed to have a little more money to spend on candies and chocolates last year than they did in 1905, and this company reports a profit from branches and agencies of £21,422, an increase of £2,704. Some assistance came from the opening of two new branches, one at Manchester and the other at Richmond, both of which are proving satisfactory. After adding £8 for transfer fees and meeting charges of every kind, including an allowance of £6,700 or £900 more for depreciation, the nett credit is £7,807, an advance of just about £2,000. The balance brought in was £1,072, making £8,879, from which the dividend on the preference shares takes £1,740. The distribution on the ordinary shares is then increased from 7½ per cent. to 10, and £1,500 against nothing is added to reserve, but the sum carried forward is cut down to £640, subject to the commission payable to the manager, Mr. W. P. Fuller. This addition will raise the reserve fund to £10,000, and in a general way the financial position is fairly satisfactory.

EAST END DWELLINGS COMPANY, LIMITED.

The experiment of building cottages instead of block buildings in Bethnal Green has proved successful, and the directors have extended the number from the original 11 to 33, of which all but 9 are occupied and the balance will be ready in the early spring. On the block buildings in and near Victoria Park Square, Bethnal Green, lettings during 1906 were disappointing, but on the other properties they were more satisfactory, and the nett profits, including £952 or £64 less brought in, were £425 larger at £14,147. The dividend on the ordinary shares is at the usual rate of 5 per cent. per annum, but the directors again raise the amount placed to reserve by £1,000 to £4,000, and carry forward a much smaller balance of £376. Against £5,000 borrowed from the Public Works Loan Commissioners at 3½ per cent. per annum, repayable by instalments spread over 30 years, the company repaid £8,609, and liabilities under the heading of mortgages with accrued interest show a decrease of £3,657 at £110,502, but deposits are £10,536 higher at £30,677. During the year £6,519 was spent on leasehold buildings, and only £647 was written off, leaving this item at £291,006, while freehold properties are valued at £105,573. Liabilities to sundry creditors are small at £1,728, against which there are £1,223 due for loans on mortgage, and £254 to come in from sundry debtors, and cash shows the respectable increase of £3,446 at £7,025.

BRITISH LAND COMPANY, LIMITED.

Sales for the twelve months ended December 31 fell off by £14,097 to £58,966 and rents yielded £228 less at £4,650, but interest receipts were £990 up at £8,158. On the other hand, purchases took £4,471 and £1,109 was spent on repairs, &c., and after meeting all other outgoings the profit on estates account, including the balance brought forward, was £25,043 compared with £26,949. Out of this the directors pay the usual dividend of 5 per cent. and bonus of 1s. per share, but transfer £2,000 to reserve against £3,000, and reduce the sum carried forward by £906 to £5,043. Advances made for building during the year amounted to £34,319, and repayments to £33,557, leaving a balance due to the company, including £2,010 for interest, of £60,630 compared with £66,140 at the end of 1905.

MERCANTILE DRY DOCK COMPANY, LIMITED.

During the year 1906 the profits of this concern were £21,265, and other items came to £284, a total of £21,550. Various

charges, including directors' fees, modest enough at £500, and interest on mortgage £1,200, take £7,327, leaving £14,223 nett. This money enables the directors to pay a dividend of 7½ per cent. on the fully-paid shares, together with interest at the same rate on those partly paid up, writing off £1,000 for depreciation, and allowing the substantial sum of £4,000 for the creation of a special reserve. The balance carried forward is £3,183, against £3,033 brought in. At the end of 1905 the ordinary reserve was £9,224, but £1,222 has been spent on improvements to plant, &c., leaving the fund at £8,002. With the £4,000 now set aside, the accumulations will be about £12,000. The land, docks, works, buildings, &c., are down for £121,486, and the business seems to be in a pretty strong position. Floating liabilities are quite light, and besides an ample cash balance there are debtors and work in progress of £31,656 and general stock-in-trade, independently valued, appears at £6,047.

CITY OFFICES CO., LIMITED.

The report and balance-sheet of this undertaking for the year 1906 disclose slight improvement in the position, and it is satisfactory to know that at the end of the year the properties unlet represented a rental of only £6,690 compared with £12,050 in 1905. The total receipts for the twelve months were £52,528 or an increase of £9,364; but when it comes to nett revenue the improvement is not particularly striking, only £450 at a total of £7,628. The directors pay the preference dividend and give the ordinary shareholders an additional 6d. at 7s. per share, carrying forward £139 or £25 more than the credit brought in. The total balance-sheet valuation of the freehold and leasehold properties, including the cost of reconstructing Baltic House and a new electric lift in the Lombard Street building, is £577,167, besides which there is a suspense account for alterations and repairs to the amount of £3,313. At the end of 1905 the total was £2,389, additions in the year were £2,207, and £1,283 has been written off, presumably from profits. The amount raised on loan is still in the neighbourhood of £100,000 and floating liabilities are somewhat in advance of the monies to come in from rents, &c., while the cash balance is rather small at £2,201.

GENERAL CEYLON RUBBER AND TEA ESTATES, LIMITED.

The planting of rubber has been proceeded with to such an extent that the company now has 398,440 trees, of which 298,783 are among tea, and the directors state that they believe this to be the largest proposition of plantation rubber at present in existence. For the past year the output amounted to 10,574 lbs., or 6,380 lbs. more than in 1905, but the average price realised fell off from 5s. 10½d. to 5s. 4¾d. The tea crop, however, showed a decrease of 135,302 lbs. at 2,711,398 lbs., and although the recent rise in values has been such that the average now ruling is more than 2¼d. above that of September, the price for the year is only 0.42d. better at 6.18d. Coffee and cocoa both yielded smaller returns, and the nett profits were only £2,215 up at £10,958, but the balance brought forward was £1,525 less at £1,815, giving a surplus of £12,773 or £690 more. Nothing, however, is deducted this time against £587 written off coast advances, and after meeting debenture interest and other charges the available balance was £1,293 larger at £4,865. Out of this £3,000 is set aside for debenture redemption compared with £1,757 appropriated for rubber cultivation, and the preference shares consequently again go dividendless, while the sum carried forward is a trifle of £50 up at £1,865. The current position, although showing a little improvement, is still very far from being satisfactory. Floating liabilities have risen by £228 to £15,702, but sundry debtors are £524 down at £5,066. Stocks, however, are £729 larger at £17,552, and cash is £1,544 up at £4,501, of which £3,000 is out on loan, probably until required for the purchase of debentures. Coast advances are heavy and £1,333 higher at £7,427, yet the reserve against these has been reduced from £1,094 to £898.

TRADE AND PRODUCE.

WEDNESDAY.—Owing to early publication this week, some of the market reports have not come to hand.

WHEAT.—There is no improvement to note in the condition of markets. English wheats in moderate supply remain at unchanged rates, while foreign are quiet and steady. Spot parcels were in poor request, but values were well maintained and speculative positions went slightly higher. Farmers' deliveries last week came to 69,183 qrs. averaging 26s. 10d. against 54,537 qrs. averaging 28s. 4d. in the same week last year. Imports for this week were 404,157 qrs. against 312,667 a year ago, and 10,512,857 qrs. this season against 10,628,491 qrs. last. The total amount of wheat and flour now afloat to the United Kingdom is estimated at 4,130,000 qrs. against 3,940,000 qrs. a week ago. American markets opened quiet, with week-end orders executed at fractionally higher prices. Then larger shipments and disappointing cables caused a reaction and some heavy bear selling. Later bullish crop reports from Europe prompted good buying, and distant months were very firm, ¾d. higher being given for September. Near months were easier. Bradstreet's gives the quantities of wheat in sight east of the Rockies at 80,641,000 bushels against 80,439,000 last week and 68,743,000 last year.

WOOL.—Little or no change has taken place during the past few days in the position of things. Markets remain confident and firm, with prices always stiffening. Local consumption of yarn round Bradford and Leicester shows a considerable increase this month over last, and at values above those ruling before the opening of the London sales. The immediate future

outlook, home and foreign, is regarded as good. In manufacturing branches it shows a decline, though one or two tweed manufacturers are not so busy as they would like to be.

London sales were prevented by the fog of the day this week, but the series close before the Easter vacation.

COTTON.—In New York cotton opened easy on weak cables and the discouraging conditions in Wall Street, also on a bearish visible supply statement. The reaction became more pronounced owing to the break of prices on Wall Street, and though a temporary recovery followed, the market is weak at the close.

COPPER.—A good deal of excitement has prevailed in this market during the last day of so, and prices have suffered a sharp drop. Although the consumption of copper is great and the supply limited, it is extremely doubtful if the recent prices touched would have been reached without the assistance of much bull manipulation, and now that difficulties have to be faced in various directions, some shaking out is inevitable. One big speculator whose former operations are notorious seems to have been running a bull of copper and copper shares, and is said to be responsible for one of the Stock Exchange failures. In the result, a lot of metal was forced on the market, and in the almost complete absence of support, quotations broke smartly. The first drop was followed by a good recovery, with wide fluctuations, but the market was nervous and unsettled, and another collapse caused no surprise. Prices were driven down to £95 10s. for cash and £97 for three months forward, but soon recovered 30s. to 35s.

TIN.—American support seems to have been withdrawn for the time being, and with prices from the East coming lower bears did not fail to seize their opportunity. Business opened at much reduced figures, and a further slump occurred on heavy selling pressure, partly bull liquidation, and partly offerings by shorts. For some time there was little or no support, but when prices had dropped £6 a few buying orders steadied the market, and the feeling became more settled. Another relapse, however, was soon witnessed, and although it was followed by a recovery, values were no better than £181 15s. for spot and £180 for three months forward.

IRON AND STEEL.—There is still a fairly good demand for pig-iron on home and foreign account, and with the Continental shipping season at hand it is felt that clearances are more likely to grow larger than to shrink. A scarcity of pig-iron in America for near requirements has continued longer than many expected, and not only does there seem to be no surplus available for export, but purchases of iron in England and Scotland are being made daily in order to augment the domestic output. The United States demand for Scotch pig-iron is still unsatisfied. Shipments of Cleveland iron to New York and Philadelphia proceed steadily. Further purchases have been made and fresh steamers chartered, the news from the other side intimating a severe restriction in the near supply of domestic iron and a decided firmness in the outlook for some months ahead. Makers of Cleveland pig-iron are bare of stocks, and the drafts upon warehouse stores are greater than they have been. Hematite is firm, manufacturers maintaining their quotations.

RUBBER.—In view of the increasing importance of this industry, Messrs. Gow, Wilson, and Stanton, Limited, have published a circular giving some interesting and instructive information as to its cultivation and future prospects. Not only have the past few years seen great changes in the methods of cultivating, of tapping, of curing, and preparing, but "the cultivation of plantation rubber seems destined to revolutionise the industry, and to entirely change the area of cultivation. Indeed, it seems more than probable that in time the chief rubber production will take place within the British Empire."

Ceylon in 1901 produced 3 tons, in 1906 146, and "the development in the past few years which has been made in the planting of rubber in Malaya, Ceylon, Southern India, and British North Borneo is on a par with the rapid expansion of the tea industry in India and Ceylon."

Messrs. Gow, Wilson, and Stanton also give a diagram, showing that the annual gross imports of india-rubber into the United Kingdom have increased by 10,500 tons during the past ten years; in 1897 they amounted to 19,800 tons, last year to 30,300 tons, the quantity sent from British possessions amounting to 6,203 tons in 1897 and only 4,517 in 1906. A diagram compiled by the *India Rubber World*, and giving the net imports of crude rubber into some of the chief consuming countries during the last five years, shows by comparison with the figures of the other table the important position occupied by the United Kingdom as a distributing centre. In 1906, out of a total of 60,300 tons, Great Britain retained only 13,800 of its imports, while the United States absorbed 28,600 tons; Germany, 11,100; France, 5,000; and Belgium, 1,700.

NEXT WEEK'S MEETINGS.

WEDNESDAY, APRIL 3.

Consolidated Water Works of Rosario.—52, Moorgate Street, noon.
Edinburgh Life Assurance.—Edinburgh, 2 p.m.

THURSDAY, APRIL 4.

Bruce, Peebles, and Co.—Edinburgh, 3 p.m.
River Plate Trust Loan and Agency.—52, Moorgate Street, noon.
River Plate Fresh Meat.—River Plate House, 11 a.m.

FRIDAY, APRIL 5.

Brandon's Putney Brewery.—Putney, noon.

COMPANY MEETINGS.

OCEAN ACCIDENT AND GUARANTEE CORPORATION.

The annual general meeting of the Ocean Accident and Guarantee Corporation, Limited, was held on Tuesday at the Institute of Chartered Accountants, Moorgate Place, E.C., Sir Thomas Hewitt, K.C. (chairman of the corporation), presiding. The General Manager and Secretary (Mr. Richard J. Paul) having read the notice convening the meeting and the report of the auditors,

The Chairman congratulated those present on the satisfactory results of the past year. The revenue amounted to £1,113,675 against £1,178,185, an increase of £64,710. It was merely a gross figure which included all sources of income, but it indicated considerable progress in the affairs of the company. The premium income amounted to £1,139,328 against £1,081,181, an increase of £58,147. The interest, dividends and rents account, after making provision for depreciation of leaseholds, increased from £32,451 to £38,989. Turning to the credit side of the account, they would see that the compensation paid and incidental expenses during the year had, happily, decreased from £561,826 to £530,330, a reduction of £31,496, which was a matter for sincere congratulation. Provision for claims outstanding on December 31, 1905, was entered at £400,000, but the board thought it advisable that in view of the commitments and the new departments opened both in fire and in workmen's compensation, the amount should be increased to £448,000. The claims cost had lessened from 56.03 to 50.76 per cent. The general result of the revenue account was an increase in the provision for liability on unexpired risks of £32,000—namely, the difference between £350,000 and £382,000. The grand total, therefore, carried to the balance-sheet was no less than £172,814 against £95,788 last year. Turning to the investments in the balance-sheet, the increase in the British and Colonial Government securities was from £101,848 to £182,207; the increase in British and Colonial railway mortgage bonds and stocks was from £192,781 to £235,346; and the American railway mortgage gold bonds increased from £309,583 to £365,132. The total increase in the assets of the corporation was, therefore, £170,514—namely, from £1,452,924 to £1,623,438. He submitted that it was a matter of great congratulation to the shareholders that their property had grown to such a large extent. The increase in the investments equalled the entire paid-up capital of the company, and had been all in gilt-edged securities. The directors had not invested in anything of a doubtful character. Unfortunately, however, at the present time gilt-edged securities, like all others, had shared in the general depression. They had to consider two or three ways of dealing with this question of depreciation, and the conclusion the directors came to was that, having regard to the violent and extensive changes daily taking place on the Stock Exchange, it would be misleading to take the course of writing down the value of any stock that was depreciated for the time being. What they had done was to adopt the old system of forming an investment reserve and contingency account, and there was a sum of £101,000 set apart to meet such contingencies as might arise. The total credit balance was £554,814 as against £446,288 last year, an increase of £108,526. The available revenue balance was £172,814, as against £95,788, showing an increase of £77,026. The dividend or bonus of 5 per cent. took out of the revenue a sum of £8,184. The board determined, having regard to the policy of self-denial exercised in former years, to increase the total distribution for the year to 25 per cent. as against 20 per cent., and he had no doubt that that was satisfactory to the shareholders generally. (Hear, hear.) The balance would amount to £131,890 against £63,049, and a sum of £12,397 would be carried forward. The Chairman concluded by moving the adoption of the report and accounts.

The Earl of Galloway seconded the motion, which was carried unanimously.

LONDON AND LANCASHIRE LIFE ASSURANCE COMPANY.

The 44th annual general meeting of the London and Lancashire Life Assurance Company, Limited, was held yesterday at the offices of the company, 66, Cornhill, London, Colonel Sir Nigel Kingscote, G.C.V.O., K.C.B., presiding.

The Secretary (Mr. G. W. Manner) having read the notice convening the meeting and the auditors' report,

The Chairman said: Gentlemen,—We have again the pleasure to meet you and to give you a report of what must be considered a satisfactory year's business of the company, and it is my duty, as on previous occasions, to bring under your notice the leading points. Taking them in the same order as given in the report, I have first of all to refer to the new business for the past year. This consists of 2,258 policies, assuring £778,966 (after deduction of £123,000 of declined and uncompleted cases), with a new premium income of £32,460. The sums assured are more by about £40,000 when compared with the previous year, whilst the new premiums show a slight decrease—probably accounted for by younger lives and fewer endowments. The directors consider that in face of the great competition which exists nowadays, such a result for the past year must be deemed satisfactory. The company has now a total premium income amounting to £313,282, after deducting over £9,700 paid away for reassurances, and the increase in the net premium income for the past year amounts to £10,773—a highly favourable feature of the business, indicating as it

does that the policies are well kept up. The total income of the company has now reached an amount approaching £400,000 (including dividends and interest of £25,540), and I am very glad to draw special attention to the fact that the average rate yielded on invested as well as uninvested funds amounted to £4 os. 7d. per cent., an increase over the previous year, which showed an average of £3 18s. 3d. per cent. I come now to a very important heading of the report, and that is the claims by death and those under matured endowment policies. The death claims, with bonus additions, amounted to £144,747, and I am happy to say that these have continued within the expectancy—as, indeed, has been the case during the four years of the present quinquennial period. The payments under matured endowment policies show a marked increase during the year, and amount, with bonus additions, to over £65,000. So together these totals come to over £200,000, which the company has been the means of paying during the past year, either to the representatives of their assured or to the assured themselves, under their endowment policies. After payment of these items, with dividends and bonuses and all expenses, the funds have increased to £2,216,112, the addition to the life assurance fund alone being £101,290. I have referred in previous reports to the decrease in value of what may be termed our gilt-edged securities, and I reported some two years ago the formation of a reserve fund to meet any depreciation. I am happy to say that this fund is considerably in excess of any decline in the market value of the securities as compared with the amount at which they stood in the books of the company at the end of the year. I may say, in conclusion, that, as announced on the last occasion, when we reported that we had agreed to take measures to increase the home business, our expectations have been realised, and, I am happy to say, show every prospect of a further considerable accession during the current year. I now move that the report of the directors, together with the statement of revenue account and balance-sheet, be adopted.

Mr. Vesey G. M. Holt seconded the resolution, and it was carried unanimously.

The retiring directors were reappointed, and the meeting terminated with a vote of thanks to the chairman.

MELBOURNE REAL ESTATE CO., LIMITED.

The income from rents, interest, &c., for the year ended December 31 showed a further improvement of £748 at £8,927 mainly because the company purchased a lessee's interest in one of the properties during the year. After charging all expenses in Melbourne and London, including £250 written off for depreciation of leaseholds, and allowing for interest at 3 per cent. on the income debenture stock the surplus was £2,107 compared with £1,427. This was added to the debenture stock redemption account making a total of £2,111, part of which has already been applied to the purchase of debenture stock, and the balance will be similarly employed as opportunity arises. So far £3,930 has been paid off, but the total outstanding is £115,890, so that very slow progress is being made and there is still a very long way to go before the company can hope to have any free revenue available for dividends on its shares. The worst of it is that the results for the current year promise to be much less favourable as a large wool stores, occupied for the past two years by the Australian Mortgage, Land, and Finance Company, became vacant on December 31, and up to the present no acceptable offer for them has been secured. Current liabilities are small at £439 while £8,202 is held in good securities, and cash comes to £2,440.

CITY AND SUBURBAN MOTOR CAB CO., LIMITED.

This company commenced work on a modest scale during the year to December 1, 1906, and the first report is interesting because it affords some guidance to the actual operations of motor cabs. The earning period averaged 26 weeks only, the cabs having been delivered at intervals from April to October, but the number at work is not mentioned. Total receipts were £6,042 and the expenses under all heads reached £5,556. Brokerage took another £17 and the remaining profit of £1,268 is used to provide a dividend of 5 per cent. on the issued share capital. This was only £25,406, excluding calls in arrear, out of a nominal amount of £100,000. The business has now been taken over by the United Motor Cab Company, shareholders receiving one fully paid share in that concern for each share now held.

MILLAR AND LANG, LIMITED.

Exact comparison of the results for the year ended February 28 is impossible owing to the previous accounts having been for a period of 14 months, but business seems to have been fairly well maintained. Profits were £1,185 less at £17,838, or just about the amount allowed a year ago for the odd two months, but £1,373 was brought forward, giving £19,211 to be dealt with. Of this, directors' salaries took £1,200 and managing directors' salary £1,000, and after allowing £931 for depreciation and writing another £162 off preliminary expenses £2,000 is put to reserve and the ordinary shares receive 15 per cent., leaving £2,865 to be carried forward. Heritable property owned is valued at £11,330, machinery, plant, &c., at £13,837, copyrights, &c., at £3,500, and goodwill at £3,710, or a total of £62,413, in addition to which stock-in-trade, originals, lithographs on stones, &c., with work in progress, come to £27,521 against the paid-up capital of £100,000. Creditors are a trifle higher at £1,548, but sundry debtors and bills receivable have risen by £4,958 to £10,259, while a reduction of £3,034 to £10,860 is largely counterbalanced by investments of £2,000 evidently on account of the reserve.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1906, and March 23, 1907:—
REVENUE AND OTHER RECEIPTS.

	Estimate for the year 1906-1907.	Total Receipts into the Exchequer from April 1, 1906, to Mar. 23, 1907.	Total Receipts into the Exchequer from April 1, 1905, to Mar. 24, 1906.
Balances, April 1:			
Bank of England	£ —	£ 9,334,212	£ 6,352,909
Bank of Ireland	—	1,117,275	1,077,369
		10,451,487	7,430,278
REVENUE.			
Customs	32,230,000	32,517,000	33,896,000
Excise	30,200,000	30,052,000	29,826,000
Estate, &c., Duties	13,200,000	14,222,000	12,684,000
Stamps	8,150,000	7,835,000	8,027,000
Land Tax and House Duty	2,650,000	2,530,000	2,560,000
Property and Income Tax	31,500,000	30,219,000	29,994,000
Post Office	17,395,000	17,040,000	16,780,000
Telegraph Service	4,350,000	4,250,000	4,130,000
Crown Lands	480,000	520,000	480,000
Receipts from Suez Canal			
Shares and Sundry Loans	1,100,000	1,097,976	1,094,594
Miscellaneous	1,500,000	1,918,815	1,512,187
*Revenue	142,755,000	142,201,793	140,983,781
Total, including balance		152,653,280	148,414,059
OTHER RECEIPTS.			
Repayment of Advances for Bullion		1,200,000	880,000
Repayment of Advances for Interest on Exchequer Bonds under the Capital Expenditure (Money) Act, 1904		180,000	225,000
Under Telegraph Acts, 1892 to 1904		1,380,000	700,000
Under Uganda Railway Acts, 1896 to 1902			191,592
Under Naval Works Acts, 1895 to 1905		2,462,000	2,175,000
Under Military Works Acts, 1897 to 1901		300,000	1,262,408
Under Land Registry (New Buildings) Act, 1900		1,000	23,000
Under Public Buildings Expenses Act, 1903		194,000	148,000
Under Public Offices Site (Dublin) Act, 1903		18,000	—
By Issue of Exchequer Bonds under the Finance Act, 1905		—	9,854,604
Under the Cunard Agreement (Money) Act, 1904		1,200,000	1,000,000
Suez Canal Drawn Shares		7,575	8,461
China Indemnity		507,081	—
Temporary Advances, Deficiency		2,500,000	2,000,000
Temporary Advances, Ways and Means (including Treasury Bills £500,000 in 1906-1907 and £4,500,000 in 1905-1906)		3,500,000	8,000,000
Total		166,102,936	174,882,124
*Revenue as above	142,755,000	142,201,793	140,983,781
Payments in relief of Local Taxation:—			
Customs	165,000	184,706	169,650
Excise	5,321,000	5,313,689	5,342,851
Estate, &c., Duties	4,349,000	4,428,893	4,189,407
Total	9,835,000	9,927,288	9,701,908
Total Revenue, including Payments in relief of Local Taxation	152,590,000	152,129,081	150,685,689
EXPENDITURE AND OTHER ISSUES.			
	Estimate for the year 1906-1907.	Total Issues out of the Exchequer to meet payments from April 1, 1906, to Mar. 23, 1907.	Total Issues out of the Exchequer to meet payments from April 1, 1905, to Mar. 24, 1906.
EXPENDITURE.			
National Debt Services	28,500,000	26,981,376	27,653,190
Other Consolidated Fund Services	1,685,000	1,588,469	1,529,617
Payments to Local Taxation			
Accounts	1,160,000	1,108,111	1,156,768
Supply Services	111,456,000	102,689,023	102,880,829
Expenditure	142,801,000	132,366,979	133,220,404
OTHER ISSUES.			
For Advances for Bullion		1,232,516	640,000
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904		180,000	180,000
For Treasury Bills (nett amount)		5,000,000	—
For Exchequer Bonds issued under the Supplemental War Loan Acts, 1900		—	10,000,000
Under Telegraph Acts, 1892 to 1904		1,380,000	750,000
Under Naval Works Acts, 1895 to 1905		2,398,000	3,216,000
Under Military Works Acts, 1897 to 1901		300,000	900,000
Under Land Registry (New Buildings) Act, 1900		1,000	23,000
Under Public Buildings Expenses Act, 1903		194,000	193,000
Under Public Offices Site (Dublin) Act, 1903		18,000	—
Under Cunard Agreement (Money) Act, 1904		1,683,750	710,015
Surplus Revenue 1905-1906 applied to reduce Debt		3,465,620	1,413,907
Suez Canal Drawn Shares, applied to reduce Debt under the Finance Act, 1898		7,575	8,461
China Indemnity, applied to reduce Debt		507,081	—
Deficiency Advances repaid		2,500,000	586,093
Ways and Means Advances repaid		3,500,000	8,000,000
		154,734,521	159,840,880
Balances in Exchequer:—			
Bank of England	1907. £ 10,096,770	1906. £ 13,967,289	
Bank of Ireland	1,271,045	1,073,955	
Total		166,102,936	174,882,124
MEM.—Treasury bills outstanding on March 23, 1907:—			
Bills issued by Public Tender		£8,213,000	
Bills otherwise issued		2,500,000	
Total		£10,713,000	
Treasury, March 26, 1907.			

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The Investors' Review.

The Year's Revenue and Budget Prospects.

In the fiscal year ended last Saturday, March 30, the gross receipts of the Exchequer came to £155,036,458, an increase of £1,455,000 in round figures upon the previous year. Of this total £10,222,385 was handed over under various Acts to local authorities as against £9,901,290 the year before. This money may be said to be paid away wholly without even the nominal control of Parliament. It has been assigned for years or for ever, and goes away from the Exchequer automatically. The Government has no control over the money to see whether it is misspent or otherwise. None the less is this sum part of the burden laid upon the taxpayers, and last year about £4,684,000 of it represented the contribution of the death duties, which was so much capital handed to local bodies to be spent as revenue. Excise contributed £5,354,000 and Customs about £185,000. A reform of this method of dispensing of public money is much to be desired, and we should be glad to see an end put to the system of doles, contributions in aid, reliefs to agriculture, and so forth, but a change of the kind cannot yet be brought about, nor for years.

Coming to the past year's revenue utilised directly in meeting the expenditure of the Imperial Government, we find its total to be £144,814,073, which is just £2,050,000 in excess of Mr. Asquith's estimate made in April last. The realised figures show a smaller decrease in the Customs receipts than had been estimated for as a consequence of the abolition of the export duty on coal and a reduction of another penny in the tea duty to fivepence. These reductions did not cover the whole of the year, as the tea duty came off only on May 14 and the coal duty on November 1, 1906. This fact must be noted in reference to the estimates for the current year, when the whole period will suffer from causes only partially operative in the year just closed. Excise gave about £150,000 more than the estimate, and property and income-tax just £100,000 more. There was also an increase of £479,000 in the miscellaneous income, but stamps, house duty, and the Post Office and telegraph services all showed decreases compared with the estimates, and had it not been for a remarkable expansion of £1,200,000 over the estimate in the estate or death duties the outcome of the year would not have been so very remarkable, in spite of the fact that Customs also gave £700,000 more than the estimate. As is well known, the Exchequer benefited during the past fiscal year by the unusual number of millionaire estates which became subject to probate, to death duties representing capital swept off the totals of the various estates. It would be imprudent to reckon upon any such good fortune in the current year, and for this and other reasons we do not believe that the Chancellor of the Exchequer will pitch his estimates on a scale implying continuous growth in the national revenue. Stamps and income-tax were both suggestively inelastic last year.

For the year as a whole, however, the result is much as we anticipated, assuming that the actual expenditure on "supply" has been under £110,000,000 against the £111,384,000 which was the Budget forecast. We cannot be sure of the actual figure until

Mr. Asquith rises in the House of Commons to give an account of his stewardship, but there have been savings, and if the supply services have been curtailed the actual realised surplus for the expired year may be somewhere between £3,000,000 and £5,000,000, all of which must go in reduction of the public debt. The interest in the figure of the realised overplus lies consequently in the basis it affords for some brilliant financial *coup de main*, if we may use the phrase. On a much smaller foundation than a £5,000,000 surplus Chancellors of the Exchequer of a past generation have been able to institute far-reaching reforms in the incidence and weight of taxation, to materially relieve the community from vexatious imposts. Is there any chance for Mr. Asquith to perform a feat of this kind in his forthcoming Budget? We are doubtful, partly for the reasons already indicated, but also because the estimated expenditure for the current year is so heavy as to render it improbable that he will have much of a margin to come and go upon. Assuming his revenue to be the same for the current year as it has been in the year just closed—and it might be that, because this year will contain three working days more than the one now expired—he would have an estimated surplus of about £2,750,000 or little more than sufficient to allow a penny to be knocked off the income-tax.

But will it not be possible for Mr. Asquith to do much more than this by some readjustment of taxation or by a reduction in the amounts applied to the extinction of debt? We are not sure. It may not be the policy of the present Government to relieve taxation just at this stage. The Ministers may consider it more to the benefit of the nation to go on reducing the heavy outstanding liabilities so as to be in a position a year or two hence to make far-reaching changes in our methods of raising revenue. No particular discontent seems to be excited at present by any impost outside income-tax. That is felt to be a peculiar hardship, and as financial distress increases in the City of London and in other great centres of trade and industry, or as it may well do throughout the country, the clamour against a tax of 5 per cent. upon large incomes may well become irresistible. Already meetings to demand some relief in this quarter have been held, and we may be certain that the pressure put upon the Chancellor of the Exchequer by income-tax payers alone will prove well-nigh irresistible. Still, it might be possible for Mr. Asquith to gratify aspirations or demands in this direction to a soothing extent, and to take a step also towards lightening the indirect war taxation still pressing so severely upon the consumer. What, for example, is he going to do with that sum of nearly £3,200,000 released by the expiry of certain annuities, a Chancery annuity of £2,324,516, and a converted annuity of £864,000? In the year just closed presumably this money has been utilised to pay off debt, to buy Consols, perhaps, or to help in the reduction of the overgrown floating debt; but it would not be well to continue to use it in this haphazard way, and there is therefore a fund here which might be drawn upon by Mr. Asquith to afford further relief to the taxpayer without injuring the sinking fund. Surely the nation is entitled to relief. It is all very well to say that the reduction of the debt is the first and paramount consideration, but it is not the only consideration by any means. We want to see debt brought down as fast as conveniently possible, especially while it can be cancelled on easy terms for the nation. At the same time, if taxation is not lightened in a time of peace so as to liberate capital, and leave unabsorbed money now drained into the Treasury and spent in directions that yield no benefit whatever to the trade of the country at large, the nation may be denied the power to recuperate, may be prevented from accumulating such reserves of financial strength as would make it strong at the next crisis. What, for instance, would happen as things are were any new war scare to arise demanding a sudden mobilisation of troops, the dispatch of a powerful fleet, or even preparations for these steps?

Should we not at once be compelled either to clap additional war taxation on backs already galled or to resort to loans? We should like to see taxes reduced so that the money thus saved might be employed in augmenting the consuming capacity of the people at large, in building up new reservoirs of private capital, and in benefiting the miscellaneous industries of the country. As matters are, however, with an expenditure so enormous as that to-day demanded by the country, and with the prospect of still further demands to satisfy the clamorous for charity, there is small chance of any material change in the weight or incidence of taxation unless some portion of the money now absorbed in the redemption of debt is utilised for the purpose of reducing the taxes. The surplus to be anticipated for the current year on the basis of the existing taxation and the estimated expenditure may well be less than £2,500,000 and cannot on the best estimate exceed £3,000,000. No doubt nearly £2,000,000 of the estimated outlay on the army and navy represents money that has hitherto been borrowed under the vicious system of works loans, but that is a change of policy to be upheld, and the nation would cheerfully submit could it see an early end to excessive demands of that description.

The appended table, copied from the *Times*, will be serviceable:—

Actual, 1905-6.	Sources of Revenue.	1906-7.		Inc. or Dec. on 1905-6.	More or Less than Estimates, 1906-7.
		Estimate.	Actual.		
£		£	£	£	£
34,475,000	Customs	32,230,000	32,930,000	- 1,545,000	+ 700,000
30,230,000	Excise	30,200,000	30,350,000	+ 120,000	+ 150,000
12,970,000	Estate	13,200,000	14,400,000	+ 1,430,000	+ 1,200,000
8,180,000	Stamps	8,150,000	7,950,000	- 230,000	- 200,000
31,350,000	Income-tax	31,500,000	31,600,000	+ 250,000	+ 100,000
16,880,000	Post Office	17,395,000	17,170,000	+ 290,000	+ 225,000
4,130,000	Telegraphs	4,350,000	4,255,000	+ 125,000	- 95,000
5,763,000	House Duty & Miscellan'us.	5,730,000	6,159,000	+ 396,000	+ 429,000
143,978,000	Total	142,755,000	144,814,000	+ 836,000	+ 2,059,000

A Successful Invasion.

While our scare-mongers and military fanatics are busy furthering the manufacture of gigantic *Drown-alls* with which to protect, as they claim, our shores from armed invasion and our over-sea possessions from annexation by an unknown, unimaginable and undefined "enemy," while War Office officials are busy designing new uniforms to gratify the peacock vanity of our fighting items, reorganising the various classes of these man-slayers, adjusting braiding, buttons, lace and feathers, and otherwise displaying a perverted or meticulous zeal in hauling the country back towards the Middle Ages or beyond, this old England of ours has been quietly and silently invaded and in a manner annexed behind these worthy busybodies' backs. There has been no tuck of drum or crack of rifle to warn us of this invasion—an eminently successful one—which has been steadily in progress now for many years past, unregarded, unsuspected by the Blue Funk school of political agitator or any of that anæmic class. If an inhabitant of London who has been away, say, for the last twenty-five years, were to take a stroll round the City now he would soon come upon the traces of the invasion we refer to, of this progressive and very effectual encroachment by the foreigner upon the proud privilege of England to be the banker of the world, its tool-maker and shirt-provider. London is still the centre of the world's banking business, we are assured, but as an Imperial city it is no longer occupied or ruled over exclusively by purely British banks. Great palaces are now filled by offices of the banks of Germany and France; the Swiss are here, the Russians and the Japanese, and presently we shall doubtless see branches of Spanish, Italian, Austrian and United States banks jostling our old and staid institutions on one side. For London, England even, has not only been successfully invaded in this way, but

is apparently in process of being triumphantly conquered. Have we not the French newsvendor in our streets?

The ordinary citizen, busy with his own affairs, never takes any notice of this kind of thing, nor the ordinary British banker either. It is curious how indifferent the great English banker is to this formidable invasion, this international exchange business whose capture it represents. Our commerce ranges the whole world over, and yet until recent years the great business in foreign bills of exchange arising out of it was neglected by our banks. They allowed intermediaries, Jewish and other expert houses, principally Jewish, to carry on this business independently of them; they condescendingly merely to advance money on the documents brought to them by these outside specialists. After the Franco-Prussian War several French banks and Continental private firms came over here and took a hand in this bill-dealing business. Presently, as the German Empire became consolidated and its big banks began to spread themselves out, they organised a descent on our shores and strove to occupy a substantial portion of this lucrative and enormous region in banking business. Most of these foreign banks had no scruple whatever in going behind the back of the old English bill-broker who went "on 'Change" and offering cut-throat terms in order to grab the business of his customers direct, and they often succeeded. In other directions, too, they have more scope, both in the magnitude of their paid-up capitals and in the terms of their incorporation, so that where it seemed necessary to get a foothold they could subscribe capital to establish local banks in any country whose exchange business they wished to lay hold of. Other features to which the English bank is, as we think happily, unfamiliar, were developed by them, especially by the French banks, until they may be said to have developed an extensive trade as outside stockbrokers or great bucket-shop keepers. You can gamble internationally by the help of the agency of any great Continental bank in this country as freely, and it may be as disastrously, as through the least responsible bucket-shop in the City. In the main lines of their business, however, they have been increasingly formidable competitors against the old-fashioned British banker and merchant banker or bill-broker, and have built up businesses of such magnitude here in London as must enable them to exercise a powerful influence upon the currents of trade. If the Deutsche Bank and the Dresdner Bank or the Credit Lyonnais or the Banque de Paris can furnish capital to a local bank in Spain, in Italy, anywhere in the world where they think they can do business, and through this auxiliary secure at their place of origin the documents arising out of the international trade done, it seems not unreasonable to infer that in the course of years the commodities dealt in and through the buying and selling of which these documents arise will also fall into the hands of the merchants and manufacturers of the countries in which these controlling banks have their head office. As yet there is no indication at all of a reliable kind that any such change has taken place, but it would surely be much more to the purpose if our tariff reformers and other zealous defenders of England against the "foreign foe" were to set to work to study how to protect our industries and commerce from this threatened danger, a danger both real and perhaps imminent.

Why is it that only one of our great English banks so far as we know, the London City and Midland, has established a Foreign Exchange department, a highly prosperous one, we believe? Is it not within the power of other English banks to go and do likewise, to enter into direct and effective competition with the foreign banks for a branch of business so vital to the commercial supremacy of the British Empire? How is it that no portion of the youth of England is ever systematically trained to a knowledge of foreign methods of business, foreign languages, and foreign trade, so as to qualify it to follow this vital branch of banking business? Would it not be better for the

State, which is spending between £17,000,000 and £18,000,000 upon education, to devote some little portion of this money in order to start schools designed to train young men for efficiency and success therein? More would surely be gained by a step of this kind than by adding to the items of the army or building this and that number of additional ironclads, so as to outpace the United States, France, Germany, and possibly Italy, Spain, and Russia altogether. Will our present Government give a thought to this interesting, not to say vital, corner of our system of education, and would it not be worth while for our powerful banks, who may be disposed to seek a share of this international business, to see, for instance, whether they could not take advantage of the present cordial feeling towards England existing in Spain, and of the obvious awakening of the Spanish people, in order to try to establish closer banking relations with that country, a country destined before so very long, we believe, once more to take its place among the great nations of Europe? No English bank has either the means or the freedom to start branches of its own in foreign countries, but the banks could gather their friends around them, and unite in supporting a movement of this kind, not in Spain only, but in other countries, so that we might have on the spot wherever necessary an English banking institution, conducted on the most enlightened business principles, capable of looking after our commercial interests, and able by its wealth and connections to draw to it no small part of the international banking business now secured by our successful and most persevering invaders.

We have one great field of banking activity where we rule supreme, the Asiatic. Again and again have banks in France, Germany, and Russia put up a good fight for a share in the Indian and Far Eastern banking and exchange business, and they have always been defeated. In India that was to be expected, because the native and British banks there easily occupy the entire field, but it might have been otherwise in China and Japan if our banks, the Hong Kong and Shanghai and the Chartered of India, had been as tamely conducted or as somnolently as many of our home banks are in all that relates to the control of our foreign business. They have never been thus conducted, and the result is that neither France, Germany, nor Russia has ever been able to undermine their supreme position in the slightest. German and Russian banks might be supported officially by their Governments, or supplied with public funds to give them power, but they were none the less beaten back, and driven either to pack up and go home or to sink into humble insignificance. Japan alone, whose people are proving to be among the most expert financiers the modern world has ever seen, working from her own base, has been able to secure a high position in this Eastern banking field, and to keep and extend it, but even Japan has done nothing appreciable as yet to weaken England as the great, the controlling banker of that part of the world. Does not this success show what might have been elsewhere if we gave our minds and energies to the business? We think it does; what do you think?

Economic and Financial Notes and Correspondence.

THE OROYA-BROWNHILL COMPANY.

Shareholders in the leading West Australian companies have received in the last twelve months or so a number of unpleasant shocks. Unfortunately, some of the best-known mines are getting much poorer in depth and profits are falling off accordingly, or threaten to fall off, and shareholders have had to pocket smaller dividends. This has been notably the experience of the celebrated Great Fingall mine, an exceedingly disappointing one. It cannot be helped, of course, for it is no fault of the management. The directors can only do their utmost to cut down expenses, in order to squeeze out the highest possible

profits, and this has been done with considerable success on many mines. Working with white labour and with less economical facilities, the costs on many of the Westralian mines are lower than those on the Rand, where "cheap" (?) Chinese labour is employed. The latest West Australian company to adopt the policy of reducing the output and cutting down the dividend is the Oroya-Brownhill, but the announcement does not come as a dramatic surprise. It was, indeed, faintly foreshadowed some months ago that in view of the limited quantity of rich ore remaining in the property this policy would have to be adopted sooner or later. From their experience of the mine the managers estimate that the present high rate of production could be maintained for only twelve months or a little more, to be followed by an indefinite life on a low-grade basis. In order to keep up the present output it would be necessary to stope the richer sections of the ore in the Oroya North block at such a rapid rate as to render it difficult to maintain the stopes in proper working condition, and to leave behind adjacent ore, which, though of low grade, could be treated profitably. Moreover, developments in various parts of the three blocks have disclosed large quantities of low-grade ore which can be treated at a profit, the inclusion of which in the ore reserves will necessarily diminish the average value per ton, but will correspondingly increase the quantities available, and thus prolong the life of the mine. The present rate of dividend—namely, 4s. per share per quarter or 80 per cent. per annum—has now been maintained for a period of three and a-quarter years. In the circumstances, the general managers recommend the reduction of the grade of ore to an output of £30,000 per month, so, after carefully considering the matter, the directors have decided to act upon the advice and to reduce the output after April to a basis which will allow of dividends at the rate of 2s. 6d. per quarter or 50 per cent. per annum for the current year. How long even this smaller payment can be kept up it is impossible to say, but failing the finding of rich ore elsewhere shareholders would be well advised not to count upon it for another year or two. It does not follow that the mine is becoming exhausted so quickly that it will be worked out in a short time. On the contrary, it may last for some years to come, but only as a low-grade proposition, as it is technically called. The directors assure shareholders, however, that after the payment of the 4s. per share—the past quarterly dividend—the funds in hand will amount to £250,000, equal to over 10s. per share. Another asset considered to be of high potential value is the company's holding in the Oroya Black Range, Limited, of whose capital it holds more than one-third. Experts have spoken very favourably of this property, but its commercial value has yet to be proved.

WILLANS AND ROBINSON.

The downfall of this once flourishing and progressive business creates an uneasy feeling in the mind, not unmixed with genuine regret. It is easy to be wise after the event, and say, "I told you so," but it does seem a pity that the directors in a sense allowed their attention to be diverted from the company's legitimate business of boiler-making in order to embark upon a new steel-making enterprise. The new venture at Queen's Ferry has turned out a disastrous failure, and we cannot help thinking that the boiler-making business at Rugby, which began to go wrong simultaneously, would not have suffered so severely but for the worries and anxieties attending the launch into the unknown. In their latest report the directors are able to congratulate shareholders upon the growing success of the effort to create new branches of business at Rugby to take the place of those which, through the operation of various causes, have ceased to be profitable. Those "various causes" have much to answer for. All men are liable to err, but we have never had a proper explanation of the reasons for the deplorable failure of the Queen's Ferry works, a failure which has cost shareholders so dear. During the last

year or two steel works throughout the country have been exceedingly profitable, and an up-to-date plant, such as that belonging to this company should be, should have done very well. There must be something radically wrong, and those responsible for the enterprise cannot be acquitted of blame. Last six months the Queen's Ferry works made a manufacturing profit of £164, but the total outgo, including depreciation and interest on debenture stock, was £12,368, so that a further loss of £12,204 has to be faced. Fortunately, however, the Rugby business took a distinct turn for the better, and out of a total gross revenue of £43,374 came a nett profit of £22,798. For the corresponding period there was a loss at Rugby of £1,202, and at Queen's Ferry of £11,873, or a total deficit of £13,075. If we now deduct the loss from the profit there is a credit remaining of £10,594, and we are, perhaps, entitled to assume that results in the future will have a tendency to further improve.

But is the time really ripe for dealing with the steel blunder, and setting straight the capital and property accounts? It must prove a very difficult and troublesome business, but we cannot pass any criticism upon the scheme proposed by the directors, because they have carefully refrained from sending a copy of it to the newspapers. The report says that the scheme is enclosed, but the statement did not come to us nor to any other newspaper office that we know of. Do the directors fear honest criticism, or is the writing down so drastic that they feel ashamed of it? We suspect something of the kind, because a tremendous lump of capital must disappear, even after allowing for the reserve fund of £105,541, which includes certain share premiums. Without going into details as to how the amount is made up, it may be said that the accumulated loss to date is £111,871, while the suspense account is £92,828, making £204,699 in all. But the Queen's Ferry works have not yet been sold, and until the loss on them is ascertained we fail to see the use of applying to the Court for permission to reduce the capital "by an amount sufficient to cancel the loss." How much? Do the directors know, or are they merely groping in the dark? We shall probably get hold of the scheme by next week, and shall then have some further comments to make. Just now there is not much more to be said. Freehold property at Rugby has a balance-sheet value of £158,368, while the leasehold buildings and premises at Queen's Ferry are valued at £93,351, and the plant and machinery there at £126,969. Preliminary and experimental work appear at £10,134 and patents and experiments at £7,574, so that the clear up will be a big one. Plant and machinery at Rugby have a book value of £154,072. Sundry creditors are fortunately not heavy at £35,902, and debtors alone owe £113,849. Work in progress is valued at £53,589, and materials and stores, engines, &c., stand at £71,471. The cash balance is the fair one of £43,291, but all that is left of the reserve fund investments and those held against the fire insurance fund of £28,198 shows a depreciation of about £4,000. Accumulated dividends on the preference shares reach the tidy sum of £69,999, and we hope the scheme of capital reorganisation is all the directors claim for it.

THE MEXICAN BUDGET.

Again Señor Limantour, the Finance Minister of Mexico, is able to lay before the nation a most encouraging statement of its financial affairs. The estimated normal revenue for 1907-8 is £9,883,500, and it shows a surplus of about £587,000 over the expenditure. The whole of this, however, is not really available, as about £500,000 has to be deducted for proposed changes in taxation and increases in salaries, so that the real estimated surplus is only about £87,000. But the nation will gain more by the proposed changes than any mere gathering up of excess of revenue over outlays would mean. During the years of distress when silver was falling in value so rapidly as to threaten the whole fabric of Mexican

finance, the various States of the Mexican Federation were compelled to give contributions to the Federal Treasury. Originally this contribution was 25 per cent., and it was increased to 30 per cent. in the period 1892 to 1895. In 1902 the contribution was again reduced to 25 per cent., and it is now to be brought down to 20 per cent. at a cost of £200,000. Then sundry other taxes are to be reduced or abolished, so that altogether from £250,000 to £300,000 will have to be deducted from the estimates of revenue on account of these changes, in addition to which the increases in salaries beginning with those at present most insufficiently paid, will cost quite £200,000. All these changes, however, imply progress, and must tend to consolidate the Government and to the increase of public wealth. So far the currency experiment appears to have answered, and the rise in the market price of silver which has taken place since its initiation has actually had the effect of putting the new silver currency at a premium. We can only regard any such experiment as a transition from something bad to something good and stable, and years must elapse yet before anyone can be sure that the consequence of the arbitrary determination of the value of silver against gold has been productive of nothing but good to the republic. Thus far, however, thanks partly to the enormous amount of foreign capital steadily pouring into Mexico, the gain has been far more conspicuous than the loss. The foreign capital coming in has helped to sustain the exchange, and if it continues to flow and to yield a profit, the republic is bound to reap many advantages from a stable currency even if the basis on which that currency rests is to no small extent unreal and artificial.

Coming to the foreign trade of the republic, we find that the imports increased in the past year by £4,245,000 to £22,065,000. Of this total £9,094,000 is ascribed to imports of minerals, but of that imposing aggregate £3,800,000 represents Mexican coins minted at Philadelphia. Imports of textiles fell off by £26,000 to £2,302,253, and there was also a decrease of over £190,000 in the imports of machinery and apparatus, which totalled £2,054,000. Exports are given at £27,114,000, but the composition of this total is not set forth in detail. We are told, however, that the increases in exports are practically nullified by the almost complete extinction of the export of sugar during the past year. This article fell off from £572,000 to £67,423. Compensation, however, has been found by the improved domestic consumption. Altogether, however, the excess of exports over imports amounted to £5,049,000 as against £3,032,000 in 1904-5. During the year a reduction of nearly £447,000 was made in the total of the Mexican debt, but that it is still formidable is proved by the fact that its service consumes about 28½ per cent. of the entire revenue. That is to say, for the coming year the debt service will take £2,649,000 out of a total estimated income of £9,297,000, adjustments allowed for. Only two other items in the Federal expenditure exceed £1,000,000—viz., that of the Ministry of the Interior, put at £1,284,000, and the cost of the war and marine services, estimated at £1,765,276. On June 30, 1906, the public debt of Mexico amounted to £44,676,000, including £80,000 of unfunded debt and £13,237,342 of silver debt. Compared with the past year the service of the public debt shows an increase of £142,000.

THE REPORT OF THE CANADIAN INSURANCE COMMISSION.

We have not read it in full yet, but we have to thank a vigilant and courteous correspondent for a file of Canadian newspapers, in which long extracts from it have been printed. The story the Commissioners set forth is more valuable, or ought to be, than some of their conclusions, which betray amateurishness, but all through the deliverances appear to be thoroughly honest, straightforward, and frank. And the facts, at any rate on one point, confirm to the fullest extent all that we were impelled to say about the Canada Life Office, whose plausible and elusive bids for business in this country and whose claims to ex-

cellence were dealt with by us in the autumn of 1905. There are other offices almost as bad about which we may have something to say by-and-by. Meanwhile we may say that the general impression left after reading these extracts is that common morals appear to be as much scouted in what are called high business circles in Canada as in the neighbouring United States. This Canada Life Office, for instance, is shown to be, as we said it was, completely in the hands of Senator Cox, who owns or controls 57 per cent. of its perfectly unnecessary capital of \$1,000,000. It did not require that capital, the Commissioners justly point out, but it seems to have been useful in many ways, not least in enabling the controlling power to absorb a larger share of the policyholders' money than was just. But had this been all the policyholders might have had cause to grumble, and yet no great reason for denunciation. Senator Cox, however, did not rest satisfied with "grabbing" the Canada Life management and capital, but utilised its trust funds in a variety of ways. A list is given of 25 purchases made by the Canada Life, with the Central Canada Loan Company, which is called the "other self" of Mr. Cox, with the Dominion Insurance Company, an offshoot of the Central Canada Loan Company, which operations were profitable to these institutions, but the Commissioners do not say that the Canada Life directly shared in these profits, and the impression we gather is that it was always merely a kind of milch cow, whose product in dollars was utilised by Cox and his associates in order to further and sustain speculations of their own in whatever directions seemed likely to yield them swag. Its trust money was put into securities its controllers had no business to touch. In April, 1903, for instance, its board bought 1,000 shares of the Dominion Coal Company, together with "1,000 shares of Twin City." Mr. Cox said that the Bank of Commerce, of which he was president, was acting with the Canada Life, and "the object of the purchase was to strengthen the market, which was then declining, and to protect his own holdings and the market generally." This, the Commissioners add, is manifest because the Canada Life holdings might then have been disposed of at a profit. Yes, but the object was not to make a profit for the Canada Life, but for Cox and his family and associates. What were the interests of policyholders compared with the desires and ambitions of these sacred vultures of finance?

Another concern which some years ago excited a certain amount of criticism in this country, but which happily never took hold here or anywhere else outside Canada, is the Independent Order of Foresters, a kind of burial society which is governed by an officer called the Supreme Chief Ranger. Its escapades are interesting in another direction as showing how dangerous it is to allow alien insurance offices of any type to have the run of the United Kingdom in which to do business. The Commissioners say that the history of the order "with regard to foreign extensions has been instructive and so interesting as to be almost picturesque." Happily for us it has not been ruinous. In 10 years' work in the United Kingdom, from 1896 to 1905, the outlay was \$371,237 for organising and other expenses, and the total receipts on expenditure account \$147,098. Scandinavia was tried with even more disastrous results, expenses being about \$88,000 and receipts \$2,176. In France and Belgium expenses came to nearly \$27,000, and receipts against expenses to \$750. Six years' work in India involved disbursements of nearly \$26,000 and receipts against expenses to \$2,463, but the crowning effort was in Australia, where six years' disbursements reached \$41,471 against receipts of less than \$18,000. Adding all these up we get an expenditure of \$953,000 against receipts properly applicable to expenses of \$171,000, showing "an encroachment of \$782,000 on the mortuary and other benefit funds of the society." Surely revelations such as these must lead to reform, to the interference of the law-makers not only to prevent bare-faced robbery of this description, but to try and devise methods for bringing the perpetrators of such feats

within the reach of the law. Only by sharp punishment can a sense of common decency, let alone work-a-day morality, be driven into the minds of enterprising gentlemen such as those whose transactions this able and honest Commission has been overhauling.

PROMISING DEVELOPMENTS IN RAND MINES.

During recent months there have been some promising developments in certain Rand mines which are slowly progressing towards the crushing stage, but they have not been sufficient to stimulate interest in the Kaffir Circus. Time was when good news of this character would have aroused some excitement, but the public has for a long time been quite indifferent to news of any kind, good, bad, or otherwise. What it actually wants the bosses cannot guess. They still cherish the delusion that the sole thing desired is cheap Chinese labour. Never mind this pernicious superstition; let us see what some of the mines are doing. The Knight Central of the Consolidated Gold Fields group has assumed some prominence in the past two or three weeks by reason of the encouraging developments in the property, which lies to the south of the Knight's Deep, and adjoins the Simmer and Jack East. About five weeks ago news came that the main reef had been struck at the No. 7 level, and assayed 23 dwts. over 43 inches, and that in the No. 6 level east drive the main reef for a distance of 75 feet assayed 15 dwts. 16 grs. over 36 inches. Since then we learn that a borehole from the shaft has intersected the same reef at the No. 8 level, the assay value being as high as 1 oz. 7 dwts. over 39 inches. Assay values, however, are seldom reliable, and shareholders will have to wait a long time, indeed, to ascertain the real value of this company's property.

The price of Van Dyk shares has improved a little on hopeful cables from that mine. It may be recalled that in November last the No. 1 shaft cut the reef at a depth of 1,530 feet, the samples giving an average of 36.38 dwts. over a width of 30 inches. Most recent news states that the shaft has been sunk a further 106 feet, and that a wheel station has been cut, exposing the reef for 13 feet, the average assay being 68 dwts. per ton, while in a rise for 23 feet the reef assayed 35½ dwts. Also a cross-cut driven 50 feet was on the reef for 15 feet, the average assay going 23½ dwts. Driving west has been started, the first assay being 79 dwts. per ton.

A third company whose progress has attracted some attention, is the South Rand of the Wernher, Beit group. Its property is on the dip of the Crown Deep, and it is being proved from the Crown Deep incline shaft, which has been continued into the South Rand block. At the end of January it was announced that boreholes from the incline proved the reef at 109 feet and 169 feet south of the northern boundary of the property, the widths and values intersected being:—South reef, 1 oz. 1.6 dwts. over 29 inches; main reef, 4.9 dwts. over 6 inches; main reef leader, 2.5 dwts. over 54½ inches. From a check borehole the results showed in respect of the south reef 1 oz. 1 dwt. over 25 inches, and of the main reef leader 6 ozs. 2.6 dwts. over 3 inches. At the annual meeting of the company Mr. R. W. Schumacher announced that the directors were considering the best means of bringing to a productive stage the large block of 100 claims lying directly south of the Crown Deep, and it was hoped that a satisfactory understanding would be arrived at with the owners of other blocks of claims in the immediate neighbourhood. He also stated that the Robinson Central Deep company was prepared to negotiate for the purchase of the most easterly 6½ claims of this 100 claim block. There is a belief in some quarters that the Crown Deep will acquire the remaining portion of the 100 claim area.

IMAGINATION IN MINING.

A little syndicate called the Hungarian Development and Mining Co., Limited, has encountered a most unpleasant experience. It is a very modest affair with a capital of £20,000 in £1 shares, but it set to work

straightforwardly to perform a very useful function, viz., to discover mining properties of a promising character that might be developed to a certain extent, and then sold to working companies at, presumably, a fair profit. One such property it was supposed to have lighted upon in Transylvania, and a certain amount of money was laid out thereon at the instigation or on the advice of a firm of mining engineers named Hill and Stewart. Under the advice of these gentlemen the directors of the company were tempted to go on digging and to provide machinery. Ore reserves were stated to be "of a gross value of over £150,000, capable of yielding a profit of over £100,000." They were told that the total expenditure, including cost of development for three years, would be £45,000, or not less than half the profit now in sight. Unwilling to embark upon an enterprise of the description without testing it from all points of view, the directors prudently decided to send out an independent engineer, and we have now before us the report of Mr. A. W. Daw, of Messrs. A. and Z. Daw, mining engineers in London, on "the Kis-Almas-Porkura Gold and Silver Mines." This gentleman's examination of the property appears to have been thorough, and the results are disastrous to the estimates put forward by Messrs. Hill and Stewart. Instead of there being £150,000 worth of ore reserves, Mr. Daw finds that the total value of such reserves is less than £100. Samples were taken by him from workings of considerable extent all over the property—exhausted workings some of them, or abandoned—and nowhere did he find payable gold in any appreciable quantity. In most of the so-called lodes or pockets or veins he found only a few dwts. per ton at best, and in some mere traces of the precious metal. We can only give his conclusions, which are emphatic enough, and seem to demand some further action on the part of the board of this company in the interests of public morality. "My conclusions are," writes Mr. Daw, "1. There is no ore of commercial value developed in any part of the property. 2. The prospects are decidedly unfavourable for the development of ore in paying quantities within the areas of the mining concessions. 3. Although the prospecting rights extend over a large area in a good mining district, no particular value should be attached thereto, as their value depends entirely on the chance of being able to make discoveries of ore within their boundaries." No wonder that after receiving this report the directors decided to abandon the enterprise and to withhold payment of the £500 stipulated as cost of the option. Is the gold all in the holes that Mr. Daw found choked with rubbish?

American Business Notes.

By the help of the Treasury, which has come to the rescue of the market with, so far, £3,200,000 of deposits, last week's exhibit of the New York Associated Banks is the strongest made for many a week. The surplus reserve has been lifted to £2,627,000, which is £943,000 higher than in the preceding week, and £1,026,000 more than at the same date a year ago. The whole of the Treasury help did not come in during the previous week, but most of it did, and this is the result. How long it will sustain the market we must not attempt to forecast, but in the meantime the Government money has raised the total of deposits by £3,540,000, and alongside this increase there has only been an expansion of £1,300,000 in the loans. Thanks, therefore, to this help the money market has eased to such an extent as has lowered money rates and affected the exchange in a direction unfavourable to large purchases of gold in Europe. About £500,000, however, of the gold offered last Tuesday in the London market was boldly bought up for New York through the Deutsche Bank, it was said, but the New York exchange bounded up before the gold could be shipped, and the buyer has been selling it back again to the Bank at a loss of ¾d. per ounce, plus charges, thereby illustrating the fact that

expedients of this description may be productive of remote consequences more harmful than if the demented speculation damaged by the slump had been allowed to reach its inevitable conclusion. Where was the money procured with which to buy the gold?

When gigantic schemes for the absorption of capital in excess of what a community can supply are suddenly arrested, the immediate consequence is doubtless ruin to multitudes who have been tempted to engage in the gamble, but the ultimate consequence is beneficial. No real or substantial interest is permanently injured by the setback a collapse administers to the schemers and paper capital multipliers, absorbers or wasters. They are pulled up short in their career, the expenditure of borrowed money is summarily stopped for the time being, and their devices designed to multiply capital commitments at the expense of the community are squelched, with the result that a time of recuperation is allowed to the nation. It again begins to accumulate financial strength, and after a season of calm and what looks like reaction it is ready for fresh campaigns of expansion. No such consequence can flow from the action of the Washington Treasury in dosing an exhausted money market with Government deposits, or in anticipating debt redemption in an amount in excess of the probable revenue surplus. Mr. Cortelyou, though, is now reported to have made the offer to refund another £10,000,000 of 4 per cent. bonds by substituting 2 per cent. bonds, good only as basis for more bank notes. What is this but a further inflation of the currency perpetrated in order to prop a rotten market? Nothing of the capital-consuming sort is arrested by devices of this kind to an extent sufficient to allow the necessary breathing space to the industrial community. All sorts of expedients for maintaining market prices at excessive heights are kept in active operation; schemes involving heavy demands on credit are pursued as before, so that the disease eats further into the vitals of the nation, and carries it forward to a more acute degree of distress than might have struck it if a summary execution of the designing market plunderer had taken place.

Railway receipts in the United States continue to show more or less handsome increases, but the nett income does not expand at a like speed, because expenditure is growing at a more rapid pace than income. Thus the most recent returns show decreases in the nett earnings of the Illinois Central and Southern. For the past year, however, the Lake Shore and Michigan Southern shows a gross increase in receipts of only \$3,943,000, against a nett increase of \$8,023,000, and the nett surplus after meeting all charges amounts to \$1,540,000, an increase of \$1,029,000. It is only, however, within the last two or three months that the effect of increased expenditure has begun to tell sensibly upon the nett incomes of the various systems, and we may have to wait for a few months yet before it is possible to judge what the outcome for the current fiscal year of those companies whose accounts are made up at the end of June is likely to be. We note, however, that the Baltimore and Ohio is stated to have just increased its wages bill alone by £600,000, and all the companies must follow the example first set by the Pennsylvania Railroad last December.

We are glad to see that President Roosevelt is not going to be intimidated into abandoning his attempt to bring the railroads of the United States under adequate Federal control. Apparently some of these interests, acting through Mr. Harriman, have attempted to calumniate the President, and a letter of Harriman's has been published in the *New York World* which appeared to implicate the President in the corrupt practices of the railroads at the time of the last election. In this letter Harriman declares that £40,000 was raised at Mr. Roosevelt's solicitation, of which he contributed £10,000, and that the money effected the transfer of at least 50,000 votes in New York City to the Republican side. The President's answer to this is a blunt denial, and the fact that he should have been maligned by such a man in such a way will stimulate him to persevere in his efforts to bring the lawless magnates of the railroads to reason. It is not alone a

question of stopping rebates, or of compelling the railroads to treat all their customers fairly by granting reasonable and uniform rates, but there is the, in some respects, even more urgent question of bringing these railroad monopolists to book in regard to the general management of their properties.

Take the matter of accidents. Hardly a week passes but we are compelled to read harrowing accounts of railroad slaughter in the States. All countries have to lament catastrophes of this description, but in none are they of such a magnitude, so destructive of life, or so abominably callous in their treatment by railroad officials as in the United States. There, however, as this week's "Engineering Supplement" of the *Times* points out, the Federal Government has no power to examine into the facts. It cannot appoint an official to inquire into the causes of an accident, and seems to have no power whatever to punish the guilty. The power must be given to the Central Government, with the full responsibility for its right exercise. We regard the frequency of calamities of this description in the United States as easily preventable in almost all cases. They are the product in the first place of badly laid roads, and in the second of careless control, for men intent on Stock Exchange depredations cannot attend to their work. And there is nothing administrative to stimulate the railway officials to improve their habits, the road-beds of their lines, and so to regulate their traffic as to reduce dangers of accidents to a minimum. If a few railroad presidents or general managers were hanged we might see an improvement in the moral sense of those let live; failing that it ought to be in the power of the President and his Cabinet to intervene and not only to punish the guilty officials by heavy fines or imprisonment, but to see that the railroads and their rolling stock are kept in proper condition, that speed is carefully regulated according to the nature of the road-bed, and that in other ways the welfare of the travelling community is not treated with contempt or indifference.

We are not surprised that what are described as conservative people in New York see nothing good in the increased Atchison dividend. The directors of the company have raised it to 3 per cent, for the past six months as against 2½ per cent. for the previous year, putting it, as the phrase is, on a 6 per cent. basis. The basis is not a solid one, and we do not believe that the financial position of the Atchison Company warrants any such distribution. The figures will doubtless be manipulated to show a splendid surplus, but we must never forget that only a few years back this property appeared to be hopelessly bankrupt. It has been twice reorganised already, and we see nothing to hinder it from being a third time in the hands of the Receiver before all is over. The stock fell \$2 on the announcement of the dividend, because it was discounted, market men say, also we judge because it was distrusted.

Passing Events.

Those people who have been predicting an immediate dissolution of the Duma forgot one thing—the Russian Government wants another loan, a modest £30,000,000 or so, that being the amount of the deficit on this year's Budget when extraordinary expenditure is added in. The ordinary Budget, as a matter of course, balances. It always does, but deficits come all the same, and loans follow to fill them. Now, the Russian Government cannot hope to borrow any more money in Western Europe unless its Budget gets some kind of sanction from the new representative assembly. Were the Duma to be dissolved before the loan had been negotiated, and without putting its imprimatur upon the Budget, Paris bankers would be compelled to button up their pockets, the French democracy having already shown a restiveness about their security in Russia. Hence the Duma is going to be managed, smoothed over, carefully nursed until it sanctions the Budget. When this is done, look out for another Russian loan. And for the dissolution of the Duma? Not necessarily because other loans must come over. There lies the hope of the Russian people!

Lord Elgin has done well to issue his memorandum about ex-Colonial Governors and company directorships, but whether his attitude will put an end to what sometimes threatened to develop into a nasty scandal may be doubted. Ex-Governors are generally poor men, and it is a temptation almost irresistible when they are asked to give their countenance and names to joint-stock enterprises started in or relating to the colonies over which they have presided as representatives of the British Crown. Many years ago the late Sir James Ferguson was worried almost to death by the affairs of the New Zealand Loan and Mercantile Agency Company, a company of which he had been induced to become a director, really on false pretences, when he gave up the governorship of the colony. As he told us himself, he had no idea whatever of the real position of the company. It was represented to him that he was doing a good and patriotic deed in lending it his support. A more recent example is that of Sir West Ridgeway, whose connection with the Ceylon Pearl Fishers' Company has subjected him to no small annoyance and much criticism. Even when the hands are clean, as we have no doubt they were in these and other instances, as they generally are, the position is an invidious one, and it will be well if Lord Elgin's warning is effective in putting an end to a mischievous habit.

For some time back a friend of ours who knows a good deal of what goes on behind the scenes in the byways of politics, has kept telling us that one of these mornings we should open our newspaper to find that Egypt had been formally annexed to the British dominions. We hesitated to believe a statement of this kind, but Lord Cromer's report on Egyptian affairs issued this week appears to give some countenance to it. As is well known, a party in Egypt has been agitating for a "free and independent" Egyptian Parliament, and the transfer of domestic affairs to its control. Lord Cromer has no sympathy whatever with these aspirations, and we cannot blame him. He says the result would be anarchy and probable bankruptcy. As he primarily represents the mortgagees upon Egypt—the Egyptian bondholders—that argument must appear to him, as well as to the country's creditors, final. We have no objection, but none the less something will have to be done, because the people of Egypt are becoming restive under our irresponsible control, and the Khedive is well known to be bitterly hostile to the English domination. So Lord Cromer comes forward with a proposal of his own for the establishment of an international council representative of all the nationalities, fragments of whose population now live in Egypt. It is too early to give judgment upon a suggestion of this description, but we fear a council of the kind might prove unworkable. It might stir up once more and make acute, instead of allaying, jealousies now partly in abeyance, and if it did so there would be no alternative left for us to choose except the open annexation of Egypt to the Empire. And what would the Kaiser say to that?

The key to the troubles in Roumania has not yet been furnished by newspaper correspondents, but it is obvious that the peasants have been driven into revolt by hardships. No people are slower to rise against their rulers than cultivators of the soil, and the fact that whole provinces almost should have risen in blind fury to ravage, murder and destroy is proof that something must be radically wrong with the internal economy of the kingdom. The foreign trade of Roumania does not appear to indicate any great distress, and, as we learn from the report of Mr. Oliver Wardrop, the British Consul in Roumania, its total in 1905 was nearly £32,000,000, apparently the highest in ten years, since during the preceding ten it fluctuated between £20,000,000 and £27,000,000. The value of exports has never been exceeded, and amounted to £18,250,000, the highest previous figure being less than £14,500,000. In 1895, however, imports were about £2,000,000 more than they were in 1905, when the total was only £13,500,000, and whether this indicates a decrease in the purchasing power of the people or not we

have no means of knowing. What is interesting to us is the fact that the United Kingdom, which used to be Roumania's best customer, and which took 52·23 per cent. of the country's exports, has now fallen to sixth place, and takes only 6·98 per cent., while Belgium and the Netherlands have enormously increased their purchases, and now take between them more than half the total. But does not part of their purchases ultimately find a market here? That is a point upon which we should like more light. In any case Belgian and Dutch ports are enriched it may be at the expense of British ports. Cereals furnished 75·57 per cent. of the total exports of the country in 1905, and the aggregate value for that year was £13,800,000, but that year gave the heaviest harvest ever reaped.

The approaching retirement of Sir J. L. Mackay from the India Council brings into prominence the question of the appointment of his successor, and we note with pleasure that in India itself the name of Mr. David Yule has been put forward as that of a suitable successor. We cordially agree with that view, and think the Government will do well in this instance to give heed to Indian opinion. Mr. Yule is not only a great Anglo-Indian merchant and manufacturer but a man of high culture and wide experience in all that relates to Indian administration and finance. He is a man with no political axes to grind either, and as he has now in great measure retired from active business he is just the kind of man wanted at the India Council in London, a body into which too many superannuated officials are apt to be flung.

A meeting of Lister and Company's shareholders has been called for next Tuesday to consider and pass resolutions designed to split up the share capital. At present it consists of £10 preference and £10 ordinary shares, and it is proposed to divide these into £1 shares, each of these shares to be endowed with one vote. The movement which has led to the calling of this meeting is said to have originated amongst the shareholders themselves, and it is possible that the change will make the capital of the company more marketable, but whether this will be beneficial to the investor or not is more than we are at present prepared to say.

Some days ago the *Pall Mall Gazette* gave publicity to a report to the effect that the Standard Oil war in Europe has come to an end. In some ways we should be sorry to find this report true, although from other points of view it will be satisfactory to the shareholders in petroleum companies here. It has been a devastating war unquestionably, and during its progress the Standard Oil interests and the United States must have lost millions of money. They could not make money while European companies suffered, and if peace has now come in all probability it has been brought about because the Standard Oil had tired of the fight or was nearing the end of the resources it could spare to carry it on. The report goes on to say that German interests have been routed by the Standard Oil people. Perhaps, but surely the Rothschild and Nobel interests have not been routed, and it might have been possible for them to continue the struggle until the Yankees were compelled to sue for peace. Perhaps they have sued for peace; we cannot be sure of the facts until some authoritative explanation is given. Peace, however, is now said to be assured, and a huge group of German, Roumanian, Russian, Dutch, and British concerns have been brought into harmony with the Standard Oil Company, under the guiding hand of the Deutsche Bank. The report from which we draw these statements declares that the war was no sooner started than it came to an end, but that is not in accordance with the facts as we have understood them. It is a war that has gone on in various directions and countries for years, as shareholders in British companies too painfully know.

A correspondence has been sent to us, extracted from South African newspapers, illustrative of the history of that evil-smelling South African Imperial Cold Storage Company, by which so many people in this country have been deprived of no small portion of their savings. Into the political side of the conflict which has broken out

between Sir Percy Fitzpatrick and Mr. Graaff we do not propose to enter, but it is worth noticing that Mr. Graaff challenges Sir Percy to prove his statements in a very practical way. Let him lay his proofs before referees, he says, first depositing £1,000 with the Standard Bank in Pretoria, against an equal sum deposited by the challenger, the money of the man who proves to be wrong to be given to the unemployed in Pretoria and Johannesburg. We do not gather that any reply to this challenge has been made by Sir Percy, but Mr. Graaff's narrative of the way the Imperial Company was brought into existence and its capital distributed is worth quoting.

The Imperial Company owed its inception to Mr. Rhodes and the Johannesburg capitalists. The manner in which they secured a certain big contract is another story. De Beers took 235,000 shares out of £650,000 nominal capital in the Imperial Company. The late Mr. Beit, Sir Percy's senior partner, put through the purchase of the Australasian Company's assets for the Imperial Cold Storage Company by a deal which sheds no lustre on Sir Percy's associates, and ever since the Imperial Company has been administered by the capitalistic group, with results disastrous to the poor shareholders who, like myself, gave full value for their shares. My active participation in cold storage business in South Africa ceased on the liquidation of the old South African Company in 1902. Sir Percy's associates and friends have been ruling the destinies since.

Has a brand-new Rhodesian goldfield been discovered? We hear so from the local correspondent of the *Financial Times*, who tells us that the official investigations of the Madibi Goldfields, near Mafeking, have proved satisfactory, and that the area is to be proclaimed as a goldfield in the current month. It is believed that seven reefs have been located, and that Government assays average 1 oz. 3 dwts. to the ton. This is much too indefinite to excite any enthusiasm, for if all this is only "believed," how are we to tell how many reefs have really been discovered? Surely those who have found and have seen them should know their number? Not that it matters so very much, for it is difficult to imagine that a payable goldfield can be discovered in Rhodesia. The formation is, the same informant says, entirely unlike the Rand banket. Now a great fuss has been made over a discovery in another part of the country of a "banket" formation, but this has proved to be so farcical that probably it is thought best nowadays to say a new find has no resemblance to "banket." This may be very wise, seeing that the public ridicules the pretensions of Rhodesian "banket" companies.

The mystery of the steady fall in Zinc Corporation shares is largely explained by the cable received during the week from the Melbourne office. Persistent rumours that the plant was not a success are confirmed by the purport of the message, and in face of this it is a great pity that the officials on this side have been so emphatic in denying all foundation for such rumours. Though they acted in good faith, more caution would have given less disappointment. The cable says that after a thorough examination and trial of a Queneau's system of treatment the officials on the other side have come to the conclusion that it is not a commercial success. So this system has been abandoned, and is being altered to what is known as the Cattermole process. It is added: "We are obtaining good extraction lead and zinc from all materials, including slimes, and are producing and shipping concentrates good grade." It is expected that the plant will be running full time in about a month, treating 500 tons a day. In the meantime one unit of the Cattermole process is running, and is dealing with 140 tons daily. A great deal has been said of this Cattermole process, and the officials appear to believe that its success is assured. But after the experience with the Queneau system doubts are quite justified.

The Geological Survey has issued its preliminary statement of the mineral production of Canada for the year 1906, and the statistics presented show a fine condition of growth throughout the mineral industries of the Dominion. Increases are shown in nearly every item, the only exceptions of importance being gold and petroleum. In gold the decrease is due to the continued falling off in the output of the Yukon placers, which reached a maximum production in the year 1900,

while the smaller output of petroleum probably indicates a tendency towards the working out of some of the older fields. On the other hand, large increases are shown in the yield of silver, nickel, copper, and Portland cement, while amongst the other mineral products, both metallic and non-metallic, considerable and general increases are exhibited in quantities and values, owing to the higher prices realised in 1906. The aggregate value of the mineral products was \$80,000,048, compared with \$69,525,170, an advance of \$10,474,878, or over 15 per cent., and is the highest total ever recorded. Gold fell off by nearly two and a-half million dollars, approaching 18 per cent.

In the April issue of the *Financial Review of Reviews* Mr. Henry Lowenfeld takes much the same view of the prospects of Consols that we do. But he also shows that, measured by yield, Consols demonstrate British credit to be higher than that of any country in the world. This is true not only at the present time, but throughout almost the entire period since 1870, regarding which Mr. Lowenfeld gives an interesting table, in which yearly average prices are worked out on a uniform 3 per cent. basis. We are glad to see that the author supports Mr. Goschen's action in reducing Consols to 2½ per cent. But for the adversities of recent years, neither stockholders nor the nation would have had any ground of complaint in the change. Another interesting and very able article in this issue is by Mr. Harold Cox, M.P., on Budget prospects, and in that also the views expressed in another column will be found to be supported. Mr. Asquith will not have great elbow room for financial reforms in his forthcoming Budget, the more is the pity.

Another old-established provincial banking house is about to disappear, the business of Messrs. Eyton, Burton, Lloyd, and Co., of Shrewsbury, having been disposed of to the Capital and Counties Bank, Limited, as from July 1 next. The firm was established in 1792, but is quite a small affair, with a paid-up capital and reserve of no more than £80,000, while, according to the last published balance-sheet, its liabilities on current and deposit accounts were £560,958, against which advances to customers came to £417,077.

Answers to Correspondents.

**** A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum.**

Deposits against future queries may be lodged with the Publisher.

A. T.—Little or nothing is known here of this company, and the market for the bonds seems entirely in the hands of the firm which is now pushing them so industriously. For that reason alone they seem unsatisfactory as a security for an investor. The firm looks to make its profits by buying up out-of-the-way stuff cheap and peddling it out at a considerably higher price.

H. K. W.—A reasonably sound security, but if anything rather dear at the price asked.

W. C. W. G.—(1) The debenture stock should be well enough secured, but we do not like the outlook for the company, and think you might take the first favourable opportunity to sell out. (2) This company's position is excellent and the stock is a safe enough security to hold.

H. R. J.—(1) Yes, we should keep them in the hope of a possible improvement in prospects and price. We have heard of no rumours of reconstruction. (2) You may keep what you have, but do not buy more.

Anon.—The company has to meet fierce competition nowadays and is not particularly strong, but it is quite possible that there may be a recovery, and you might hold for the present.

Racin.—We do not recommend holding these, but doubt very much if they could be sold as they are not officially quoted. There is no chance of an increase in interest, but the bonds are repayable at par in 1916.

B. W. J.—(1) The stock you name is good we think, and cheaper than most of its class. (2) It is so purely speculative that we cannot give a definite opinion. The line should do well in time, and the stock has fallen so far that the chance of a rise seems fair, we cannot say more. (3) Yes, if the trustees are free to invest in a security of the kind. (4) No, we fear not yet. A little time back we thought the chance of a recovery fair, but if it comes it will not carry the stock up very far. Better wait a little.

H. D. R.—We see no reason for selling this just at present, and think you will be able to get out at a much smaller loss by waiting until markets assume a more favourable aspect. The income seems secure enough.

Letters to the Editors.

THE INDIAN OVER-SEA TRADE.

SIRS,—Those of your readers who are really conversant with Indian trade must have read with surprise your conclusions in the article in your issue of March 9, reviewing the Report of the Director-General of Commercial Intelligence on the Trade of India for the fiscal year 1905-6. Apart from official statistics, it has been the common experience that the commerce and industry of the country have been developing in a remarkable manner. The figures disclosed in the report surely do not justify the pessimistic tone of your remarks, and as none of your other readers have so far drawn attention to the article I now venture to do so.

Following the order of the Director-General's report, I shall first deal with the import figures. The report shows that the imports of merchandise have grown from 51 crores of rupees (the average for the period from 1880-1 to 1884-5) to 103 crores of rupees in 1905-6, an increase of over 100 per cent. Taking the year 1905-6, we find that of the seven great classes into which imported merchandise is divided, five show increases and two decreases compared with the figures for the previous year. The two classes in which decreases are shown are live animals, "mostly horses" intended for the Army no doubt, and oils, but the decrease in the latter class is explained in a most satisfactory manner by the enormously increased production and consumption of native oils from Burma and Assam. Coming to the details of these figures, I think it is very gratifying to find that the imports of cotton yarns and fabrics have increased by 44 millions of rupees or nearly £3,000,000, because, as pointed out in the report, the increase in the imports of cotton fabrics, which are most largely used by the poorer classes, must be regarded as a mark of prosperity amongst the masses. It is in this class of imports that an increased purchasing power on the part of the native population is shown, and although in 1902-3 and 1903-4 the figures fell below those of 1901-2 they have more than recovered in 1904-5 and 1905-6. With regard to your remark that not more than £5,000,000 worth of sugar was imported in 1905-6, it must be kept in mind that India herself is a large grower of sugar-cane, and recently there has been an agitation in favour of the home-grown article, to which the slow expansion of the imports is in some measure attributable. The actual value of woollen manufactures imported was £1,617,600, which shows a decrease of about 21 per cent. on the figures of 1904-5; but this seems to be accounted for by the fact that the demand was met by India's own manufacture, as the production of this class of goods by the Indian mills increased 17 per cent. in quantity. Apparel, glass and glassware, and drugs and medicines are imported mainly on account of Europeans and Eurasians, and it is not in these classes of goods that one expects to see evidence of an extension of spending power on the part of the natives. With regard to the increase of imports of iron and steel and machinery and mill work, it is not correct to hint, as is done in the article, that this increase is of no material benefit to the native population of India. The rise in the imports of machinery is largely due to the extension of plant in cotton and jute mills, but the main significance of the increase lies in the fact that it indicates an increased demand for the raw material on which these mills depend, and increased earning power on the part of textile operatives, not to speak of increased prosperity among the native cultivators of cotton and jute. In jute alone during the calendar year 1905, between increased quantity and increased value, the cultivators received for their crop 10 crores of rupees or over £6,500,000 more than in 1904! In short, as the Director-General states in the report, the continuous growth in the importation of machinery is one of the most healthy features of Indian trade. The decrease in hardware and cutlery is due to the abstraction of

umbrella fittings, which previously were included in hardware, and have now been placed in a class by themselves. Taking these into account, however, there is an increase of over Rs. 3 lakhs. Soap also shows an increase of 17.1 per cent., due, according to the report, to growth in native consumption.

In dealing with the export figures it has to be kept in view that India is primarily an agricultural country, and that consequently the bulk of her exports consists of raw materials. The climate, therefore, is a factor which cannot be eliminated from any survey of her trade, as naturally the volume of exports of raw materials is subject to a certain amount of fluctuation due to the influence of the weather on the crops. Keeping this fact before us, we do not expect in an examination of the exports of raw produce to find a steady and uninterrupted increase from year to year. As a matter of fact, what we do find, taking the figures for the last five years, is that, with few exceptions, in every class of commodity raised in the country there is a gradual tendency for the exports to increase, notwithstanding setbacks in individual years. This, I think, is all that can be reasonably looked for.

Notwithstanding your statement to the contrary, an examination of the figures relating to the export of manufactured goods shows that in this department of trade the country is advancing. The two principal manufactures exported from India are cotton goods and coarse jute goods. It is unfortunate that in dealing with these you should state that the exports of cotton yarns and cloth in the year under review amounted to less than £1,000,000 in value, and that the exports of coarse jute manufactures were smaller still. As a matter of fact, the exports of cotton yarn and cloth amounted in value to over £9,500,000 and the figures for coarse jute manufactures came to over £8,250,000. These figures show a substantial increase over the figures for the previous year, and it must further be noted that there is a very large native market for both cotton and jute goods (the former for personal wear and the latter for bagging the crops), which in well-informed quarters is held to be equal in value, in the case of cottons at least, to the export trade. During the five years ending with 1905-6 the exports of manufactured jute advanced steadily, while cotton cloth and yarn exports (with the exception of the years 1902-3 and 1903-4, which were affected by the dislocation of trade in the Far East) have also shown a decided increase, which goes to show, I think, that India is making great progress as a weaver of fabrics. In the other classes of manufactured articles tanned hides and skins, lac, and coir manufactures all show steady progress. Tea and coffee, as pointed out in the report, are really partly manufactured articles, although included in the group "Articles of Food and Drink." This slow advance in the value of exports of tea is explained by the depression in the trade which existed during the last few years, and a reference to the figures in the report (p. 32) shows that there has been an uninterrupted increase in the quantity exported since 1901-2. Exports of coffee since 1901-2 have increased steadily, both in quantity and value.

I have already trespassed too far upon your space, but before concluding I would like, in connection with your statement that the natives of India are not sharing in the prosperity of the country, to call attention to the great reduction in taxation during the last five or six years, including Budget figures telegraphed since your article was written. In this period there have been three successive reductions in the salt tax, amounting to 3½ millions sterling; remission of cesses on land, ½ million; raised limit of exemption from income-tax, ½ million; total, 4½ millions per annum.

In addition to the foregoing remissions, extensive grants have been made for the improvement of police, native education, and agriculture.

I am, Sirs,

Your obedient servant,

J. D. N.

March 28, 1907.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for ten days ended March 21, \$4,390.

Argentine North Eastern.—Traffic receipts for week ended March 1, £1,710, increase £415; aggregate from January 1 £15,042, increase £1,679.

Assam Bengal.—Traffic receipts for week ended February 23, Rs. 87,513, increase Rs. 9,695; aggregate from Jan. 1, Rs. 7,38,526, increase Rs. 1,84,008.

Canadian Northern Railway.—Traffic receipts for week ending March 31, \$149,100, decrease \$13,200; total from July 1, \$5,089,500, increase \$1,293,400.

Lucknow Bareilly Railway.—Traffic receipts for week ended March 2, Rs. 28,235, decrease Rs. 2,110.

Quebec Central Railway.—Traffic receipts for the 4th week of March, \$29,785, increase \$3,953; aggregate from January 1, \$175,069, decrease \$23,792.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended March 2, Rs. 17,931, increase Rs. 3,491.

White Pass and Yukon Railway.—Traffic receipts for the week ended March 31, amounted to \$9,036.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending March 30, £1,308, increase £28; aggregate from January 1, £16,721, increase £765.

Cockermouth and Keswick Railway.—Receipts for week ending March 30, £793, increase £67; aggregate from January 1, £9,254, increase £58.

East London Railway.—Traffic receipts for January, £4,044, decrease £219.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending March 30, £363, decrease £89; aggregate from January 1, £5,775, decrease £184.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending March 27, £730, increase £151; aggregate from January 1, £8,069, decrease £129.

Blessington and Poulaphouca.—Traffic receipts for week ending March 27, £9, increase £3; aggregate from January 1, £85, increase £1.

Bristol Tramways and Carriage.—Traffic receipts for week ending March 29, £5,257, increase £784; aggregate from January 1, £59,838, decrease £658.

British Electric Traction.—Receipts of all the Associated Companies for the week ending March 29, £28,536; 418½ miles.

Burnley Corporation.—Traffic receipts for week ending March 30, £1,718, increase £686; aggregate from January 1, £15,076, increase £1,145.

Dublin and Blessington.—Traffic receipts for week ending March 27, £108, increase £10; aggregate from January 1, £1,170, increase £13.

Dublin and Lucan.—Traffic receipts for week ending March 29, £118, increase £27; aggregate from January 1, £1,157, increase £1.

Dublin United.—Traffic receipts for week ending March 29, £5,001, increase £881; aggregate from January 1, £58,185, increase £1,176.

Edinburgh and District.—Traffic receipts for week ending March 30, £5,202, increase £724; aggregate from January 1, 1907, £59,128, increase £1,233.

Hastings and District.—Traffic receipts for week ending March 28, £913.

Isle of Thanet.—Traffic receipts for week ending March 30, £507, increase £270; aggregate from October 1, £6,923, increase £278.

London County Council.—Traffic receipts for week ending March 23, £29,023, increase £15,278; aggregate from April 1, £1,342,362, increase £598,274. Miles 113½, against 51.

London General Omnibus.—Traffic receipts for week ending March 30, £20,832, increase £1,007; aggregate from January 1, £239,346, decrease £26,488.

London Motor Omnibus (Vanguard).—Traffic receipts for week ending March 30, £5,783, increase £3,263.

London Road Car.—Traffic receipts for week ending March 30, £7,940, increase £696; aggregate from January 1, £87,258, decrease £3,039.

London United.—Traffic receipts for week ending March 29, £6,706, increase £1,920; aggregate from January 1, £65,494, increase £4,465.

Rossendale Valley.—Traffic receipts for week ending March 22, £190, increase £2.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending March 31, £1,377, increase £615; aggregate from January 1, £13,337.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending April 1, £16,440, increase £1,129; aggregate from January 1, £207,369; increase £13,789.

Brazilian Street.—Traffic receipts for the month of January, Rs. 43,391, increase Rs. 303. Total receipts from August 1, 1906, Rs. 2,47,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for month of October, 1906, £11,721, increase £1,371.

British Columbia Electric.—Nett earnings for February \$50,290, increase \$22,914. Nett earnings, including income from investments, from July 1 to February 28, \$476,532, increase \$123,122.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending March 31, £3,632, increase £35; aggregate from January 1, £48,111.

Buenos Ayres Electric.—Traffic receipts for week ending February 9, £1,663, increase £227; aggregate from January 1, £9,651, increase £2,954.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for month of February, £26,540.

Calcutta.—Traffic receipts for week ending March 30, Rs. 43,456, increase Rs. 1,286; aggregate from January 1, Rs. 6,83,522, increase Rs. 99,736.

Cape Electric.—Traffic receipts for month of January, Cape Town, £21,455; Port Elizabeth, £3,626.

Cartagena (Colombia).—Traffic receipts for September, £10,646.

Carthage and Herrerias.—Traffic receipts for the month of March, £6,238, increase £1,241; total from January 1, £17,129, increase £2,868.

Kalgoorlie Electric.—Traffic receipts for August, £5,005; aggregate from January 1, £34,892.

Lisbon Electric.—Traffic receipts for January, milreis 115,541.

Lombardy Road.—Traffic receipts for the month of July, 1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Madras Electric.—Traffic receipts for fortnight ended February 28, Rs. 14,849, increase Rs. 3,244; aggregate from January 1, Rs. 66,275, increase Rs. 4,551.

Melbourne Tramways and Omnibus.—Traffic receipts for March, £48,000.

Twin City Rapid.—Traffic receipts for the month of January, \$456,837, increase \$48,972; aggregate from January 1, \$456,837, increase \$48,972. Nett traffic receipts, \$213,739, increase \$11,393; aggregate from January 1, \$213,739, increase \$11,393.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1906.	No. of Wsks.	Amt.	In. or dec. on 1906.	
Baker St. and Waterloo	Mar. 30	1,950	+ 432	3	6,525	+ 1,626	
Brecon and Merthyr	" 31	2,172	+ 220	13	28,216	+ 1,194	
Cambrian	" 31	6,422	+ 565	*	62,392	— 680	
Central London	" 30	5,204	— 1,701	13	81,664	— 8,882	
City and South London	" 31	2,408	— 662	13	38,904	— 177	
Furness	" 31	11,392	+ 1,213	13	133,083	+ 8,903	
Gt. Central (late M., S., & L.)	" 31	81,776	+ 5,354	13	983,142	+ 33,145	
Great Eastern	" 31	109,100	+ 14,900	13	1,215,700	+ 14,500	
Great Northern and City	" 30	1,584	— 237	13	24,193	— 145	
Great Northern	" 30	114,500	+ 977	13	1,413,400	+ 39,536	
Gt. N., Picc., & Brompton	" 30	3,440	— 445	13	48,739	—	
Great Western	" 31	255,200	+ 35,700	13	2,858,400	+ 103,700	
Hull and Barnsley	" 31	10,374	+ 109	13	142,256	+ 18,587	
Lancashire and Yorkshire	" 31	131,681	+ 24,730	13	1,371,010	+ 66,455	
Lon. Brighton & S. Coast	" 30	72,271	+ 13,790	13	672,782	— 13,314	
London & North Western	" 31	305,000	+ 9,000	13	3,515,000	+ 114,000	
London & South Western	" 31	110,700	+ 25,200	13	1,047,700	+ 31,000	
Lon., Tilbury & Southend	" 31	10,765	+ 2,245	13	110,400	+ 6,580	
Metropolitan	" 31	13,592	— 3,168	*	194,260	— 24,042	
Metropolitan District	" 31	6,972	— 995	13	102,410	— 3,220	
Midland	" 30	242,618	+ 12,219	13	2,941,966	+ 103,094	
North Eastern	" 30	204,740	+ 22,378	13	2,310,740	+ 122,963	
North London	" 31	7,876	— 1,086	13	116,002	— 3,304	
North Staffordshire	" 31	20,022	+ 1,563	13	235,845	+ 4,910	
Rhymney	" 31	6,231	+ 210	13	87,220	+ 7,876	
South Eastern & London, Chatham & Dover	" 30	97,833	+ 22,273	13	993,295	+ 30,627	
Taff Vale	" 31	19,094	— 2,969	13	257,738	— 1,521	

* From January 1.

SCOTCH RAILWAYS.

Caledonian	Mar. 31	96,700	+ 7,121	■	736,473	+ 5,371
Glasgow & South-Western	" 30	37,217	+ 4,054	■	284,316	+ 4,167
Great North of Scotland	" 30	9,330	+ 440	■	74,280	+ 1,101
Highland	" 31	8,652	+ 142	9	73,561	+ 2,611
North British	" 31	58,417	+ 7,535	■	786,565	+ 9,478

IRISH RAILWAYS.

Belfast and County Down	Mar. 29	2,479	+ 187	§	29,850	+ 787
Cork, Bandon, & S. Coast	" 29	1,600	+ 9	§	19,358	+ 499
Great Northern	" 29	19,182	+ 2,281	13	216,678	+ 8,414
Midland Great Western	" 29	11,082	— 710	§	127,108	+ 5,644

From January 1.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, Mar. 22.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, Mar. 22.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
3	Angelo	3 3/4	2 1/2	2 1/2	Langlaagte Estate	2 1/2	2 1/2
3 1/2	Anglo-French Ex.	1 1/2	1 1/2	2 1/2	May Consolidated	2 1/2	2 1/2
3 1/2	Apex	3 1/2	4 1/2	4 1/2	Meyer and Charlton	4 1/2	4 1/2
4/6	Aurora West	6 1/2	6 1/2	6 1/2	Modderfontein	6 1/2	6 1/2
3 1/2	Bantjes	1 1/2	1 1/2	1 1/2	Do. B.	1 1/2	1 1/2
3 1/2	Block B.	1 1/2	1 1/2	1 1/2	New African	1 1/2	1 1/2
3 1/2	City and Suburban, £4 ..	3 1/2	3 1/2	3 1/2	New Goch	1 1/2	1 1/2
3 1/2	Comet (New)	1 1/2	1 1/2	1 1/2	New Primrose	2 1/2	2 1/2
4 1/2	Cons. Goldfields	4 1/2	4 1/2	4 1/2	Nigel	2 1/2	2 1/2
3 1/2	Do. Pref. 22/2 ..	2 1/2	2 1/2	2 1/2	North Randfontein	1 1/2	1 1/2
3 1/2	Crown Reef	8 1/2	8 1/2	8 1/2	Oceana Consolidated	19 3/4	19 3/4
3 1/2	Drieffontein	1 1/2	1 1/2	1 1/2	Porges-Randfontein	1 1/2	1 1/2
3 1/2	Durban Roodepoort	2 1/2	2 1/2	2 1/2	Rand Mines (New) 5/ ..	6 1/2	6 1/2
4 1/2	East Rand	4 1/2	4 1/2	4 1/2	Randfontein	1 1/2	1 1/2
4 1/2	East Rand Extension ..	4 1/2	4 1/2	4 1/2	Robinson Gold, £4	8 1/2	8 1/2
1 1/2	Ferreira	1 1/2	1 1/2	1 1/2	Do. Randfontein	1 1/2	1 1/2
3 1/2	French Rand	1 1/2	1 1/2	1 1/2	Rodepoort United	1 1/2	1 1/2
2 1/2	Geduld	2 1/2	2 1/2	2 1/2	Salisbury	1 1/2	1 1/2
3 1/2	Goldenhuls Estate	2 1/2	2 1/2	2 1/2	Sheba (New)	5/6	5/6
3 1/2	General Mining and Finance	1 1/2	1 1/2	1 1/2	Simmer and Jack	1 1/2	1 1/2
3 1/2	Ginsberg	2 1/2	2 1/2	2 1/2	S.A. Gold Mines	1 1/2	1 1/2
3 1/2	Glencalm	2 1/2	2 1/2	2 1/2	S.A. Gold Trust	2 1/2	2 1/2
3 1/2	Goerz and Co.	1 1/2	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
3 1/2	Harmony Proprietary ..	3/4	3/4	3/4	Transvaal Development 13/3 ..	13 3/4	13 3/4
3 1/2	Henderson's Transvaal ..	9/9	9/9	9/9	Transvaal Gold Estates 2 ..	2 1/2	2 1/2
3 1/2	Heriot	3 1/2	3 1/2	3 1/2	Treasury £4	2 1/2	2 1/2
3 1/2	Johannesburg Con. In. ..	1 1/2	1 1/2	1 1/2	Van Ryn	2 1/2	2 1/2
3 1/2	Jubilee	1 1/2	1 1/2	1 1/2	Vereeniging Estate	2 1/2	2 1/2
3 1/2	Jumpers	1 1/2	1 1/2	1 1/2	Vogelstruis	1 1/2	1 1/2
3 1/2	Kleinfontein	1 1/2	1 1/2	1 1/2	Welgedacht	2 1/2	2 1/2
3 1/2	Knight's	3 1/2	3 1/2	3 1/2	West Rand Consols	2 1/2	2 1/2
3 1/2	Lancaster	2 1/2	2 1/2	2 1/2	Wolhuter, £4	2 1/2	2 1/2
3 1/2					Worcester	1 1/2	1 1/2

DEEP LEVELS.

3 1/2	Angelo Deep	3 1/2	2 1/2	2 1/2	Nourse Mines	2 1/2	2 1/2
3 1/2	Bonanza	3 1/2	3 1/2	3 1/2	Rand Mines Deep	3 1/2	3 1/2
3 1/2	Cinderella Deep	2 1/2	2 1/2	2 1/2	Robinson Deep (new) ..	5 1/2	5 1/2
3 1/2	Crown Deep	12 1/2	12 1/2	12 1/2	Rodepoort Cn. Deep ..	3 1/2	3 1/2
3 1/2	Durban Roodepoort ..	1 1/2	1 1/2	1 1/2	Rose Deep	4 1/2	4 1/2
3 1/2	Deep	1 1/2	1 1/2	1 1/2	Village Main Reef	3 1/2	3 1/2
3 1/2	Goldenhuls Deep	6 1/2	6 1/2	6 1/2	Witwatersrand Deep ..	3 1/2	3 1/2
3 1/2	Knight's Deep	1 1/2	1 1/2	1 1/2			
3 1/2	Nigel Deep	1 1/2	1 1/2	1 1/2			

RHODESIANS.

3/3	Ayrshire	3/6	3/6	3/6	Mayo (Rhodesia)	3/6	3/6
3/3	Bechnaland Ex.	1 1/2	1 1/2	1 1/2	Northern Copper	1 1/2	1 1/2
3/3	Chartered B. S. A.	1 1/2	1 1/2	1 1/2	Rhodesian Banket	1 1/2	1 1/2
12/3	Charter Trust and Agency	12/3	12/3	12/3	Rhodesia Exploration ..	1 1/2	1 1/2
3/3	Globe and Phoenix ..	3/6	3/6	3/6	Rice Hamilton	3/6	3/6
3/3	Lomagunda Develop- ment	3/6	3/6	3/6	Selukwe	3/6	3/6
3/3	Mashonaland Agency ..	7/6	7/6	7/6	Tanganyika	4 1/2	4 1/2
3/3					Willoughby	7/6	7/6
3/3					Zambesia Exploring	1 1/2	1 1/2

DIAMONDS.

27	De Beers Deferred £2/10 ..	25 1/2	25 1/2	25 1/2	Koffyfontein	2 1/2	2 1/2
17 1/2	Do. Preferred £2/10 ..	17 1/2	17 1/2	17 1/2	Lace Diamond	1 1/2	1 1/2
3/6	Eland's Drift Diamond ..	4 1/2	4 1/2	4 1/2	New Vaal River D.	5 1/2	5 1/2
3/6	Frank Smith Diamond ..	4 1/2	4 1/2	4 1/2	Orange Free State ..	1 1/2	1 1/2
9 1/2	Jagersfontein Deferred ..	9 1/2	9 1/2	9 1/2	Diamond	1 1/2	1 1/2
4 1/2	Do. Preferred	4 1/2	4 1/2	4 1/2	Premier Dia. Def. 2/6 ..	12 1/2	12 1/2
4 1/2	Kamfersdam	4 1/2	4 1/2	4 1/2	Do. do. Pref. 5/ ..	8 1/2	8 1/2

WEST AFRICAN.

7 1/2	Abbotlakoon	7 1/2	7 1/2	7 1/2	Panti Consolidated	7 1/2	7 1/2
1 1/2	Abosso	1 1/2	1 1/2	1 1/2	Gold Coast Agency, new ..	4 1/2	4 1/2
1 1/2	Akrokkeri	1 1/2	1 1/2	1 1/2	Do. Amalgamated	1 1/2	1 1/2
1 1/2	Ankobra	1 1/2	1 1/2	1 1/2	Gold Coast (Wassau) ..	1 1/2	1 1/2
15 1/2	Asbanti Consols, 4/	3/6	3/6	3/6	Deep	4 1/2	4 1/2
15 1/2	Do. Goldfields	15 1/2	15 1/2	15 1/2	Himan Concessions	5/6	5/6
3 1/2	Bibiani, fully paid	3 1/2	3 1/2	3 1/2	Prestea	4 1/2	4 1/2
3 1/2	British Gold Coast	3 1/2	3 1/2	3 1/2	Sansu Mines	2 1/2	2 1/2
17 1/2	Brommassie	17 1/2	17 1/2	17 1/2	Taquaah and Abosso ..	2 1/2	2 1/2
2 1/2	Effuanta (Wassau)	2 1/2	2 1/2	2 1/2	Wassau	1 1/2	1 1/2

AUSTRALIAN.

1 1/2	Anglo-Aus. Exploration ..	1 1/2	1 1/2	1 1/2	Ida H.	3/4	3/4
1 1/2	Associated	1 1/2	1 1/2	1 1/2	Ivanhoe, Gold £5	7 1/2	7 1/2
1 1/2	Do. Nrn. Blocks	1 1/2	1 1/2	1 1/2	Ivanhoe South	1 1/2	1 1/2
3 1/2	Bellevue Proprietary ..	3 1/2	3 1/2	3 1/2	Kalgurli	11 1/2	11 1/2
5/6	Brownhill Extended	5/6	5/6	5/6	Lake View Cons.	1 1/2	1 1/2
1 1/2	Chaffers 4/	1 1/2	1 1/2	1 1/2	Lancefield	1 1/2	1 1/2
1 1/2	Cosmopol'n Pr'p'ty	4/9	4/9	4/9	London & W.A. Explor- ation	15/16	15/16
1 1/2	East Fingall	1 1/2	1 1/2	1 1/2	Mount Boppy	3 1/2	3 1/2
7 1/2	Golden Horseshoe, New Shares £5	7 1/2	7 1/2	7 1/2	North Kalgurli	1 1/2	1 1/2
1 1/2	Golden Links	1 1/2	1 1/2	1 1/2	Oroya-Brownhill	1 1/2	1 1/2
3 1/2	Golden Pole	4 1/2	4 1/2	4 1/2	Peak Hill	7/6	7/6
24 1/2	Great Boulder, 2/	24 1/2	24 1/2	24 1/2	South Kalgurli	1 1/2	1 1/2
6 1/2	Do. Perseverance	6 1/2	6 1/2	6 1/2	Sons of Gwalla	1 1/2	1 1/2
1 1/2	Great Fingall	1 1/2	1 1/2	1 1/2	Tasmania	17 1/2	17 1/2
1 1/2	Hainault	1 1/2	1 1/2	1 1/2	Talisman Consols	12 1/2	12 1/2
1 1/2	Hannan's Star	1 1/2	1 1/2	1 1/2	W'stralia Mt. Morgans 5/ ..	2 1/2	2 1/2

MISCELLANEOUS.

12 1/2	Anaconda, 25 dols.	12 1/2	12 1/2	12 1/2	Liabiola, £5	1 1/2	1 1/2
17 1/2	Balaghat, full paid	17 1/2	17 1/2	17 1/2	Linares £3	1 1/2	1 1/2
4 1/2	Brilliant and St. George ..	5/6	5/6	5/6	Mason & Barry	3 1/2	3 1/2
4 1/2	Broken Hill, Prop.	4 1/2	4 1/2	4 1/2	Mount Lyell	40 1/2	40 1/2
24 1/2	Camp Bird	24 1/2	24 1/2	24 1/2	M't. Morgan	4 1/2	4 1/2
10 1/2	Cape Copper £2	9 1/2	9 1/2	9 1/2	Mysore, 10s.	5 1/2	5 1/2
10 1/2	Champion Reef, 2/6	11 1/2	11 1/2	11 1/2	Mysore Goldfields	3 1/2	3 1/2
1 1/2	Clitters United	20 1/2	20 1/2	20 1/2	Do. West, 19/	2 1/2	2 1/2
1 1/2	Con. Gold N.Z.	1 1/2	1 1/2	1 1/2	Do. Wynad, 19/	3 1/2	3 1/2
1 1/2	Copapo, £2	1 1/2	1 1/2	1 1/2	Namaqua, £2	6 1/2	6 1/2
1 1/2	Cornish M'ls	1 1/2	1 1/2	1 1/2	N'ndydraog, 10/ shares ..	20 1/2	20 1/2
2 1/2	Crohamand 19/6 pd.	1 1/2	1 1/2	1 1/2	Oreogum, 10/	10 1/2	10 1/2
2 1/2	Dolcoath	2 1/2	2 1/2	2 1/2	Do. Pref., 10/	3 1/2	3 1/2
2 1/2	Esperanza	2 1/2	2 1/2	2 1/2	Rio Tinto, £5	8 1/2	8 1/2
2 1/2	Exploration	2 1/2	2 1/2	2 1/2	St. John del Rey	8 1/2	8 1/2
10 1/2	Frontino and Bolivia ..	1 1/2	1 1/2	1 1/2	Thariss	8 1/2	8 1/2
2 1/2	Le Roi £5	1 1/2	1 1/2	1 1/2	Waithi	8 1/2	8 1/2
2 1/2	Do. No. 2)	2 1/2	2 1/2	2 1/2	Ymir	4 1/2	4 1/2

FOREIGN RAILWAYS.

		GROSS TRAFFIC FOR WEEK.		GROSS TRAFFIC TO DATE.		
NAME.		Week ending	Amount.	In. or Dec on 1906.	Amount.	In. or Dec on 1906.
Alecoy and Gandia	Mar. 30	Ps. 6,500	- Ps. 8,500	**	Ps. 24,500	- Ps. 15,000
Antofagasta (Chili) and Bolivia	Feb.	63,146	- 1,100	**	145,275	- 47
Argentine Gr. Western ..	Mar. 29	20,175	+ 3,505	**	611,671	+ 149,631
Algeiras (Gibraltar) ..	Mar. 16	Ps. 28,210	+ Ps. 2,073	**	1,472,651	+ 113,650
Buenos Ayres & Pacific ..	Mar. 30	50,328	+ 10,952	**	1,462,843	+ 307,914
Buenos Ayres & Ros ..	Mar. 30	101,995	+ 517	**	1,221,771	+ 91,376
and Cen. Argentine ..	Mar. 31	90,650	+ 1,286	**	3,173,597	+ 29,604
Do. Western	Mar. 31	42,561	+ 1,451	**	1,472,651	+ 29,605
Do. Ensenada	Mar. 31	350	+ 21	**	21	+ 192
Cent. Ur'g'ay of Mto Vid. ..	Mar. 30	8,388	+ 1,119	**	30,142	+ 3,612
Do. Eastern Ex.	Mar. 30	2,090	+ 443	**	79,291	+ 601
Do. Northern Ex.	Mar. 30	1,443	+ 26	**	55,449	+ 10,041
Do. Western Ex.	Mar. 30	1,214	+ 314	**	5,449	+ 6,645
Cordoba Central	Mar. 24	3,405	+ 415	**	17,795	+ 975
Do. Northern Ex.	Mar. 24	7,515	+ 785	**	75,275	+ 2,540
Do. N. W. Argtn. Ex.	Mar. 24	1,135	+ 55	**	2,471	+ 1,150
Cordoba and Rosario ..	Mar. 24	4,020	+ 420	**	168,666	+ 6,345
Costa Rica	Mar. 9	7,091	+ 1,569	**	200,771	+ 31,112
Cuba Central	Mar. 30	12,338	+ 2,574	**	177,031	+ 48,553
Gt. West. of Brazil	Mar. 30	6,280	+ 3,370	**	14,137	+ 9,490
Entre Rios	Mar. 30	5,910	+ 1,066	**	175,137	+ 27,953
Int.-Oceanic of Mexico ..	Mar. 31	201,000	+ 23,150	**	5,520,441	+ 924,510
Leopoldina	Mar. 30	21,805	+ 9,586	**	283,324	+ 122,775
Mexican	Feb. 1	6,350	+ 89,200	**	31,111	+ 810,200
Mexican	Mar. 31	219,200	+ 26,100	**	42,260	+ 2,850,000
Do. Southern	Mar. 31	337,338	+ 2,179	**	3,110,401	+ 12,241
Do. Central	Jan. 1	819,663	+ 84,001	**	84,779	+ 87,805
Manila	Mar. 30	49,112	+ 8,258	**	559,490	+ 81,014
Nitrate	Mar. 31	19,754	+ 5,223	**	19,754	+ 5,223
Ottoman	Mar. 30	4,110	+ 411	**	60,741	+ 4,693
Peruvian Corporation ..	Mar. 30	754,925	+ 15,549	**	36,191,751	+ 8,747,400
San Paulo	Mar. 24	13,311	+ 13,311	**	407,515	+ 197,050
Salvador	Mar. 30	23,750	+ 14,500	**	—	—
United of Havana	Mar. 30	37,357	+ 7,040	**	91,341	+ 371,580
Western of Havana	Mar. 30	3,662	+ 135	**	14,160	+ 2,755

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INCREASED PROFITS.

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Actuary and Secretary

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The Investors' Review.

The Week's Money Market.

BANK RATE 5 PER CENT. (Reduced from 6 per cent on Thursday, January 17.)

Norfolk House, Friday Evening.

If the ease which now prevails on the Money market were likely to continue we should rejoice. It may last for some weeks, and there are circumstances affecting it which might help to ward off high rates for several months to come. The most important of these favourable changes is found in the Wall Street money market, where, thanks to the action of the United States Treasury and to the release of about £16,000,000 in dividends at the beginning of the month, the rate for day-to-day money has dropped back to between 3 and 4 per cent., and even time loans can be had at less than 5 per cent., the rates quoted for such on Wednesday being $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent. Not only has the market been assisted by the dispersal of dividend money, but the Government continues to aid it by every device available, and were it not for the general position of

credit in the United States, and for the continued withdrawals of currency for the interior, we might hope that ease would prevail there likewise to an extent sufficient to shield our market from a renewal of recent alarms.

What we do not know, however, is the extent to which Wall Street is indebted on short term loans to European markets, and unless we could be sure that there is none of its accommodation paper falling due soon, it will be prudent for us to remain on our guard against surprises. The New York exchange, for instance, was driven down to gold point against us in the pressure at the end of the month, and on Tuesday the bulk of the gold on our open market was bought by the Deutsche Bank for shipment to New York, but between Tuesday's purchases and Wednesday's shipping time the exchange rebounded and the bought gold could only be sent at a loss. Some of it—£150,000 out of the £500,000 or so originally bought—was at once sold back to the Bank of England at $\frac{3}{4}$ d. less than had been paid for it, and as the New York exchange has been tending upwards every day since so that it now stands at a point which shelters our market from further demands of the same kind, the balance was acquired by the Bank at, we hear, 77s. $9\frac{3}{4}$ d. This seems to prove, as we suspected all along, that New York is too deeply in debt on this side to be a really troublesome competitor for the metal.

Influences similar to those in force on Wall Street have brought money rates here down to comparatively low figures. First of all, the market, in spite of having to find large amounts in currency for the holidays and the end of the month payments—nearly £2,700,000 in the fortnight—has been so well supplied with credit by dividend payments and by the proceeds of those borrowings at the Bank in the end of the month, that when business was resumed on Tuesday call loans fell to $3\frac{1}{2}$ and 4 per cent., and bankers were unable to get more than 4 per cent. on seven-day loans. Since Tuesday they have sometimes had to take less, and the release of the Government dividends to-day has still further glutted the short credit market with balances, so that bankers had to accept $3\frac{1}{2}$ per cent. and sometimes less for seven-day loans. It is curious, however, that most days money has been dearer at the close than in the morning, and when we look at the Bank return we find nothing in it to encourage expectations of continued cheap money. No doubt other deposits have risen by more than £1,000,000 during the week, but the total is still only £44,000,000, including Japanese balances, and the banking reserve is down below £24,000,000. If, however, the Bank should now be able to secure all the gold coming in from abroad its strength will gradually increase and may soon be great enough to protect us from any violent upward rebound in rates. That seems about the most we can hope for. A reduction in the Bank rate cannot be immediately looked for.

For it must be insisted on that the position on the Continent is not strong anywhere. The Imperial Bank of Germany is weaker, according to its last return, than it has been for years, and owing to an increase of nearly £19,000,000 in its note circulation last week, an increase accompanied by a further decline of about £7,000,000 in its stock of precious metals, it would be unwise to expect any return to ease in that quarter. We should not be surprised were the Reichsbank compelled to put its rate up again before it can hope to begin to recover strength in any important degree. And the Bank of France is not growing stronger either. Only a slight further decline has taken place in its stock of bullion, but that is still nearly £11,000,000 below the figure at the end of March last year, while the note circulation continues to be somewhat higher now than then. Paris goes on also losing gold to London in a small way, and if this continue the Bank of France may be obliged to put its rate up to 4 per cent. after all. We have thus but to look to other markets in order to be warned and to come to the conclusion that a considerable time must elapse before, on

the best supposition, we can hope to settle down into quiet, moderate rates in London.

What will the Stock Exchange have to pay for its accommodation next week? The regular settlement begins on Tuesday, and the question is important. Probably from $4\frac{1}{2}$ to 5 per cent. and maybe more. All depends on the mood of the day and the portents, but the borrowers may be certain that current rates in the discount rate will bear little relation to the rates asked from them. Let a flurry arise and money will be $5\frac{1}{2}$ per cent. on the instant.

Discount houses have been compelled to work at declining quotations just because of the abundance of money. They began the week by quoting $4\frac{1}{8}$ per cent. for mixed parcels of remitted bills of all currencies up to four months, but they had to take less than that, and yesterday $4\frac{1}{2}$ per cent. was the best working rate. A struggle was made to get $4\frac{1}{8}$ per cent., or even $4\frac{5}{8}$ per cent., but it was not successful, and six months' bills dropped back to $4\frac{3}{8}$ per cent. We are sorry that the decline should be so pronounced as this, but it cannot be helped, and if gold continues to reach the Bank of England from abroad steadily or in fairly liberal amounts, the market will be pressed down until a clamour will again arise for a reduction in the Bank rate. To-morrow, for instance, the knowledge that the Bank received this morning £628,000, partly bought back from the American agents at 77s. 9 $\frac{1}{2}$ d. per oz., and that there is some more to follow when it has been remelted and brought to the Bank's standard, will certainly tempt brokers to work at still lower quotations. Some would not admit anything below $4\frac{1}{2}$ per cent. to-day for sixty and ninety-day remitted paper, but some of the joint-stock banks are said to have picked up six months' bills of this class at $4\frac{1}{2}$ per cent., and that rate was quoted for both fours and sixes in the open market this morning, the tendency being downwards. As for three months' bills, keen traders quoted $4\frac{3}{8}$ per cent., which meant business elsewhere at $4\frac{1}{8}$, and it will require a scare from somewhere to prevent this sliding away from bringing the market soon into a position that will force the Bank of England either to take steps to brace it up or to submit to circumstances and put the rate down. In existing circumstances it is in a manner a misfortune that the debt of the market to the Bank should be so largely on bills discounted. Had the money been borrowed on seven or ten-day loans the release of the quarter's dividends would have been counterbalanced within a very few days by the repayments of these loans at the Bank. As it is, the market's debt will run off gradually during this month and next, thus giving it in the meantime, probably till the early half of May, the use of a sensible excess amount of credit whose only effect must be to weaken current discount rates. However, we may have warnings from Berlin or New York any morning to beware of opening the door too widely to renewed inroads upon our all-too-minute gold reserve.

Next week's calls are under £600,000, and only two items of any magnitude are embraced in that total. On Monday £248,580 is due on Cape scrip, and on Friday there is a call of £162,500 due on the sterling loan of the Imperial Chinese Railways.

SILVER.

The Indian bazaars showed some inclination to buy silver for prompt shipment, but supplies were large and all requirements were readily met without the price being affected to any material extent. As the week went on, however, it became too late to secure metal for delivery in time for the May settlement in Bombay, and the support from that quarter was withdrawn. At the same time China was selling freely, and with some help from the "bears" on this side drove the quotations down to 30d. per oz. for cash and 29 $\frac{1}{2}$ d. per oz. for delivery two months forward. On Thursday a recovery of $\frac{1}{8}$ d. per oz. took place in both positions, and spot closes steady, but future metal dropped back that fraction. Tenders for Rs. 50,00,000 Council drafts on India on Wednesday amounted to Rs. 1,45,00,000 in bills and Rs. 3,04,00,000 in tele-

graphic transfers. Of these Rs. 14,50,000 were accepted in bills and Rs. 35,50,000 in transfers, tenders at 1s. 4d. 3-32d. and 1s. 4 5-32d. per rupee receiving 10 per cent. The amount to be offered next week is increased to Rs. 70,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, April 3, 1907.

ISSUE DEPARTMENT.

Notes Issued	£ 51,232,210	Government Debt	£ 11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	32,782,210
		Silver Bullion	—
	£51,232,210		£51,232,210

BANKING DEPARTMENT.

Proprietor's Capital ..	£ 14,553,000	Government Securities ..	£ 15,447,423
Reserve	3,837,462	Other Securities	3,684,653
Public Deposits (including		Notes	22,301,900
Exchequer, Savings		Gold and Silver Coin ..	1,558,503
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	13,495,260		
Other Deposits	44,050,557		
Seven Day and other Bills	56,100		

£75,992,379

£75,992,379

Dated April 4, 1907.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. April 4.		Mar. 27, 1907.	April 3, 1907.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,155,321	Rest	3,839,637	3,837,462	—	2,175
15,586,446	Pub. Deposits ..	15,916,604	13,495,260	—	2,421,344
42,750,451	Other do. ..	43,046,586	44,050,557	1,003,971	—
68,277	7 Day Bills ..	89,310	56,100	—	3,210
	Assets.			Decrease.	Increase.
16,112,580	Gov. Securities	15,449,756	15,447,423	2,333	—
33,553,741	Other do. ..	37,808,949	36,684,653	1,124,296	—
26,447,174	Total Reserve ..	24,186,432	23,860,303	326,129	—
				2,456,729	2,456,729
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
20,178,635	Coin and Bullion	29,259,810	28,930,410	—	329,400
37,175,809	Proportion ..	34,996,242	34,340,713	—	655,529
45 $\frac{1}{2}$ p.c.	Bank Rate ..	41 p.c.	41 $\frac{1}{2}$ p.c.	$\frac{1}{2}$ p.c.	—
3 $\frac{1}{2}$ "		5 "	5 "	—	—

Foreign Bullion movement for week £323,000 in.

LONDON BANKERS' CLEARING.

Month.	1906.	1905.	Increase.	Decrease.
Jan.	1,361,699,000	1,233,474,000	128,225,000	—
Feb.	1,007,233,000	967,181,000	40,052,000	—
Mar.	956,082,000	900,654,000	55,428,000	—
Apr.	964,075,000	996,321,000	—	32,246,000
May	1,218,437,000	1,177,305,000	40,652,000	—
June	915,762,000	822,368,000	93,394,000	—
July	1,014,360,000	1,003,888,000	10,472,000	—
Aug.	1,129,793,000	1,098,366,000	31,427,000	—
Sept.	948,024,000	879,323,000	68,701,000	—
Oct.	1,277,668,000	1,277,327,000	341,000	—
Nov.	913,490,000	917,126,000	—	3,636,000
Dec.	952,429,000	979,424,000	—	26,995,000
Total for year	12,659,077,000	12,253,257,000	405,820,000	—
	1907.	1906.		
Jan.	1,340,530,000	1,361,699,000	—	21,169,000
Week ending				
Feb. 6	316,182,000	231,817,000	84,365,000	—
" 13	224,504,000	271,821,000	—	47,257,000
" 20	279,824,000	213,118,000	66,706,000	—
" 27	219,579,000	290,477,000	—	70,898,000
Mar. 6	311,659,000	235,959,000	75,700,000	—
" 13	222,778,000	261,348,000	—	38,570,000
" 20	282,304,000	208,709,000	73,595,000	—
" 27	103,106,000	86,807,000	16,299,000	—
Apr. 3	198,985,000	284,635,000	—	85,650,000
	3,499,511,000	3,446,390,000	138,771,000	—

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs	25 $\frac{1}{2}$	25 $\frac{1}{2}$	Antwerp	short	25 $\frac{1}{2}$	25 $\frac{1}{2}$
Brussels	chqs.	25 $\frac{1}{2}$	25 $\frac{1}{2}$	Italy	sight	25 $\frac{1}{2}$	25 $\frac{1}{2}$
Amsterdam	sight	12 $\frac{1}{2}$	12 $\frac{1}{2}$	Constantinople ..	1 mths	110 $\frac{1}{2}$	110 $\frac{1}{2}$
Berlin	chqs.	20 $\frac{1}{2}$	20 $\frac{1}{2}$	Rio de Janeiro ..	60 d'ys	15 $\frac{1}{2}$	15 $\frac{1}{2}$
Do.	3 mths	20 $\frac{1}{2}$	20 $\frac{1}{2}$	Calcutta	T.T.	14 $\frac{1}{2}$	14 $\frac{1}{2}$
Hamburg	chqs.	20 $\frac{1}{2}$	20 $\frac{1}{2}$	Bombay	T.T.	14 $\frac{1}{2}$	14 $\frac{1}{2}$
Frankfort	short	20 $\frac{1}{2}$	20 $\frac{1}{2}$	Hong Kong	T.T.	21 $\frac{1}{2}$	21 $\frac{1}{2}$
Vienna	sight	24 $\frac{1}{2}$	24 $\frac{1}{2}$	Shanghai	T.T.	21 $\frac{1}{2}$	21 $\frac{1}{2}$
St. Petersburg ..	1 mths	—	—	Singapore	T.T.	21 $\frac{1}{2}$	21 $\frac{1}{2}$
New York	60 d'ys	47 $\frac{1}{2}$	47 $\frac{1}{2}$	Yokohama	4 mths	21 $\frac{1}{2}$	21 $\frac{1}{2}$
Lisbon	sight	51 $\frac{1}{2}$	51 $\frac{1}{2}$	Buenos Ayres ..	90 d'ys	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Madrid	sight	25 $\frac{1}{2}$	25 $\frac{1}{2}$				

TREASURY BILLS OUTSTANDING.

Tenders will be received at the Bank of England on Monday next for Treasury bills to the amount of £2,000,000 in replacement of bills temporarily paid off on November 26 last. The bills will be dated April 12, and will be payable at three months after date. The bills for £2,000,000 falling due on April 12 will not for the present be replaced.

Amount.	Duration.	When repayable.	Rate per cent.
£		1907	
2,000,000	3 months	April 12	3 17 9
1,000,000	—	—	—
1,500,000	—	—	—
2,433,000	6 months	June 22	3 19 5
1,800,000	6 months	June 30	3 19 11
1,000,000	6 months	July 28	3 8 11
1,000,000	6 months	Sept. 28	4 0 0
10,713,000			

† Issued privately.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris	3½	March 21, 1907	3½ 3½
Berlin	4	January 22, 1907.	5½ 5½
Hamburg	6	January 22, 1907.	5½ 5½
Frankfort	6	January 22, 1907.	5½ 5½
Amsterdam	6	March, 1907.	5½ 5½
Brussels	5	March, 1907.	4½ 4½
Vienna	4½	October, 1906	4½ 4½
Rome	4	September, 1904	4 4
St. Petersburg	7	Feb. 5, 1907	— —
Madrid	4½	August 21, 1901	4 4
Lisbon	5½	January 11, 1899	5 5
Stockholm	6	November 13, 1906.	5½ 5½
Copenhagen	6	October 11, 1906.	5½ 5½
Calcutta	9	December 13, 1906.	— —
Bombay	8	March 7, 1907.	— —
New York call money	2½	—	— —

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	WITHDRAWALS.
Thursday, Bars	Thursday, S. America
French Coin	£25,000
Saturday,	
Australia	
Paris	
Tuesday, Bars	
French Coin	
Austrian Coin	
Wednesday, Bars	
French Coin	
Thursday, Bars	
French Coin	
Friday, Bars	
Total	£976,000

BANK OF FRANCE (25 francs to the £)

	Apr. 4, 1907.	Mar. 28, 1907.	Mar. 21, 1907.	Apr. 5, 1906.
Gold in hand	103,258,440	104,167,520	104,418,000	116,992,280
Silver in hand	38,964,400	39,782,480	39,221,520	42,037,680
Bills discounted	58,282,480	48,485,720	44,075,400	35,782,280
Advances	23,141,120	22,539,520	22,750,680	20,276,400
Note circulation	198,187,240	189,795,720	189,501,480	192,982,520
Public deposits	4,705,360	6,696,200	6,371,960	5,416,720
Private deposits	23,682,240	29,506,440	21,508,040	22,485,640

Proportion between bullion and circulation 71½ per cent. against 75½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

	Mar. 30, 1907	Mar. 23, 1907	Mar. 16, 1907	Mar. 31, 1906
Specie	39,132,000	36,994,000	36,690,000	35,580,000
Legal tenders	14,485,200	14,054,200	14,114,400	15,681,800
Loans and discounts	211,300,000	210,000,000	210,720,000	205,100,000
Circulation	10,164,000	10,184,000	10,312,400	10,369,000
Nett deposits	203,960,000	200,420,000	200,800,000	200,860,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £2,627,200 against an excess last week of £943,200.

BANK OF RUSSIA (10 roubles to the £).

	Mar. 16/29 1907.	Mar. 1/14, 1907.	Feb. 23/Mar. 8, 1907.	Mar. 16/29, 1906.
Gold	91,515,942	90,976,148	90,785,443	72,825,912
Silver and subsidiary coin	5,887,945	5,536,516	5,526,655	4,944,763
Advances and bills discounted	45,568,126	47,280,568	47,459,410	51,150,721
Securities belonging to the Bank	9,447,947	9,297,333	9,628,263	8,255,551
Notes in circulation	116,208,906	118,507,432	118,855,076	111,802,378
Deposits and current account	46,072,141	45,300,814	45,979,965	46,117,226
Treasury account	11,824,135	10,156,505	11,893,107	3,090,642

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Mar. 30, 1907.	Mar. 23, 1907.	Mar. 15, 1907.	Mar. 31, 1906.
Cash in hand	38,798,600	45,918,450	45,271,000	44,449,000
Bills discounted	64,483,800	50,590,700	47,445,050	54,966,800
Advances on stocks	9,948,700	3,478,750	4,193,350	9,293,200
Note circulation	86,574,300	67,591,600	65,521,950	81,454,000
Public deposits	29,797,900	33,017,350	30,779,350	29,449,800

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Mar. 30, 1907.	Mar. 23, 1907.	Mar. 15, 1907.	Mar. 31, 1906.
Gold Reserve	45,089,375	45,375,958	46,317,916	45,923,831
Silver reserve	12,359,041	12,425,041	12,365,708	12,833,833
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,369,416	2,241,041	2,247,041	1,660,333
Note circulation	76,079,000	71,211,875	71,526,750	71,194,208
Bills discounted	27,268,458	23,280,666	22,745,583	18,943,083

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Mar. 28, 1907	Mar. 21, 1907	Mar. 14, 1907	Mar. 29, 1906
Coin and bullion	4,872,680	4,990,800	4,899,840	4,988,680
Other securities	24,420,080	24,212,440	24,355,000	22,444,000
Note circulation	28,922,080	28,097,360	28,468,600	27,021,800
Deposits	3,472,120	4,071,040	3,815,480	2,976,920

BANK OF SPAIN (25 pesetas to the £).

	Mar. 30, 1907	Mar. 23, 1907	Mar. 16, 1907	Mar. 31, 1906.
Gold	15,439,372	15,434,959	15,429,551	15,084,420
Silver	25,144,031	25,047,754	24,836,698	23,969,725
Foreign Bills	2,787,603	2,764,712	3,370,496	3,305,382
Discount and Short Bills	25,358,315	25,301,003	24,395,865	28,801,276
Treasury Account	32,545,642	32,540,618	32,550,024	37,394,154
Notes in circulation	60,323,149	60,332,889	60,522,812	61,054,327
Current Account deposits	21,555,293	21,783,027	21,644,055	23,317,205
Dividends Interests	2,580,643	1,099,819	1,166,335	2,626,990
Government Securities	7,353,123	7,844,346	7,335,002	7,606,556

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Mar. 21.	Mar. 26.	Mar. 28.	Apr. 4.
Amsterdam and Rotterdam	short	12'2½	12'2½	12'2½	12'2½
Do. do.	3 months	12'6½	12'6½	12'6½	12'6½
Antwerp and Brussels	3 months	25'68½	25'67½	25'68½	25'66½
Hamburg	3 months	20'84	20'85	20'85	20'83
Berlin & German B. Places	3 months	20'84	20'85	20'85	20'83
Paris	cheques	25'33½	25'30	25'31½	25'27½
Do.	3 months	25'30½	25'36½	25'36½	25'33½
Marseilles	3 months	25'30½	25'36½	25'37½	25'33½
Switzerland	3 months	25'65	25'65	25'67½	25'64½
Austria	3 months	24'51½	24'56	24'56	24'54
St. Petersburg	3 months	24'78	24½	24½	24½
Moscow	3 months	24'78	24½	24½	24½
Italian Bank Places	3 months	25'07½	25'67½	25'68½	25'66½
New York	60 days	48½	48½	48½	48½
Madrid and Spanish B.P.	3 months	42½	42½	41½	42½
Lisbon	3 months	51½	51½	51½	51
Oporto	3 months	51½	51½	51½	51
Copenhagen	3 months	18'56	18'57	18'57	18'56
Christiania	3 months	18'56	18'58	18'57	18'57
Stockholm	3 months	18'57	18'58	18'57	18'57

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	4½—4½
Three months	4½—4½
Four months	4½—4½
Six months	4½—4½
Three months fine inland bills	5
Four months	5
Six months	5

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	5
short loan rates	5½
Bankers' rate on deposits	3½
Bill brokers' deposit rate (call)	3½
" 7 and 14 days' notice	3½
Current rates for 7 day loans	3½
" for call loans	3—3½

Stock Market Notes and Comments.

No real benefit has so far come to the Stock Exchange through its patch-up at the end of the month. Its members remain nervous, and so far as we can judge the market is really weaker now than it was before the last account was arranged. This is only what we might expect, but should rates for money come down there does not seem anything so dangerous in the actual position as to preclude the hope that we shall struggle on for some months endeavouring to absorb unplaced securities and to liquidate unwieldy accounts open for the rise. Note, however, should be taken of the fact that all markets remain in the same unsatisfactory condition as our own, and some of them are worse than ours. The Brussels Bourse, for example, is in a state of suspended animation, and it has this week been almost impossible to deal there. The

losses of its members through American securities, and above all in Rio Tinto shares, have paralysed the whole place. In Berlin the distress of the gamblers for the rise is only emphasised by the stupendous gamble still going on in Canadian Pacific shares. Play in these is also heavy in London, and as reckless as it is extensive; but the tug of war in them appears to be between Wall Street and Berlin, or all German Bourses, and our market is mainly an intermediary. This is just as well, because we do not share in the extravagant estimates of value continually put forth about the Canadian Pacific property. There is going to be a setback in the Canadian North-West just because it has been boomed to excess. Note the estimate put forth the other day that at the close of the present harvest season there will be 10,000,000 bushels of the wheat crop left unsold. What does this point to if not to excessive production and a glutted market. In the estimates put forth, however, this and other sources of wealth in the Canadian North-West are taken as if the whole had been already realised and the money in hand, so that farmers could pay up their instalments on land bought and go ahead without check or fear. That is not going to happen, and we advise the public to let the professional gamblers in Canadian Pacific shares have the field to themselves.

A little recovery occurred when markets reopened on Tuesday in Home securities. Consols hardened, Home Railway stocks seemed disposed at last to break the monotony of their long decline, but this bloom soon faded, and we are again in the presence of many indications that the deep-seated distress is as great as ever. Prices shrink, and in spite of sinking fund buying of Consols, &c., one of the weakest stocks amongst the high-class group is Irish Land stock. It goes down faster than Consols, and is, measured by that stock, pounds below its true price. Why is this? One cause is the distrust of anything with the adjective "Irish" tacked on to it. Another is the fact that this stock, a recent creation and subject to frequent increases, has not yet been placed with the investor. Distrust of the security prevents people from putting their money into it, and yet it is the best Government stock at present on the market, just because it is the cheapest. As a matter of security it is no more Irish than Consols, because the charges it involves are secured upon the Consolidated Fund, that is to say, upon the revenue of the entire United Kingdom. Quite apart from that, we have every belief in the value of this stock as a security, because in all countries where the people become possessed of the soil they constitute the most trustworthy basis for any kind of mortgage.

Of the American market we do not wish to say much. It welters along one hour going up and the next down as "bull" or "bear" gets the upper hand, but it is not a solid market, and even if the expedients fallen upon to prop credit on Wall Street prove effectual for the time being there must none the less come a reckoning day. Therefore we still insist that the man with money to lose must, if he would desire to avoid losing it, keep away from any participation in the gamble. At the best it is gambling with loaded dice, and the loaded dice are in the hands of the most unscrupulous groups of market operators modern financial methods have ever brought into existence. How is the private citizen to protect himself when he is at the mercy of men who care no more for ordinary rules of fair play in business than the old buccaneers of the Spanish Main. Let Yankees alone, so far as Railroad shares, even the best or most reputable, are concerned, until we see how the giants now fighting stand when the battle is over.

seemed to think this justified them in considering all troubles to be at an end. Immediately after the re-assembly on Tuesday prices were taken in hand in fine style, and within a couple of hours almost everything was standing considerably higher. But the announcement of two more failures followed by another on Wednesday damped the enthusiasm a little, and values began to slide back. Altogether the settlement involved seven defaults, but these were only small people who were not considered worth saving. The worst difficulties were not allowed to come to the surface, meaning that an immense amount of wreckage was lying about, and when those who had given relief by taking over accounts took advantage of the rise to sell, the aspect of the market speedily changed. By Wednesday all was gloom and depression again, the upset being accentuated by most sinister stories from Paris, which has been engaged with its monthly settlement. A rumour of one failure was immediately exaggerated into half-a-dozen, and there is no doubt that the smash in prices which dealt London such a severe blow was also felt on the Continent. Happily the worst statements had no substantial foundation, and markets pulled themselves together again before the close. The monthly Consol settlement was easily arranged. Government purchases caused a large take-up of stock, and there was no great amount of fresh speculative accounts to be contangoed. Lenders on stock at first tried to get $4\frac{1}{2}$ per cent. for loans to the beginning of May, but a lot of money was offering, and most of the business was done at $4\frac{1}{4}$ - $4\frac{1}{2}$ per cent. The gilt-edged market, however, is not a very strong one, and there was not much recovery from Wednesday's sharp decline. A few Corporation issues went forward, but Colonials were only steady.

The Foreign bond market has been somewhat irregular, but was inclined to offer resistance to the depression prevailing in other sections. In the South American group, Argentines scored an all round rise, and Brazilians followed in a less striking fashion. Chilians and Uruguays kept steady, and towards the end Peruvian Corporation ordinary slightly rallied. A settlement with the Government was once more declared to have been arranged, and ordinary stock was supposed to be wanted for voting purposes to ensure the business being carried through. We should like to hear something more definite. Among Central Americans, Costa Ricas were notably weak, with declines of 1 to 3, Guatemalans and Honduras also displayed dullness, and Venezuelans lost part of an early rise. Both Japanese and Chinese loans met with quiet investment support, and Cuban bonds were better. Europeans showed very slight changes. Egyptians, Turkish, and Spanish closed fractionally harder, while Portuguese and Russians displayed small declines.

A good many dealers in the Home Railway market saw little inducement to confine their Easter holidays to the official period, and the attendance on Tuesday was far from large. Hopes, however, of good traffic returns owing to the exceptional weather caused a good deal of buying, and prices, especially for the heavy stocks, were all lifted smartly, but the advance was much too rapid to be lasting. The public still holds off from this market, and professionals, left to themselves, showed an eagerness to secure profits which rubbed off the earlier gains. Thursday brought a fresh change of feeling and the upward movement was once more resumed, but in a more moderate fashion, and most of the leading stocks still show losses compared with the closing prices just before the holiday. North-Eastern, however, finished higher, together with Midland issues and Lancashire and Yorkshire and Brighton deferred were also up. Hull and Barnsley, on the other hand, gave way very appreciably, as well as South-Eastern preferred and deferred, and amongst Underground things City and South London and Metropolitan dropped sharply. Scotch stocks, especially North British, were rather sought after, and both these and Caledonian deferred finished with fractional gains. Several Welsh lines advanced from £1 to £2 and Port Talbot rose on the statement that

The Week's Stock Markets.

With a perfect and characteristic disregard of logic and common sense, Stock Exchange dealers expected the events of last week to be completely forgotten during the Easter holidays. There was a slightly better feeling before markets broke up, and operators

negotiations were in progress for the acquisition of the undertaking by the Great Western Company.

Yankee Railroad shares followed the course of events in New York and opened here at or near the higher levels established on Wall Street on Monday. Advantage was taken of this, however, to secure profits, so that prices soon dropped below parity, and although a rally followed when New York advices were received, it was unimportant and short-lived. The controversy between President Roosevelt and Mr. Harriman regarding the provision of campaign funds led to fears that the attack on the railroads would be prosecuted more vigorously and prices went slumping down. Atchison was a notable exception on a prediction that the dividend would be raised to a "6 per cent. basis," which proved to be well founded, and in spite of it being asserted that the increase could have no lasting good effect the immediate result was a smart jump. Business was mainly confined to these shares and Union Pacifics. Southern Pacific came into prominence towards the end on the large earnings shown for February, and there was also some inquiry from New York for Missouri and Kansas.

The gamble in Canadian Pacific shares continues on a gigantic scale, and on the whole the "bears" have had the best of it since the holiday. Wall Street pushed the price up considerably while this market was closed, but dealers failed to respond, and began by quoting the shares nearly \$4 below parity levels. The price fell away still further on the nett revenue figures for February, and the market then went steadily downwards owing to heavy selling on both local and Continental account. A sharp rally followed on the increase of \$453,000 in the traffic return for the last ten days of March, and finally prices were well above those current before the holiday. The Grand Trunk statement for February was just about what had been expected, but its return for the end of March was a considerable way above the estimates, and quotations shot up rapidly, closing with gains of $\frac{1}{2}$ to 1 on balance.

Hardly anything went on in the Foreign Railway market, but prices went up at first in sympathy with the firmness displayed elsewhere. The Argentine group in particular was firm, and in spite of a set-back later most of the leading securities show gains ranging from £1 to £2. Other South American issues shared in the upward movement and Mexican stocks were also higher in the beginning of the week. The last-named, however, became flat on the delay in the receipt of the traffic return, and although the figures when published proved satisfactory enough there was still a considerable amount of profit-taking, leaving the ordinary and second preference about 30s. down. Mexican Southern ordinary likewise tumbled sharply, but Inter-oceanic preferred shares gained a fraction or two.

Miscellaneous markets were quiet and irregular, but movements were not entirely without interest. Bank shares were shifted about a good deal, and in the Brewery division a few movements of 1 to 2 either way were noticeable. Humbers were particularly strong in the Motor and Cycle division, although not closing at the best, and Darracqs and Daimlers also improved. Others showed little change, but were firm on the whole. Nobel Dynamites had a sharp rise, and Nitrates closed steady to firm. The Textile group presented nothing of interest, but several Catering shares improved a fraction. Nelsons were dull, and the market may not get the 10 per cent. dividend looked for. New Founders were about 5. A good business was done in Gramophones round 70s. Wm. Whiteley debentures closed lower, while Calender's Cables went up. British Westinghouse debentures fell 2. Welsbach preference ended dull, and Moss Empires receded to 5. Hudson's Bays started very strong, but soon lost ground, and Pekins again relapsed. London Docks were bought and closed better. Cunards were higher on the increased dividend. Iron and Steel securities were inclined to harden, with some business passing, and Willans and Robinson preference improved on the report. Anglo

"A" went better, and National Telephones also rallied. London General Omnibus stock was disposed to recover, but British Electric Traction issues further receded.

Some buying took place to-day in Jagersfontein shares, but that was really about the only incident we heard of in all the Stock Exchange. It remains surcharged with unsaleable stuff, and in spite of cheaper money the settlement beginning next week is looked forward to with a certain nervousness. We hear, too, that one firm which in recent years has been very prominent in the Yankee market has issued a circular to its clients intimating its intention to discontinue business. Everywhere the desire is to unload, and underwriters are not the least eager amongst those who wish to reduce commitments. Hence the new Siamese loan is quoted at 4 discount, the Argentine Conversion loan at $1\frac{1}{2}$ discount, and even the Japanese conversion loan is at $\frac{1}{2}$ discount. New securities are not finding a ready market, however good, and in view of existing conditions a good proportion of them have been offered at too high prices.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: Bank of England 1, to 269-274. Fall: Bank of Ireland 5, to 299-305.

CORPORATION STOCKS.—Rise: Met. Water Board Acct. $\frac{1}{2}$, to 89 $\frac{1}{2}$ -90 $\frac{1}{2}$, London County 2 $\frac{1}{2}$ p.c. 1, to 72-74, B'gham 3 p.c. 1, to 91-93, do. 1902 1, to 91-93.

COLONIAL GOVT. STOCKS.—Rise: Canada 1874 $\frac{1}{2}$, to 101-102, Cape 3 $\frac{1}{2}$ p.c. Scrip $\frac{1}{2}$, to 69-70, Natal 3 $\frac{1}{2}$ p.c. Scrip $\frac{1}{2}$, to 69-70, New Zealand 1, to 86-88. Fall: Canada 4 p.c. Reduced 1, to 100-102, do. 4 p.c. Loan $\frac{1}{2}$, to 101-103.

FOREIGN GOVT. SECURITIES.—Rise: Argentine 1886-7 $\frac{1}{2}$, to 100 $\frac{1}{2}$ -101 $\frac{1}{2}$, do. 1890 $\frac{1}{2}$, to 98-99, do. B. A. Water 1, to 99-100, Brazilian 1895 1, to 94 $\frac{1}{2}$ -95 $\frac{1}{2}$, do. 1903 $\frac{1}{2}$, to 95 $\frac{1}{2}$ -96 $\frac{1}{2}$, do. 5 p.c. Stl. Bds. $\frac{1}{2}$, to 97 $\frac{1}{2}$ -98 $\frac{1}{2}$, Chinese Imp. Rly. Bds. $\frac{1}{2}$, to 100 $\frac{1}{2}$ -101 $\frac{1}{2}$, Greek 1881 $\frac{1}{2}$, to 51 $\frac{1}{2}$ -52 $\frac{1}{2}$, do. 1884 $\frac{1}{2}$, to 50-51, do. 1890 $\frac{1}{2}$, to 49 $\frac{1}{2}$ -50 $\frac{1}{2}$, Hungarian $\frac{1}{2}$, to 93-94, Japan 4 p.c. Stl. $\frac{1}{2}$, to 85-85 $\frac{1}{2}$, do. 4 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 92 $\frac{1}{2}$ -92 $\frac{1}{2}$, do. 1905 $\frac{1}{2}$, to 84-84 $\frac{1}{2}$, Norwegian 1886 1, to 85-87, do. 1888 1, to 84-86, San Paulo Scrip $\frac{1}{2}$, to 39-40, Venezuela 1, to 44-45. Fall: Bulgarian 1902 1, to 98-102, Chilean 1889 1, to 89-91, Greek Rentes $\frac{1}{2}$, to 39-40, Russian 1906 $\frac{1}{2}$, to 83-83 $\frac{1}{2}$, Uruguay 5 p.c. 1905 $\frac{1}{2}$, to 92 $\frac{1}{2}$ -93 $\frac{1}{2}$.

HOME RAILWAYS.—Ordinary—Rise: Barry 2, to 195-200, do. Pref. 1, to 98-101, Gt. Nthrn. "A" $\frac{1}{2}$, to 37 $\frac{1}{2}$ -38 $\frac{1}{2}$, N. Staffs 1, to 97-99, Port Talbot 1, to 10 $\frac{1}{2}$ -11 $\frac{1}{2}$, Rhymney 2, to 187-192, do. Def. 2, to 89-94, Taff Vale $\frac{1}{2}$, to 77-78. Fall: Caledonian Pref. $\frac{1}{2}$, to 67 $\frac{1}{2}$ -67 $\frac{1}{2}$, Cardiff 2, to 87-90, Barnsley 1 $\frac{1}{2}$, to 45 $\frac{1}{2}$ -46, N. London 1, to 88-93, Stl. Estrn. Pref. 1, to 115-117.

Debentures.—Rise: Gt. Wstrn. 4 p.c. 1, to 118-120, do. 2 $\frac{1}{2}$ p.c. 2, to 75-77.

Guaranteed.—Rise: Gt. Wstrn. Rent Chge 1, to 141-144, do. Cons. 1, to 140-143. Fall: Forth Bridge $\frac{1}{2}$, to 113-116, Gt. Estrn. (Metropolitan Stk.) 2, to 138-141.

Preference.—Rise: Gt. Wstrn. 1, to 139-142, Nth. Wstrn. Cons. 1, to 114-116, Stl. Wstrn. 3 $\frac{1}{2}$ p.c. 1, to 99-101, Tilbury Cons. 1, to 107-110, Nth. British, 1884, 1888, 1890, 1892, 1897, 1901, and 1904, all 1, to 106-109. Fall: Brighton 2nd 1, to 134-137.

INDIAN RAILWAYS.—Rise: Burma 3 p.c. 1, to 86-89, E. Indian "C" $\frac{1}{2}$, to 23 $\frac{1}{2}$ -24 $\frac{1}{2}$, do. "B" $\frac{1}{2}$, to 25-26, do. New Deb. 1, to 86-89, Estrn. Bengal Deb. 1, to 116-119, Gt. Indian Penin. Deb. 1, to 116-119.

COLONIAL RAILWAYS.—Rise: Grand Trunk 1st Pref. $\frac{1}{2}$, to 120 $\frac{1}{2}$ -121 $\frac{1}{2}$, do. 2nd Preference 1, to 111 $\frac{1}{2}$ -112 $\frac{1}{2}$, do. Perp. Deb. 1, to 131-133. Fall: Klerksdorp $\frac{1}{2}$, to 105 $\frac{1}{2}$ -107 $\frac{1}{2}$, Quebec Cent. Stk. 1, to 10-11.

AMERICAN RAILWAYS.—Rise: Atchison Pref. 2, to 98 $\frac{1}{2}$ -99 $\frac{1}{2}$, Chicago Gt. W. Stk. $\frac{1}{2}$, to 13 $\frac{1}{2}$ -14 $\frac{1}{2}$, Erie 2nd Pref. 2, to 41-43, Mexican Central 1, to 21 $\frac{1}{2}$ -22 $\frac{1}{2}$, Miss. and Texas Pref. 3, to 67-69, Natl. of Mexico 2, to 53-55, do. 2nd Pref. 1, to 22-24, Nthrn. Pacific 7 $\frac{1}{2}$, to 133-137, Rk. Island 2 $\frac{1}{2}$, to 22-23, Wabash Pref. 1, to 25-27. Fall: Southern Pref. 4, to 72-75.

Bonds (Gold).—Rise: Atchison Com. 3, to 102-104, Baltimore 4 p.c. 1, to 100-102, Minneapolis, &c. 1, to 102-104, Nthrn. Pac. Gt. Nthrn. 3 $\frac{1}{2}$, to 96-99, Stl. Pac. Co. 1 $\frac{1}{2}$, to 88-92, Southern Pac. R. R. 1 $\frac{1}{2}$, to 95-98. Fall: Denver and Rio G. 1st Cons. $\frac{1}{2}$, to 97-100, Pittsburgh, Cinn., &c. 1, to 106-111.

FOREIGN RAILWAYS.—Rise: Argentine Gt. W. Shrs. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5, Argentine N.E. 6 p.c. 1, to 40-42, B. A. and Pac. Shrs. $\frac{1}{2}$, to 11-11 $\frac{1}{2}$, B. A. Gt. Shrn. Ext. Shrs. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -11, B. A. Wstrn. 4 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -4 $\frac{1}{2}$, Chilean Transandine 1, to 90-92, Cordoba and Ros 2nd Pref. 1, to 39-41, do. 1st Deb. 1, to 87-89, do. 6 p.c. 1, to 102-104, E. Argentine Stk. 1 $\frac{1}{2}$, to 116-118, Entre Rios Ord. 1, to 37-39, do. 1st Pref. 1, to 88-90, do. 2nd 1, to 57-59, Gt. W. of Brazil Ord. $\frac{1}{2}$, to 11-12, Inter-oceanic of Mex. Shrs. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -11 $\frac{1}{2}$, Leopoldina Deb. 1, to 91-93, Nitrate 1st Mt. Bds. 1, to 103-105, Paraguay 1, to 65-67, Rio Claro Sao Paulo Shrs. $\frac{1}{2}$, to 24 $\frac{1}{2}$ -25 $\frac{1}{2}$, Taltal Shrs. $\frac{1}{2}$, to 64-7, U. of Havana, &c. (1906) 1, to 108-110, Wstrn. of Havana Shrs. $\frac{1}{2}$, to 12 $\frac{1}{2}$ -13 $\frac{1}{2}$. Fall: Argentine N.E. Deb. and Cert. Stk. both 1, to 73-75, B. A. Wstrn. Deb. 1, to 100-102, Cent. Uruguay N. Ext. Deb. 1, to 105-107, Colombian Natl. 1st Mt. 1, to 97-99, Cordoba Cent. 1st Pref. 1, to 141-143,

Lima 1, to 13-24, Mexican Sthrn. Stk. 1, 57-59, Nitrate Def. 1, to 34-34, Piræus Athens &c. 1st Mt. Bds. 2, to 93-95, San Paulo 4 p.c. Deb. 1, to 103-105, Taltal 5 p.c. 1, to 100-102.

High and Lowest this Year. 1907.	Last Carrying over Price.	(Actual dividends paid for each completed year are given in parentheses.)	Price last week.	Price this week.
87½	84½	—	85½	85½
87½	84½	85½	85½	85½
98½	96	96	96	96
89½	85½	87	86	87
94½	92½	90	89	90
97½	96½	—	97	97½
97½	97½	97½	97	97½
98	95½	96½	96	95½xd
104½	99½	102	100½	102
93½	88½	90	89	89½
79½	75	75½	75½	75½
65½	64	65	65½	65½
92½	84½	85	85	86
86½	80	81	81	81
93½	88	90½	88½	89
104½	102½	103½	103½	104½xd
100½	94½	95½	95½	96½
105	100½	101	101	101
103	101	101½	101½	101½
95½	92½	93½	93½	93½
103	99½	101½	101½	101½
103½	101½	103½	103½	103½
96½	90½	91½	91	92½
89	83½	83½	83½	84½
104	101½	102	101½	100½xd
70½	66½	69½	69½	68½
79½	74½	75	75½	74½xd
96½	93½	93	93	92½xd
56½	52	52½	52½	52½
135½	115	116	116	117
72½	94½	96½	97	99
103½	93½	96	96	95½xd
30½	25½	26½	27½	29½xd
82½	69	69½	70	69
72½	51	52	52½	53½
16½	13½	13½	13½	13½
45	39	40	40	41
65½	60½	61	61½	61½
35½	28½	28½	28½	28½
16½	13½	13½	13½	14½
83½	72½	74	74	75½
102½	95	97	97	97
47½	38½	39½	39½	41½
135	124½	123	124	125½
106½	99½	100½	101	102½
60½	41½	43½	44	44½
19½	13	13½	13½	13
66½	63½	64	64	65
68½	61	61½	62	63½
74½	66½	66½	68	67½xd
40½	31½	32½	33½	35½xd
140½	135	135½	135½	138½
154½	142½	143½	144	146½
87½	76½	77	77	77
50½	38½	39½	39½	40
55½	146	148	147½	149½
55½	46½	47	47	50
111½	86	90½	88½	98½
125½	93½	98	95½	100
58	37½	40	38½	41½
102½	131½	138	132	138½
43½	28½	29½	29	30½
109½	72½	75	74	76½
45	23½	25½	26	25½
173½	139½	145	143½	151
148½	112	118	113	122
45½	32½	34½	33	37
138½	118	121	119	124
94½	74	76	76	79
49½	34½	37	35	38½
72½	60½	61½	62	64½
72½	46½	51	48	55½
99½	73½	77½	75½	80½
34½	21½	21½	2	22½
150½	127½	135½	132½xd	140
18½	14	14	14	14½
202½	163½	166½	168½	180
33½	27½	28½	28½	29½
75½	67½	68½	69½	71½
115½	103	104	104	107
129½	123	123	124	126
22	112	113½	114	116
114½	102½	103	104	105½
110½	99	100	100	103
129½	120	121	121	124
95½	89½	89½	90	90
93½	88	88	88	89
72½	63	64½	65	65
71½	60½	61	62	64
75½	72½	75	75	76½
64½	45½	55½	54½	55
146½	137½	140	139	141
100	87½	92	89	91½
16½	15½	15½	15½	15
218½	202	215	214½	216
115	107	107½	107	108
61½	60½	61	61½xd	61½
490	460	475	470½xd	470
Consols (2½ p.c. Money)			85½	85½
Do. Account (May 3)			85½	85½
Local Loans (3)			90	90
London County (3 p.c.)			86	87
Metropolitan Water Board			89	90
National War Loan (2½ p.c.)			97	97½
Do. Account (May 3)			97	97½
Transvaal Loan (3 p.c.)			96	95½xd
India 3½ p.c. Stk. red. 1931			100½	102
Do. 3 p.c. Stk. red. 1948			89	89½
Do. 2½ p.c. Stk. red. 1926			75½	75½
Do. 3½ p.c. Rupee Paper			65½	65½
Argentine 4 p.c. Rescission			85	86
Brazil 4 p.c. Rly. Guarantees			81	81
Chilian 4½ p.c. 1886			88½	89
Chinese 5 p.c. 1896, Gold			103½	104½xd
Do. 4½ p.c. 1898, Gold			95½	96½
Cuba 5 p.c. 1904			101	101
Egypt Unified 4 p.c.			101½	101½
Hungarian 4 p.c. 1881			93½	93½
Japan 5 p.c.			101½	101½
Do. 6 p.c.			103½	103½
Do. 4½ p.c. (2nd series)			91	92½
Do. 4 p.c. 1905			83½	84½
Mexican 5 p.c. 1899			101½	100½xd
Portuguese 3 p.c. New			69½	68½
Russian 4 p.c. 1889			75½	74½xd
Spanish 4 p.c. (Sealed)			93	92½xd
Turks 4 p.c. Unfixed			92½xd	92½
Brighton Ord. (5½ p.c.)			116	117
Do. Def. (5 p.c.)			97	99
Caledonian Ord. (4 p.c.)			96	95½xd
Do. Def. (1 p.c.)			27½	29½xd
Central London (4 p.c.)			70	69
Do. Def. (4 p.c.)			52½	53½
Chatham Ordinary			13½	13½
City and South London (2½ p.c.)			40	41
Furness (1½ p.c.)			61½	61½
Great Central Pref.			28½	28½
Do. Def.			13½	14½
Great Eastern (3½ p.c.)			74	75½
Gt. Northern Pref. Ord. (4 p.c.)			97	97
Do. Def. (1½)			39½	41½
Great Western (5½ p.c.)			124	125½
Lanc. and Yorks. (4½ p.c.)			101	102½
Metropolitan (1)			44	44½
Metropolitan District			13½	13
Midland Pref. (2½ p.c.)			64	65
Do. Def. (2½ p.c.)			62	63½
North British Pref. (3 p.c.)			68	67½xd
Do. Def. (1½ p.c.)			33½	35½xd
North-Eastern (6½ p.c.)			135½	138½
North-Western (8½ p.c.)			144	146½
South-Eastern Ord. (2½ p.c.)			77	77
Do. Def.			39½	40
South-Western Ord. (5½ p.c.)			147½	149½
Do. Def. (1½ p.c.)			47	50
Atchison Shares (4)			88½	98½
Baltimore & Ohio (New) (5)			95½	100
Chesapeake & Ohio (1)			38½	41½
Chic. Mil. & St. Paul (7)			132	138½
Denver Shares			29	30½
Do. Pref. (5)			74	76½
Erie Shares			26	25½
Illinois Central (7)			143½	151
Louisville & Nashville (6)			113	122
Missouri and Texas			33	37
New York Central (5)			119	124
Norfolk and Western (4)			76	79
Ontario Shares (2)			35	38½
Pennsylvania (7)			62	64½
Reading Shares (1½)			48	55½
Southern Pacific (2½)			75½	80½
Southern			2	22½
Union Pacific (8)			132½xd	140
Wabash			14	14½
Canadian Pacific (6)			168½	180
Graud Trunk Cons. Stk.			28½	29½
Do. 3rd Pref. (3)			69½	71½
Argentine Gt. West. (6)			104	107
B. Ay. Gt. Southern Ord. (7)			124	126
B. A. and Pacific Ord. (7)			114	116
B. Ay. and Rosario O. d. (6)			104	105½
Do. do. Deferred (6)			100	103
B. Ay. Western Ord. (7)			121	124
Central Uruguay (4½)			90	90
Cordoba Central Deb. (4) (Cen. Nth. Sec.)			88	89
Do. Income Deb. Stk. (3½)			65	65
Cuban Central			6½	6½
Leopoldina (4)			75	76½
Mexican Ord. Stk.			54½	55
Do. 1st Pref. (7½)			139	141
Do. and Pref. (1½)			89	91½
Nitrate Ord. (8)			15½	15
San Paulo Brazilian (12)			214½	216
United of Havana Ord. Stk. (10)			107	108
Coats J. and P. (25)			61½xd	61½
Do. Pref. (20)			470½xd	470

BANKS.—Rise: Bk. of N. S. Wales 1, to 50-52, Charld. of Ind. Aus. 1, to 67-69, Hongkong and Shanghai 1, to 102-104, Lon. and Brazilian 1, to 243-243, Lon. and County 1, to 89½-90½, Lon. and Westminster 1, to 51½-52½, Natl. of Egypt 1, to 251-26½, Natl. Provincial (11 p.d.) 1, to 45½-46½, Standard of S. Africa 1, to 72-74, U. Discount 1, to 11-11½. Fall: Bk. of B. N. America 1, to 74-76, Bk. of Egypt 1, to 34-35, Canadian of Commerce 1, to 17½-18½, Industrial of Japan 1, to 7½-7½.

BREWERIES.—Rise: Allsopp 1, to 13-15, Bieckerts New Shs. 2, to 19-20, Whitbread "B" Deb. 1, to 71-74. Fall: Jones (F.) 7½ p.c. 1, to 41-54, Lovibond (J.) Deb.

CANALS AND DOCKS.—Rise: Lon. and India Pref. Ord. 1, to 92-94, do. Def. Ord. 1, to 55-57.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Aérated Bread 1, to 68-68, Bell's Asbestos 1, to 2½-2½, Calico Printers' Deb. 1, to 93-95, California Oilfields 1, to 64-64, Callender's Cable 1, to 103-11½, Colorado Nitrate 1, to 16½-16½, Consolidated London. Prop. Pref. 1, to 4½-4½, Darracq 1, to 3½-3½, Dickins and Jones Pref. 1, to 5½-6, Eastman's Pref. 1, to 13½-13½, General Hydraulic Power 2, to 92-97, Humber 1, to 2½-2½, Lyons (J.) 1, to 5½-5½, Mazawattee Deb. 1, to 87-91, Nobel Dynamite (Warrants) 1, to 16½-17½, Riverside Orange 1, to 5½-6½, Rover 1, to 1½-1½, Salar del Carmen Nitrate 1, to 17-17½, Salmon and Gluckstein Deb. 1, to 107-111, Savoy Hotel Pref. 1, to 9-10, Tarapaca and Tocopilla Nitrate 5 p.c. Deb. 1, to 95-97, Tucuman Sugar 5 p.c. Deb. 1, to 97-99, United Lankat Plantations 1, to 5-5½, Wouldham Cement Pref. 1, to 61-61. Fall: Alhambra 1, to 18½-18½, Barker (John) 1st Deb. 1, to 108-113, Bell (R.) 1, to 34-34, Bradford Dyers Deb. 1, to 99-102, British Westinghouse 4 p.c. Deb. 2, to 65-69, Chinese Engineering 6 p.c. Deb. 1, to 102-105, Daimler 1, to 64-68, do. Pref. 1, to 58-58, Greenwich Inland Linoleum 1, to 1-1½, Piccadilly Hotel Deb. 1, to 77-82, Home and Col. 6 p.c. Pref. 1, to 5½-6½, Linoleum Manufacturing 1, to 12½-13½, "Moss" Empires 1, to 4½-5½, Neuchatel Asphalt Pref. 1, to 9½-10½, Niger 1, to 2½-2½, Schultz Gunpowder Pref. 1, to 1½-1½, Steiner (F.) Pref. 1, to 84-9, Tuck Pref. 1, to 54-54, United Alkali 1, to 38-38, do. Pref. 1, to 102-11½, Whiteley (Wm.) Deb. 2, to 92-95.

LIGHTING AND POWER.—Rise: Canadian General 3, to 130-135, Mexican Light and Power 1, to 49-51, Montreal Light 5 to 90-95. Fall: Brush Pref. 1, to 1½-1½, Edmundson's Pref. 1, to 3-4, Urban Pref. 1, to 3-4.

FINANCIAL LAND.—Rise: Assets Realisation 1, to 5-5½, Debenture Corp. Deb. 1, to 100-102, Hudson's Bay 1, to 101-103, Peruvian Corp. Pref. 1, to 44½-45½, Western Canada 1, to 1½-1½. Fall: Egyptian Delta 1, to 34-34, Egyptian Estates 1, to 18½-18½, Pekin Syndicate 1, to 5-6, Trustees, Exors., and Sec. Ins. Corp. 2, to 88-91.

FINANCIAL TRUSTS.—Rise: Army and Navy Deb. 1, to 99-102, Foreign, Amer., and Gen. Deb. 1, to 103-106, Mexican Central "B" Stk. 1, to 76-78, do. "B" Deb. 2, to 77-79, Stock Conversion, Lon. and Nth.-West. 2nd Pref. 1, to 82-84. Fall: Foreign, Amer., and Gen. Pref. 1, to 116-119, Foreign and Col. Pref. 1, to 122-125, Gas, Water, and Gen. Pref. 1, to 58-60, Merchants' Tst. Pref. 1, to 98-100, do. Ord. Stk. 1, to 110-113, Railway Debenture 1, to 7½-8, Railway Invest. Pref. 1, to 89-91.

GAS.—Rise: Imperial Continental 1, to 177-180.

INSURANCE.—Rise: Marine 1, to 37-38, Rock Life 1, to 33-4½, Union Assur. 1, to 26-27. Fall: British and Foreign Marine 1, to 18-18½, Guardian Assur. 1, to 97-104.

IRON, COAL, AND STEEL.—Rise: Armstrong Pref. 1, to 5-5½, Cory (W.) Deb. 1, to 102-105, United States 1, to 37-37½, do. Pref. 1, to 101-102, do. 5 p.c. Bds. 1, to 100-102, Willans and Robinson Pref. 1, to 38-48. Fall: Dunderland Pref. 1, to 24-24½, Richardsons, Westgarth, 1-32, to 3-13, South Durham Deb. 1, to 90-93, Thames Pref. 1, to 4-4½, do. Deb. 1, to 74-77.

TEA AND COFFEE.—Fall: Consolidated Deb. 1, to 94-96, Kuala 1, to 1-1½.

TELEGRAPHS AND TELEPHONES.—Rise: Natl. Telephone Pref. 1, to 106-108. Fall: Marconi's 1, to 3-7, Natl. Telephone 3½ p.c. Deb. 1, to 96-98.

TRAMWAYS AND OMNIBUS.—Rise: B.A. and Belgrano 1, to 34-4, London General 3, to 59-64, Sao Paulo 5, to 128-133. Fall: Anglo-Argentine 1, to 7½-7½, do. Pref. 1, to 5½-5½, British Electric Traction 1, to 64-7, Carthage and Herrerias 1, to 9-10, City of Buenos Ayres 1, to 5-5½, London General Pref. 1, to 8½-9½, do. 5 p.c. Pref. 1, to 2½-3½, Provincial 1, to 4½-5½.

Critical Index to New Investments.

CANADIAN NORTHERN ONTARIO RAILWAY COMPANY.

The Bank of Scotland and the Canadian Bank of Commerce offer for sale at 91½ per cent. £703,509 3½ per cent. first mortgage debenture stock of this company, being part of a total issue of £1,101,370, of which £307,800 has already been placed. In addition to being a first charge on the railway from Toronto to Sudbury, a distance of 268 miles, of which about 150 miles are already open for traffic, the stock is secured as to principal and interest by a guarantee of the Province of Ontario. It is repayable at par on July 10, 1936, and with the guarantee behind it should be a good enough security, yielding, with the profit on redemption, about 4 per cent. per annum.

DOMINION OF CANADA 4 PER CENT. LOAN.

The Bank of Montreal, financial agent of the Government of the Dominion of Canada, is authorised to offer £1,831,398 of that Government's Four per cent. stock and bonds for renewal. The present stock and bonds are due for repayment on May 1, but the present time is not auspicious for raising a new loan, and the Government therefore wishes to renew them for four years at the old rate of interest. The above amount is part of the 1874 loan of £4,000,000, of

which £1,500,000 was redeemed in May, 1904, and £2,500,000 renewed until next month. Of this second amount, however, £573,345 has since renewal been converted into Three per Cent. Inscribed stock, and £95,275 is held on account of various sinking funds, leaving the balance now offered for renewal. Holders are given up to the 25th inst. to take advantage of the opportunity, and any balance unrenewed will be taken up at the Bank of Montreal here at the date of redemption. An option is given to holders of stock and bonds renewed to convert their holdings at any time up to April 30, 1910, inclusive, into Dominion Three per Cent. Inscribed stock, at the rate of £105 in such stock for every £100 of the renewed stock or bonds held.

Notes on Books.

The Evolution of Modern Capitalism: A Study in Machine Production. By John A. Hobson, M.A. (The Walter Scott Publishing Company, Limited, London and Felling-on-Tyne: The Contemporary Science Series. Price 6s.)—We have read this book with much interest, for the economic question with which it deals is one that the most advanced communities of the world may find themselves answerable for at no distant date. Tracing the business unit from its crudest and most simple form, that of the industrial family working primarily to supply its own needs, and exchanging merely the surplus of its labour, down to the elaborate factory system now in vogue, Mr. Hobson demonstrates that the present trend of capitalism towards closer combination is but the logical outcome of certain well-defined causes. Chief of these is the use of machinery, for, though before steam came into general use there were signs of concentration of labour, it was not until after the introduction of the new motive power that industry attained its modern shape and complexity. Mr. Hobson, therefore, as his sub-title indicates, has devoted his attention mainly to the effects mechanical power has had upon the development of capital and the modern tendency towards combination. The existence of this tendency on the part of capital to seize on commodities in general demand, either at their creation or at some point along their path, does not admit of any shadow of doubt, and the problem is to forecast its future growth, to gauge, if possible, future evolution, and devise some means of counteracting the evils attaching thereto. Machine production, but especially the use of mechanical power in the transport and distribution of raw material and finished articles, has stimulated production to a far greater degree than demand, with the result that a keener and more intense competition has arisen, and it is to eliminate this, and at the same time gain a more effective control of output and market prices, that capital is now striving. Unfortunately, the men who direct this movement belong mainly to the financier class, and not the manufacturing, the introduction of joint-stock liability having enabled such to invade the domain of industry. They, or the majority of them, possess "bowels of wood painted grey," regard combination as a means of filling their own pockets, the consumer as merely a sheep to be shorn, the labourer a pawn in the game, and it is this sacrifice of all to the greed of gain that constitutes the most serious menace. On this aspect Mr. Hobson's chapters on "Trusts and Cartels," Economic Powers of the Trust and the Financier—this last showing the financial system as illustrated by South Africa—will well repay careful study; and his observations upon the effect the use of machinery has had upon labour, the different ways in which it causes unemployment, and his exposure of the fallacy that machinery does not diminish labour, but merely changes its quality and direction, are likewise excellent.

Mr. Hobson's opinion is that as the production of certain commodities becomes more and more a matter of machine-routine, so tending to a higher degree of concentration and combination, the State must inevitably intervene to protect the consumer from

the rapacity of the capitalist. So far as railways and other mechanical means of transport are concerned, we fully agree with this view, and think that before long the State must expand the control it now exercises over our railways until it assumes, what it ought never to have parted with, the possession of them. But in other directions we do not feel quite so certain of the efficacy of State control or of the necessity for it, in spite of the powerful arguments advanced by Mr. Hobson in its favour. He considers that the acquisition by the State of the great routine industries would have a most beneficial influence on nations, and elevate the moral and mental status of the worker by directing his energies towards the higher, more skilled, and more artistic forms of labour. At the same time, by wiping out competition it would tend to restrain industrial progress to a pace more in harmony with growth of consumption, and so restore that measure of equality between supply and demand which existed before the days of machine-production. In painting this pleasing picture Mr. Hobson, we are afraid, has not allowed sufficiently either for the force of the human factor or for the power of vested interests, and we ourselves are inclined to think that the ultimate decision on the utility or otherwise of capital combinations must rest with the consumer. The picture, however, in no way detracts from the value of the book, but, on the contrary, enhances it, since the conclusions drawn afford scope for much serious reflection. Altogether the volume is a most attractive one, Mr. Hobson having the rare gift of making his facts and figures live, and though described as "a new and revised edition" of his former work, the alterations and additions made since the first edition render it practically a new volume.

MINING NEWS AND NOTES.

*.**Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.*

Immediately after the holidays the mining market reopened in what certainly looked to be rather a hopeful mood, and for a time it raised the spirits of the gamblers. Bidding for some of the leading speculative counters caused prices to be marked higher, especially in the South African section. But the heave was only momentary; it was not sustained for the entire day, so prices soon came rattling down, closing lower than the best. Still a fair number of shares managed to leave off $\frac{1}{8}$ and $\frac{1}{4}$ higher, so the market did not relapse into a condition of gloom. That change came on the following day, when liquidation on a wholesale scale knocked quotations flat. Paris was the principal source of this trouble, for speculators over there, where the settlement has been in progress, have been compelled to realise freely in order to meet their substantial differences in Rio Tintos, and all sorts of shares. To describe the market here as disorganised is hardly using exaggerated language, for the all-round relapse is scarcely distinguishable from a slump. It has embraced Rhodesians, for it was hardly possible for them to stand steady amidst the wreckage in the sister section.

Diamond shares also started well, but they likewise were affected by the liquidation in Paris. De Beers deferred went up rapidly on the resumption of business, only to fall as quickly when sold by French gamblers. Jagersfontein, however, have been a little steadier, whilst Vaal Rivers have relapsed somewhat heavily. Premiers, as usual, have been knocked about by the "bulls" and "bears," and show no decided tendency, although the latest returns are considered good.

West Africans and Egyptians have exhibited no signs of animation, and Westralians are lower in sympathy with the general tendency of quotations. Broken Hill Proprietary have lost much of the ground they recovered recently, probably on the continued fall in silver. The statement issued by the Zinc Corporation, dealt with elsewhere, has caused disappointment, so the shares are weaker.

Most excitement has been manifested in the copper section, wherein some of the movements have been sensational. The price of the metal itself has clattered down, and shares of all sorts have given way in consequence. This is not the safe reason, however, for the big relapse in Rio Tintos, for this is due in large measure to the disorganisation on the Paris and Brussels bourses, especially Brussels.

Tin has likewise fallen, but that has not had much effect upon tin shares. Some small improvements are noticeable in a few of the leading Indian shares.

SOUTH RAND GOLD MINING COMPANY.—The report issued by the directors of this concern is only their second one, and it has been delayed until the board could say that active operations on the property had commenced. It was as far back as March,

1894, that the first general meeting was held, and at that date the chairman announced that the funds at the company's disposal were insufficient for deep level mining; also that development in the neighbouring mines would be awaited before a scheme for opening up the property could be formulated. So it was not until 1905 that the directors entered into an agreement with the Crown Deep, whose property lies to the north of that owned by the South Rand, whereby that company undertook to continue the sinking of its incline shafts until they reached its southern boundary, and thereafter to continue sinking and developing in the South Rand company's property in order to test the value of its ground. Under this agreement the South Rand has agreed to supply the funds for shaft-sinking in the Crown Deep property until the Crown Deep requires to take over portions of the shafts for opening up new levels in its own mine, when refunds will be made to the South Rand of the proportionate sinking costs of such portions taken over. To meet the amounts required for payment of shaft-sinking in Crown Deep ground, the directors have obtained advances from the Rand Mines and the Consolidated Gold Fields of South Africa, the loans to date totalling £24,800.

WEST RAND CENTRAL GOLD MINING COMPANY.—For two years in succession—in 1903-4 and 1904-5—this company paid moderate dividends of respectively 10 and 7½ per cent., with every prospect of their being maintained, if not increased. So shareholders will feel greatly disappointed at getting nothing for the year ending September 30 last, especially as the company really did well during this period. The mill treated 29,792 tons of ore, producing 5,747 ozs. of fine gold; and 24,270 tons were cyanided for a recovery of 5,674 ozs., making a total output of 11,421 ozs., realising £48,475. As £273 was obtained for by-products, the total return for the twelve months was £48,748. A slight saving was effected in the working costs, which averaged close on £1 os. 6d. per ton against £1 rs. 1d. per ton, whilst a rather better yield was obtained from the cyanide process. The nett profit amounted to £11,056, raised to £17,505 with the sum brought down, which the directors are carrying forward. This policy is dictated by the necessity of acquiring additional ground in order to prolong the life of the undertaking. After making many fruitless attempts, negotiations at last resulted in an option for purchase of about 18.19 deep claims from the Leander Syndicate, claims that partly adjoin the western boundary of the present property. The consideration for the option is £2,000, which is to form part of the purchase price of the 18.19 claims. It involves, of course, the raising of additional capital, but the directors have not yet made up their minds as to how they shall try to raise it. They seem to favour an issue of debentures.

NEW HERIOT GOLD MINING COMPANY.—During the year ending December 31 this company's mill crushed 111,165 tons for a yield from all sources of 47,674 ozs. of fine gold, realising £200,371. Sundry revenue added £992 and reserve gold £6,007, making a total income of £207,370. Expenditure came to £147,451, leaving a profit of £59,919, to which falls to be added £40,021 brought down. So there was an available balance of £99,940, but no provision has been made therefrom for the profits tax. A couple of dividends were paid, of 15 per cent. and 17½ per cent. each—32½ per cent. in all—requiring £37,331, and after making allowance for depreciation, &c., a surplus of £49,865 is carried forward. The profit earned compares with £39,845 in 1905 and £18,232 in 1904, and is the result mainly of an improvement in the grade of the ore, which averaged 10.437 dwts., an increase of nearly 1 dw. over the previous year. The ore reserves were recalculated, the payable portion amounting to 378,241 tons and the unpayable to 299,537 tons. These figures show a reduction on the estimates of the preceding twelve months, due to a lesser stoping width being reckoned upon and to the fact that less tonnage was developed than crushed. The financial position of the company is a very strong one.

WITWATERSRAND DEEP.—In the financial year ending December 31 the number of stamps running was gradually increased from 190 to 209. These crushed 335,880 tons, giving an average recovery of 33s. 5d. per ton against 34s. 1d. per ton for the previous year, but this difference was more than compensated for by a reduction in the working costs from 23s. 11.9d. per ton to 20s. 9.1d. per ton. The monthly profit showed a steady increase throughout the year, from a little over £15,000 in January to more than £20,000 for December. The gold won realised £561,407 and the total profit was £212,715. In addition a credit of £85,119 was brought forward; £15,318 came from the reserve gold and £3,385 from interest, &c. These amounts aggregated £316,538, and after paying the Government tax, interest on debentures, &c., two dividends were paid, of 20 per cent. and 27½ per cent., 47½ per cent. in all, absorbing £237,500, leaving the sum of £18,620 to take to the next accounts. It may be mentioned that these are the first two dividends the company has paid. The payable ore reserves at the end of the year amounted to 737,052 tons. An agreement has been entered into with the Driefontein Deep whereby the East shaft will be continuously sunk into the ground of that company, the Driefontein Deep bearing the cost of the work and the money being refunded by the Witwatersrand Deep only as portions of the shaft are made use of for development and mining work.

BANTJES CONSOLIDATED MINES.—The property of this company still remains in charge of a caretaker and no work was done during the year ended December 31. A favourable opportunity of disposing of the unsold stands in the Florida township is still awaited and in the meantime a scheme for the supply of water is being carried out by the Roodepoort-Merai-

burg municipality in conjunction with the Rand Water Board. General expenditure during the period amounted to £14,000, claim licences, interest on loan and assessment rates accounting, as usual, for the major portion. Against this the company received £4,565 on account of the estate owner's share of claim licences, stand licences, rents, and water revenue. The loan has been increased by £3,502 to £41,858. Cash is a mere £133.

VEREENIGING ESTATES.—Shareholders will probably feel disappointed that they still receive no dividend, but it may be some comfort to know that this is largely the fault of a misfortune in the shape of the fire at the Central mine. Competition, too, was keener than ever, and pit's mouth prices were cut to such an extent that only by a large output and economy could the coal be mined at a profit. In addition, the closing down of the old Central mine not only deranged the works for a time, but involved considerable expense. Work at the company's two mines resulted in the extraction and sale of 244,212 tons of coal, the gross profit on which amounted to £9,299, inclusive of farming operations, &c. Rents added £2,602, royalties £3,000 and sundries £1,000, and the nett profit was £6,264. With the £64,026 brought forward, the total credit is, therefore, £70,291, against which is charged £8,434 for depreciation and £41,830 for other writings off, leaving £20,026 to carry to the current accounts. In February of last year the capital of the company was increased to a nominal £1,000,000, of which 730,580 £1 shares have been issued and 269,420 are authorised, but held in reserve. Debentures to the tune of £10,000 were redeemed, reducing the debt to £20,400. The Central mine having been closed down on account of the fire, the directors say it must now be looked upon as entirely abandoned. In anticipation of this measure, they have opened up a coal-pit on the north side of the Vaal River, not far from the site of the Central Mine. At this point the coal seam is being worked and the company's customers in the Transvaal are supplied. Since the closing of the accounts—September 30—the tenders made for the supply of coal to the railway system of the Cape Government and the Central South African Railway Administration of the Transvaal and Orange River Colonies have been accepted to the following extent:—(1) For the Cape Government at the rate of a maximum monthly supply of 10,000 tons; (2) for the Central South African Railways at the rate of a maximum monthly supply of 5,000 tons. Likewise an agreement has recently been entered into with the Victoria Falls Power Company whereby the Vereeniging Estates obtains 20,000 fully-paid ordinary shares in the Victoria Falls; whilst provision is made under certain conditions for the establishment on the company's estate of a power station, installation and equipment. Notwithstanding the increase in capital, the financial position is rather weak. There appears to be no cash and practically the only liquid asset—viz., debtors £50,584—stands against £84,691 owing to creditors.

BONANZA, LIMITED.—The end of the Bonanza has long been foreseen, and it comes as no surprise to learn that a special meeting is convened for May 17 in Johannesburg in order to liquidate the company voluntarily, to appoint the liquidators and to give power to continue to work the property until it can no longer, in the opinion of the liquidators, be worked at a profit. The assets and property will then be sold by public auction, but the shareholdings in other companies can only be disposed of subject to the special regulations of these companies, and the shares will be dealt with by private treaty in accordance therewith. When the Bonanza has disappeared it will soon be followed by two or three other outcrop companies nearing exhaustion.

COLONIAL CONSOLIDATED FINANCE CORPORATION.—The year 1906 was anything but a favourable period for this concern; nevertheless the directors managed to pay another dividend, though a smaller one. Total income was £11,975, of which £4,746 consisted of rents, £3,379 of interest and dividends, whilst £760 came from the sales of land and £3,089 from other sources. As no less than £4,585 had to be allowed for depreciation on some of the shares held, the nett profit was only £3,470, to which falls to be added the tiny credit of £438 from 1905, making a total of £3,908. However, the directors are brave enough to give the shareholders 3 per cent. out of this, which compares with 4 per cent. for the preceding year, 5 per cent. for the three previous years and 10 per cent. for 1900. It may be mentioned that the principal holdings affected by the depreciation were those held by the company for several years—viz., the Bellevue Proprietary and the Cosmopolitan Proprietary. There is no fault to find with the company's financial position, which is creditably strong, but one cannot feel very hopeful of better results in the immediate future, especially looking to the large amounts locked up in third and tenth rate West Australian companies. An interest has been taken in the Ceylon rubber industry by the acquisition of 12,000 shares of £1 each in the Kurunegala Rubber Company, which has a capital of £20,000. The main asset is land and buildings in Western Australia, valued in the books at £54,569, and these may probably increase in value as time goes on. Cash and loans total £23,810, Japanese and other Government securities are entered at £16,367 and debentures and shares at £34,068 against only £944 owing to creditors.

STRATTON'S INDEPENDENCE.—At last the directors are able to publish the scheme which has been evolved for dealing with the low-grade dump ore from the mine. In his annual report, dated September 27 last, Mr. George A. Schriener stated that an examination of the mine had proved the following:—(1) That there were 600,000 tons on the dumps of an average value of

\$3.70 per ton; (2) that there were between 60,000 and 75,000 tons of broken material in the stopes, assaying about \$5 per ton, which would probably cost between \$1 and \$1.50 per ton to deliver to the surface; (3) that there were areas, or zones, on the different levels which would probably produce a large quantity of milling ore. Referring to the proposed treatment of the dump ore, he wrote: "Experiments were made in a small way on samples of dump material, the results of which would seem to prove that previous estimates made on dump ores are very conservative—viz., a profit of \$3 per ton—and should be exceeded in practice." On the same occasion the mine manager, Mr. Charles M. Baxter, reported that, while he would hesitate to make an estimate of the amount and value of the low-grade ore in the mine, he felt "safe in saying that when it comes to the milling of low-grade ores, tonnage of same will be found sufficient to keep a large plant running for many years." As is well known, Mr. Schroter resigned his position of consulting engineer and Mr. Philip Argall was appointed to the vacancy. On taking up his appointment, Mr. Argall, who was specially charged with the duty of advising the board as to the dump and low-grade ore question, wrote: "Without having specific knowledge of the resources of the mine, I have every confidence, from my knowledge of the district, that with a mill to treat economically the low-grade ores the Stratton's Independence should do well again." He has now cabled to the directors to the following effect: "Dump average may be taken as \$3.60 per ton of 2,000 lbs. Expect to recover about 70 per cent. Estimated cost of treatment per ton \$1.50. Estimated profit per ton \$1, contingent upon milling 10,000 tons per month. Would suggest immediate erection of mill not less than 10,000 tons. Total estimated cost of construction amounts to \$200,000 approximately. Fifty tons per day high-grade ore plant is included in the estimate. I will finish plans as soon as possible, so as to prepare correct detailed cost." In Mr. Argall's scheme three sources of profitable milling are provided for, viz.:—(1) The ore from the dump; (2) the utilisation of the masses of low-grade ore in the mine hitherto unworkable; (3) the anticipated continued output of high-grade ore, the provision for which is up to 50 tons per day. From this scheme it would seem probable that, without including any new discoveries of ore beyond the area of the company's property already explored, the mine may earn a substantial profit for years to come. Shareholders are to be called together as soon as Mr. Argall's full report and specifications are to hand. Meanwhile, the directors assure them that the proposed outlay of about £40,000 is well within the company's own financial resources.

BROKEN HILL PROPRIETARY.—In the half-year ending November 30 the refinery treated 1,135 tons of bullion per week, giving a total production of 28,409 tons of soft lead, while shipments to Europe amounted to 21,407 tons and to India, China, and Japan 4,335 tons, Australasia and New Zealand absorbing over 3,000 tons. The concentration plant showed an increase of 64,132 tons of nett ore treated compared with the figures of the previous half-year, whilst the zinc plant also treated a largely increased quantity of tailings at 121,895 tons. Gross profit amounted to £345,621, and after deducting £31,337 for depreciation upon the various plants, the nett profit was £314,285, an increase of £81,952. Two dividends of 1s. 6d. each and two bonuses of 1s. per share, absorbing £240,000, were distributed. The total output of silver was 2,413,066 ozs. fine against 2,202,364 ozs for the preceding six months, whilst the soft lead produced was 29,383 tons compared with 27,865 tons, the average price obtained being £16 5s. 5d. or £1 7s. 5d. more. The reserve fund receives £25,000, bringing the total to £200,000, and a similar sum has been transferred to the insurance fund, but the directors now propose further to increase these accounts by £25,000 and £30,000 respectively. These funds are invested in separate securities. The balance-sheet is a splendid one.

VICTORIA AND QUEEN GOLD MINING COMPANY.—In the six months ending January 14 this company crushed 97 tons of ore for 198 ozs. of gold of a value of £658, and as the residues were worth £92 the total was £750. Tribute parties crushed 141 tons for 151 ozs., realising £478, whilst residues fetched £43, total £522. The hopeful announcement is made that the reef disclosed in the No. 4 crosscut and since followed in a level, has given much promise. After deteriorating the reef is again improving in quality as the rise goes up, and as the stopes extend to the westward it is increasing in extent. There is a large area of maiden ground above this level, and it is hoped that an increased output from this section will be possible during the current year. The end of this level and also the end of the No. 1A level on Craven's reef at present shows only a small vein of stone, but the two reefs should shortly junction, when a favourable change may result. The balance-sheet shows a credit of £4,605 against £5,866 at the commencement of the half-year.

ASHANTI GOLDFIELDS CORPORATION.—It may be recalled that at the annual general meeting of this company held in December last the chairman stated that before the directors decided to recommence the payment of dividends they intended to place the funds of the corporation on a sound basis, bearing in mind the repayment of the debenture debt and the provision of capital expenditure out of profits. They now feel they are in a position to resume the payment of dividends, so have declared a first one for the new company at the rate of 10 per cent. in respect of the current year. At the same time the engineers report that the installation of the first unit of the roasting plant has been a complete success, the extraction obtained from the ore treated by the plant being greater and the cost of treatment lower than was estimated.

Company Reports and Balance Sheets.

*. * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.

THE GRAND TRUNK RAILWAY.

In the half-year ended December 31 last gross receipts came to £3,584,847 and working expenses to £2,561,497 or 71.45 per cent. of the gross receipts compared with 71.32 per cent. in the second half of 1905. The nett income from the Grand Trunk system proper was therefore £1,023,350, to which various sums were added representing interest, &c., received from subsidiary lines, so that altogether the nett available balance was raised to £1,156,125. There was, for instance, a notable increase in the "balance of general interest account," the income from which was only £15,044 in the second half of 1905, and was last half-year £42,440. Net revenue charges absorbed altogether £648,269, this including a deficit of £34,263 in the working of the Canada Atlantic Railway. Twelve months before the deficit from this source was only £18,037. The Detroit line, however, gave a surplus of £15,610, as against £17,381 in the corresponding half-year, and this deducted the nett fixed charges are brought down to £632,660, leaving £523,465 as revenue available for the non-secured stocks. Out of this, as already made known, the directors pay the full dividends on the guaranteed and first and second preference stocks, together with 3 per cent. on the third preference stock, leaving £13,231 to be carried forward against £16,077 brought in from the June half-year. All branches of revenue showed increases, the greatest being £187,564 in freight and live stock, followed by £96,324 in passenger income, yet the average rate per ton per mile on the entire freight business was only 0.67 of a cent, compared with 0.71 in the corresponding half-year. The heaviest increase in working expenses is attributed to maintenance of equipment, which rose by £217,425. Working the traffic also cost £87,000 more and taxes rose by £20,370, so that had it not been for a saving of £111,386 in the cost of maintenance of way and structures the nett revenue would have been materially less than is actually shown. How far this decrease in maintenance will have to be made up in future years it will be interesting to watch. During the half-year only £65,084 altogether was spent on capital account, although the total thus charged is £65,275 because £191, representing discount and commission on 4 per cent. guaranteed stock issued during half-year, is written off to capital. That seems rather petty. Referring back to the Canada Atlantic Railway, its record is simply disastrous. Gross receipts were £7,974 larger, but the working expenses went up by nearly £36,000, so that the nett revenue balance was under £28,000, or just half what it was in the last six months of 1905. Hence the deficit already mentioned, as it takes £62,103 to meet the fixed charges of the property for the six months. The Grand Trunk Western Company, the old Chicago and Grand Trunk, continues to yield its reduced fixed charges, although the nett income for the half-year fell off by £1,812. Even so £17,252 remained after meeting the charges on its securities, and that amount is carried forward. Nothing further need be said about the Detroit line, nor is it necessary to deal with the Grand Trunk Pacific, construction operations on which were necessarily suspended during the winter months, but every preparation has meanwhile been made to proceed vigorously with the work when the frost disappears.

BUENOS AYRES WESTERN RAILWAY, LIMITED.

In considering the expansion in traffic reported by this undertaking for the second half of 1906 notice must be taken of the 94 additional miles and 13 new stations opened during the period. Gross receipts were £934,835 or an increase of £130,224 against the corresponding period of 1905, but the working expenses went up fully £104,000 at £554,707, so that the gain to nett revenue is only £26,000 at £380,128. The ratio of expenditure to income was 59.34 per cent. against 55.99 per cent., and while much of the increased outlay was due to the larger traffic handled a good part was traceable to an increased wages bill necessitated by the high cost of living, while the greater consumption and higher cost of coal alone accounted for over £40,000. The system used an extra 8,731 tons, but the cost of the entire quantity burnt was 11s. 7d. per ton greater. Some of the blessings of protection. The number of passengers carried improved by 479,103 yielding £38,788 more in revenue, the parcels traffic advanced £6,961 and goods £86,257, but animals gave £8,101 less. Total weight of goods handled increased 253,310 tons, those in the first to fourth classes of general merchandise showing a gain of 50,140 tons. Wool was lower because pastoral business is steadily giving way to agriculture and hay also went down, the movement a year ago being exceptionally early. Cereals, however, did very well. The quantity of maize transported was larger by 158,124 tons and wheat rose 35,592 tons. The decrease in live stock was due to a falling off in sheep of 393,154 due to the same cause which reduced the hay traffic. To the nett profit must be added the sum brought forward, £103,459, making with other items of revenue a total of £488,573. Balance of interest payments, after deducting rentals and annuities received from other lines, took £64,370, preference dividends £17,446 and income-tax, &c., £15,496—a total of £97,312. Sum still left is £391,261, out of which the directors propose an interim dividend at the rate of 6 per cent. per annum on the ordinary stock and shares carrying forward about £20,000 more at £161,550. Prospects for the remaining

half of the financial year are pretty good, despite a partial failure of the maize crop, as the wheat is reported to be of excellent quality and a satisfactory yield is expected.

LANCASHIRE, DERBYSHIRE AND EAST COAST RAILWAY COMPANY.

The accounts for the past half-year just published by this undertaking will be the last issued in the usual form. The system has been taken over by the Great Central as from January 1, 1907, and in future the shareholders will merely receive the dividends payable on such of the various stocks handed over in exchange for Lancashire, Derbyshire securities as are in receipt of distributions. Probably the company will cease to exist as a separate undertaking. In the period under review the gross revenue was £87,661, being an increase against the corresponding period of £12,098, but the working expenses rose £10,576 to £58,188, the ratio to receipts being 66.38 per cent. against 63.01 per cent. The company's business consists almost entirely of mineral traffic, which increased £10,000, but other branches, although quite small, also showed improvement. On the expenditure side the extra outlay on maintenance was not large, but locomotive power cost a good £8,600 more and carriage and wagon repairs rose £1,000. Traffic expenses were up £1,225, but there was a credit on account of law charges and rates and taxes showed an encouraging decline. Receipts for working the Sheffield district lines were £4,419 against £2,963 and the balance of nett revenue comes out £1,521 to the good at £29,472. Including sum brought forward and general interest the total credit is £30,114 from which debenture interest and rents absorb £17,699 leaving £12,415. This is sufficient to pay the full dividend for the half-year on the 5 per cent. first preference shares and a dividend at 3½ per cent. per annum on the second preference shares, making 3 per cent. for the year, carrying forward £40.

ROYAL SARDINIAN RAILWAY COMPANY.

During the entire year 1906 the traffic receipts of the lines owned by this company came to 2,613,618 lire and the Government allowance for working the system together with the kilometrical guarantee was 6,546,426 lire. Other income brought up the total revenue to 9,379,757 lire and the traffic expenses, apart from renewals, were 2,258,083 lire due to the extraordinary work executed, particularly the enlargement of the "case cantonière," the dormitories of the engine-drivers and the school at Chilivani. Renewal fund receives a credit of 300,000 lire and after meeting taxes, 277,206 lire, and 4,495,085 lire for the land service the profit balance is 2,005,850 lire. A dividend at the rate of 5 per cent. paid in July together with the repayment of 225 shares drawn in December last requires 1,279,375 lire and another 1½ per cent. on both drawn and undrawn shares is now proposed leaving 351,475 lire to be carried to the extraordinary reserve fund. There was an increase both in passenger and goods traffic, the latter more especially benefiting by the large quantities of corn and flour carried owing to the exceptionally good crops obtained in Sardinia. The extraordinary reserve fund will now amount to 1,665,026 lire, the ordinary reserve fund is two million lire and the renewal fund 695,803 lire.

THE BANK OF SCOTLAND.

A profitable year seems to have been experienced by this great Scotch bank. Its balance-sheet is made up to February 28 and the nett profit then brought out for the preceding twelve months is £250,041, including £13,034 brought forward. This is about £5,757 more than the total for the previous year, which in its turn showed a sensible advance upon the year before. Accordingly the directors again increase the dividend. For the year ended on February 28, 1906, the dividend was 14½ per cent., and for the year now closed it is 15½ per cent., the distribution having been raised to 15 per cent. per annum in the second half of the previous year, kept at that for the first half of the current year and raised to 16 per cent. per annum for the second half. This enlarged dividend takes £193,750 and £40,000 against £50,000 a year ago is added to the reserve, raising it to £1,040,000. A balance of £16,291 will then be left to carry forward. The aggregate of the balance-sheet is £21,955,629 and some of the items show considerable changes. Liabilities on deposits and credit balances, for instance, have increased by £1,107,263 to a total of £16,204,626. That is the largest change in the whole balance-sheet, and appears to be accounted for principally by an increase of £618,732 in the item "British Government securities and money in London at call or payable within 20 days," an item which ought to be split up. The inference, however, is that there is more of the bank's money floating on the London market. Then another agglomerate, "bills discounted, cash accounts, and other advances," shows an increase of £447,576 at £10,006,940. Advances create deposits, and in this way the assets are swollen correspondingly to the liabilities. The note circulation has increased by £32,125 to £1,099,213, so the decline there has been arrested, and acceptances are larger by almost £462,000 at £1,971,630. Bank premises and freehold property yielding rent still stands at £618,411, but there is a slight decrease of £121,000 in the Indian and Colonial Government securities and other stocks and investments held, the total of which is now £2,730,274. It is really impossible to draw inferences from the balance-sheet as drawn up, and we therefore add nothing to this analysis.

DEUTSCHE BANK.

The balance-sheet of this leading German bank is made up to December 31, 1906, and its total is now £90,643,125. This aggregate, however, does not include a contingent liability of

£3,176,795 entered into as guarantees on account of customers. As it stands, however, it is a magnificent total, and includes £62,537,206 of a liability on current and deposit accounts. The gross profit for the year was £2,497,652, and after meeting all expenses, writing £129,616 off premises and furniture accounts, providing for bad and doubtful debts, &c., the nett profit was £1,457,394. Out of this a dividend at the rate of 12 per cent. per annum is accorded to the shareholders, whose paid-up capital is £10,000,000, and £145,072 is added to the reserves, raising their total to £5,000,000 or just 50 per cent. of the paid-up capital. Then the directors receive £44,032 and £112,500 is added to the superannuation fund or distributed as gratuities to the staff, leaving £55,790 to be carried forward against £52,036 brought in. The aggregate nett profit of the year was equal to 14.57 per cent. on the paid-up capital. We wish our English banks would take a lesson from this and other Continental banks in giving fuller information in their reports and in the exhibit made in their balance-sheets. As is well known these German banks openly take an interest in a large number of industrial and other businesses, and the Deutsche Bank in particular is a shareholder in no less than 13 other banks, whose dividends it participates in, all of which, judging by the distributions made by them in 1905, are flourishing. The assets in the balance-sheet are so set out as clearly to indicate the extent or proportion of the various leading branches or commitments. Cash is put down separately at £4,348,000. Stock Exchange loans are openly entered at £11,366,000, advances secured by collateral security stand at £22,178,317, the extent of the investments in syndicates is given at £2,267,000, and shares held in allied banks figure at £3,999,486. There are other entries giving a clue to the extent of the bank's interests in various directions, but the only other item of supreme importance that we need mention is "bills receivable and Treasury bills," the total of which is £27,020,490. Much information is contained in the report of the directors about the various enterprises in which the bank has an interest, such as the Electric Elevated and Underground Railways of Berlin, the Oriental Railways, and the various loan emissions in which its directors have participated on its behalf.

THE DRESDNER BANK.

By an issue of shares made last year the paid-up capital of this expanding German bank was raised to £9,000,000, and as the new shares were offered to the old shareholders by a syndicate at 142 per cent. there was a large sum to be added to the reserves. Accordingly the "A" reserve now stands at £2,000,000 and the "B" reserve at £417,500. Current and deposit accounts amount to £30,913,878, and the bank has outstanding acceptances against credits and securities to the amount of £10,294,566, besides guarantees on account of third parties amounting to £1,513,801 not taken into the balance-sheet. The aggregate of the said balance-sheet is £53,960,648, and in the past year ended December 31 the gross profit was £1,559,399, exclusive of £37,696 entered as private adjustment with a Schaaffhausen bank taken over by the Dresdner. It is stated in the report that the gross profits do not include the income from investments in other banks for 1906, as that will come into this year's figures. After meeting all expenses, taxes, &c., writing off £31,220 from furniture and fittings, besides making other adjustments, the nett profit was £1,096,998, out of which £680,000 was utilised to pay a dividend of 8½ per cent. to the shareholders. Managers and branch managers got £150,483, the staff £66,500 in gratuities, the directors £48,397, and the pension fund £10,627. Besides this £50,000 was written off bank premises and £23,491 was left to be carried forward compared with £3,573 brought in.

LONDON BANK OF MEXICO AND SOUTH AMERICA, LIMITED.

During the past year this bank assisted in the formation of a new Cuban bank, under the name of El Banco de la Habana, which commenced operations on October 1, 1906, and from which good results are expected in course of time. The item of investments in banks in Mexico, Argentina, Peru, Chili, and Cuba has now risen from £291,144 to £355,000, a figure which is considerably below the present market values at current exchanges. Investments in London £237,731 show a decline of £26,806, and bills receivable are down by the large sum of £115,048 to £232,036, but there is an increase in loans and advances of £354,883 to £672,379. Cash at bankers and at short notice is less by £107,200 at £116,750, and on the credit side the current accounts and other liabilities are lower by £21,478 at £235,562, while bills payable of £529,321 are larger by £181,337. After making provision for bad and doubtful debts the gross profit was £67,753 or £5,550 more than in 1905, and £17,477 was brought forward, making £85,230. General charges took £14,447, a sum of £1,000 was added to the benevolent fund, and £250 to the Chilean earthquake fund, leaving £69,533. Two dividends aggregating 10 per cent. are provided from this profit and £21,533 is carried forward. The reserve fund remains at the old figure of £320,000 against a paid-up capital of £480,000, which includes in each case the £80,000 added in the previous year from exceptional profits.

COLONIAL BANK.

Shareholders of this bank are no doubt always prepared for unpleasant surprises, business in the West Indies being of a very uncertain nature, and a drop of ½ per cent. in the dividend owing to the earthquake in Jamaica will not cause a very severe shock. The disaster did not, of course, occur in the half-year covered by the accounts, which are made up to December 31 last, but the circumstances are so exceptional that the directors have

thought fit to bear it in mind when dealing with the figures. It is too early yet to say what loss will be caused to the bank by the destruction of property belonging to its customers, and although it is not expected to be serious the dividend is dropped to 3 per cent. in order that the carry-forward may be increased to £30,614. The building of the bank was destroyed with the exception of the strong room, the contents of which were found uninjured, and the cost of rebuilding will be fully covered by the insurance fund. The course of business in the West Indies during the half-year was normal and the bank's operations showed no important change. Seasons proved fairly favourable and the crops of sugar and cocoa will probably be up to the average while the planting of cotton is extending. Gross profits were £57,168 or an increase of £697, but the expenses were also a trifle higher at £33,222, so that including the sum of £24,669 brought in, which was £4,669 larger, the disposable credit is £48,614 against £43,839 from which the dividend of 3 per cent. takes £13,000. Reserve fund will remain at £100,000 and the paid-up capital is £600,000, but there is a special reserve for depreciation of investments of £50,000. Notes in circulation are more than £100,000 less at £405,243 and bills payable have been slightly reduced to £520,923, but deposits at interest and current accounts show an increase of £68,638 to £1,921,033. The total of the balance-sheet is £3,645,813 against £3,678,773. A decline of a few thousands has taken place in the investments which now amount to £985,291 and specie is down from £475,333 to £424,147, but cash at London bankers and at call and short notice has risen £131,556 to £208,016. Bills receivable, £913,911, are smaller by £76,361 and sums due in the colonies on current accounts appear at £248,254 compared with £226,579. Bills discounted in the colonies, bills in transit and advances on security, &c., have been reduced by £57,262 to £816,194 and bank premises and furniture remain at the old figure of £50,000.

MERCANTILE BANK OF INDIA, LIMITED.

Including £19,437 brought forward and after providing for bad and doubtful debts and cost of acquiring the business of the Bank of Calcutta the gross profit for the year ended December 31 was £165,411. Compared with the preceding twelve months this is an increase of £24,861, but the comparison is not of much use because the acquisition just named took place as from March 31 last. Expenses of management were £74,610, a sum of £35,000 has been transferred to reserve and £2,000 to officers' pension fund leaving £53,801. Interim dividends of 2½ per cent. on the "A" and "B" shares absorb £14,062 and the directors now propose a final payment of 3½ per cent. making 6 per cent. for the year and leaving £20,051 to be carried forward. No change has occurred in the bank's capital during the year, the amount paid up being £562,500, but the addition now made from profits increases the reserve to £170,000. Current and fixed deposits show the important increase of £1,062,034 to £3,717,650, bills payable are moderately larger at £230,258 and loans raised against security have risen about £300,000 to £777,000. Acceptances with their *per contra* entry have gone up £23,882 to £202,044, but sundry accounts are less by £37,290 at £203,950. Cash in hand and at bankers £811,566 is larger by £169,211, bullion amounts to £213,733 against £119,264 and investments have been increased about £108,000 to £618,600. There is an increase in bills receivable of £102,182 to £1,652,164, bills discounted, £58,784, are a little lower and loans and advances amount to £2,217,170 against £1,351,170. Freehold bank premises are small at £14,241 and the aggregate of the balance-sheet is £5,903,142 against £4,486,098.

IONIAN BANK, LIMITED.

During the twelve months ended January 13, 1907, this bank earned a gross profit of £57,493 and £28,832 was brought forward making £86,325. Charges of management were £17,846, interest on deposits took £15,436 and rebate £1,316, so that £51,728 was left. It may be remarked that the total includes exceptional profit and is arrived at after making provision for bad and doubtful debts, while an interim dividend of 2s. 6d. per share was paid out of the balance brought in before the amount mentioned was arrived at. The directors now propose a final dividend of 3s. 6d. per share making 6 per cent. for the year and carrying forward an unnamed amount to the current year. We think the directors might adopt a simpler method of rendering the accounts. At the date of the balance-sheet the notes in circulation were £235,745, current and other accounts stood at £344,781 and interest-bearing deposits at £408,099. On the credit side the principal items are advances on securities £315,116, advances on mortgages £165,088 and bills discounted £213,556. Mortgaged property under foreclosure is down for £11,969, loans, current and other accounts amount to £99,894 and current accounts secured by mortgages to £49,020. The cash balance and notes of other banks appear at £52,623, a sum of £80,000 has been lent at short notice in London and money at call with the National Bank of Greece is £34,718. Loan to the Greek Government in 1 and 2 drachma notes amounts to £82,353 and there is the Greek Government guaranteed loan of 1898 relating to specie advanced against forced currency £79,976. Investments of various kinds amount to £157,291 and bills receivable to £17,016, the total of the balance-sheet including freehold property being £1,382,800.

ANGLO-ARGENTINE TRAMWAYS CO., LIMITED.

Now that the work of electrification has been completed the annual reports of this immensely improved undertaking will probably be less voluminous, and give us comparatively little to say. The enterprise consists of the original Anglo-Argentine

Tramways system amalgamated with that of the City of Buenos Ayres Tramways, the latter receiving a fixed guarantee sufficient to give a very satisfactory dividend to the shareholders. Practically the whole of the City system was being worked electrically by the middle of September last, and in measuring results it will be well to remember that, whereas a substantial portion of the City system was in operation during the first half of the year no dividend was payable for that period upon the new ordinary shares issued to meet the cost of electrification. In future the shares will fully rank. Total gross receipts for the past year were £819,219, and the working expenses, including £65,816 carried to depreciation and renewal funds, reached £532,597, leaving £286,622 as nett profit. Add £10,214 brought forward, and the available credit is £296,836, from which debenture interest and sinking fund take £16,562, annuity paid to City company £71,060, and preference dividend £71,502. Sinking fund for the redemption of preference and ordinary shares is credited with £4,200, investment depreciation gets £5,000, and £20,000 goes to reserve. The ordinary share dividend is then maintained at 8 per cent., and £10,081 is carried forward. A very interesting report on the year's operations is made by the general manager, but it is mostly of a technical nature relating to the condition of the permanent way, overhead installation, stations, and workshops. It may be noted, however, that very heavy repairs to the track have been necessary, and we gather that deterioration is somewhat rapid. Another important matter referred to is the possibility of serious if remote competition from the projected schemes of underground tramways to be undertaken one day by the municipal authorities. Sinking, reserve, paving depreciation, renewal, and other funds add up to a total of £237,512, and the total capital outlay is £3,215,776.

RIO DE JANEIRO CITY IMPROVEMENTS CO., LIMITED.

The annual report of this undertaking made up to December 31 last is rather interesting. Last year's statement gave the number of houses drained at 50,594 and during the period under review the total was increased by 710. On the other hand 711 houses were lost by demolition, &c., owing to the recent extensive alterations in the city of Rio, so that on balance the number was reduced by one. These demolitions are a serious matter for the company, because it receives no compensation for the capital outlay incurred in draining the premises, and there is the danger that the capital account might be burdened with unproductive outlays. But the directors have kept this aspect of the question well in mind, and have transferred considerable sums to reserve. Another £10,000 will be added this year, and as it is probable that from now on new connections will greatly exceed losses by demolition the board has made an estimate of the unproductive expenditure incurred during the period of alteration in the city. As a result they have decided to write down capital expenditure by the transfer of £60,000 from reserve. The Government has called upon the company to extend its system to Copacabana, guaranteeing sufficient revenue to justify the works, and it is also the intention of the authorities to increase the water supply in the city of Rio. This will necessitate the gradual increase in the pumping power at the various outlet works, and as none of these things can be accomplished without money the directors want shareholders to sanction a further £100,000 of debentures in addition to the £150,000 authorised at the last general meeting. Income in the twelve months showed another moderate decline to £280,367. Maintenance charges, however, were substantially lower at £113,635 and drainage alterations and improvements were quite £2,000 less at £29,925. Various other charges raise the total general expenditure to £152,267, in addition to which income-tax took £5,797, interest on debentures £5,797, and amount appropriated for redemption of debentures and written off capital expenditure £20,900, leaving the nett profit at £71,691. To that is added £3,510 brought forward, making £75,201, and after again paying 5 per cent. on the share capital £10,000 is placed to reserve and £5,562 is carried forward. Capital outlay for the year was not so very heavy at £18,261 and the amount written off to date by the redemption of debentures is £346,500, leaving the total at £1,794,969. This will be reduced by £60,000 by the transfer from reserve, and the fund will then stand at £70,000. Total creditors are £95,679 against debtors £155,429, but the cash balance is poor at £1,081, and the company certainly needs the extra capital.

BRUCE, PEEBLES AND CO., LIMITED.

This is the kind of business which requires a good deal of liquid capital in order to ensure successful working, and although as recently as last June a substantial addition was made to the share capital, we are not surprised to find the directors appealing for further funds. Much money is locked up in current engineering and other contracts, these at the date of the balance-sheet amounting to £133,111. Then book debts stand at the substantial figure of £168,462 and stock, stores, work in progress and finished work have a book value of £109,593. Added together, these items represent a total of £411,165, besides which £51,920 is invested in the shares of power and traction companies. These have been taken as part payment for certain contracts, and it is satisfactory to learn that the balance-sheet valuation, which is considerably under par, is believed by the directors to be reasonable. In such circumstances the company naturally owes a good deal to sundry creditors, the actual amount being £208,908, and the increase of £100,000 in the borrowing powers which the directors seek is

none too much. Happily the company enjoyed a successful year's trading, and returns a nett profit for the year 1906, after providing depreciation and all necessary management charges, of £45,993. Directors', auditors', managing director's and secretary's fees or salaries amount to £3,507, income-tax takes £788 and debenture interest £3,354, leaving £38,344, an increase against the preceding twelve months of £1,913. Nevertheless, the dividend on the ordinary shares is reduced by $\frac{1}{2}$ per cent. to 6, a step which enables the directors to write off the balance of share and debenture issue expenses and to place £12,000 to reserve. This is after setting aside £3,834 to the preference shareholders' reserve fund in accordance with the articles, leaving £6,772 to be carried forward against £7,271 brought in. Reserves all told now amount to £38,557, which does not seem a large amount, but the buildings, works plant, machinery, &c., and goodwill are not very heavy at £159,739.

ROYAL EXCHANGE ASSURANCE.

The results of the life department of this old company's business were satisfactory for the past year, yielding over £24,000 nett in new single and full annual premiums. The total premium income was £201,849, an increase of £5,808, and the interest income was £108,672, making the total receipts £365,528 or £8,582 more than in 1905. Large payments of all kinds took about £238,000, expenses having been 14.32 per cent. of the premium income, so that about £114,000 was left to add to the accumulated funds raising them to £2,785,171. A considerable annuity business was also done, but the most interesting branch for the time being is the fire. As already intimated, the loss by San Francisco amounted to £619,396, and the whole of that was written off profit and loss. After allowing for the final dividend for 1905 paid in July last year, the total amount at the credit of profit and loss brought over from 1905 was £689,000, so that most of it was thus swept away, but the directors are able to bring the balance carried forward, subject to the dividend payable in July next, to £153,984 by taking £87,465 from the fire and £8,119 from the accident, besides £376 from the trustee and executor's accounts. In the marine department the premium income was £193,300 and the total income £198,679, out of which £183,702 disappeared in losses paid. The account of year 1905 was closed, and after providing for all unexpired risks showed a loss of £24,755, which was also written off the profit and loss or general reserve account. We fear 1906 will also show losses. The company also does accident and sinking fund policies, and has a trustee and executor's department, the business of the accident department being already one of considerable importance and increasing, last year's nett premium income having been £143,644, or if some £2,500 from interest be included £11,341 more than in the previous year. Losses took £91,649 and expenses of management £46,238. After transferring £8,119 to profit and loss the accident fund stands at £45,554. A dividend of 5 per cent. making with the interim payment 9 per cent. for the year ended December 31 last is to be proposed at the shareholders' meeting next week. The directors have also decided to pay the dividends in May and December instead of, as hitherto, in January and July.

PELICAN AND BRITISH EMPIRE LIFE OFFICE.

This company did well last year and gained a nett new premium income of £29,688, including £3,670 in single premiums. Its entire income for 1906 was £637,488, of which £411,417 came from premiums and £208,095 from interest less income-tax. The average interest earned by the funds was £3 18s. 10d. per cent. after deducting income-tax. Claims took £257,628 and £72,582 was paid on endowment insurances. As a result of the year's operations £145,440 was added to the total funds, raising them on December 31 last to £5,353,098. The quinquennial valuation of the British Empire funds was made last year and showed results which enabled the directors to distribute bonuses, duly set forth in the report, upon a much higher scale than the previous distribution. Out of the shareholders' portion of the profits two dividends of $7\frac{1}{2}$ per cent. have been, or will be, paid, making 15 per cent. for the year, tax free.

JOHN BARKER AND CO., LIMITED.

All the important drapery and general furnishing shops have been recently enjoying very prosperous business, and this big Kensington enterprise does not lag behind. It has been spending a good deal of capital of late but its stores are now among the most up-to-date in London, and the fresh money appears to have been handled with care. From the report for the year ended February 19 last shareholders will be pleased to learn that another large increase in the turnover has taken place, and that the whole of the residential flats at Warwick Mansions and Old Court Mansions are now let. Total rentals now amount to £8,247, a large increase against the preceding year, and go some way to account for the improvement in gross profits of £11,177 to £207,025. On the other hand, a saving of £1,000 at £124,408 was effected in the working expenses, and £6,739 was allowed for depreciation, leasehold redemption, and doubtful debts. Balance of nett profit therefore showed an advance of £11,813 to £76,778, excellent progress, and with £6,388 brought forward there is an available credit of £83,166. After meeting debenture interest, preference dividend, and directors' fees of £4,500, the dividend on the ordinary shares of $12\frac{1}{2}$ per cent. for the full year is repeated, but the distribution on the management shares is increased from £2 5s. 11 1-2d. to £2 10s. 2 1-2d. The balance carried forward is £11,049. No addition from profits is made to the reserve fund, and while premiums on new share issues, less expenses, raise the fund to £116,008, we must not forget that the money is really capital

not legitimately available in case of emergency. The reserve against properties created by a revaluation of the assets some years ago remains at £56,746, and it would not be a bad plan with all companies to have an expert overhaul, say every ten years, just to see if there is any relationship between book and actual values. The new capital provided has enabled the company to pay off some heavy bankers' loans, and although floating liabilities are still fairly large, the accounts have a wholesome appearance. The freehold and leasehold properties show a further increase to £730,082, due, we suppose, to the acquisition of a long building lease from the L.C.C., and fixtures, fittings, &c., are somewhat larger at £79,923. Trade debtors owe £112,497, stock does not look excessive at £17,276, and the cash balance is £30,591.

FREDERICK GORRINGE, LIMITED.

There was a decline of rather over £1,000 to £25,181 in the profit earned by this business during the year to February 20 compared with the preceding twelve months, so that including the practically similar sum of £3,202 brought forward the entire credit is £28,386 against £29,436. As usual the directors' fees and managers' remuneration is £3,400, and after allowing £625 for leasehold sinking fund and £1,000 for suspense account against furniture, fittings, &c., the balance remaining provides the preference dividend together with 7 per cent., or the same as before, on the ordinary shares, carrying forward the improved sum of £4,028. The reserve which a year ago was credited with £2,000 now gets nothing, and therefore remains at £5,000 against a goodwill account of £100,054, meaning that a lot has to be accomplished before the company becomes really strong. Leasehold property account has a book value of £114,680 against which the sinking fund is £2,619, and the furniture, fittings, and plant were increased by £5,833 to £25,727, the suspense account being £3,135. Creditors are small at £8,999 against debtors £39,371, stock £60,470, and cash £14,103.

SCHWEPPEN, LIMITED.

After such a dry and thirsty summer as that experienced last year the profit displayed by this Hooleyfied mineral water business is distinctly disappointing. The most disquieting circumstance is that only £8,000 or £2,000 less is placed to reserve, increasing the fund to £64,000, and when we reflect on the watery nature of the whole business, particularly the capital, it is clear that dividends and not the reserve should bear the burden of reduced profits. The directors have sundry explanations to offer, remarking that the sales in 1906, though larger than in 1905, did not produce such a satisfactory trading result. The falling off in profit was chiefly experienced in the colonial agencies and branches where the business has to be carried on under increasing difficulties owing to legislation and other causes beyond the company's control. Severe competition has also called for heavier advertising, and while the gross profit was down £3,627 to £96,116 the general expenses rose £4,814 to £21,808. That means a big hole in the nett revenue, and after meeting debenture interest, income-tax, and other charges the available credit shows a reduction of £7,529 to £54,100. The directors, however, meet the fixed preference and ordinary dividends and repeat the 4 per cent. paid a year ago on the deferred shares, but £2,000 less at £8,000 is placed to reserve, and only £8,541 is carried forward against £10,841 brought in. Purchase of business, trade marks, plant, machinery, &c., shows the tidy increase of £12,010 to the immense figure of £1,269,294, and it would be nice to know how the money was spent and how much has been allowed for depreciation. In other ways the position is poor and the company is clearly pinched for liquid resources, despite the possession of stocks valued at £96,668. Sundry debtors owe £113,801 against creditors of £38,108, and the cash balance is very poor at £6,422. Moreover, the Liverpool premises have been mortgaged for £8,000. The company has taken up £8,000 in debentures of the Air-tight Sealing Development Syndicate, receiving as bonus 5,600 fully-paid shares out of a total capital of £25,500, but up to the present we gather that interest on these debentures has been paid by the company, fortunately in gradually reduced amounts.

VAL DE TRAVERS ASPHALTE PAVING CO., LIMITED.

There was a moderate decline to £40,377 in the working profit of this concern for the twelve months ended December 31, and transfer fees were also less, but general interest showed some improvement to £3,562, and including £5,198 brought in the sum for disposal is £49,100. General administration took £7,601, and under various heads the provision for depreciation, maintenance, &c., was £10,489. Maintenance reserve fund receives another £1,000, but the ordinary reserve gets only a similar amount, being £1,000 less, so that after providing £1,271 for income-tax the sum remaining is about £1,000 better at £27,795. Debenture interest takes £6,900, two dividends totalling $7\frac{1}{2}$ per cent. are paid on the share capital and £6,000 is carried forward. On balance the addition to mining properties and concessions was very slight and the total is only £155,083, while freeholds, buildings, &c., are down to £41,048. Other leading balance-sheet items are plant and machinery £10,367, stock-in-trade £10,501, sundry debtors £49,027, investments £85,392 and cash and bills £16,245. The Company's General des Asphaltes liquidation account has been somewhat reduced to £9,877, and the aggregate reserve, depreciation and other funds reach £40,314.

ALLIANCE AND DUBLIN CONSUMERS' GAS CO., LIMITED.

Sales of gas to private consumers during the half-year ended December 31 fell off by 24,400,000 cubic feet to 64,400,000 and

the receipts were £1,117 smaller at £101,736. Public lighting, however, yielded £827 more at £8,548, coin meter rents were £2,800 larger at £22,810, and with a better income of £16,645 from sales of residuals the total revenue including miscellaneous receipts was £3,860 better at £153,802. A big saving of £2,201 at £69,310 was effected in costs of manufacture, but other expenses were very much heavier, and the total outgoings consequently showed a decrease of £129 only at £110,918 leaving the nett profits £3,989 up at £42,884. With £1,050 brought forward the amount available was £43,934 compared with £38,970 and as debenture and other interest took £427 less at £6,257 the directors are able to pay the usual dividends of 10½ and 7½ per cent. per annum on the respective shares and to carry forward £770, whereas a year ago £2,840 had to be taken from reserve in order to maintain the dividends. In spite of the issue of further capital during the previous half-year, the debit balance on this account stands at £36,428, but the reserves, thanks to the addition of interest, amount to £77,404, of which £43,076 is invested and £16,474 has been temporarily used for the gasholder at Barrow Street. Sundry creditors and bills payable are £3,495 down at £61,373 and the overdraft at the bank has been reduced by £35,781 to £28,414, but these liabilities are still considerably in excess of the liquid assets, the amount due for gas and meter rents being only £696 larger at £69,345, while sundry debtors come to £1,187 less at £15,017.

"V.V." (VIS VITÆ) BREAD CO., LIMITED.

In the year ended February 28 the trading profit together with interest and transfer fees was £22,206 and expenses and depreciation came to £15,183, leaving £7,022 nett. Compared with the preceding twelve months this figure shows a sharp decline, but the balance brought forward was over £3,000 larger at £7,981, so that the aggregate for disposal is £15,003. Directors' remuneration and income-tax take £843 between them and after providing the preference interest a 6 per cent. dividend is again paid on the ordinary shares, reserve receives a first contribution of £5,000, and £3,460 is carried forward. We are glad the directors have at last decided to commence a reserve, because purchase of business, goodwill, trade mark, leases, new buildings, &c., are pretty substantial at £96,013 and the finances are not over strong. Trading accounts are a good deal against the company, and there is a mortgage loan with interest of £2,520. Stock is worth £6,892 and while £1,000 is invested in Cape Treasury bills the cash balance is poor at £1,460.

DAIRY SUPPLY CO., LIMITED.

Gross profits for the year ended December 31 were £57,212 and rents and transfer fees yielded £2,163, making a total revenue of £59,375, of which expenses, including £3,850 for repairs to premises and plant and £1,851 for bad debts written off, absorbed £39,684. With £5,472 brought in the nett surplus was £25,163, and after putting £5,000 to reserve and writing off £950 for depreciation of leases the directors pay a dividend of 8 per cent. and transfer £1,000 to a sick and pension fund for employees, leaving £9,088 to be carried forward. Against a capital outlay of £82,943 the company has a reserve of £10,147 and an insurance fund of £1,055, represented by investments of £11,050 in Consols, taken at cost. Floating liabilities amount to £29,929, but against these sundry debtors owe £50,242, stocks are valued at £14,795 and cash is decidedly substantial at £22,188.

PANAWAL TEA CO., LIMITED.

The increase in the crop of tea for the year ended December 31 was only 9,126 lbs. at 319,156 lbs., and in spite of an advance of 2.11d. to 67.59d. per lb. in the average price realised the sales produced only £211 more at £6,759. Freight and warehouse charges, however, were £254 less, giving £6,291 against £5,826, but nothing came in from interest compared with £69 a year ago, so that the nett improvement was £396 at £6,291. Expenditure in Ceylon was considerably larger at £5,332, and after providing for other charges and writing off £55 for loss on sale of reserve fund investments the available balance, including £16 brought in, was £359 less at £619. The dividend on the ordinary shares is therefore cut down by 1½ per cent. for the third time in succession to 1½ per cent., and although nothing is written off estates against £106 the sum carried forward is reduced to a trifle of £6. About 149 acres of land was purchased from natives during the year, and as the cultivation of rubber is being actively proceeded with, more money was required. The directors accordingly sold the remainder of the reserve fund investments and also invited subscriptions for 220 7 per cent. cumulative preference shares, of which 129 were applied for and allotted, leaving 91 shares for which the directors would like to find buyers. At the end of the year the company had 12,578 Para rubber trees growing in ravines and swamps on the estates, and the expenditure for the twelve months on this branch amounted to £2,289, making the total outlay on capital account £22,839, against which there is a reserve of £1,800. Creditors, including £39 on applications for shares not yet allotted, come to £1,225 or an increase of £687, while stocks are £594 down at £710, cash is only £130 better at £685 and advances to coolies are decidedly heavy at £1,490.

POONAGALLA VALLEY CEYLON CO., LIMITED.

Unusually favourable weather and the more systematic methods of cultivation adopted resulted in an improvement of 118,939 lbs. to 618,017 lbs. in the crop for 1906. Market conditions were also satisfactory, so that the average price realised rose by 0.42d. to 6.33d. per lb., and after paying debenture

interest and other charges the nett profits were no less than £1,514 up at £1,778. With £660 brought in the surplus available for distribution was £2,438, and in addition to paying a dividend of 5 per cent. against nothing last year £1,000 is set aside for the redemption of "B" debentures, leaving £313 to be carried forward. Floating liabilities have increased by £1,644 to £3,604, but on the other hand stocks are £498 larger at £2,331, sundry debtors were £223 or £213 more, and cash is £2,163 up at £3,064. Coast advances have only been reduced by £15, and stand at the comparatively high figure of £670. Very little reference is made to the fact that the company is engaging in rubber cultivation, and the report merely states that the estimates for the current year provide for the opening up of 125 acres in rubber and 50 acres in tea, making the area under rubber over 200 acres.

BANDARAPOLA CEYLON CO., LIMITED.

An adverse flushing season and finer plucking towards the end of the year are the reasons put forward to account for a reduction of 77,943 lbs. to 584,993 lbs. in the crop from this company's own estates. At the same time, the tea made from bought leaf also showed a big decrease, making the total output 89,633 lbs. less at 607,771 lbs., but the average price obtained was 4.73d. against 4.44d., and with £470 or £125 more brought in the nett profits were only £42 down at £2,942. Nothing was written off estates account this time compared with £500 a year ago, but more capital ranks for dividend, so that after making the usual distribution of 7½ per cent. the balance carried out is only £28 larger at £498. Holders of another 152 shares have exercised their option to pay up in full, and the share capital shows an increase of £5,231 at £35,081, of which £4,965 was spent on rubber extension, making the total outlay under this head £7,895. The £500 written off last year brings the estates account down to £33,688, but buildings and machinery remain at the old figure of £3,455, and against these there is a trifling reserve of £2,000, of which £1,489 is invested in unannounced securities. Liabilities on bills payable are £600 down at £4,000, but sundry creditors have risen by £1,112 to £3,692, and these two items far outweigh the liquid assets, stocks being valued at £3,080 or £804 less, while sundry debtors owe no more than £80 compared with £762 a year ago and cash is only £108 higher at £3,138. Coast advances have been increased by £113 to £539.

FUTTICKCHERRIE TEA CO., LIMITED.

The crop of tea for 1906 exceeded that of the previous year by 62,259 lbs. at 313,426 lbs., but the agents still complain that the quality was not satisfactory although showing some improvement over 1905. Market conditions, however, were decidedly better and the average price rose by 0.85d. to 6.05d. with the result that the gross profits came to £2,435 more at £7,976. Expenses rose by £1,176 to £6,312 and manager's commission took £116 leaving the nett profits £1,171 up at £1,548 to which were added £654 brought in and miscellaneous receipts bringing the total available up to £2,208 compared with £1,054. Nothing has ever been written off the estates account which stands at £14,000 nor does the need for a reserve fund seem to have occurred to the directors, so they proceed to increase the dividend from 2½ per cent. to 7½ leaving £1,008 to be carried forward. Sundry creditors and unpaid wages come to £454 against which sundry debtors owe £172, cash amounts to £619 and £2,627 or £1,041 more is due from Messrs. Williamson and Co.

MINING RETURNS.

Associated Northern Blocks.—Milled 3,753 tons ore, treated 550 tons slimes, yield £14,650.

Balaghat.—Quartz 4,600 tons, 2,750 ozs.; 4,004 tons tailings (cyanide) 382 ozs.; total, 3,132 ozs.

Barrett Gold.—228 ozs., value £740.

Boston Consolidated Copper.—Shipments of sulphide ore to the smelter, 11,600 tons.

British Broken Hill Proprietary.—1,770 tons crude ore produced 270 tons concentrates, containing 165 tons lead and 6,750 ozs silver.

Broken Hill Junction North Silver.—Treated 576 tons crude ore, producing 96 tons concentrates, containing 63 tons 6 cwt. lead, and 3,149 ozs. silver.

Champion Reef.—15,170 tons stone produced 8,303 ozs.; 22,223 tons tailings (cyanide), 2,304 ozs.; total, 10,607 ozs.

Chinese Engineering.—Output of coal, 24,000 tons; sales, 23,500 tons; consumption, 1,375 tons.

Cobalt Town Site Silver.—Shipped copper cliff 21 tons, value 500 ozs. silver per ton.

Dharwar Reefs.—Crushed 1,494 tons, 510 ozs.; tailings assay per ton 4 dwts 5 grs.

Douglas Colliery (Transvaal).—Output 7,537 3 tons.

Duff Development.—Recovered 106 ozs.

Durban Navigation Collieries.—Output 10,760 tons; sales 12,850 tons.

Ferreira Deep.—Crushed, 23,010 tons, 9,718 ozs.; sands, 15,960 tons, 3,146 ozs.; slimes, 6,670 tons, 578 ozs.; total, 13,442 ozs.

Geldenhuys Deep.—Crushed 30,200 tons, 7,608 ozs.; sands by cyanide 19,600 tons, 2,432 ozs.; slimes 10,440 tons, 590 ozs.; total, 10,630 ozs.

Glynn's Lydenburg.—Crushed 2,602 tons, 594 ozs.; cyanide 1,632 tons, 665 ozs.; slimes 970 tons, 360 ozs.; total, 1,619 ozs.

Hutti (Nizam's).—Crushed 2,250 tons, 807 ozs.; tailings 2,100 tons 260 ozs.; total, 1,067 ozs.

Jumpers Deep.—Crushed, 18,716 tons, 4,598 ozs.; sands, 12,368 tons, 1,664 ozs.; slimes 5,994 tons, 421 ozs.; total, 6,683 ozs.

Koffyfontein.—Report 2,700 carats diamonds, 192,500 loads blue ground on floors.

Komata Reefs.—2,000 tons, bullion £3,100.

Lace Diamond.—Loads washed 37,339, yielding 4,286 carats, equal to 11.47 carats per 100 loads; loads of blue ground floored 33,817, making 873,665 loads on floors.

Le Roi No. 2.—Joste.—Shipped 2,100 tons; nett receipts £6,523, being payment for 1,874 tons shipped and £374, being payment for 67 tons concentrates shipped—in all, £6,897. Vancouver.—Shipped 57 tons, nett receipts £176, being payment for 18 tons shipped, and £634, being payment for 37 tons concentrates shipped—in all, £810.

Lloyd Copper.—Production 86 tons copper.

Mitterberg Copper.—Output 52 metric tons best copper.

Mount Boppy.—7,100 tons, 1,212 ozs.; cyanide 4,448 tons, 1,855 ozs.; slimes 2,687 tons, 1,024 ozs.; concentrates 30 tons, 187 ozs.; total, 4,278 ozs.

Mount Lyell.—32,698 tons ore treated; addition 1,320 tons of purchased ore and metal-bearing fluxes; converters produced 608 tons blister copper containing 601 tons copper, 48,009 ozs. silver, 1,387 ozs. gold.

Mount Molloy.—Smelted 475 tons ore, 212 tons flux sulphide ore, and a quantity of matte, containing 5 tons copper, producing 43 tons blister copper.

Mysore.—15,300 tons quartz, 15,086 ozs.; 13,000 tons tailings (cyanide), 1,810 ozs.; steamings from plates, 480 ozs.; total, 17,376 ozs.

Mysore West, Mysore-Wynaad.—482 ozs. from 2,215 tons crushed; 150 ozs. from 2,592 tons cyanided.

New Hillgrove Proprietary.—Crushed 152 tons (including 83 tons of screenings from the sorting floor), yielding 182 ozs. bullion, and 1 ton concentrates, value £17. Eleanor.—Crushed 180 tons; value of gold in concentrates and bullion, £451; value of antimony, £140; value of tailings, 3 dwts.

New Vaal River Diamond.—Diamonds registered by diggers on the Vaal River Estate, £3,525.

North Broken Hill.—Treated 1,520 tons crude ore, producing 262 tons concentrates, containing 183 tons lead and 4,873 ozs. silver.

Nundydroog.—7,100 tons quartz, 5,443 ozs.; 6,750 tons tailings, 703 ozs.; total, 6,146 ozs.

Ooregum.—10,312 tons stone, 4,835 ozs.; 5,333 tons tailings (cyanide), 807 ozs.; total, 5,642 ozs.

Orsk Goldfields.—Output 261 ozs.

Peiser Diamond.—Output 2,991 carats from 19,046 loads washed, equal to 15.70 carats per 100 loads.

Pfeiffer's Day Dawn.—Treated, 1,041 tons quartz; value, £6,304.

Premier (Transvaal) Diamond.—Output: Loads washed mine ground, 558,627; overburden, 63,621; yielding 157,037 carats.

Rhodesia Broken Hill Development.—573 tons calcined calamine ore and 206 tons untreated zinc ore shipped.

Roberts Victor Diamonds.—15,035 loads washed, producing 10,433 carats, equal to 69.3 carats per 100 loads.

Rose Deep.—Crushed 31,000 tons, 6,701 ozs.; sands 20,280 tons, 2,767 ozs.; slimes 10,696 tons, 891 ozs.; total, 10,359 ozs.

Sheba.—4,200 tons, 2,345 ozs.

Scottish Gypie.—Crushed 7,900 tons, 2,275 ozs.

Sulphide.—8,740 tons ore milled, producing 1,625 tons leady concentrates; also 15,592 tons tailings treated, producing 5,291 tons zinc concentrates and 55 tons leady concentrates. Cockle Creek: 814 tons leady concentrates, 1,117 tons residues, and 4,503 tons purchased ores smelted, yielding 1,728 tons lead, containing 164,160 ozs. silver and 8,294 ozs. gold; also treated 322 tons zinc concentrates, producing 83 tons spelter.

Tasmanian Smelting.—Silver-lead bullion shipped contained 800 tons lead, 130,000 ozs. silver, and 460 ozs. gold.

Transvaal Gold Mining Estates.—Crushed 7,698 tons, 2,579 ozs.; central cyanide 4,030 tons, 1,067 ozs.; central slimes 3,150 tons, 656 ozs.; Kameel's cyanide 400 tons, 65 ozs.; Kameel's slimes 121 tons, 19 ozs.; old slimes 600 tons, 158 ozs.; Elandsdriif 299 tons, 93 ozs.; total, 4,642 ozs.

Victoria Proprietary.—Crushed 580 tons, 179 ozs.

Voorspoed Diamond.—17,733 loads washed, producing 3,080 carats.

Waihi.—27,072 tons, £63,090.

Waihi Grand Junction.—Crushed 2,650 short tons; bullion shipped, £5,300.

Wankie Rhodesia Coal.—Output 10,374 tons, sales 6,982 tons.

Westralia Mount Morgans.—Crushed 5,300 tons, 863 ozs.; cyanided 3,000 tons, 623 ozs.; slimes 1,675 tons, 287 ozs.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Buenos Ayres Great Southern.—Interim on the ordinary stock for half-year at the rate of 6 per cent. per annum, carrying forward £205,240.

Buenos Ayres Western.—Interim for half-year ended Dec. 31 at the rate of 6 per cent. per annum on the ordinary stock, and on the ordinary shares (which, in accordance with the terms of issue, ranked for dividend with the ordinary stock as from July 1, 1906, in respect of the £5 per share then paid), carrying forward £161,550.

Central Uruguay Eastern Extension.—Interim of 4s. per share on the ordinary share capital, carrying forward £971.

Central Uruguay Northern Extension.—Interim of 4s. per share, carrying forward £603.

Central Uruguay of Monte Video.—Interim at the rate of 5 per cent. per annum on the ordinary stock for half-year ended Dec. 31, carrying forward £19,134.

Rio Claro Sao Paulo.—Final of 6½ per cent. for the half-year, making 13½ per cent. for the year.

Taltal.—Interim for half-year to Dec. 31 at the rate of 3s. per share.

BREWERIES.

Hardy's Crown.—Quarterly of 5 per cent.

Hodgsons' Kingston.—Interim of 4s. per share for six months ended March 31, being at the rate of 8 per cent. per annum.

MINES.

Gopeng Tin.—Interim of 1s. 6d. per share on account of the current year.

New Gopeng.—Further interim of 1s. 3d. per share on account of year ending April 30 next.

Penn Wyoming Copper.—For quarter ended March 31 at the rate of 8 per cent. per annum.

MISCELLANEOUS.

Anglo-Romano Gas.—Further of £2 4s. per share, making £3 per share for 1906.

Argentine Land and Investment.—5 per cent. on the ordinary shares.

Ben Evans and Co.—Final of 3½ per cent. on the ordinary shares, making 7 per cent. for year ended Feb. 28, and a distribution of 2s. per share on the founders' shares.

Burroughes and Watts.—Interim on the ordinary shares of 3 per cent. for the half-year ended Dec. 31.

Carlton Hotel.—Interim at the rate of 10 per cent. per annum on the ordinary shares for half-year ended Feb. 28.

Cuba Submarine Telegraph.—On the ordinary shares at the rate of 5 per cent. per annum for half-year ended Dec. 31.

Eastman Kodak of New Jersey.—Extra 5 per cent. upon the common stock, payable May 1.

Edinburgh Investment Trust.—At the rate of 12 per cent. per annum for half-year ended Mar. 15 on the deferred or ordinary stock, making 10 per cent. for the year, placing £10,000 to reserve.

Highland Distilleries.—Interim for half-year ended Feb. 26 at the rate of 10 per cent. per annum.

Mason and Barry.—For 12 months ended Dec. 31 of 7s. per share, or 35 per cent., carrying forward £18,107.

Pettigrew and Stephens.—At the rate of 6 per cent. per annum on the ordinary shares for year ended Feb. 19, placing £2,000 to reserve, and carrying £667 forward.

South Durham Steel and Iron.—Interim on the ordinary shares at the rate of 10 per cent. per annum.

Sutherland Meter.—10 per cent. for 1906, carrying forward £3,032.

The Stock Exchange.—£6 per share, making £11 per share for the year, carrying £206,243 forward.

Trust and Agency of Australasia.—1s. 3d. per share, being 6½ per cent. for the year, on the called-up ordinary share capital.

Wm. Collins, Sons, and Co.—Further of 5 per cent., making 15 per cent. for 1906, placing £2,000 to reserve, and carrying forward £1,038.

NEXT WEEK'S MEETINGS.

MONDAY, APRIL 8.

Allen (J. J.).—Bournemouth, 4 p.m.

Johnson and Phillips.—Winchester House, 3 p.m.

Mount Boppy Gold Mining.—Cannon Street Hotel, 12.30 p.m.

Mount Vernon (Ceylon) Tea.—16, Philpot Lane, noon.

New Australian Broken Hill Consols.—Winchester House, 11.30 a.m.

Rand Central Electric Works.—Winchester House, 12.30 p.m.

TUESDAY, APRIL 9.

Bank of England.—Bank, 11 a.m.

Bell Bros.—Middlesbrough, noon.

De Beers Consolidated Mines.—15, St. Swithin's Lane, noon.

Freeman, Hayes and Co.—Cannon Street Hotel, 3 p.m.

Ionian Bank.—Palmerston House, 11 a.m.

Imperial Russian Cotton and Jute.—Institute of Chartered Accountants, noon.

Legal and General Life Assurance.—10, Fleet Street, 1.30 p.m.

Lambert Bros.—Cannon Street Hotel, 11 a.m.

Ooregum Gold Mining Company of India.—Cannon Street Hotel, 12.30 p.m.

Standard Bank of South Africa.—Cannon Street Hotel, 1 p.m.

Schultz Gunpowder.—Cannon Street Hotel, 2 p.m.

Willans and Robinson.—Cannon Street Hotel, 10.30 a.m.

WEDNESDAY, APRIL 10.

Brownhill Extended.—Winchester House, noon.

Colonial Bank.—13, Bishopsgate Street, 2 p.m.

City of Buenos Ayres Tramways.—Winchester House, 2 p.m.

Indian Mines Development.—6, Queen Street Place, 1.15 p.m.

John Barker.—83, Kensington High Street, noon.

Liverpool Exchange.—Liverpool, 11.30 a.m.

New England Breweries.—Winchester House, 3 p.m.

THURSDAY, APRIL 11.

Anglo-Spanish Copper.—Winchester House, 12.30 p.m.

Grand Trunk Railway of Canada.—Cannon Street Hotel, noon.

Mysore Gold Mining.—6, Queen Street Place, 2 p.m.

Natal Land.—Cannon Street Hotel, 2 p.m.

Thames Ironworks, Cannon Street Hotel, 3 p.m.

Tronoh Mines, Cannon Street Hotel, noon.

White (R.) and Sons, Cannon Street Hotel, noon.

FRIDAY, APRIL 12.

British Electric Transformer.—Cannon Street Hotel, noon.

COMPANY MEETING.

SUN LIFE ASSURANCE SOCIETY.

A general meeting of the members of the Sun Life Assurance Society was held on Wednesday at the chief office, 63, Threadneedle-street, E.C., Mr. Marlborough Robert Pryor (the chairman) presiding.

Mr. E. Linnell (secretary and general manager) read the notice convening the meeting.

The Chairman: I have to bring before you the accounts for the year 1906 first, and will then proceed to deal with the results of the quinquennium. The year has been a fitting end of that quinquennium, having followed very closely in the footsteps of its predecessors and resulted in a record quinquennium for the office. So little has been the departure from the average of the quinquennium in the figures for the last year that I shall not have much to say about them; but, taking them in the order in which they stand in the report, the funds, as you see, have increased by £750,000. Of that, £204,000 has come in from the Patriotic, whose business, as you know, we have absorbed. The rest is of itself a sufficiently marked increase. Coming to your own fund, the interest yield is extraordinarily good, because your funds have been written down to such moderate figures. The fund itself—thanks to the good interest and to what always happens in the last year of the quinquennium—namely, rather good additions from the proprietors' share in the interim bonuses—has had a very fair increase of nearly £4,500. Coming to the business of the office, the new net policies are almost exactly the average of the quinquennium, at £1,770,406, but the premiums corresponding thereto are rather low, because the single premiums are very few and the incidence of the business has been such as to bring it under low ratings. The transfer of the Patriotic business hardly requires any separate remarks from me. I am just calling attention to its influence on the accounts as I come to the details. For instance, in your revenue account you will find your premium income has increased by nearly £45,000, and of that £18,893 is due to the Patriotic business. Interest, dividends and rent produced £238,000, or nearly £26,000 more than they did last year, partly because the rate of interest has risen by 6d. to the very good rate of 4 4s. 9d. per cent., and the total income is £905,000. After dealing at some length with the condition and prospects of the money market and other matters, the Chairman went on to say: Coming to our outgo, claims, as you see, were very moderate. The normal growth of claims in a business moving as rapidly as ours is very great and the additional claims are under £42,000, of which £23,000 are due to the Patriotic, so that the normal increase is very much less than might be expected. Surrenders, unfortunately, go up. That is another indication of extravagance. Commissions and expenses, of course, go up, but they go up very moderately, the figure being only £4,000. This being the end of the quinquennium we have carried £7,500 to the superannuation fund, because five years ago we dropped the practice of contributing to a bonus fund for our staff. We have made it up to them by carrying an increased amount to the superannuation fund, which will now be put on a basis to provide for their retirement in due course. We set aside £2,500 to the expenses of valuation and distribution. That is the customary thing, so that our total outgo is large for the year, at £510,600, against £450,100. Your life assurance fund is up to £598,946—a very large increase; but of that the Patriotic is responsible for £204,000. The normal increase is most satisfactory. Your annuity new business for the year was not very large, but it is thoroughly sound and satisfactory. In regard now to your leasehold, accident and general fund you will see there is a good increase of premium income. Claims, of course, are primarily due to the accident department; the leasehold department barely contributes. Expenses of management are pretty low, because that department did not contribute to the general expenses. Your funds have increased by £105,000 and stand at £652,000. With regard, then, to your accident business, as to which there remained as the balance of that fund £38,000, against premiums amounting to only £31,000, and an unexpired risk at 40 per cent., £12,460, nobody can doubt that the position of that account is most thoroughly satisfactory. But the Workmen's Compensation Act of last session has come like a thunderbolt from a clear sky, and has revolutionised workmen's compensation business. It has made it apparently indispensable for any fire office doing any considerable business in the United Kingdom to carry on workmen's compensation business jointly with fire insurance. Our sister office, therefore, has had this thrust upon it, and naturally it would not be in the interests of either of the two offices that they should each be carrying on the same business. Of course, we know there would be no unpleasant competition, but there would be a certain degree of confusion, and letters would be misdirected, and it would not do. We, from our constitution, cannot allow our workmen's compensation, &c., business to develop very largely, because the profits of it accrue to be apportioned between yourselves and your with-profit policyholders in the proportion of nine to them and one to you, and obviously you cannot so well afford to run the risk of the business as your sister office, which will trade for itself. Therefore you would have to curb this department in any case, and you could not afford to allow it to break loose and become very large and important—sound as you believe the business to be—because any business liable to any such sudden shocks from legislation is also liable to disturbances making it unprofitable for a time. We therefore have determined to hand over to the sister office our accident staff, and put a stop to expenditure on this department, leaving

our own business to work itself out, which I have no doubt it will do, leaving us a very fair profit. This action is really inevitable, and although you may be giving up a small source of profit, you are giving up a business which tended to distract the minds of your staff from their main business, and therefore was not worth while doing, especially as you had to do it in a very small way. I hope that is comprehensible. It seems a small matter really to dwell on at such length, but I wish to take you most thoroughly into our confidence with regard to every step we take. Finishing then our ordinary report and anticipating what you will find in the quinquennial report of your actuary, you will see that £108,700 will be transferred to your fund. You will remember that five years ago we forswore the single bonus which we should now be anticipating getting into our pockets, and determined that it should be converted into an annual payment extending over the whole of the quinquennium now begun, and in that you did very wisely and well, as you see from the market price quoted for your shares. Taking this £108,000 into your account, you will be able to provide 4s. 3d. per share, making, with the 3s. 9d. you are now getting, 8s. half-yearly, and this will take £102,000, and leave a very good margin, besides which you get ready money, and the present value of the payments aggregating £102,000 is only £93,500 or thereabouts, so that at the end of the quinquennium you will have left an increase of your funds which will abundantly guarantee the continuance of the present rate of dividend and bonus for as long as anybody dares look forward; and I hope you may feel your income on Sun Life shares as safe as anything financial well can be. The Chairman concluded by moving that the election of Mr. Frank Chaplin as a manager be confirmed.

The Deputy-Chairman (Mr. C. A. Scott Murray) seconded the motion, which was carried unanimously.

The Chairman: Your actuary's report marks an epoch in our affairs. It shows that your policies in force have increased from 34,500 to 49,000, and insure £19,000,000 against £14,250,000, and your annuity business has likewise increased. Going into actuarial details, you will see we have adopted the new British offices Om and Om (5) tables, as against the old Institute of Actuaries Hm and Hm (5). That imposes, in the language of the actuaries, a strain of about £32,500 on the valuation, which means that we have to set aside more money as a reserve. Now that liability is somewhat reduced by taking tables showing greater vitality. On the other hand, you set off against that the value of all the annuities represented by all the premiums you have got to receive, but you do not take the premiums you have actually got to receive under the contract with the office, which are called office premiums, but the theoretical premium, which is less, because the estimated vitality of people is greater. The value of the annuity based on these smaller premiums is very considerably reduced, therefore you deduct a considerably reduced amount from a somewhat reduced amount, and the difference is greater, and that difference is the reserve which you have to show before you ascertain what surplus in excess of it you actually have. In fact, you are receiving the office premiums, which remain just the same whatever tables you use, because they are based on your contract with the assured. That means that there will be an increased loading. The margin between the nett premium and the actual premium you will receive is so much greater, and out of that there comes to be so much more profit in the future in carrying on your business. You may, therefore, look upon this extra reserve, to represent the difference between the two tables, say £32,500, as a very good investment for the assured, and, therefore, in a measure, for yourself, because in the future things will be so much better. The same old premiums will come in and there will be a bigger margin for a profit in the future. You have taken the Patriotic business over and guaranteed them a fixed amount of bonus, somewhat less than you hope to earn, but as it is a fixed guarantee it imposes a very considerable additional strain on your funds, and those items together will amount to £85,000, and there are some oddments which amount to a goodish bit more. The whole of that is, as it were, an investment, because we do not presume that the lives assured by the Patriotic will be worse than other people's lives. We therefore presume there will be a very satisfactory result from taking over and running off the business. Then you will see that the liability is £5,828,000, and as your funds amount to £6,619,000, and you have paid out £26,000 in interim bonus, there remains a surplus of £817,000. Then you are shown how that is divided. On recent business the assured get nine-tenths; on business done for many years past four-fifths only; on a very few policies surviving from the middle of the last century half and half. That goes to the proprietors, being their share after providing for the general reserve fund of £100,000, which was set up at that figure five years ago, and carrying forward £30,000, against £16,500. That result is one on which I feel you are greatly to be congratulated. I cannot conceive that any office begins a new quinquennium, on parallel conditions, any more hopefully than we do. My only regret is that I can hardly hope to see a quinquennial period begun so favourably conclude under my guidance. It would be a very great misfortune not to be able to look forward to a finish of a race so well begun. You will be glad to see that all your assured's bonuses are somewhat improved. I might, perhaps, mention, in referring to the table, that there seems to be a discontinuity between the tenth and fifteenth year. That is because those assured for five or ten years have come in since we made the change, giving the assured the nine-tenths. I, perhaps, should have told you, when dealing with your expenses, that they show, on the whole, a modest reduction per cent., which is very satisfactory, in that it finishes up the quinquennium well. I now

beg to move that the report and accounts be received. (Applause.)

The Deputy Chairman seconded the motion, and it was carried unanimously.

Mr. Priestley proposed the re-election of Mr. John Gane, F.C.A., as proprietors' auditor, which was seconded by Mr. Robinson, and carried.

On the motion of Mr. A. W. Cousins, seconded by Mr. White, a vote of thanks was passed to the chairman and managers.

TRADE AND PRODUCE.

WHEAT.—Markets remain entirely without any special feature of interest, the week having been a short and a dull one. Prices for spot business remained steady, though demand was poor; but speculative positions closed with an easier tendency. Both farmers' deliveries and imports for this week show a decrease from last, the former amounting to 49,202 qrs., averaging 26s. 8d., against 51,842, averaging 28s. 3d., in the same week of last year, and imports were 381,030 qrs. against 318,850 in 1906. The quantities of wheat and flour on passage, on the contrary, are gaining steadily, and this week's estimate is given at 4,136,000 qrs. to the United Kingdom against 3,940,000 last week. American markets began the week active and firm; a decrease in the visible supply and Bradstreet's estimates of the quantities in sight east of the Rockies at 79,702,000 bushels against 80,641,000 last week had a stimulating effect, but later news giving good crop and weather reports, coupled with an absence of export buying, had a depressing effect.

WOOL.—A little business has been done in wools and tops this week, but as yet holiday disturbances are not over. In merinos and crossbreds prices continue stiff and topmakers indifferent as to new contracts, the best down and Shropshire fleeces are also firm and in good request, but everywhere there is an entire lack of speculation. The activity of spinners seems unabated, in spite of holidays, the volume of business done being very heavy, particularly for low-priced yarns. Demand from overseas for piece and ready-made goods keeps well to the fore, the Continental requirements being chiefly for fine and medium fancy goods. South America is going in for both fine and cheap goods, Canada and Australia for medium and cheap. Merchants dealing in the flannel trade who kept back their orders under the impression that manufacturers would give easier prices have been disappointed. Quotations have again advanced since the opening of the London wool sales.

COTTON (from our Manchester correspondent).—Not much life has shown itself in the market during the past week, and sellers on the whole have had a rather slack time. Buyers of piece goods for shipment abroad seem to be satisfied with recent purchasing, and are not in the mood to operate freely for distant months. The general position of the market, although quiet, is healthy, owing to the extensive engagements of both spinners and manufacturers. The raw material has shown very little change, but in some quarters there is some anticipation of lower values before long. Whether this will come round remains to be seen. A miscellaneous inquiry for piece goods has come through from India, but few sales of weight have been arranged. Fine goods of the better class and shirtings are well held owing to order lists, and buyers for India are scarcely disposed to follow on at to-day's rates. Nothing particularly fresh can be said with regard to China, and with the exception of occasional odd lines in specialties very little has been done. The nearer markets of the Continent are not in the mood to purchase freely at the moment. Merchants in the Levant are said to be well supplied with goods, and clearances are not very satisfactory. South American buyers have few orders to place of importance at the moment. In home trade goods a fair amount of business has been offering, but most of the orders are small in extent. A healthy turnover is reported in the distributing houses, but profits are affected by high values. Various kinds of fancy goods, such as muslins, are moving off well. Cotton blankets are also experiencing a good demand. Home trade American yarns have moved off rather slowly, but spinners owing to their engagements have not been easy to deal with. Certain numbers in twist are not at all plentiful, and very full rates have to be paid for early delivery. Shipping yarns have not been quite so active, but producers are to a large extent independent and stiff in price. Bolton spinnings have been quieter, but the position of spinners is such that full rates can be held for. Operators in American cotton, says Sir Jacob Behrens and Sons' report, who are interested in a rise in the raw material are now anxiously looking forward to unfavourable news as regards the prospects of the next crop. So far, reports have not helped them; but as receipts of old crop cotton show signs of falling off, every effort is being made, not only to keep prices at their present level, but also to force an advance. In view of the fact that spinners generally have already covered their requirements for months ahead, this may prove a more difficult matter than they anticipate. Egyptian cotton has shown considerable irregularity during the week. Sales in Liverpool have been on a very small scale, and prices have lost ½d. per lb. In New York the market opened dull, with downward quotations for futures; then they slowly advanced, partly on reports of crop exhaustion, partly because of the steadiness of Liverpool markets. Some "bull" manipulation caused a temporary excitement, but the close was dull again and steady.

COPPER.—According to Messrs. R. Merton and Co.'s report at the end of last week, the violent break in values was not justi-

fied by the position of things; supplies are short and consumption great, and leading authorities in the United States do not consider that the market would be affected for any length of time by the present fall in securities. Business this week was resumed at an advance of £1 over last week's closing prices, then renewed uneasiness was caused by the second collapse of American markets, bears became aggressive and values dropped again about £4 or £5. After moderate fluctuations they moved up again and close at £96 7s. 6d. spot and £97 2s. 6d. forward. Messrs. H. R. Merton and Co. give the visible supply as 13,007 tons, against 13,483 at the end of February. Total supplies for March were 29,397 tons and the deliveries 27,323, against 21,682 tons and 21,315 respectively for the previous month. Stocks in England and France were 8,282 tons against 7,983 at the end of February and the Chile charters total 2,600 tons.

TIN.—Advices from the East were firm, and the London market opened at about £1 advance in sympathy with copper. Demand for near delivery was good, and sent values up another 15s. and 20s., but they weakened later in spite of higher Eastern advices, and when these also gave way prices fell steadily and closed at £183 cash and £181 three months.

IRON AND STEEL.—Not much new business has been done this week and quotations remain unchanged, but the tone of both industries is satisfactory and makers and consumers are taking a more cheerful view than has lately been the case. Shipments are heavier than they have ever been, last month's exports of Cleveland pig-iron exceeding the average of ten previous Marches by 35½ per cent.; the large increase is due to the heavy demands of Germany, the United States and Scotland, and those who considered that American demand for European iron was over have been proved in the wrong, as further large orders for both Scotch and Cleveland have come to hand during the last few days.

COAL.—House coals are now definitely lower in price, though formal intimation of such is slow in being given out. Steam prices, on the other hand, are going up, export quotations from the Humber ports running as high as 12s. 6d. per ton, an advance of 3s. over last season's rates, and in the North best steams are firm at 15s., f.o.b., and small steams at 10s. Gas varieties are not showing much in the way of new orders at present, but existing contracts cover nearly all the output and leave little for sale in the open market, where the best quality maintains a price of 13s. f.o.b. Coke is generally offered at 20s. 6d., and even so is not so keenly sought after so early in the year. Trade generally is considered in good condition, foreign markets continuing to take ever-increasing weights, and considerable pressure had to be put on at Welsh ports to get heavy cargoes shipped before the holidays. Cardiff alone sent out a total of over 329,600 tons.

SUGAR.—Cuban receipts have not yet fallen off, reports Mr. Czarnikow, and the number of factories at work is still the same, which slightly discourages speculators here, and prices of 88 per cent. beet receded about 1d. per cent. The decline might have been more marked but for the continued firm tone in America, though, as pointed out before, there is nothing surprising in this firmness in view of New York's values being 1s. 3d. per cwt. below the parity of the other markets of the world. Refiners in United Kingdom bought 88 per cent. at 9s. 3¼d. to 9s. 3d., seconds at 7s. 11¼d. to 7s. 10½d., Tate's cubes moved from 19s. 1½d. to 19s. 3d., standard granulated from 17s. 3d. to 17s. 4½d., Lyle's No. 2 from 16s. 7½d. to 16s. 9d., Hamburg granulated prompt from 11s. to 10s. 10½d., May-August from 11s. 0¾d. to 11s., Paris April from 25.75 fcs. to 25.68 fcs. (10s. 8¾d. f.o.b.), May-August from 26.37 fcs. to 26.43 fcs. (11s. f.o.b.), Hamburg beet, April, from 9s. 3d. to 9s. 2½d., May from 9s. 3¼d. to 9s. 3d.; August from 9s. 4¼d. to 9s. 4½d. Transactions in cane sugar have been more or less interfered with by holidays, but such sales as took place resulted in fully previous values. New York market again did a considerable business in Cuban centrifugals afloat and for shipment at hardening prices, spot quotations being 3.61 cents. Landings in the three ports for the week were 39,000 tons and meltings 34,000 tons, leaving stocks at 262,000 tons.

RUBBER.—Messrs. Russell, Grant, and Co. report that the market for Malay and Ceylon rubber has been quiet, with but little business doing owing to the holidays; but at the close there are more inquiries, and the tendency in most stocks is upwards.

AUGUSTA TEA ESTATES CO., LIMITED.

The crop for 1906 was 10,968 lbs. smaller at 110,754 lbs., but the average of 5.71d. per lb. realised was slightly better and working profits rose by £22 to £321. A debit of £17, however, was brought forward, and as debenture interest and other charges were heavier the adverse balance is increased to £53. No provision has been made for depreciation, although the estates stand at £12,337 or the high figure of over £56 per acre, while the factory and machinery, including £206 spent last year, are valued at £2,063 and £111 for outlay on rubber extension is carried as an asset. Liabilities to sundry creditors are £497 up at £1,029 against which there are only £166 in cash and £215 due on coast advances.

The London County Council announces an issue of £1,000,000 in six months' bills, the proceeds of which will be used in part replacement of bills falling due. They will be in the usual amounts of £1,000, £5,000 and £10,000, and will be dated the 18th inst., which means that they fall due on October 18. Tenders must be at the Bank of England not later than 3 p.m. on April 18.

NEW ISSUE.

GOVERNMENT OF THE DOMINION OF CANADA.

OFFER OF RENEWAL OF

£1,831,398 DOMINION OF CANADA FOUR PER CENT. STOCK AND BONDS due 1st MAY, 1907

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With option to Holders (up to 30th April, 1910) of Conversion into Dominion of Canada Three per cent. Inscribed Stock 1938, on the basis of £105 Three per cent. Stock for each £100 Four per cent. Stock or Bond.

The above mentioned £1,831,398 is part of Loan of 1874 for £4,000,000, of which £1,500,000 was redeemed in May, 1904, and £2,500,000 was renewed till 1st May, 1907. Of the latter amount, Four per cent. Bonds and Stock for £573,345 have been converted into Three per cent. Inscribed Stock and £95,257 is held on account of the various Sinking Funds.

The Bank of Montreal, Financial Agents of the Government of the Dominion of Canada, are instructed by the Minister of Finance to offer to Holders of the above-mentioned £1,831,398 Four per cent. Stock and Bonds, a continuation of Interest thereon for Four years from 1st May 1907, at the rate of Four per cent. per annum, payable half-yearly on 1st May and 1st November at the Bank of Montreal, London, where the principal will be redeemable at par on 1st May 1911.

Holders of Stock and Bonds renewed in virtue of this offer will have the option at any time up to 30th April, 1910 (inclusive), of converting each £100 of their Stock and Bonds (with all un-matured Coupons attached) into £105 of Dominion of Canada Three per cent. Inscribed Stock, due 1st July, 1938, Interest payable half-yearly on 1st January and 1st July. Such Stock will rank *pari passu* with the existing Three per cent. Inscribed Stock quoted on the London Stock Exchange, and will be subject to the same arrangements in regard to Transfer by Deed free of Stamp Duty and interchange of Inscribed Stock for Stock Certificates to Bearer. The Government of Canada having complied with the requirements of the Colonial Stock Act, 1900, as announced in the *London Gazette* of December 21st, 1900, Trustees are empowered, subject to the restrictions set forth in the Trustee Act, 1893, to invest in said Three per cent. Stock unless expressly forbidden by the terms of the instrument creating the Trust.

By Act 40 & 41 Vic., Cap. 59, the Revenues of Canada, alone will be liable in respect of the renewed Four per cent. Stock or Bonds or any Three per cent. Stock into which they may be converted and the dividends thereon, and the Consolidated Fund of the United Kingdom and the Commissioners of His Majesty's Treasury will not be directly or indirectly liable or responsible for the payment of the Stock or Bonds or the Dividends thereon, or for any matter relating thereto.

Holders who desire to renew their Stock and Bonds on the above terms must make application on the prescribed forms, and in the case of Stock each Registered Holder must sign the Authority for the renewal.

This offer of Renewal will expire at 4 p.m., 25th April, 1907, and any portion of the Loan not so renewed will be taken up at the Bank of Montreal, London, on 1st May, 1907, up to which day only interest thereon will be paid.

The terms of renewal and option of Conversion will be stamped on the face of the Stock Certificates and Bonds which will thereafter be returned to the Depositors. In the case of Bonds, new Sheets of half-yearly Coupons for the extended period will in due course be issued, bearing the same numbers as the Bonds. In the case of Stock, the half-yearly Dividends will be paid by Warrant as heretofore.

Forms of application and any information required may be obtained at the Bank of Montreal, 47, Threadneedle Street, E.C., or from Messrs. R. Nivison & Co., 76, Cornhill, E.C.

London,
5th April, 1907.

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FIXTURES AND REPAIRS.

By W. DE B. HERBERT.

"THE INVESTORS' REVIEW" Office,
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NOTICE.

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Distribution to shareholders registered on the 31st December, 1906, and to depositors of share warrants to bearer, of a portion of this Company's Capital Assets, consisting of 300,000 Randfontein Estates Trust Limited Shares.

Referring to Public Notice of the 21st December last, shareholders registered on the 31st December, 1906, are hereby informed that the above distribution having been duly confirmed, the proportions due to them will be sent from this office by registered post to their registered addresses, on Monday, the 18th March.

Depositors of Share Warrants to Bearer are also informed that the proportion due to them is in course of preparation in the order of dates of lodgment of Warrants, and will be sent to their addresses by registered post, as soon as ready.

By order,

J. H. TILEY,

Transfer Secretary.

Head Transfer Office,
Mayfair and Robinson Buildings,
Johannesburg, March 14th, 1907.

PROSPECTS OF THE BUDGET.

By HAROLD COX, M.P.

With Special Reference to the Reduction of Income Tax.

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Financial Review of Reviews.

WILL CONSOLS RECOVER?

By HENRY LOWENFELD.

J. HOLT SCHOOLING, F.S.S.,

ON

WORLD TRADE AND THE GEOGRAPHICAL DISTRIBUTION OF CAPITAL.

And a SPECIAL ARTICLE on the

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The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of *Company Meetings*, and they cannot accept responsibility for statements made therein.

The Investors' Review.

The Earl of Cromer's Report on Egypt.

No State paper published is more interesting than Lord Cromer's annual survey of Egyptian affairs. Even those who differ from him on some points cannot fail to recognise the ability with which the various problems arising in connection with our government of that country are discussed, nor yet the absolute honesty of the man. He obviously loves Egypt, too, in its modern state; loves it for its own sake, and as a country that he has done more to shape the destinies of than any other living man; and, on the whole, we must confess that the results justify his work in a marvellous way when we consider what the origin of our control over Egypt is, that we really have no moral right to be there and never had any. The one all-compelling impulse which drove us into the occupation of Egypt was the claims of the bondholders, and, until quite recent times, throughout our occupation our position has been an invidious one, jealously regarded by other Powers and a constant object of attack. It is marvellous, in view of the difficulties, to see how much has been accomplished. In spite of every adverse influence, of the prolonged and often nagging opposition of France, of the obstacles placed in his way to this day by the capitulations in virtue of which the domestic affairs of Egypt are constantly interfered with and reforms rendered well-nigh impossible, Lord Cromer and his staff have gradually evolved order out of chaos, and brought the country to a pitch of prosperity wonderful to behold. He is much exercised in the report before us with the uprising of what is called Egyptian nationalism, and we noted last week his suggestions for gratifying in some faint administrative measure the aspirations of enlightened Egyptians. We expressed doubts of its feasibility, but on one point there can be no doubt whatever—the people of Egypt are wholly incapable of managing their own affairs. Were they to be endowed with a representative assembly upon the British model they would have no capacity for using it, it would be an instrument of corruption, and, as his lordship says, could not fail to land the country in bankruptcy.

It is not, however, our purpose to enter into a political discussion now, our immediate interest being with the position of Egyptian finance. It is one of remarkable strength. For the year 1906 the estimate of revenue and expenditure showed a prospective surplus of £500,000, and the actual result for the year was a surplus of £2,175,000. The revenue was thus £1,837,000 in excess of the estimates, and £524,000 more than that realised in 1905, which was the highest total hitherto reached. As the expenditure was only £162,000 in excess of the estimates, the nett result was really £1,675,000 better than the estimate of a year before. For the current year a conservative estimate of £14,740,000 is put forward as expected income, and the expenditure is placed just £500,000 below this. Lord Cromer says that the estimates of revenue have been cautiously framed, and that is clear from the fact that he looks to receive nearly £600,000 less than the actual income of 1906, and although the expenditure is up by more than £1,000,000, there can be no question at all either that the money is wanted or that it will be well laid out. A considerable sum is to be devoted to increasing the pay

of the lower grades of the services, and much money is naturally put into public works. Part of the increase, however, is merely nominal, due to the inclusion on both sides of the estimates of items whose nett results were formerly alone included, and of the increased expenditure only £44,000 is allotted to the army of occupation, and his lordship hopes that there will be no further increase there. In the result, the actual increase in the administrative expenditure is only £566,000, and Lord Cromer points out that during the last five years the revenue has been growing at an average rate of £553,000 annually. The increase in the regular expenditure of the country for the current year is therefore only about £13,000 in excess of the average actual increase in revenue during the last five years.

But what is done with the surpluses? They are carried to the reserve fund and spent upon public works, works of utility to the country. Last year, for example, £4,674,585 was spent on various public works. At the beginning of that year the balance at the credit of the reserve fund was £12,087,707, and adding in various items, including the above-mentioned revenue surplus and £1,081,812 received from the Daira liquidation, together with £385,048 received from miscellaneous sources, the aggregate of the fund was brought up to £15,729,998. Deducting from this the above-mentioned amount spent on public works, the balance left on January 1 last was £11,055,413. Of this £2,353,000 is already pledged to future expenditure, leaving a free balance of £8,702,000. For many years the British administration of Egypt has been laying out money in this way, which from one point of view may be said to have imposed unnecessary burdens upon the people, but from another it has resulted in an incalculable addition to the wealth-producing capacity of the country, therefore presumably also to the wealth of the people, and alongside this outlay a reduction of the public debt has been effected in its way quite as remarkable as any other fruit gathered. In 1883, the year immediately following the British occupation, the capital of the debt, then exclusively held by the public, amounted to £96,457,000, and the charge for interest and sinking fund on that debt was £4,268,000. Since then £9,424,000 has been issued under the guaranteed loan, £4,882,000 has been borrowed for the execution of public works, the commutation of pensions and the allocations of the Khedivial family, while the conversion operation of 1890 added £3,904,000 to the nominal capital of the debt, so that altogether it has been augmented by £18,210,000 during the intervening period. But against this we have to place the Daira loan of 1883 amounting to £9,009,000, which has been entirely paid off, and the Domains loan of the same year whose total was £8,225,000 is now reduced to £1,316,000. The guaranteed loan itself has been brought down by £1,659,000 to £7,765,000, and the nett result of this and some minor operations is that the outstanding capital of the debt is now £276,000 less than in 1883, while in consequence of the sale of the Domains and Daira properties, of the reduction by conversion of the interest on the privileged debt from 5 per cent. to $3\frac{1}{2}$ per cent. and on the Domains loan from 5 per cent. to $4\frac{1}{4}$ per cent., the charge on account of interest and sinking fund has been lowered by £569,000 per annum. This calculation, however, does not include the amount of stock now held by the Government and the Commissioners of the debt, together with the interest thereon. If this stock be included as having been acquired really by the Government of Egypt, the nett reduction in the debt since 1883 has been £9,041,000, and the charge for interest and sinking fund has been brought down by about £900,000 to £3,368,000. Well may Lord Cromer say that "whichever form of calculation is adopted the result is eminently satisfactory." Of that there can be no question whatever, and the effect of the exhibit is emphasised all the more when we remember that during all this time canals have been constructed, reservoirs built, enormous tracts of country brought

under cultivation that were formerly barren, and that all over the land means of communication are being extended, districts opened up to commerce which were formerly shut out; that Cairo has been in part rebuilt and that everywhere progress has taken place.

During the last 20 years an extraordinary expenditure on railways, canals and buildings has been incurred to the extent of £19,303,000, and of this only £3,610,000 has been borrowed; all the remainder has been paid out of revenue and there is in hand at the present time £8,702,000 available for the execution of further remunerative public works. Owing to the convention signed with France it has become impossible to devote much more money to the improvement of the railways than was formerly possible, and already the country has felt the benefit of the greater liberty now allowed in spending money out of revenue in the upkeep and improvement of the State railways. The proportion of working expenses to gross receipts rose to 55.6 per cent. in 1905 and came to 54.7 per cent. in 1906, but in the current year it will certainly exceed 60 per cent. The renewals of locomotives and other repairs, as recommended by Sir Charles Scotter, are now met out of revenue, and a good deal of that £3,000,000 in new capital which he also recommended should be laid out has already been spent. It is probable that in all £4,000,000 will be required for this purpose, but it does not follow that the Government will have to borrow any large sum of money.

Are the people of Egypt suffering from these heavy outlays of revenue and capital? There does not appear to be any trace of an evil result of this kind. On the contrary, they are growing wealthy, at any rate a large proportion of them. Savings bank deposits are increasing, evidence of wealth multiplied. Lord Cromer is particularly solicitous that the land of Egypt should not fall into the hands of foreign owners, and he gives statistics which seem to prove that the natives buy far more extensively than the foreigners; not only so, but the land is being divided up amongst small cultivators. In 1896 there were 2,701 foreign owners of farms under five feddans in extent. Last year the number had risen only to 2,899, but against this the number of native land-owners of plots of a like extent rose in the same period from 608,373 to 1,002,806. No doubt the Egyptian system of subdividing the properties of an owner amongst his children tends to the multiplication of small holdings, but the figures, imperfect though they may be, serve to indicate that the small proprietor is holding his own, and that the native Egyptian is buying land, putting his savings into it. This he does with large holdings as with small. He has been more than compensated for any increase in the burdens the Government puts upon him by the boon of orderly and regular government and the absence of exactions. The operations of the Agricultural Bank of Egypt, which was organised to advance money to the cultivators at low rates of interest, have also done much to alleviate the lot of the fellaheen. The maximum rate this bank charges is 9 per cent. as against anything up to 60, or perhaps 100 per cent. occasionally, charged by the old local money-lenders. This 9 per cent. rate has lately been reduced to 8 per cent., and there can be no doubt that the operations of the bank have been of the utmost utility to the cultivators of the soil. These are but a few points from this valuable memorandum, and we may have to return to it on more than one occasion. Meanwhile its perusal is recommended to all who are interested not only in Egyptian finance, but in the study of British administration over dependent or subject races at its very best.

The Past Quarter's Foreign Trade.

We do not wonder that the Free Trade Press is delighted with the indications of continued remarkable prosperity afforded by the Board of Trade figures. They constitute a triumphant refutation of the dangerous fallacies preached to the people by those who would bring the country back under the blighting dominion

of Protectionism. For the month of March alone the value of imports came to £57,738,731, this being an increase of £4,407,000, or 8.4 per cent. on the total for March, 1906. Exports amounted to £34,723,934, or about £3,072,000 more, an increase of 9.7 per cent. Reconsignments of imported foreign and colonial merchandise increased by nearly £8,34,000 to £8,110,260, or 11.1 per cent. Splendid as these increases are, they fall considerably short of what they would have been if March this year had had the same number of working days as March, 1906. It had two days fewer, 25 against 27, owing to the past month having contained five Sundays and Good Friday. If the trade of these two days had been included, and had been on the same scale as the daily average shown, imports would have been nearly £9,000,000 higher, exports would have shown an increase of more than £6,000,000, and the increase in reshipments of foreign and colonial produce would have been considerably more than £1,500,000 for the month. As it is, and excellent though the increases are, they are smaller than the averages for the three months. These were—in imports an increase of nearly 10 per cent., in exports an increase of 11.6 per cent., and in reshipments an increase of nearly 16 per cent. We have, therefore, every ground to expect a still more remarkable expansion in the current month, and nothing indicates any setback at a later period of the year. No injurious recoil is likely to take place unless the diseases of the world of credit end in a rupture somewhere which would reveal a destruction of banking capital great enough to embarrass commerce.

Some portion of the increase in values indicated above is due to higher prices, but by no means all. Only at one or two points are there signs that prices are being pushed by speculation to excessive heights, and we still have the satisfaction of knowing that most of our imported articles of food are costing us less than they did a year ago. Amongst cereals, barley alone is slightly dearer, wheat, oats, maize, and rice are all cheaper than they were, imported butter is likewise cheaper, and the increase in the cost of butcher's meat is not so great as to be hurtful to the consumer. He can eat a little less if it is, and will probably find his health improve. Raw materials, however, are costing us rather more. There is a sharp increase in the cost of iron ore, and copper is notoriously dearer. Hemp, too, and jute are both much more costly than they were a year back, so is tin, wood, wool, and jute. Flax, however, is rather cheaper, but if the prices of imports of raw material are in many instances higher, so are those of the finished articles exported. We are getting better returns in money from our exports of cotton tissues, from jute yarns and piece goods, from linen yarn and piece goods, from woollen and worsted yarns and tissues, and, doubtless, in many other instances where comparisons are not possible because we do not have access to both quantities and values. It is noticeable, however, that the weight of machinery of all kinds exported rose last month by only about $7\frac{1}{2}$ per cent., whereas the increase in the value was 16 per cent.

It is hardly necessary to analyse further the figures for the month, as we now have the totals for three months to deal with. These are in the highest degree satisfactory, showing as they do an aggregate value of imports and exports, bullion included, of £332,000,000. This is an increase of £31,000,000 over the total for the first quarter of 1906, almost equally divided between imports and exports. The very fact that there should be this evenness between the two sides of the account appears to bar the supposition that the trade is in any degree forced, or indiscreetly inflated. We are importing more because we are exporting more, not because we are consuming imports in excess to an extent that would drive the student to infer that the country is living on its capital. No doubt prices have much to do with the expansion on both sides of the account, as already said, but it is inevitable that prices should rise when trade begins to expand, and there is at present behind all commerce, just as behind every financial transaction on the Stock Exchange, the impelling force

of abundant gold. The more gold pours into the market from the mines, the more does its exchange value as against other commodities tend to decline. Precisely the same effect is produced as when a country is

IMPORTS.

	March.			Inc. (+) or Dec. (—) in 1907 as compared with 1906.
	1905.	1906.	1907.	
General merchandise	£ 48,958,682	£ 53,261,630	£ 57,738,731	+ 4,477,101
Gold	3,920,698	5,132,086	4,399,999	- 72,687
Silver	1,292,175	1,835,757	1,232,618	- 592,939
	54,171,555	60,229,473	63,411,958	+ 2,981,985

EXPORTS.

	March.			Inc. (+) or Dec. (—) in 1907 as compared with 1906.
	1905.	1906.	1907.	
Brit. & Irish Produce	£ 28,070,823	£ 31,651,162	£ 34,723,934	+ 3,072,772
For. and Col. M'dse.	6,812,209	7,276,397	8,110,260	+ 833,863
Gold	1,347,210	2,077,075	2,331,437	+ 254,362
Silver	1,502,614	2,067,805	2,001,927	- 65,878
	37,732,856	43,073,039	47,166,658	+ 4,092,619

IMPORTS.

	Three Months ended March 31.			Inc. (+) or Dec. (—) in 1907 as compared with 1906.
	1905.	1906.	1907.	
General merchandise	£ 139,531,560	£ 154,241,732	£ 171,192,542	+ 16,950,810
Gold	11,400,817	13,899,701	12,701,421	- 608,280
Silver	3,410,559	6,008,619	5,099,195	- 909,424
	154,342,936	173,560,052	188,983,158	+ 15,423,106

EXPORTS.

	Three months ended March 31.			Inc. (+) or Dec. (—) in 1907 as compared with 1906.
	1905.	1906.	1907.	
Brit. & Irish Produce	£ 78,329,663	£ 91,197,096	£ 101,865,986	+ 10,668,890
For. and Col. M'dse.	20,545,819	22,718,112	26,329,560	+ 3,611,254
Gold	5,934,072	6,956,576	9,049,181	+ 2,092,605
Silver	3,769,642	6,155,535	5,390,084	- 765,451
	108,579,196	127,027,337	142,635,617	+ 15,608,280

VISIBLE BALANCE OF TRADE.

	March.			Inc. (+) or Dec. (—) in 1907 as compared with 1906.
	1905.	1906.	1907.	
Imports	£ 54,171,555	£ 60,429,473	£ 63,411,958	+ 2,981,985
Exports	37,732,856	43,073,039	47,166,658	+ 4,092,619
Excess value of imports over exports	16,438,699	17,356,434	16,244,400	- 112,034

	Three months ended March 31.			Inc. (+) or Dec. (—) in 1907 as compared with 1906.
	1905.	1906.	1907.	
Imports	£ 154,342,936	£ 173,560,052	£ 188,983,158	+ 15,423,106
Exports	108,579,196	127,027,337	142,635,617	+ 15,608,280
Excess value of imports over exports	45,763,740	46,532,715	46,347,541	- 185,174

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

The values of the exports represent the cost and charges of delivering the goods on board the ship, and are known as the "free on board" values.

afflicted with a debased currency, the purchasing power of such currency declines; in other words, the prices of all commodities measured in such currency go up. An abundance of gold is, in precisely the same fashion, a powerful stimulant to the development of business, because advancing prices give hopes of larger profits and spur producers and merchants on to turn out larger quantities of every description of vendable commodity in order to take advantage of a favourable market.

While this is true, we must not overlook the fact that, so far, at any rate, as our exports are concerned, the stimulus of new capital is being extensively applied so as to augment the power of our customers to buy the goods we provide for them. It continues to be noticeable in these returns that our trade with countries that are independent of our Money market and its usurious assistance is not, as a rule, growing in any remarkable fashion. We are not sending more coal and coke to most of our European customers, some of them are taking less. France alone has this year taken a noticeable quantity in excess of the supplies drawn from us in the first quarters of the two preceding years. Russia is naturally buying less, Denmark and Germany very little more, Belgium less, Spain less, and Italy less, yet the general result is an increase of nearly 230,000 tons in the aggregate weight of coal exported to the end of March this year. The story is much the same in the case of other commodities.

It is in the demand for manufactures, however, that we find the presence of the loan stimulant, as it may be called, most conspicuous. Our own colonies outside Canada have not drawn very much in the way of new money from the London market of late, and the demand from Australia is, therefore, inelastic as a whole, stimulated though it has been lately by the greater prosperity which has come to the settlements there as a result of bountiful rains, as well as by a little loan vending. But in the matter of iron and steel commodities of all descriptions we find a much enlarged demand from India, the Argentine Republic, Chili, and, to a much less extent, South Africa. Our trade in these articles of British manufacture with Europe is not appreciably better than it has been for years back, and from Russia the demand under many heads has naturally enough fallen off. Not a single British rail has been imported by Russia this year, but our trade with that distressed empire is by no means at an end, whether on the export or the import side, and in some directions our exports of metallic goods thither have risen. So have our purchases from Russia. The total on either side is rarely great enough to deserve much analysis, but when the country settles down again there ought to be a very extensive field in it for the British manufacturer in spite of tariffs and everything else. Japan is a smaller customer for cotton tissues, but still a good one, and, although China is doing much better than its worst, its imports of cotton tissues have this year been smaller than in the first quarters of either of the two previous years. Nor is the trade of India in this class of commodity keeping up quite so well, for although the consignments this year to Bombay exceeded those of either of the first quarters of the two preceding years, Madras, Bengal, and Bombay have all taken less. It would appear, indeed, that our trade is growing with countries not yet separately classified in the returns, and this is a good sign, because it indicates a spread of the area over which our producers and merchants are succeeding in finding outlets for their wares. Turkey, it should not be overlooked, continues to be a very good customer for tissues, both cotton and woollen.

Economic and Financial Notes.

THE STOCK EXCHANGE REPORT AND STOCK EXCHANGE REFORM.

We begin to have hope. The Stock Exchange may be driven to reform itself by the diminution in its revenue. Its gross income last year was £312,921, showing a decrease of £15,447 on the income of the preceding year. Expenses were brought down by only £3,634 to £129,160, and it followed that the nett revenue of £183,761 was nearly £12,000 worse. This has only to go on a little while, and we shall have even the managers and the committee of the Stock Exchange clamouring for such changes in the constitution of the market as would set its brokers and jobbers free to do business in accordance with modern usages and the

legitimate demands of the members for liberty to work in the open. The managers are able to declare a final dividend of £6 per share, making, with the £5 paid in November last, £11 for the year on the £12 shares, or nearly 92 per cent.; but in doing this they have reduced the balance carried forward by £36,239 to £206,243. That cannot go on, and when the dividends begin to dwindle the outcry will become irresistible. We are not quite sure, moreover, that enough is set aside for leasehold redemption, but the managers have cancelled under legal advice £18,600 of the 3 per cent. bonds of the Stock Exchange, and £6,500 of the 4 per cent. previously bought in for the sinking fund, and that is good. Compared with a year ago, the membership has fallen off from 5,418 to 5,345, and out of this number 1,753 are now shareholders in the business. On January 1, 1876, when the new deed of settlement took effect, the number of shareholders was only 268. Here then we have a sign of progress, but it is not progress enough merely to force members to become shareholders, so that all will have a proprietary interest in the entrance fees and subscriptions; they must also be liberated from many restrictions now imposed by old-fashioned habits, by an unwise spirit of what might be called antiquarian conservatism; get their shackles knocked off, and be allowed to fight for their business against those outside agencies which are now taking it away, and more and more growing in numbers, and it may be in pernicious importance every year.

It is all very well for members of the Stock Exchange to scout at the "bucket-shop" and the fair-dealing outside investment broker alike, to console themselves with the reflection that in a little while these outside speculative or illicit investment agencies must come to grief, that they cannot complete their business without coming to the Stock Exchange, and so on, but the business of members meanwhile goes away. There is one outside organisation that some time ago boasted of having handled £9,000,000 of public securities in the course of its existence, all genuine business. How much of the operations connected with the transfer of this mass of securities passed through the Stock Exchange? Why should not members of the Stock Exchange be permitted to make public their qualifications to effect purchases and sales of stocks for the public? Why should the jobber in many markets be tailed off, as it were, from the rest of the market and compelled to stand there either doing nothing in dull times or driven by force of circumstances to lend himself to the outside manipulator, the concocter of sham companies, the introducer of shares without authentication, prospectus, or anything of the kind? Respectable members of the Stock Exchange may, and do, say that they have nothing at all to do with the disreputable business brought into existence outside, but the smudge of that business is upon the market all the same, the public cannot discriminate between what is good and bad in the business done on the Stock Exchange, between the honest member and the dishonest; and when every now and again a scandal arises in connection with some corrupt and thievish plot, which could not possibly have led to the robbery of the public, but for the use of Stock Exchange machinery, the public curses the market, and prefers to go and be robbed, it may well be, by the irresponsible outside broker, believing him less likely to cheat them than the market itself. There will have to be reforms in directions thus indicated, and in many others if the prosperity of the Stock Exchange is to be revived, and its character renovated in the eyes of the community. In most cases the distinction between jobber and broker would be better abolished, and the member be set free to carry on business direct with the public. He could then sell at nett prices if he pleased, and open competition would effectually, in most cases at least, prevent fraud or extortion.

CUNARD STEAM SHIP.

During the year 1906, say the directors of this great Atlantic and subsidised steamship line in their annual report, the company's trade has been satisfactory.

Rates have been maintained, and the numbers of first, second, and third class passengers both eastward and westward bound have been well kept up. Freight also, both outward and homeward, make a respectable return. We are delighted to learn this news, because business has not always been so good, but what are the prospects for the current year? There is talk of a renewed rate war with the German lines, and it is not to be forgotten that the last one left the shareholders without a dividend for a year. We trust there is nothing in the rumours, and look for an explicit statement on the subject at the annual meeting next Thursday. The absence of all reference to the matter from the report is, we hope, significant of good. Freight, passage moneys, postages, &c., gave the company a revenue of £2,270,017 in the 12 months, an increase of £496,748 compared with 1905. Against this the rise in working expenses was £206,947. At £1,423,644, office and agency charges were not quite £10,000 larger at £81,582, and sundry other charges, including £2,700 for the directors, made up a total of £5,616. Total outgo, therefore, reached £1,510,842 against £1,294,118, being an advance of £216,724, so that the balance on trading account shows an improvement of £280,024. The allowance for repairs and renewals, however, was raised from £120,166 to £150,272, and the insurance premiums advanced £4,907 to £55,709, leaving the actual profit balance at £553,193. The improvement compared with the preceding year is the excellent sum of £245,011, and with the credit of £7,285 brought forward, and sundry receipts of £4,080, the aggregate at the directors' disposal is £564,559. Income-tax requires £354, and general interest £36,303, the latter showing an increase of over £20,000, and the allowance for depreciation of ships and wharf properties is £219,781 compared with £182,061. The insurance fund is then allowed to draw largely on the revenue, receiving £123,707 against £2,669 only, another £50,000 goes to reserve, and £134,412 remains. A dividend of 5 per cent., or 1 per cent. more, is paid on the share capital, and the big sum of £54,411 is carried forward. For 1904 no dividend at all was paid, and within recent years the company's best experience was in 1900, when South African war profits helped to produce an 8 per cent. dividend. After meeting the claims and expenses for the year, £3,707, the insurance fund stands at the round £500,000, and the reserve will now be £200,000.

We learn from the report that the *Carmania*, which was received from the builders towards the end of 1905, has continued to be successfully employed, and proves the suitability of the turbine for Atlantic work. Both this ship and the *Caronia* have proved valuable additions to the company's fleet, and progress is being made with the *Lusitania* and the *Mauretania*, the two huge Atlantic flyers, built and subsidised with taxpayers' money at the instigation of the late Government. These vessels were launched on June 7, and September 20 last respectively, and the former is expected to make her trials in two or three months, the latter following a short time afterwards. During the past year a huge sum of money was paid out by the Treasury to the credit of the company, Government advances now appearing at £1,999,004, an increase of £1,543,087. The amount paid on account of new steamers in the same period was £1,579,626, but nevertheless the bankers' acceptances on account of new ships have been reduced from £1,190,000 to £660,000. This decline is partly due to an increase in floating liabilities, and a decline in cash, and partly to the large undistributed profits, which have naturally increased the company's resources. The amount due to sundry creditors has advanced from £244,090 to £301,628, and the cash balance is reduced more than £100,000 to £87,269. Payments on account of ships' pending voyages are smaller at £42,655, but sundry debtors are moderately increased to £125,502. After deducting depreciation, the book value of the fleet is £4,851,271, and the wharf properties, &c., are entered at £149,032. Increased dock accommodation has been secured at

New York, which will be available for the requirements of the new big steamers.

WILLIAMS AND ROBINSON.

Details of the scheme of capital reorganisation mentioned in the half-yearly report of this well-known undertaking are now available. In referring to the matter a week ago we had to rather sharply criticise the directors for withholding their recommendations from the newspapers, and it is therefore with all the greater pleasure that we can now pronounce favourably upon the proposals. An honest attempt seems to have been made to grapple with an exceedingly difficult situation, and there was never any doubt at last Tuesday's meeting that the reduction of capital would be endorsed. The causes which have led up to the present position have been frequently set forth in these columns and need no repetition. Suffice it to say that, as pointed out in last week's REVIEW, the accumulated loss, as shown by the balance-sheet at December 31 last, was £204,699. In the same statement the Queen's Ferry works were valued at £230,454, and the directors think it is fairly probable, but not certain, that after deducting expenses the buildings and plant would realise £100,000. That brings into the accounts a new loss of £130,454, and raises the total deficiency to £335,153, surely a staggering figure. Against it might be applied the reserve fund of £105,541, reducing the gap to £229,612, but until the Queen's Ferry works are disposed of the loss is an estimate only, and part of the reserve must be kept to guard against contingencies. It is therefore proposed to write off against the reserve fund the sum of £68,489, bringing down the loss to £266,664, and leaving a balance on the reserve fund account of £37,052. All this only serves to strengthen our doubts of the present moment being opportune for the suggested rearrangement. The directors have not actually succeeded in finding a customer for the Queen's Ferry works, and if these should hang on their hands for any length of time the accounts might again become needlessly complicated. The loss on them last half-year was very heavy, and although it will probably be smaller in the future, there is also the possibility that the directors' estimate of selling value may not be realised. On the other hand, something better might be accomplished, and if the ultimate result is to increase the balance of reserve instead of to diminish it no one will be better pleased than we shall.

It will not, however, be surprising if the Court raises some objection to the scheme in its present form, because it does not give the absolute finality so eminently desirable when capital reorganisation is involved. Happily the method of providing the loss has the merit of absolute fairness and simplicity, and it involves no sacrifice of preferential rights. Ordinary shareholders are quite properly called upon to bear the entire burden, the proposal being to write £4 off each £5 ordinary share, reducing the nominal value to £1. In this way the sum of £266,664 will be made up, and, so far as capital is concerned, the accounts will be level once more. But the business does not end at this point. There is the important and more complicated question of preference dividend arrears to be considered. These amount to £70,000, and as compensation for giving up their right to this sum of money the directors propose to issue to the holders, £35,000 of 5 per cent. funding certificates as from July 1 next, being 10s. in the £. These certificates both as to principal and interest will be chargeable against profits only, and the dividend will rank immediately after the preference shares. It will be cumulative, and a sinking fund for the redemption of the certificates will be created by setting aside each half-year a further 5 per cent. upon their capital value. This will also be a preferential charge on the profits, taking precedence of ordinary dividends, but it is not to be cumulative. All these provisions are perfectly straightforward and fair, the only doubt that can possibly arise being in connection with the capital amount of the certificates, £35,000, to make good

£70,000 of arrears. But the matter has to be viewed from more than one standpoint. The directors might have elected to make good all losses from profits, and in that case, on the present basis of revenue, about five years would have been required to make good the capital deficiency. At the end of this period the preference arrears would have reached £170,000, and, roughly speaking, another 4½ years must have elapsed before the back payments were all liquidated. The profits might, of course, be less than the amount assumed in making these calculations, and then the delays would be greater and the repayment of arrears slower. By an actuarial calculation on the 5 per cent. table the present value of the £170,000 which would be in arrear five years from now is brought out at £117,271, but with the capital reduced preference shareholders may expect the immediate resumption of dividends, and the present value of the five years' dividends thus to accrue is £86,588. The difference between these two figures, £30,683, is what the preference holders are really supposed to be entitled to as compensation for giving up all claims, and the £35,000 to be given to them, if not erring on the side of generosity, is perhaps equitable and sufficient.

THE ARBUTHNOT-MACFADYEN FAILURE.

What is being done here in the matter of winding up the Arbuthnot-Macfadyen estate? We ask because we have been reading in the overland summary of the *Indian Daily News* long extracts from the report of Mr. A. Read on the Arbuthnot insolvency in Madras, and regret to say that the impression left on the mind by the statements this accountant has made is the most disagreeable possible. For many years the business seems to have been insolvent, and, as we stated some weeks ago, the partners took to gambling pure and simple in the hope of making good their losses. That is very often done by men of weak character or a lowered sense of moral responsibility; but in addition the books appear to have been shamefully neglected and to some extent confused after the style exhibited in the affairs of the City of Glasgow Bank when they came to be overhauled after its stoppage. Interest is credited to revenue on dead accounts which should have been written off as loss long ago, and the partners, or some of them—Mr. J. M. Young is exonerated from all share in malpractices of this or any other kind—seem to have drawn against fictitious profits thus arrived at so that not only was the capital account exhausted, but the trust money in the hands of the two firms, the deposits, impinged upon to an extent which promises to inflict intolerable hardship on a large number of confiding clients. There was none of the reserve left at the time of the suspension either in Madras or London; the only reserve in the private ledger was divided up between the partners in 1896 "and the partners themselves have no private assets worth mentioning." There remains, says Mr. Read, the somewhat dubious reserve of about 7 lacs in the estate and crop department, "many times over swallowed up by the huge losses on coffee," and there was a small reserve in the import department "similarly allocated to old losses." The great gulf fixed, he adds, between the assets of 65 lacs and estimated liabilities of 277 lacs "is an eloquent testimony to cynical recklessness on this point." We quite agree and think that it is time the officials in London gave the public some account of the state of affairs found to exist here after the stoppage. There were private gambles by individual members of the co-partnery, but whether private or joint the business alike bore the losses. Sir George Arbuthnot made heavy purchases of gold mining shares in 1886-7, which he said worked out at a profit, which is nowhere visible. Losses are in plenty, and during the whole of the period from 1897 to the date of the suspension a speculative account was opened and financed through Sir George's private account with P. Macfadyen and Co. in London. Very heavy fortnightly differences were paid on this account, and no shares were ever taken up. It was pure gambling, in fact, of the most

demoralised type. Sir George says that his speculations resulted in a profit, but this cannot be accepted, says Mr. Read, until the London accounts have been received and examined. Let us have these London accounts. Besides private speculations the firm gambled in American rails between 1892 and 1903, losing from 18 to 20 lacs of rupees, and Madras found the money to pay the losses. The deposits of the firm's clients were partly swallowed up in this direction. Something more appears to be required of the authorities than a mere elucidation of the way the millions disappeared.

American Business Notes.

A further improvement was shown by the return of the New York Associated Banks for the past week. It is mostly, if not wholly, a product of the help afforded by the Treasury through the deposit of its Custom receipts, but none the less is the change indicative of increased power on the part of the market to cope with its difficulties. There was a nett increase in the currency held of £1,074,000, specie having increased, and the legal tenders slightly decreased. Thanks to this and to a further expansion of £1,230,000 in the loans and discounts, nett deposits show an expansion of £3,380,000. Their total, however, is still nearly £5,200,000 below the total of the loans, so that the resources of the banks continue to be overpledged. But there is improvement in this respect likewise, for the week before the excess of loans and discounts over deposits was £9,600,000, and, what is even a more significant sign, the National City Bank, chief prop of the Standard Oil *accapareurs*, has managed to reduce its loans during the week by nearly £1,460,000. How the Standard Oil people have been able to do this we have no means of knowing, but we should regret if it were the consequence of sales of their inflated paper to the public. The surplus reserve has increased by £1,264,000 within the week to almost £3,900,000, against a deficit twelve months back of £512,000. The New York money market is consequently much stronger looking than it was a few weeks ago, or at this time last year.

It follows that the improvement is immediately to be taken advantage of to resume the issue of securities. Stockholders of the Buffalo, Rochester, and Pittsburg Railroad are to be asked to sanction the issue of £7,000,000 in 4½ per cent. bonds, the proceeds to be devoted to improvements and the consolidation of the company's debt. How much to the one, how much to the other, we do not yet know. It is also reported that the Erie Railroad is going to emit another £1,000,000 in short term notes to add to the floating debt, some portion of which was recently renewed and offered in the London market on terms that would yield the investor about 7 per cent. Furthermore, the Delaware and Hudson Company is reported to be about to issue £2,000,000 of its notes, and there will doubtless be an avalanche of this kind of thing if the New York market keeps easy and money rates low. Money, indeed, has become so cheap there that borrowers on day loans are getting supplied at from 1½ to 2½ per cent., and from some points of view this ease is one of the worst symptoms of the unsound condition that underlies all this skilful patching and inflating and propping. Not so long ago it was difficult to borrow at 25 per cent., and the decline cannot be regarded as a symptom of health. It is the product of manipulation.

Much moralising is indulged in by American newspapers on the recent collapse in speculation. Of course, they all foresaw the crisis, and are now full of virtue and effusive explanations tending to obscure the facts and to minimise the real extent of the mischief. Prominent always amongst sayers of smooth things of this description is the *New York Commercial Chronicle*, and it has surpassed itself in the latest issue received by roundly denying that the gambling which has gone on in the Wall Street market is done by "Eastern men." The blame is thrown upon the men of the West. There

s doubtless truth in its assertion that "the banking and brokerage houses located in Wall Street" are the most conservative to be found anywhere; the majority of them must be so else they would periodically disappear like snow in May at every crisis; but all the same, a certain number of these houses are the agents and instruments of groups like the Standard Oil gang and their rivals in manipulating stocks upon the market with a view to robbery, heartless and insatiable. The business men from the interior do the gambling, says the *Chronicle*. Almost the first thing the Western man does when he has accumulated a little money is to take a flyer in the stock market. And do New Yorkers abstain and stand by? It is not to be believed. Ah! but Rockefeller and Co. are mainly "Western men, are they not?"

The same paper is discreetly indignant about Mr. Carnegie's denunciations of stock gambling, and does not seem to suspect how perfectly comic his desperately righteous attitude is. And yet he probably thinks himself consistent enough because it was not by stock gambling in the ordinary sense that he piled up his millions—some £33,000,000 of which he has given away, it is alleged—it was by judicious combination, by quiet absorptions of weak businesses at knock-out prices, and by masterful combination, ruthless competition, and intimidating tactics designed to coerce rivals into entering his combination under threat of utter ruin. That kind of "speculation" may be in the long run productive of greater misery to communities than the wild deals upon Wall Street, but it is not "gambling" of the kind that the eminent millionaire denounces, oh! dear no, far from it. No wonder he hardly ever heard a millionaire laugh. But we can.

How much in all has the Treasury supplied to the New York market in order to keep it on its feet? We cannot answer that question, but complaint is made that it is owing to the habits of the Treasury in locking up taxes that the Money market was brought to such a pass on Wall Street in the beginning of last month. On June 1, 1906, the balance of cash in the sub-Treasury was £63,340,000 in round figures, and on March 25 last it was £9,245,000 larger than this. Can it really be asserted that the withdrawal of such a sum was enough to upset the whole money markets of the United States? If so, then these markets habitually sail too near the wind to be comfortable. But Mr. Cortelyou has been steadily pouring out credit and cash to help. It is thanks to his liberal offers to buy bonds on favourable terms, his payment of debt interest in advance of its due date and his dumping of Government deposits to the tune of upwards of £3,000,000 with the New York banks that the crisis was averted. He has taken steps also to inflate the bank note circulation and does his best to keep the market from foundering by every device he can fall upon. Why, then, turn round and abuse the Treasury now?

Canada is, says the Montreal correspondent of the *Times*, about to have a rare season of railway expansion. The Canadian Pacific Company is going to build 1,492 miles, of which 534 will be double tracking and the rest branches. Of the new Transcontinental line about 800 miles will be under construction or completed this season, and the Grand Trunk Pacific should account for at least 1,000 miles more. Then the Great Northern, U.S., is building 1,000 miles in Canada and the Canadian Northern 1,500 miles. Other roads to the extent of at least 1,200 miles will simultaneously be pushed on if men and money fail not, and altogether Canada will have about 7,000 miles under construction against 12,000 miles for the whole of the United States, a country with quite twelve times its population. All to make room among the ice for the "teeming millions" to come.

In recent weeks we have heard a great deal about the discovery of silver at Cobalt, in Ontario, and in some quarters vigorous efforts have been made to excite public interest in companies owning properties in this district. As very little is yet known about this field, scepticism is natural about its commercial value. The annual report of the Ontario Bureau of Mines has

just been issued, and one naturally turns to it for information upon this newly discovered field, but the search is not amply rewarded. This may be because the report is, as usual, very belated, and deals with matters up to the close of 1905 only, whereas the preliminary figures for the whole of Canada for 1906 have already been published. Mr. T. W. Gibson, the director of the Bureau of Mines, points out that by a curious coincidence the closing down of the last mine in the Lake Superior district synchronised with the discovery of the riches at Cobalt. He writes: "The close resemblance which these deposits bear to each other, though not less than 500 miles apart, warrants the hope that in the intervening distance veins of a similar nature may yet be found." He holds out a little encouragement to prospectors by saying that by far the larger part of this immense district has been but little prospected away from the railway and leading canoe routes.

Passing Events.

Well can we understand and sympathise with Sir Edward Grey's emotion in the House of Commons on Thursday afternoon when he made the announcement that Lord Cromer's state of health had compelled him to resign. Early this week, when reading his lordship's last vividly interesting and luminous report on the land whose affairs he has administered so well and so long, a thought forced itself on the mind: How long will this old man remain at the head of the Egyptian Government? Little did we think that his career would be closed before the article founded on his report could appear. His retirement will be an immense loss to Egypt. He went there with an Anglo-Indian training, his mind filled with the best ideals of the Indian civil service, ideals than which there are none higher in the world, and amid endless obstruction, cross currents, and difficulties of bewildering variety; not to say viciousness, he settled down patiently to the work of regeneration. The state of Egypt to-day is the best monument to his success. He has brought order out of chaos, given peace and on the whole even-handed justice to the people, reduced their burdens while yet faithfully paying the onerous tribute exacted by the Sultan and the still more onerous interest and sinking fund charges imposed by the huge foreign debts contracted by Ismail, his predecessors and relations, and at the same time instituted a series of public works whose fruits have been an incalculable increase in the producing power of the land. No great ruler of modern days has done greater or nobler work than Lord Cromer, and not the least of his achievements is his resolute defence of the people against cosmopolitan finance. We can only hope that his successor, Sir Eldon Gorst, the man of his own choice, will continue to work with equal resolution and enlightenment on the lines his master has laid down, and Sir Eldon's record is good. The very fact also that he has been selected by his chief to succeed him is a guarantee that there will be no rupture of policy, that Egypt will be guided, as hitherto, steadily onward towards a higher plane of civilisation. But, all the same, Lord Cromer's departure will be a landmark in the history of the British occupation.

Sir C. Rivers Wilson did well to put his foot down upon Mr. Landau's suggestion that bearer warrants should be issued by the Grand Trunk Railway Company in lieu of registered stock. We do not want the Grand Trunk capital to be Americanised. Much of the facility afforded to the railroad conjurer, wrecker and reorganiser in the States comes from this very source. The share capital of a company is registered in a few names at the start, and never comes out of them. The voting power is retained by the financiers no matter who owns the capital, for the buyers only receive what may be called transfer warrants, that pass from buyer to buyer, leaving no trace, giving no power to the holder. How many holders of Canadian Pacific shares possess the right to vote through having had the shares registered in their own names, how many

Pennsylvania or New York Central shareholders? No, no; we do not want this kind of thing in the Grand Trunk. Speculation in its stocks is free now—quite as free as it ought to be—but as long as they are registered stocks the property cannot be "Harrimanised."

Mr. Outhwaite telegraphs to his syndicate of newspapers that the Rand magnates are hatching "a plot." It is a cunning one in the Simple Simon kind. A motion is to be made by the capitalist Opposition in the Transvaal Legislature when it meets next June to amend the Constitution in a way that will permit the contracts with the Chinese coolies to be renewed or fresh importations to be made. If the Government resists, as it must and will, the mines are to be closed and starvation and panic brought on the Rand and Johannesburg. This is the best news we have heard this long while from that part of the world, if true, which we doubt, because, however, politically, idiotic they may be, the Rand cosmopolites have the keenest sense of what is good for lining pockets. Were they to pursue this course, some pockets now well lined would stand a good chance of being emptied. For how should the Transvaal Government meet bullying tactics of this kind? By seizing the opportunity thus given to take the control of the mines into its own hands, these mines to be worked henceforth as a State monopoly in partnership with the genuine shareholders. At a moderate calculation, a saving of from half a million to a million per annum might at once be effected by means of this reform, and as years passed and the working of the mines became thoroughly systematised and modernised, the saving must increase, to the great benefit of both Government and shareholders. Oh, we hope the story is true, and that "the corner house" and its supporters will do even as Mr. Outhwaite says! But they haven't the pluck.

Amid a continual stream of ominous reports regarding the intentions of Russian absolutists to destroy the Duma, that body continues to live and to walk with singular circumspection. There was a threatening of conflict over the budget, some portions of which are entirely withdrawn from Parliamentary criticism, and the remainder of which the Duma Committees have been ordered to examine without the assistance of outside experts. Again and again the extreme factions among the members have sought to rush the assembly into an attitude of sharp opposition to M. Stolypin and the other members of the Ministry, but the good sense of the majority has always hitherto prevented an outbreak of strife, and the attitude of the Finance Minister is on the whole so conciliatory, as far as we can judge from the meagre telegrams, as to warrant the hope that not only will the budget be passed, although probably with insufficient criticism and overhauling, but that the Duma will be able to proceed to the consideration of those agrarian reforms that the Ministry have drafted laws to bring about. Altogether the prospects of this young representative body appear to us less hopeless than the newspaper correspondents would lead us to think. Probably enough the hostility towards it amongst the autocratic surroundings of the much-harassed Tsar, in the clubs and among the brute force worshippers, is intensified by the calm and deliberate way in which the Duma is going about its work. It would have pleased them better if strife could have been fomented between the majority of the members and the Government, and their rage is quite likely to become more fierce—and let us hope more impotent—the longer the Duma is able to maintain itself and to make progress in fulfilling its mission. It does not follow because the reactionary groups are determined on its destruction that they will win. There is always, as must be repeated, behind the Duma and supporting it to an extent we probably little suspect, the united opinion of Western Europe, an opinion that would become irreconcilably hostile to Russian autocracy were the representative assembly to be suppressed. State necessities, therefore, dictate caution, courtesy and some measure of concession to the popular will, to European prejudices on the part of the Tsar and his advisers. They dare

not, if they wish to conciliate the lending classes of the West, do anything violent or as it may be called revolutionary against the body the Tsar has called into existence, we doubt not from a sincere desire to lead his maggot-devoured empire into the ways of constitutionalism and responsible government.

The Sultan seems to be desperately hard up for money, if we may judge by the energy displayed at Yildiz Kiosk in hustling forward the proposal to increase the Turkish Customs duties by 3 per cent. The British Government is the principal obstacle to this addition to the burdens of the people, but it will doubtless give way if certain conditions imposed by it are fulfilled. The increase is needed in order to furnish security for yet one more hatful of money to Abdul Hamid, and it is calculated that this additional 3 per cent. will afford security for a loan of about £1,500,000, of which £1,250,000 will be required in connection with the marriage of two of the Imperial princesses and £250,000 to refresh the always needy war department. Neither of these uses for borrowed money appears to be in the least degree advantageous to the population of the empire, but needs must where the devil drives.

We are sorry to see that the London Chamber of Commerce has committed itself to what is called "tariff reform," to a system whereby the excessive load of taxation now borne by the people of this country in the interests of the empire would in large measure be transferred from the shoulders of payers of direct taxes to those of the humble multitude who are the heaviest payers of indirect taxes. What business has the Chamber of Commerce to interfere in this dispute? As far as we can see most of the gentlemen who took part in the debate which led to this result at the 25th annual meeting of the Chamber held on Wednesday last are not connected with the industry and trade of the kingdom. They seem amateurs filled with the zeal that is not always tempered by knowledge, and it would have been better in any case for the Chamber to have kept clear of an entanglement of this description. Less than half the members voted on the resolution, but this does not alter the fact that the official support of the Chamber has been given to agitators who have broken the old Conservative party into fragments, and whose purpose it is to make food dearer, wages less effective, investments less remunerative, and trade less free.

It is not wholly pleasant news that Sir Nevile Lubbock gave the shareholders of the Royal Exchange Assurance Company on Wednesday. We are not referring so much to the staggering losses inflicted upon this old company by the San Francisco disaster, although the manner in which that loss was piled up is described in a very interesting way by Sir Nevile. A conspiracy of silence was set on foot, he said, which made it impossible for the company to get anyone in San Francisco to admit that any house had been injured by the earthquake. Therefore the clause in its policies which exempted the company from liability in the case of any building which fell through causes other than fire was rendered inoperative, and it had to meet its commitments to the last dollar. This is unpleasant enough, and it will take the Royal Exchange and all other companies involved many years to recover the effects of the disaster. The loss of interest alone upon investment funds must cripple many of them to a most serious extent. What are they going to do about American business in future?

We wish to emphasise this part of the speech, but Sir Nevile's statement about the intention of the various insurance offices to revise their tariffs in view of the new Employers' Liability Act, which comes into force on July 1, seems of even greater immediate interest. As readers know, the various companies that have decided to take up business in that new field opened up by this Act—viz., domestic service—have been emitting schemes and offering to undertake all manner of liabilities so as to relieve employers. Apparently they were acting without concert and prematurely, for a tariff committee has now been formed by them, and

it has, according to Sir Nevile, arrived at the conclusion that the new Act will double the liability. On this point, he says, there is no divergence of opinion; therefore in many cases old rates will have to be more than doubled owing to the fact that they had in the past been quite inadequate. For mere domestic servants, however, the rate has been lowered from 3s. per servant to 2s. 6d. Yes, but this 3s. covers a very imperfect or limited form of insurance, and how will it be with the higher scales intended to compensate in all directions? It will be very interesting to see what happens when the revised scheme comes out, but we hope the offices will not go to the other extreme and drive business away by the terms they impose.

We have every sympathy with the Governments of Australasia in their attempt to improve the condition of the seafaring man, and therefore welcome the statement published in Thursday's *Daily Chronicle* to the effect that the Colonial Merchant Shipping Conference "has won all along the line"; that is to say, it has apparently persuaded the Home Government to give it a free hand in regulating the conditions under which the seafaring life connected with the various Australian colonies and New Zealand shall be carried on. This means for one thing that white sailors will alone be employed, for although the Governments do not intend to stop the use of Lascars by the P. and O. and other lines, they will stipulate that in Australian waters the same wage must be paid to the men of the Lascar crew as to the whites. This must mean the early eviction of these inferior seamen from all ships trading to Australia and New Zealand, for an English sailor is probably worth at least twice the pay of a Lascar, and his pay also is to be increased. According to the information given to the *Daily Chronicle* by a member of the Conference, British ships now pay their sailors £4 and £6 a month and Australian ships £8 and £10. Similar disparities exist, whatever that means, in the number of officers and crew required to man a ship of certain size and in the sleeping space, &c., assigned to them. All this is to be changed, and we are delighted to hear it so far as the comfort of the men goes. Only one doubt arises in the mind, and it is whether, by acting thus generously and humanely towards the sailor, these Australasian Governments are not erecting a barrier against their trade in the open markets of the world.

The gentleman who writes under the name of "B. L. Putnam Weale" does not seem to us to be treating the Japanese quite fairly in his latest book "The Truce in the Far East and its Aftermath." He depreciates the Japanese throughout, praises them, when he does so, only in the most grudging manner, and devotes all his remarkable literary skill to exalting the Chinese. In particular his description of the state of Korea just at the close of hostilities is, one might almost say, malignant. That there were abuses, that undesirables had come into Korea from Japan, that the machinery of Government was creaking, and that there was a sullen feud between the Japanese and the Koreans may be all quite true, but surely the same and worse might have been said about our occupation of Egypt for several years after it was established. For all that this book is well worth reading because of the fresh way in which it states the everlasting problem of the Far East. It puts before the British reader once more glimpses of the remarkable changes that are beginning to take place in China, changes full, it may be, of momentous consequences to all Europeans having interests at stake in that empire.

And on one point the writer's allegations are most grave. The Japanese Government, he says, is going to work to secure a monopoly of the trade of Korea and Southern Manchuria. Foreign merchants will be starved or hustled out of the treaty ports, Japanese textiles will be introduced duty free, and obstacles of all sorts put in the way of the foreigner. If this be at all true, no wonder the English in China are becoming hostile to the Japanese. But is it true? That is what the Government must ascertain.

Some semblance of animation has been imparted in the last week or two to the shares of the Associated Gold Mines, on the strength of better developments reported on the Australia East lode, where at one point the assay is said to go as rich as 30 dwts. to the ton. This, of course, is a very high figure, but it would be prudent of shareholders not to attach too great importance to it. In the first place, even assay values often prove very misleading, and then this Australia East lode has already given much disappointment and may give more. Up to the present it has certainly not proved a very valuable body, and it is very doubtful now that it ever will. There has been a similar experience with the much-belauded Iron Duke lode, which, at one time, was used as a pretext for rushing the price of the share to 3½. This has been a most illusory ore body, and to say it has been disappointing is speaking mildly. Though the shares may not look over-priced on present dividends, the prospects of the mine cannot be regarded as very hopeful.

Immediately upon the publication of the news that the joint Commission recently suggested to investigate the question of Portuguese native labour has fallen through, it is officially announced that a Commission has been appointed to inquire into the subject of the employment of white and native labour in the mines and the use of machinery as substitutes for Chinese labour. This Commission consists of Mr. Stockenstrom (chairman), Mr. Creswell, Mr. Whiteside, a member of the Labour party, Mr. Spencer, manager of the Consolidated Main Reef Mines, and Mr. Francke, head of the Goerz group of mines. It was hardly possible that the composition of such a Commission should give satisfaction to everybody, and all parties have raised their objections to it which their political proclivities and interests suggest. Mr. Creswell, in particular, is not a *persona grata* to the bosses, he has spoken the truth too courageously for them, and frankly they would have preferred him anywhere than on such a body. But the Government has shown its wisdom in selecting such a man, not only because of his experience and knowledge, but because of his integrity. The Commission will do its work well we have no doubt. It would be the easiest thing possible to select men of strong prejudices to sit upon it, men whose minds are already made up, who will have Chinese at any price, but we want a calm, disinterested judgment.

The *Tribune* is responsible for the statement that the seven millions of profit-sharing notes issued by the Underground Electric Railways of London will not be redeemed on the due date, June 1, 1908. Later on holders will have a proposal laid before them for the extension of the notes for a considerable period, perhaps three or five years, but additional security will be deposited to supplement that already set aside. This consists in large part of the stocks and shares of the various tube railways controlled by the Underground Company, and whose value at the present moment is highly problematical. Possibly those responsible for the construction of the new railways were over-sanguine as to the time when the lines would be finished, and one of them, the Charing Cross, Euston and Hampstead, has yet to be opened. The working of the system as a complete unit will, therefore, only commence this year, and while it must be admitted that the prospects are not too rosy, time may result in the development of a payable traffic permitting such financial operations as will enable the notes to be eventually redeemed.

LLOYDS BANK — The balance-sheet for March shows liabilities consisting of current and deposit accounts £63,380,407, and bills accepted or endorsed £2,755,417, and assets of cash in hand and at Bank of England £10,120,502, cash at call and short notice £4,202,754, bills of exchange £5,825,623, Consols and other investments £11,106,354, and advances to customers and other securities £37,128,442.

Mr. R. George Laws, of Cardiff, has purchased the business of Messrs. Westlake and Sons, stock and share brokers, of Plymouth, and will carry it on under the style of Westlake, Son, and Laws.

Critical Index to New Investments.

UNITED RAILWAYS OF THE HAVANA AND REGLA
WAREHOUSES, LIMITED.

In February, 1906, Messrs. J. Henry Schröder and Co. offered £493,700 of this company's 5 per cent. irredeemable stock to holders of existing ordinary, preference, and debenture stocks at 116 per cent. in connection with the purchase of the Cárdenas and Júcaro Railway. The absorption of this line and of the Matanzas Railway, which was taken over in July, led to a considerable increase of traffic, and in order to handle it efficiently large extensions at the Villanueva terminus in the city of Havana were contemplated. A considerable amount of this outlay, however, has been avoided by arrangements made with the Havana Central Railroad Company, these arrangements including the purchase of \$2,250,000 5 per cent. bonds and \$4,112,500 stock of that company. In order to provide the money required for this purchase and for carrying out the arrangements, the company has issued another £800,000 5 per cent. irredeemable stock, which was bought by Messrs. Schröder at 102 per cent., and is now offered to holders of existing securities at 106 per cent. The stock forms part of a total of £2,824,100, secured by first charges for £1,374,100 on the Cárdenas system, £650,000 on the Matanzas system, and £800,000 on the bonds and stock of the Havana Central and by a charge upon the united system, subject to the existing charges thereon. The nett revenues of the three systems for their respective financial years of 1906 were £499,520, or rather more than double the sum required to meet the interest charges on all the debenture issues of the company, while the gross receipts from July 1, 1906, to March 31, 1907, amounted to £910,811, or an increase of £90,570 over the corresponding period of 1905-6. At the price asked, the stock seems a reasonably safe investment, yielding a trifle under 4½ per cent.

CITY OF WINNIPEG STERLING 4 PER CENT. DEBENTURES.

Messrs. Glyn, Mills, Currie and Co. offered for subscription at par £327,643 of these debentures, which are redeemable by series between 1913 and 1936, and rank equally with the debentures previously issued as a charge upon the revenues of the city. The city of Winnipeg is the capital of the Province of Manitoba, and a great railway centre, with a present population of about 101,000. On January 7 it had debentures for \$9,699,525 outstanding, including those just offered, of which \$1,904,090 was represented by waterworks and \$4,002,908 by share of expenditure on local improvements chargeable against property owners. The revenue for the year ended April 30, 1906, was \$1,590,232, and the expenditure, including interest, came to \$1,548,564, while the assessment rate, or rateable value, was \$30,511,725. The bonds, therefore, seem a good enough security, but under existing conditions are pretty high priced.

FRUIT JUICE CO., LIMITED.

The chairman of Schweppes, Limited, mentioned at the meeting that they had secured the exclusive selling rights for Great Britain and the colonies of a process of conserving unfermented fruit juices, and he seemed to think they had got hold of a good thing. This company is the outcome of that deal, and has been formed with a capital of £71,750 in 70,000 ordinary £1 shares and 35,000 deferred 1s. shares, entitled to half the profits, after 8 per cent. has been paid on the ordinary. A licence to use the Kuhn process, so far as relates to unfermented fruit juices and apparatus therefor, is acquired from Mr. Rudi Landauer for £46,225, of which £11,225 is in cash and £35,000 in ordinary shares, no part of this price, it is said, being paid for goodwill. The remaining 35,000 ordinary shares were offered for subscription, and shareholders and customers of Schweppes were given an opportunity to subscribe for five deferred shares for every 50 ordinary shares subscribed for. The issue was guaranteed for a cash commission of £1,750, the underwriters receiving in

addition the right to subscribe for 3,500 deferred shares and to take up any not taken by the Schweppes interests. It is asserted that the profit on the purchases of the first year of the agency is sufficient to pay 8 per cent. on the ordinary shares, but the statement is not supported by proof, and as the concern has only just sprung into being, it might be as well if the directors explained how they arrived at this conclusion. The mere assertion is hardly good enough when it is a question of being trusted with public money for a speculative business of this character.

BULGARIAN LOAN.

In connection with the repayment of the 6 per cent. loan of 1888 on August 1, the Banque de Paris et des Pays Bas as contractor for the 1907 loan offers holders the privilege of exchanging into the new 4½ per cent. issue on the basis of one 4½ per cent. bond of £19 16s. and £2 8s. 10d. in cash for every £20 bond held. The new loan is for £5,742,000, and in addition to being a direct liability of the Principality of Bulgaria, it is secured on the surplus of certain taxes after provision has been made for the service of the 1902 and 1904 issues. It is redeemable within 60 years by means of half-yearly drawings at par, and is issued at 90 per cent.

Letters to the Editors.

COMPANY LAW REFORM.

SIRS,—As regards the promotion and flotation of new companies, the best protection the public can have is to make them acquainted with the antecedents of the directors who want to be entrusted with their money. I would suggest that, in all prospectuses, besides the names and occupations of the directors, it should be compulsory to publish lists of all other companies they are or have been connected with. It may be objected that, in many cases, this would take up too much space, but this difficulty would never occur, as men with long lists of failures and worse to their credit would not dare to come forward. In the event of new directors the same information should be sent to shareholders. Such a law would go far to wipe out the professional or "guinea-pig" director, who merely acts for the sake of his fees or the inside information which enables him to operate in the company's shares to advantage.

It should also be made compulsory to state a definite percentage of profits to be placed, as a minimum, to reserve and depreciation. As you have often shown, many companies come to grief by neglecting these necessary funds.

Yours truly,
R.

Dollar, N.B., April 8, 1907.

INDIAN GOLD MINES.

The output of gold from the mines working on the Colar gold field of India is still far from satisfactory. For March the production amounted to 43,535 ozs., against 42,224 ozs. for February, an increase of only 1,311 ozs. for the longer month, whilst it is 1,350 ozs. below the yield for January, which was of equal length with March. It is far below the return for the corresponding month of 1906, which totalled 47,935 ozs., so the decrease was no less than 4,400 ozs.

Name of Company.	Dec.		Jan.		Feb.		Mar.	
	Tons.	Ozs.	Tons.	Ozs.	Tons.	Ozs.	Tons.	Ozs.
Balaghat	4,730	3,768	4,600	3,123	4,450	3,074	4,600	3,132
Champion Reef	15,336	11,372	15,219	11,291	14,100	10,236	15,170	10,607
Coromandel	1,370	527	1,620	568	1,538	720	—	—
Mysore	16,550	18,764	16,300	17,211	14,250	16,122	15,300	17,376
Mysore W. and								
Wynaad	2,299	578	2,305	645	2,214	652	2,215	632
Nundydroog	7,200	6,457	7,200	6,434	6,780	5,836	7,100	6,146
Ooregum	11,033	7,340	10,228	5,617	10,068	5,584	10,302	5,642

The following table gives the total monthly returns from the Mysore Field alone, for 1907 and the previous five years:—

	1902.	1903.	1904.	1905.	1906.	1907.
	Ozs.	Ozs.	Ozs.	Ozs.	Ozs.	Ozs.
January ..	41,612	48,080	50,935	50,999	50,870	44,889
February ..	40,053	46,268	49,500	49,629	48,538	42,224
March ..	41,575	48,327	50,914	51,629	47,935	43,535
April ..	38,329	48,271	49,991	52,324	44,940	—
May ..	28,093	48,628	50,445	51,095	47,305	—
June ..	37,466	48,980	50,800	51,553	46,633	—
July ..	43,847	50,571	50,476	51,086	46,094	—
August ..	49,628	50,286	50,613	50,541	45,044	—
September ..	49,420	51,452	50,526	50,962	45,465	—
October ..	47,858	51,380	50,031	51,287	45,941	—
November ..	48,332	51,559	50,442	50,802	45,307	—
December ..	48,078	53,984	51,560	53,077	48,806	—
Total ..	514,291	597,786	606,233	615,561	563,478	130,648

The Bank of British North America has opened sub-branches at Cainsville, Ontario, and at Hamilton Road, London, Ontario.

MINING NEWS AND NOTES.

* Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

The week opened with the carry-over in the mining market, and, as usual, there was but a diminutive open account to deal with, so it went through quickly and easily enough. Rates were about the same as those ruling at recent settlements; in one or two cases a trifle lighter, perhaps. On such favourite speculative counters as Rand Mines, Modderfontein, Johannesburg Investment, Randfontein Estates, and East Rand Proprietary the contango was $6\frac{1}{2}$ — $7\frac{1}{2}$ per cent., 6—7 per cent. on Gold Fields, and $7\frac{1}{2}$ — $8\frac{1}{2}$ per cent. on the bulk of shares. De Beers, Jagersfontein, and Premiers were continued at 6—8 per cent., and Vaal Rivers at 8—9 per cent., whilst the charge on Rhodesians, including Chartered, was 7 to 9 per cent. In the West Australian market the general rate was $7\frac{1}{2}$ — $8\frac{1}{2}$ per cent., but Oroyas were done at "even" to 2 per cent. Broken Hills were arranged at 8—10 per cent., and the rate on Zinc Corporations, after being 5 per cent., went to 2 per cent.

Changes in prices during the account were usually small. In the South African list the highest rise was $\frac{7}{8}$ in Premier Diamond deferred, with gains of $\frac{3}{4}$ in Jagers deferred, 5-16 in Modderfontein and New Heriot, $\frac{1}{4}$ in South African Gold Mines, City and Suburban and Crown Reef and 7-32 in Rhodesian Banket. Against these movements were falls of $\frac{1}{2}$ in Roberts Victor Diamonds, $\frac{3}{4}$ in Diamond Mining Investments, and $\frac{1}{4}$ in Central Mining, Ferreira, Jubilee, and New Brighton. In the Jungle, Wassaus made up 3-32 higher, Nigeria Bitumens $\frac{1}{4}$, and Nigeria Investments $\frac{1}{8}$, while amongst Westralians, Ivanhoe advanced $\frac{3}{4}$ and Associated $\frac{1}{2}$, but most of the other shares made up lower. Of the other Australasian shares Broken Hill Norths lost 3-16 and Zinc Corporations 1s. 9d. Elsewhere, Siberian Proprietary dropped 1s. 3d. and Siberian Syndicates $\frac{1}{4}$. Several changes were shown in the Copper group, though, for once in a way, the smallest was in Rio Tintos, the gain on the fortnight being only $\frac{1}{4}$. Anacondas went up £1, Cape Copper preferred 1s., and the ordinary $\frac{1}{4}$, whilst falls of 3s. and $\frac{1}{4}$ were shown in San Miguel and Tharsis.

The new account opened in quite cheerful style, especially in the Kafir and Rhodesian markets. Business was certainly nothing to speak of, was not greater in volume than it has been for many a past account, but it was quite pleasant to see a little buying going on. It needs but little inquiry to lift shares immediately, and this is precisely what happened as soon as the carry-over was completed. Paris came in the market as a buyer, and this at once started the rise in quotations, helped by speculative support on local account. Final prices of most shares were slightly under the best, but there were a few gains ranging from 3s. 9d. to 5s. scattered over the two South African groups.

At the opening of the new account the appearance of the South African market straightway improved. Not because a larger business was done, but mainly because dealers said they felt more hopeful of the public coming in. They expected a very fine output return for March, which would surely make a most favourable impression upon outsiders, and make them buy. Unhappily, the return was a poor one, as we show in a separate note, so prices soon tumbled again. Paris, too, has been in a state of nervousness, and selling has come from that quarter, so the close is darker than the opening.

Rhodesians were also put up first thing, especially the shares in the Banket group, but they have fallen with Kaffirs, as they were certain to do, as they have no vitality of their own to help them.

Diamond shares have been all over the place, as the saying is, the movements being most erratic each day. It is noticeable that when De Beers and Jagers advance, Premiers and Vaal Rivers fall, but this may be because distinct cliques of operators are manipulating the shares. Nor is it possible to foretell from moment to moment how these cliques will act.

In the Westralian group Golden Horseshoes have not been helped by a moderately good report. Very little attention is paid to this market, and the irregular changes here and there are of only slight importance.

On balance copper shares are higher. Rio Tintos have been steadily supported, and are creeping upwards again, though more slowly than has been usual of late.

TRANSVAAL GOLD OUTPUT.—Punters were looking forward with considerable confidence to a splendid return for the month of March, but when the figures were published on Wednesday they proved to be disappointing. From the Witwatersrand district the yield was 520,103 ozs., of a value of £2,200,510, and from outside mines 18,334 ozs., making a total of 538,437 ozs. and of £2,287,301. Compared with February, the increases were respectively 44,955 ozs. and £190,957, but tested by the average per diem there is a falling off. For March this average was 17,371 ozs. against 17,626 ozs., and when it is recalled that in February operations were interrupted for three days by the celebration of the Chinese New Year, the return is a downright bad one. Labour is not to be blamed for this, for there was a net gain of 3,170 blacks, at a total of 90,841, exclusive, of course, of those employed by the Robinson group. According to the latest statistics published the total number of coolies in the country at the end of March was 53,651. For the corresponding month of 1906 the production was 443,723 ozs. worth £1,884,815; but the large increase over that period does not lessen the disappointment caused by the present return.

CITY AND SUBURBAN GOLD MINING COMPANY.—The value of the limited number of Rand mining companies that do not employ Chinese labour, and that have hitherto been content with obtaining an adequate supply of natives. It may be argued, of course, as the directors of this very company have argued in the past—that were it not for the fact that other companies employ Chinese there would be greater difficulty in getting blacks. We are convinced, and the experience of the Robinson group has strengthened the conviction, that ample native labour could be got were free recruiting allowed, and were the present monopoly thoroughly broken up. But, apart from these considerations, the history of the City and Suburban Company in recent years, especially since the advent of the aliens, shows how great are the advantages of employing natives, how much cheaper such labour is than that of coerced Chinamen. In the year 1897, two years before the outbreak of the war, the cost per ton of ore treated was £1 4s., and in 1898 it increased to £1 5s. per ton, but this was owing to the expenditure on capital account of £12,685, which was charged to ordinary working costs. In 1903, the first complete year after the war, the cost was brought down to £1 1s. 5d. per ton; in 1904 it was further reduced to £1 0s. 6d.; in 1905 to 19s. 5d.; and in 1906 it averaged 19s. 7d. Thus last year it was slightly higher, but this was due to a temporary misfortune, a flooding of the mine. Anyway, the management deserves every credit for its efforts at economy, and the above figures compare most favourably with any leading mine on the Rand. In the financial year ending December 31 last the ore milled totalled 298,800 tons against 282,200 tons for 1905, the return from all sources being 115,932 ozs. and 105,868 ozs. respectively. For the 12 months the net profit was £202,657, an increase of £23,199. The dividend last year was 10s. per share, equal to 12½ per cent., and compares with 8s., or 10 per cent., for the preceding period, the large balance of £192,454 being carried forward against £171,606 brought down. Thus a bigger dividend was possible, but the directors decided not to increase it owing to temporary heavy commitments for expenditure on capital account. It was not anticipated, when the outlay was authorised, that it would be required to be met out of profits, as arrangements had been made (when opportunity offered) for the sale of some stands in the extension of the company's township, which would have realised more than sufficient to meet the want. It is the intention of the board to sell the stands as soon as possible, and to refund to profit the amount now being used for capital purposes, so there is a hope that increased dividends may hereafter be paid. Owing to the afore-mentioned flooding of the mine development work was retarded to some extent, and this is the main reason why the ore reserves at the end of the year showed a bigish reduction, viz., 1,294,598 tons against 1,337,986 tons. A fairly good balance-sheet is issued, but nothing exceptional for a company of this description, which has the large capital—most liberally watered—of £1,300,000, in 340,000 shares of £4 each. The life of the mine is estimated at about 16 years, and on this basis the share is not over-valued.

BONANZA, LIMITED.—This company's property is not quite exhausted yet, and it is hanging on a few months longer than was at one time estimated. As announced last week, a special meeting is convened for the 17th prox., in Johannesburg, in order to liquidate the company voluntarily, and to give the liquidators power to continue to work the mine until, in their opinion, it can no longer be worked at a profit. After that the assets, etc., will be put up for public auction. During the year ended December 31 gold to the value of £175,613 was recovered at a total cost of £98,739. Interest, rent, etc., gave a further £2,141, so that the working profit amounted to £79,016, equal to 22s. 1-7d. per ton milled. Out of this two dividends, of 22½ per cent. and 12½ per cent. respectively, absorbing £70,000, were paid, £7,978 was set aside as the amount due under the profits tax, and £1,603 was carried forward, over £36,000 in cash remaining undistributed. Compared with 1905 there was a marked increase in the working costs per ton, due to the smaller tonnage crushed, and to the heavy expenditure necessitated by the state of the mine. But the higher value of the ore milled more than compensated for the extra cost, so that the profit per ton averaged 1s. per ton more. At the end of the year the manager thought it might be possible to continue operations on a reduced scale till May or June, so shareholders may feel fairly assured that the mine's life is to be estimated by weeks only. This is why a sale of the assets is to be effected as soon as possible after milling has ceased, in order to avoid unnecessary expenditure. From the inception of this company to the end of 1906 gold to the value of £2,733,511 has been won from the mine, and £1,325,000, equal to 66¼ per cent. of the capital, has been distributed amongst the shares, which is certainly not a bad record.

ROBERTS VICTOR DIAMONDS.—This is a new diamond mining company, formed in January, 1906, under the limited liability laws of the Orange River Colony, with a nominal capital of £160,000 in £1 shares, of which 10,000 shares are held in reserve. The company holds a mining lease over a portion of the farm Damplaats in the Boshof district, for a period of 25 years, with right of renewal for a further like period. This farm was purchased in order to provide a water supply for the requirements of the mine. In addition to this, the diamondiferous indications are said to be sufficiently encouraging to justify prospecting operations when they can conveniently be undertaken. Transport facilities are, however, in a quite primitive condition, the mine being 60 miles from the nearest convenient railway, so that all transport is done by waggon. An area of 100 claims was proclaimed in March, 1906, this being the extent of the mine at that date, as estimated by the Government of the O.R.C. Boring operations completed on February 20, 1907.

defined an area of 141 chains. Returns from the mine, the directors assure us, have been most satisfactory, both in quantity and value, with a "wonderful" uniformity in both as the mine is opened out. The company started washing on a small scale in July of last year, and up to December had washed 29,967 loads, yielding 20,406 carats of diamonds, of a value of £68,666, showing a value per load of 45s. 9d. It is declared that the present plant, when running to its full capacity, is capable of treating over 1,000 loads per diem; also that diamonds have met with a most favourable reception on the European markets. Mr. Lewis, of Messrs. Lewis and Marks, writes:—"The general opinion held by the best judges of diamonds who have examined your shipments is that no finer average parcels have ever been produced." The decision of the Government of the O.R.C. is still awaited concerning the division of the company's profits. Gross profit amounts to £49,900, and the nett profit to £46,244, after charging head office and London expenses, etc. This profit is chargeable with £7,237, the portion of the mine equipment paid out of profits, and so leaves a balance of £39,045, subject to the Orange River Government's share of the profits.

ANGLO-FRENCH (TRANSVAAL) NAVIGATION COAL ESTATES.—As only development work is being carried on there was no revenue from coal winning during the financial year to December 31. The income totalled only £213, and as outgoings amounted to £626, a loss of £412 was shown. The plant was completed towards the close of the year, and it is said that the colliery is now capable of handling an output of 30,000 tons per month. "Development will expand with the increased demand for the coal," says the manager, "and is now approaching the stage when it will be economical to instal underground mechanical haulage, which is provided for and is in course of erection." He points out, at the same time, that though the good quality of the coal foreshadowed in the earlier analysis has every indication of being maintained, the most serious aspect is the keen competition in the coal trade, and consequently the very low prices which the coal is fetching, leaving only a small margin between producing and selling prices. At the end of the year the available funds amounted to £2,440, all of which will be absorbed in completing the equipment and discharging the liabilities.

KNIGHT CENTRAL.—All the work done during the year ended December 31 was confined to the sinking of the east shaft, and to development upon various levels down to the seventh. Capital expenditure totalled £51,868, and the general outlay amounted to £5,820, against which the company received £6,812 from interest, rent, and sundries. Cash on fixed deposit and at various current accounts aggregated £109,072 at the date of the balance-sheet. The consulting engineer reports that the most recent development on the sixth east and seventh east drives has disclosed a highly payable body of reef, and greatly improved the prospects of the mine, so the shaft is being sunk as rapidly as possible in order to determine the continuation of this zone of high-grade ore in depth, and also to test the reef on the west side of the broken ground encountered early in the year.

GOLDEN HORSESHOE ESTATES COMPANY.—The financial exhibition of this company for the financial year ending December 31 is somewhat disappointing, for it does not compare favourably in some respects with the previous year. As regards the revenue from the bullion sold, this was £104,719 larger, but, on the other hand, the value of the sulphide ore and concentrates shipped to the smelter was only £87,696 against £103,210, so the revenue from these two sources aggregated a few hundreds less at £607,384. Dividends on investments yielded nearly £7,000 less at £5,239, nothing this time was received from interest, and with £142 from transfer fees, the total income was £613,296, compared with £620,369. Outgoings amounted to £364,479, an increase of £49,714, so the nett profit was only £248,816 against £305,604. Twelve months ago £135,211 was brought down, but this time it is only £52,783, so that the available balance is £139,216 less at £301,599. Dividends suffer accordingly, and aggregate 16s. per share or 16 per cent. against 18s. per share and 18 per cent., though the actual sum divided is only £30,000 less at £240,000. But last year the directors appropriated £113,909 in writing down the balance of machinery and plant account, and by taking a further £23,708 out of the past year's revenue this asset, together with that of mine development, is eliminated from the books. The credit carried forward is a little higher at £61,599. In brief, 243,026 tons of ore were treated and smelted, producing 190,113 ozs. of bullion, containing 152,478 ozs. of fine gold, the extraction being 87.81 per cent. and the average value nearly £2 12s. 10d. per ton. Costs averaged £1 8s. 10½d. per ton against £1 11s. 3¼d., a substantial reduction, and the manager expects to effect a further like saving in 1907. The ore reserves total no less than 992,267 tons, containing 680,355 ozs. of fine gold, worth £2,889,944. A year ago the quantity was estimated at 931,307 tons, but the total contents was 700,353, the average value of the ore being a little higher.

BROWNHILL EXTENDED.—There is little to be pleased with in the report of the directors for the year ended November 30 last. Johns' shaft has been completed to the 800 ft. level and explorations have been prosecuted at the 600 and 800 ft. levels on the No. 2 east lode. The lode above the 600 ft. level is wholly unexplored, except for the rise put up to a height of 66 ft. from that level. All work is, for the time, concentrated on the sending of ore to the battery, which has been hired for testing the ore on a working scale. A portion of the Great Southern lease was let on tribute for twelve months. Shortly after commencing work the tributers struck a bed of alluvial wash at a depth of

49 ft., 3 ft. deep and 20 ft. wide, from which they have raised and crushed some 238 tons of ore. Three parcels were crushed, the first yielding 23½ ozs. from 35 tons, the second 69½ ozs. from 100 tons and the third 50½ ozs. from 103 tons. The extent of this deposit has not been ascertained yet, but Mr. Johns says he expects it to extend beyond the limits of the ground let and into the company's No. 558 lease, which would mean a considerable run of this alluvial stuff. A further sum of £4,855 has been spent on development at Johns' shaft, £725 on plant and machinery and £9,572 on exploration and general expenses, in addition to which £1,298 has been charged for depreciation and £600 for loss on shares. Against this, the receipts, mainly from interest, amounted to £1,141. The loss on the shares held was incurred in a venture which the company joined in the hope of acquiring a property in Egypt that would merit development, but as it was unsuccessful the sum has been written off.

TARKWA CONSOLS.—There is nothing remarkable and astonishing in the fate that has overtaken this West African company, for it has long been apparent that it could not hope for success by exploiting in the Jungle. In their report the directors admit that the shares have in the past been practically unsaleable; in other words, they have been worthless. Indirectly West Africa is to be abandoned, though the leases possessed there are to be retained—from necessity not from choice. Where is the company going? It is returning to England, to Cornwall, the directors evidently thinking there is a chance of doing something there now that the price of tin is so high. They intend, so they say, to devote in the future a great deal of attention to Cornish mining, and as they cannot sell their West African leases, and feel that the book values of these should be largely reduced, they are selling the assets to a newly formed company called the Cornish Adventurers, Limited. This concern is to have a nominal capital of £60,000, of which £45,447 will be distributed amongst the shareholders of the Tarkwa Consols in the proportion of one fully paid 5s. share for each £1 share, the balance to be held in reserve for future issue. With the cash in hand and on loan amounting to £19,225 it is claimed that the new company will have a working capital of £20,000, while the directors think there should be no difficulty in issuing the remaining shares. This remains to be seen. It does not necessarily follow that the company will do better in Cornwall than it has done in West Africa. Nor is it possible as yet to form any but an indefinite opinion of the value and prospects of the new company.

BALAGHAT GOLD MINING COMPANY.—In 1906 this company's experience was much like that of other leading Indian companies, that is to say, the yield fell off in quality, and it was only by treating a greater tonnage of quartz and tailings that a slightly larger profit was earned and the dividend maintained. During the twelve months 53,750 tons of quartz and 43,031 tons of tailings were dealt with, from which 46,432 ozs. of bar gold were obtained, realising £178,899, against 42,470 ozs. and £164,204 respectively in the previous year. The average extraction from the quartz was 15 dwts. 18 grs. per ton compared with 16 dwts. 1 gr., whilst the tailings gave 1 dwt. 22 grs. against 2 dwts. in 1905. After deducting the royalty paid to the Mysore Government, the receipts from all sources amounted to £170,789, and the costs came to £92,615, leaving a profit of £78,174, an increase of £3,262. Adding this to £2,469 brought down, £108 dividend from the Kolar Mines Power Station and £371 interest on War Loan, makes the total credit £81,121. Depreciation then takes £4,307; expenditure on buildings, plant, and machinery £10,838, outlay on mines account £5,389, income-tax £2,271, the reserve fund £2,000, and interim dividends £35,923. A balance of £20,392 remains, out of which a final dividend of 1s. 3d. per share is paid on both classes of shares, leaving £1,142 to carry forward. This makes the total distribution for the year 5s. on the preference shares and 3s. on the ordinary, the same as was paid in 1905. It is computed that the reserves of ore at the end of the year totalled 66,975 tons, an increase of 7,485 tons in the twelve months. The general value of the ore discovered during the latter part of 1906 was of lower grade than that previously found, so it has been impossible so far during the current year to maintain the monthly returns of gold at the standard of 1906. This is certainly very disappointing, especially as the directors and managers can only hope that the deeper workings will soon be productive of further substantial bodies of higher grade ore. As announced some time ago, the Balaghat has purchased the mining property of the Nine Reefs company, while an interest of 4,000 shares has been acquired in the Anantapur Gold Field, Limited.

NEW ZEALAND GOLD OUTPUT.—The gold output of New Zealand during the month of March amounted to 50,573 ozs., valued at £203,673, compared with 35,281 ozs., worth £143,338 for the corresponding month of 1906, thus showing a substantial increase.

NEW SOUTH WALES GOLD YIELD.—For the month of March the gold yield of New South Wales totalled 42,997 ozs., of a value of £157,053 against 16,539 ozs. and £60,583 respectively in March, 1906. For the first three months of the year the aggregate is 87,024 ozs., value £307,882, compared with 95,493 ozs. and £328,505 in the corresponding period of last year.

Books Received.

Patents and Designs: Mr. Lloyd George's Bill. Critical notes by Ernest Lunge and Bernhard Dicks. (London, Stevens and Sons, 119, Chancery-lane, W.C.) Price 1s.

MINING RETURNS.

- Abbottiakoon Block 1.—5,400 tons, 2,633 ozs.
 Abosso.—Crushed 3,184 tons, 1,734 ozs.; tailings, cyanide, 2,717 tons, 732 ozs.; total, 2,466 ozs.
 Akrokerri (Ashanti).—Crushed 1,720 tons, 1,490 ozs.; tailings, cyanide, 1,350 tons, 109 ozs.; total, 1,599 ozs.
 Angelo.—Milled 30,000 tons, 9,330 ozs.; sands, 19,139 tons, 3,504 ozs.; slimes, 10,283 tons, 1,201 ozs.; total, 14,125 ozs.
 Anterior.—1,090 tons, 127 ozs., cyanide 700 tons, 47 ozs.
 Ashanti Goldfields.—Obuasi plant: Crushed 4,431 tons, by amalgamation 2,856 ozs.; tailings, cyanidation, 315 ozs.; tailings, by cyanidation of product from roasting plant, 805 ozs.; total, 3,976 ozs. At Ayeinm; Recovered by cyanide plant 97 ozs.
 Associated of W.A.—Milled 9,799 tons ore; treated 1,726 tons slimes; yield, £19,742.
 Associated Queensland.—Kulamadau—194 tons, 213 ozs. 1 North Oriental—842 tons, £868.
 Ayrshire Gold.—1,253 ozs. from 7,800 tons crushed; 772 ozs. from 6,000 tons cyanided.
 Bernheim (Mazoe).—Mill crushed 1,175 tons, 486 ozs.; tailings assay 3 dwts. 12 grs. per ton.
 Bibiani.—Crushed 3,120 tons, 1,691 ozs.; 3,470 tons, cyanide, £2,581; total, 2,298 ozs.
 Bonanza.—Crushed 3,200 tons, 1,445 ozs.; cyanide and slimes 2,994 tons, 608 ozs.; total, 2,053 ozs.
 Briseis Tin.—Black tin cleaned up from Briseis, 87 tons 5 cwt.; New Bros. Home No. 1, 30 tons 19 cwt.
 British Broken Hill.—2,337 tons crude ore produced 305 tons concentrates, containing 186 tons lead and 8,235 ozs. silver.
 Broken Hill Junction North Silver.—Treated 418 tons crude ore, producing 77 tons concentrates, containing 48 tons 11 cwt. lead and 2,533 ozs. silver.
 Broomassie.—Crushed 1,619 tons, 2,407 ozs. bullion, 4 tons concentrates, value £34 6s. per ton.
 Burbank's Main Lode (1904).—Crushed 1,250 tons, 672 ozs.; 880 tons by cyanide, 118 ozs.
 Burma Ruby.—165,000 loads washed, producing rubies valued at Rs.1,38,000; royalties Rs.35,000.
 Cape Copper.—Ookiep: 1,095 tons of 19 per cent., equal to 208 tons of fine copper. Nababep: 4,055 tons of 4 per cent., equal to 162 tons of fine copper.
 Carrington's United.—Crushed 300 tons for £920; 50 tons concentrates £650.
 Cason.—Milled 36,300 tons, 11,711 ozs.; sands 21,808 tons, 4,666 ozs.; slimes 13,559 tons, 1,783 ozs.; total, 18,160 ozs.
 Central Chili Copper.—Production: Copper 153 tons.
 Chillagoe.—Treated 1,665 tons copper ore and 1,608 tons lead ore, producing 336 tons copper matte and 310 tons lead bullion, containing 138 tons copper, 310 tons lead, and 39,566 ozs. silver. Also 84 ozs. gold from purchased ore.
 Chinese Engineering.—Output of coal 24,500 tons; sales, 22,500 tons; consumption, 1,450 tons.
 City and Suburban.—Crushed 25,000 tons, 10,091 ozs.
 Clitters United.—Treated 1,717 tons ore, mineral sold or in hand—tin and wolfram 16 tons 4 cwt. 1 qr. 1 lb., value £2,245; arsenic and copper-iron product, value £619.
 Consolidated Langlaagte.—Treated 21,307 tons, 7,238 ozs.
 Consolidated Main Reef.—Crushed 18,483 tons, 3,878 ozs.; sands and concentrates by cyanide 18,483 tons, 2,399 ozs.; total 6,277 ozs.
 Crown Deep.—Crushed 34,475 tons, 836 ozs.; 21,080 tons sands by cyanide, 3,453 ozs.; 11,878 tons slimes, 1,067 ozs.; total 4,356 ozs.
 Crown Reef.—Crushed 20,824 tons, 7,239 ozs.; 13,570 tons sands and concentrates by cyanide, 2,157 ozs.; 9,774 tons slimes (current and accumulated), 1,418 ozs.; total, 10,814 ozs.
 Day Dawn Block and Wyndham.—Treated 996 tons of quartz for an approximate total value, including concentrates, &c., of £2,600.
 De Lama.—Crushed 2,350 tons; receipts, \$36,000.
 Driefontein.—Milled 21,800 tons, 4,993 ozs.; sands, 15,817 tons, 2,150 ozs.; slimes, 5,134 tons, 555 ozs.; total, 7,698 ozs.
 Durban Roodepoort.—Milled 11,020 tons, 3,219 ozs.; tailings, 7,295 tons, 897 ozs.; slimes, 3,420 tons, 210 ozs.; total, 4,398 ozs.
 Durban Prospect.—Crushed 1,360 tons, 203 ozs.
 Durban Roodepoort Deep.—Crushed 10,920 tons, 3,018 ozs.; sands, cyanide, 7,476 tons, 871 ozs.; slimes, 3,776 tons, 204 ozs.; total, 4,093 ozs.
 Etruscan Copper Estates.—Value of copper, £3,300.
 Ferreira.—Crushed 23,000 tons, 9,537 ozs.; 14,840 tons sands and concentrates by cyanide, 2,390 ozs.; 9,223 tons slimes, 973 ozs.; total, 12,900 ozs.
 Forbes Rhodesia.—Veracity: 619 tons, 220 ozs.; cyanide 500 tons, 88 ozs.; Gambleton: 528 tons, 93 ozs.; cyanide 450 tons, 53 ozs.
 French Rand.—Crushed 19,000 tons, 4,112 ozs.; 14,000 tons sands and concentrates by cyanide, 1,984 ozs.; 6,799 tons slimes, 387 ozs.; total, 6,483 ozs.
 East Gwanda.—East Gwanda: Crushed 6,514 tons, 2,189 ozs. Concentrates—320 tons, containing 729 ozs. gold and 740 ozs. silver; total, 2,937 ozs. Smelter—61 tons matte produced.
 Ferreira Deep.—Crushed 23,010 tons, 9,718 ozs.; 15,960 tons sands by cyanide, 3,146 ozs.; 6,670 tons slimes, 578 ozs.; total, 13,442 ozs.
 Geldenhuis Estate.—Crushed 17,675 tons, from mill, 4,285 ozs.; from tailings by cyanide, 1,947 ozs.; from slimes, 349 ozs.; total, 6,581 ozs.
 Giant of Rhodesia.—Treated 4,512 tons, 2,406 ozs.
 Ginsberg.—Treated 7,638 tons, 2,679 ozs.
 Glen Deep.—Crushed 20,330 tons, 5,057 ozs.; 12,130 tons sands by cyanide, 1,697 ozs.; 7,700 tons slimes, 606 ozs.; total, 7,360 ozs.
 Glencairn Main Reef.—Treated 19,200 tons, 5,027 ozs.
 Globe and Phoenix.—Crushed 6,750 tons of ore, 2,829 ozs. tailings, average assay value per ton, 3.13 dwts.; 4,500 tons cyanide, 502 ozs.; 1,600 tons slimes, 222 ozs.; total, 3,553 ozs.
 Golden Horseshoe.—Treated 23,223 tons, 12,109 ozs.
 Great Boulder Main Reef.—2,654 tons, 839 ozs.
 Great Boulder Perseverance.—Treated 15,783 tons, for 6,509 ozs. gold and 785 ozs. silver.
 Great Boulder Proprietary.—Treated 12,245 tons, 12,322 ozs.; tailings, 3,172 tons, 441 ozs.; total, 12,763 ozs.
 Great Cobar.—Treated 13,450 tons; output, 1,022 tons matte; contents, 390 tons copper, 1,200 ozs. gold, 6,300 ozs. silver.
 Great Fingall.—21,497 tons, 5,761 ozs.; tailings by cyanide 21,165 tons, 1,507 ozs.; concentrates 332 tons, 988 ozs.; total 8,256 ozs.
 Gaika Gold.—Crushed 1,007 tons, 563 ozs.
 Hainault.—Crushed 4,648 tons, 1,598 tons.
 Hannan's Reward.—Crushed 1,550 tons, 250 ozs.; royalties from tributors £169.
 Ida H.—Crushed 1,300 tons, 817 ozs.
 Ivanhoe.—Crushed 19,320 tons, 2,672 ozs.; sands 9,520 tons, 1,549 ozs.; slimes 8,300 tons, 3,358 ozs.
 Jubilee.—Mill 1,331 ozs. from 5,245 tons crushed; cyanide 524 ozs. from 3,765 tons.
 Jumpers.—Crushed 12,350 tons, from mill 3,640 ozs.; from tailings by cyanide 1,506 ozs.; from current slimes, 457 ozs.; from accumulated slimes, 273 ozs.; total, 5,881 ozs.
 Jumpers Deep.—Tons crushed 18,716, 4,598 ozs.; tons sands by cyanide 12,368, 1,664 ozs.; tons slimes, 5,994, 421 ozs.; total, 6,683 ozs.
 Kalgurli.—Treated 10,095 short tons, 7,016 ozs.
 Killarney Hibernia.—Crushed 2,314 tons, 682 ozs.
 Knight's Deep.—Crushed 33,800 tons for 11,725 ozs.
 Lake View Consols.—11,582 tons treated, 3,211 ozs.
 Lancefield.—4,683 tons ore, 1,696 ozs.
 Lancaster.—Crushed 15,900 tons, 2,852 ozs.; cyanide 10,856 tons treated, 1,356 ozs.; total, 4,208 ozs.
 Lancaster West.—Crushed 6,590 tons, 1,385 ozs.; cyanide 5,419 tons, 955 ozs.; total, 2,340 ozs.
 Langlaagte Deep.—Crushed 32,520 tons, 8,016 ozs.; sands by cyanide 22,283 tons, 2,419 ozs.; slimes 10,003 tons, 525 ozs.; total, 10,960 ozs.
 Langlaagte Estate.—Ore crushed 31,230 tons, 6,131 ozs.; concentrates, cyanide 640 tons, 805 ozs.; tailings, cyanide 19,760 tons, 1,913 ozs.; slimes 14,780 tons, 1,182 ozs.; total, 10,031 ozs.
 Luipaard's Vlei.—Crushed 14,600 tons, 2,925 ozs.; tube mills 484 ozs.; cyanide 1,603 ozs.; slimes 256 ozs.
 Matabele Reef.—Blanket—1,242 tons, 467 ozs. Alice—Crushed 328 tons, 146 ozs.; cyanide 575 tons, 78 ozs. Wolframite— $\frac{1}{2}$ ton.
 May.—Crushed 14,275 tons, 3,481 ozs.; cyanide 9,040 tons, 1,963 ozs.; slimes 3,772 tons, 374 ozs.; total output, 5,818 ozs.
 Merton's Reward.—Crushed 2,981 tons, 385 ozs.; sands cyanided 1,641 tons, 209 ozs.; slimes 783 tons, 209 ozs.; total, 803 ozs.
 Messina (Transvaal) Development.—343 tons copper glance; of this 60 tons shipping ore assaying 554 per cent. copper.
 Mexico Mines of El Oro.—Shipped 180 tons ore of value U.S. \$103 gold and 75 ozs. to 80 ozs. silver per ton.
 Meyer and Charlton.—Crushed 12,900 tons, 2,321 ozs.; cyanide 3,581 ozs.; total, 5,902 ozs.
 Mill's Day Dawn United.—Crushed 2,064 tons of quartz; total (including residues), £8,400.
 Montana.—Drumlummon Montana—Shipping ore \$1,600
 Lucky Girl Group, Nevada—Crushed 2,000 tons ore, yielding 460 ozs. gold and 250 ozs. silver.
 Mount Lyell Blocks.—Plant treated 4,322 tons crude ore for 37 tons 16 cwt. fine copper.
 Mount Morgan (Queensland).—Chlorinated 18,886 tons, 7,917 ozs.; 352 tons of blister copper, containing 4,500 ozs. gold; copper precipitate produced containing 35 tons copper and 32 ozs. gold.
 Mount Zeehan (Tasmania).—Output 445 tons silver-lead ore, containing 222 tons lead and 26,700 ozs. silver.
 New Comet.—Milled 20,500 tons, 4,714 ozs.; sands 13,673 tons, 2,380 ozs.; slimes 5,384 tons, 748 ozs.; total, 7,842 ozs.
 New Goch.—Crushed 20,454 tons, 2,476 ozs.; cyanide, 4,182 ozs.
 New Heriot.—Crushed 9,530 tons, 3,897 ozs.
 New Kleinfontein.—Milled 33,907 tons, 8,858 ozs.; sands 23,925 tons, 3,488 ozs.; slimes 9,961 tons, 723 ozs.; total, 13,069 ozs.
 New Modderfontein.—Crushed 22,480 tons, 6,561 ozs.; sands and concentrates 11,700 tons, 799 ozs.; slimes 11,380 tons, 803 ozs.; total, 8,163 ozs.
 New Primrose.—Treated 17,890 tons, 7,295 ozs.
 New Rietfontein.—Treated 17,488 tons, 9,678 ozs.
 New United Main Reef.—Treated 8,958 tons, 2,646 ozs.
 New Zealand Crown.—Crushed 1,843 tons ore.
 No. 2 South Great Eastern.—Crushed 4,300 tons, 837 ozs.
 North Broken Hill.—Treated 1,634 tons crude ore, producing 290 tons concentrates, containing 201 tons 2 cwt. lead and 5,713 ozs. silver.
 North Randfontein.—Crushed 18,275 tons ore, 3,792 ozs.; tailings, cyanide, 11,040 tons, 1,861 ozs.; slimes 6,680 tons, 664 ozs.; total, 6,317 ozs.
 North White Feather.—Mill crushed 2,034 tons, 761 ozs.
 Northern Blocks Syndicate.—Great Leviathan, Southern Cross: 1,220 tons, £864.
 Nourse Mines.—Crushed 30,060 tons, 7,990 ozs.; sands by cyanide 20,226 tons, 3,939 ozs.; slimes 9,285 tons, 812 ozs.; total, 12,741 ozs.
 Oroya Brownhill.—Crushed 11,156 tons, 11,439 ozs.
 Peña Copper.—Output of ore 16,000 tons; shipments 5,695 tons; 81 tons fine copper in precipitate.

Penhalonga Proprietary.—Crushed 8,000 tons ore, 735 ozs.; concentrates 176 tons, 970 ozs.; total, 1,705 ozs.

Pniel Diamond.—Output for March, value £3,300.

Porges Randfontein.—Ore crushed 14,911 tons, 4,065 ozs.; concentrates, cyanide 1,432 tons, 423 ozs.; tailings, cyanide 8,299 tons, 1,132 ozs.; slimes 4,321 tons, 383 ozs.; total, 6,003 ozs.

Prestea Block A.—Crushed 5,330 tons, 3,396 ozs.; cyanide, tailings 3,304 tons, 923 ozs.; total, 4,319 ozs.

Princess Estate.—Crushed 8,206 tons, 2,555 ozs.; 5,645 tons cyanide, 1,289 ozs.; total, 3,844 ozs.

Queensland Copper.—Ore treated, 1,559 tons; production, 277 tons matte, containing 157 tons fine copper. Shipment 234 tons matte.

Rezende.—Crushed 3,400 tons, 807 ozs.; 3,150 tons sands, 307 ozs.; 2 tons concentrates, 12 ozs.; total, 1,126 ozs.

Rhodesia Matabeleland.—490 tons ore, 237 ozs.

Robinson Central Deep.—Crushed 19,125 tons, 8,795 ozs.; 11,600 tons sands and concentrates by cyanide, 1,832 ozs.; 6,994 tons slimes, 660 ozs.; total, 11,287 ozs.

Robinson Deep.—Crushed 42,919 tons, 20,724 ozs.

Robinson Gold.—Crushed 31,828 tons, 16,332 ozs.; sands and concentrates 20,698 tons, 4,064 ozs.; slimes 12,455 tons, 1,863 ozs.; total, 22,259 ozs.

Robinson Randfontein.—Ore crushed 15,225 tons, 3,440 ozs.; concentrates, cyanide 1,450 tons, 446 ozs.; tailings, cyanide treated 8,775 tons, 1,649 ozs.; slimes 4,479 tons, 473 ozs.; total, 6,008 ozs.

Roodpoort Central Deep.—Crushed 8,698 tons, 2,207 ozs.; cyanide 5,988 tons, 1,036 ozs.; total, 3,243 ozs.

Roodpoort United M.R.—Crushed 14,700 tons, 3,736 ozs.; cyanide 2,152 ozs.; total, 5,888 ozs.

Rose Deep.—Crushed 31,000 tons, 6,701 ozs.; sands, by cyanide 20,280 tons, 2,767 ozs.; slimes 10,696 tons, 891 ozs.; total, 10,359 ozs.

Selukwe.—Crushed 6,266 tons, 1,007 ozs.; cyanide, 4,476 tons, 283 ozs.

Simmer and Jack East.—Crushed 38,450 tons, 10,633 ozs.

Simmer and Jack Proprietary.—Crushed 61,720 tons, 23,143 ozs.

Sons of Gwalia.—Crushed 12,866 tons, 2,650 ozs.; tailings, cyanide, 7,200 tons, 825 ozs.; concentrates, 230 tons, 507 ozs.; accumulated slimes, 2,506 tons, 386 ozs.; total, 4,368 ozs.

South Kalgurli.—Crushed 8,680 short tons, 2,957 ozs.

South Randfontein.—Crushed 15,408 tons, 3,592 ozs.; concentrates, cyanide, 1,575 tons, 392 ozs.; tailings, cyanide, 8,975 tons, 1,319 ozs.; slimes, 4,314 tons, 420 ozs.; total, 5,723 ozs.

Surprise.—Crushed 2,993 tons, 1,052 ozs.; cyanide, 3,595 tons, 580 ozs.

Talisman.—3,810 tons of ore; value, £11,559.

Tasmanian Copper.—3,621 tons ores, &c. (inclusive of purchased ore), producing 189 tons matte and metallics, averaging 68 per cent. Cu.

Tasmania Gold.—Crushed 6,001 tons, 2,208 ozs.; 196 tons concentrates, 288 ozs.; 2,454 tons cyanide, 221 ozs.; total, 2,717 ozs.

Theta.—Crushed 1,425 tons, 410 ozs.; 836 tons by cyanide, 114 ozs.

Tingha Consolidated Tin.—Productions, 27 tons 17 cwt. of tin.

Tomboy Gold.—Mill crushed 10,500 tons ore, value \$74,000; concentrates shipped 585 tons, value \$46,000.

Treasury.—Crushed 8,842 tons, 1,624 ozs.; 9,047 tons sands and concentrates by cyanide, 1,307 ozs.; total, 2,931 ozs.

Van Mines.—Output 926 tons of 11 per cent. ore raised and dressed, yielding 101 tons concentrates of the average value of 84 per cent. lead and 5½ ozs. silver per ton.

Van Ryn.—Crushed 22,660 tons, 7,145 ozs.; sands 14,800 tons, 2,151 ozs.; slimes 7,755 tons, 679 ozs.; total 9,975 ozs.

Vereeniging Estates.—Coal output 21,870 tons.

Village Deep.—Crushed 22,500 tons, 5,290 ozs.; sands and concentrates by cyanide 16,169 tons, 2,638 ozs.; slimes 5,850 tons, 536 ozs.; total 8,464 ozs.

Village Main Reef.—Crushed 38,200 tons, 10,463 ozs.; sands and concentrates by cyanide 26,624 tons, 4,365 ozs.; slimes 11,176 tons, 750 ozs.; total 15,578 ozs.

Vivien.—Milled 3,020 tons, 809 ozs.; tailings 2,000 tons, 171 ozs.

Vogelstruis Estates.—Milled 7,450 tons, 1,982 ozs.; tailings, 5,360 tons, 475 ozs.; total, 2,457 ozs.

Wanderer (Selukwe) Gold.—Cyanide, 17,298 tons, 1,969 ozs.

Weardale Lead.—Ore raised 408 tons; pig lead smelted 288 tons; average price obtained for pig lead sold, £19 4s per ton nett.

Willoughby's Consolidated.—Crushed 1,256 tons, 527 ozs.; cyanide 1,061 tons, 181 ozs.

Windsqr.—Crushed 5,001 tons, 701 ozs.; cyanide 3,962 tons, 723 ozs.; total, 1,424 ozs.

Witwatersrand Deep.—Crushed 31,920 tons, 8,536 ozs.; sands and concentrates by cyanide 31,297 tons, 3,822 ozs.; total, 12,356 ozs.

Witwatersrand Gold.—Treated 33,620 tons, 10,635 ozs.

Wolhuter Gold.—Crushed 16,400 tons; sands and slimes treated 16,400 tons; from mill, 3,607 ozs.; from sands, 1,969 ozs.; total, 5,576 ozs.

Worcester Exploration.—Crushed 4,850 tons, 1,063 ozs.

Zeehan-Montana.—410 tons of silver-lead ore, containing 205 tons lead and 25,000 ozs. silver.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Great Western of Brazil.—Final of 3 per cent., making 6 per cent. for 1906, on both preferred and ordinary shares, placing £20,000 to reserve, £5,000 to amortisation fund, and carrying forward £22,112.

Piræus, Athens, Peloponnesus.—5 drachmas a share for 1906. Messrs. Rodocanachi, Sons, and Co. are prepared to receive coupons for payment at the rate of 3s. 8d. per share.

Wellington and Manawatu.—4 per cent.

BANKS.

Bank of Adelaide.—At the rate of 9 per cent. per annum for past half-year, placing £20,000 to reserve, and carrying £20,504 forward.

Imperial of Canada.—For quarter ending April 30 at the rate of 11 per cent. per annum upon the paid-up capital, payable May 1.

National of Egypt.—At the rate of 18s. each on shares Nos. 1 to 300,000.

INSURANCE.

Alliance.—10s. per share for 1906.

Northern.—Further of £2 per share, making £3 5s. per share for 1906.

MINES.

Champion Reef Gold of India.—Interim of 4d. per share on account of four months to Jan. 31, payable May 1.

Dundee (Natal) Coal.—Interim of 2½ per cent.

Mount Molloy.—6d. per share, payable May 2.

Roberts Victor Diamonds.—Interim of 25 per cent. (5s. per share).

Waihi Gold.—Bonus of 3s. per share, making, with the usual quarterly, 75 per cent., placing £10,000 to reserve, and carrying £18,176 forward.

MISCELLANEOUS.

Anglo-American Telegraph.—Interim for quarter ended March 31 of 15s. per cent. on the ordinary stock and £1 10s. per cent. on the preferred stock, payable May 1.

Bankers' Investment Trust.—For half-year ending April 30 at the rate of 5 per cent. per annum on the deferred stock.

Bell's Asbestos.—Adding £40,000 to reserve, 12½ per cent., and a bonus of 2½ per cent. for the year ended Dec. 31, placing £40,000 to reserve, and carrying £9,480 forward.

Bombay Gas.—3½ per cent. for half-year ended Dec. 31, making 7 per cent. for the year.

Carthage and Herrerias Steam Tramways.—At the rate of 5 per cent., or 10s. per share, making 7 per cent. for 1906.

Consolidated Estates.—Interim of 4 per cent. on the ordinary shares.

D. and W. Murray.—Interim of 10 per cent. per annum on the ordinary shares for the six months ended Jan. 19.

Edinburgh Investment Trust.—6 per cent. for half-year ended March 15, making 10 per cent. for the year on the ordinary stock, placing £10,000 to reserve.

Great Northern Telegraph, Copenhagen.—Dividend and bonus of 20 per cent., placing £55,555 to reserve.

Ibbotson Brothers and Co.—Interim at the rate of 5 per cent. per annum for half-year ended Dec. 31.

Imperial Continental Gas.—4 per cent. for half-year ended Dec. 31.

James Nelson and Sons.—10 per cent. on the ordinary shares, carrying forward £42,000.

James W. Cook and Co.—2½ per cent. on the ordinary shares for year ended Dec. 31, £553 to carry forward.

L'Union Foncière d'Egypt.—PT22, or 5.70f., or 4s. 6d. per share, payable 8th inst.

Merthyr Electric Traction and Lighting.—Placing £1,250 to reserve, 4 per cent. on the ordinary shares for year ended Dec. 31, placing £1,250 to reserve, and carrying £436 forward.

National Safe Deposit.—Interim of 2 per cent. for the year to Sept. 30.

New South Wales Mortgage, Land, and Agency.—5 per cent. on the share capital for year ended Jan. 31.

Oriental Telephone and Electric.—Final of 4 per cent. on the ordinary shares, making 7 per cent. for the year.

Pacific Steam Navigation.—Final for 1906 of 12s. 6d. per share, making 25s. per share, or 5 per cent. for the year, and a bonus of 5s. per share, or 1 per cent., for 1906.

Primitiva Gas and Electric Lighting of Buenos Ayres.—Final for year ended Dec. 31 of 4s. 6d. per share, making 7 per cent. for year, on the ordinary shares.

South Durham Steel and Iron.—Interim of 1s. per share on the ordinary shares, being at the rate of 10 per cent. per annum, for half-year ended March 31.

Stoomvaart Maatschappij Nederland.—10 per cent. per annum for 1906, payable at the offices of Messrs. Samuel Montagu and Co., at the following rates:—In shares of 1,000 fl., £8 6s. 8d., in shares of (A or B) 500 fl., £4 3s. 4d.

Telephone of Egypt.—Further of 3½ per cent. on the deferred shares, making 7½ per cent. for 1906, placing £5,000 to reserve, and carrying forward £2,082.

United States and South American Investment Trust.—At the rate of 5 per cent. per annum on the deferred stock for half-year ended April 4, making 4½ per cent. for the year, transferring £5,000 from revenue account to the reserve, and carrying forward £738.

Wilson, Sons, and Company.—Further of 20 per cent., making 25 per cent. for 1906, placing £58,000 to reserve, £3,037 to insurance fund, and £2,000 to pension fund, carrying forward £44,004.

Among various things to commend it this month, the *World's Work* has some excellent portraits of the Colonial Premiers now visiting us, which give us some idea of the different types of men that rule our vast dominions. An article on rubber cultivation by Fred W. Knocker, F.Z.S., should interest many, seeing the importance that industry has lately aroused, and still more opportune is that entitled "Harriman: The Wrecker!"

Indo-European Telegraph.—For six months ending Dec. 31 of 1906, 17s. 6d. per share, making 6 per cent. for the year, and a bonus of 20s. per share. Also a special distribution of 15s. per share out of interest accrued during the year upon investments, payable May 1.

TRADE AND PRODUCE.

WHEAT. Markets remained dull and quiet, and demand poor until just towards the end of the week, when a firmer tone was experienced throughout. Holders of cargo advanced their quotations 3d. and buyers showed more inclination to do business. Spot parcels met with little demand, but went up about ½d. on the week, and speculative positions fluctuated within narrow limits. Farmers' deliveries came to 28,757 qrs. averaging 26s. 9d. against 51,532 qrs. averaging 28s. 7d. in the same week of last year, bringing deliveries to date up to 2,042,097 qrs. averaging 26s. 3½d. against 2,430,365 qrs. averaging 28s. 0½d. last season. Stocks in hand are not excessive, and though the supplies on passage continue heavy a very large proportion of it is still far off. This week the quantities of wheat and flour are lighter, being estimated at 4,010,000 qrs. against 4,136,000 qrs. last week. Imports, however, are larger than ever, 573,697 qrs. being brought in last week against 498,120 qrs. a year ago.—American markets fluctuated freely under varying crop news. The Government monthly report, which was expected to be bearish, had very little effect as its figures were anticipated. Bradstreet's estimate the quantities in sight east of the Rockies at 81,836,000 bushels against 79,702,000 last week.

WOOL.—New business in raw material is not very heavy as yet, and in some instances is checked by the difficulty of top-makers and consumers to agree as to prices. Supplies of wool are, it is true, more abundant, but as soon as they arrive they pass into combers' hands, and no stocks accumulate, thus leaving tops as bare as ever and values in nearly all directions are going against the buyer. Deliveries of existing contracts, however, keep those employed in raw wools busy. Spinners also are well employed; indeed, have difficulty in getting their contracts done up to time and are frequently advancing yarn quotations as their stocks run out. Our activity still continues, particularly with Canada, Australia and the Far East, the demands of China and Japan being chiefly for superior and medium quality goods.

COTTON (from our Manchester correspondent).—We have experienced a featureless market during the week under review, and for the most part the business arranged has been on a comparatively small scale. Towards the close a rather improved inquiry has shown itself, but buyers are not stimulated by advices from abroad to purchase freely in anticipation of future requirements. The business, such as it is at the moment, appears to be mostly of a sorting-up character. Buyers only seem prepared to enter the market to purchase to meet pressing wants, and speculative buying appears to be rather remote. Although the outlook for most of our markets is healthy enough, stocks are understood to be accumulating in certain outlets. Values in raw American cotton have shown very little change, and prices all round keep remarkably steady. The advices being received with regard to the next American crop are encouraging. It is reported that the acreage will be the largest ever planted. A miscellaneous inquiry for piece goods has been dealt with, and although some sellers seem to have done better than others, the total sales have not been at all important. Fine cloths have met with some request for India, but the available business for our Dependency at the moment is reduced as compared with earlier in the year. China buyers are not prepared to speculate in view of future wants, and although something has been done in specialties, staple goods drag in demand. The rate of exchange is against business for China, apart from the stocks which are held in Shanghai. Hardly anyone has a good word for the Levant, and buyers for the nearer outlets of the Continent are slow at giving out orders of any weight. In various kinds of goods home trade buyers have placed orders, most of which have been small in extent. Burnley manufacturers complain of the poor prices which are available, and the margin between yarn and cloth is certainly narrow. Home trade American yarns remain firm, and the strength of twists is rather a feature. The favourite kinds are deeply sold, and not easily secured for early delivery. Shipping yarns have been somewhat quieter, although Continental buyers are still open to purchase at a price. Bolton counts close rather easier when tested, and the turnover has been on a comparatively small scale. Engagements in this section vary to a considerable extent.

Notwithstanding the large stock of American cotton in New York, says Sir Jacob Behrens and Sons' circular, and the ample receipts which are still coming forward, prices continue on the upward grade. It is reported that any attempt to sell by the "bull" party always brings about a decline, and that as soon as they are compelled to unload we shall have a fall; but, on the other hand, receipts are now falling off, and, as Messrs. Neill Brothers in their circular of the 9th inst. point out, they will have to do so rapidly for the remainder of the season, unless the crops exceed their original estimate of 13½ million bales. With less cotton to hold in the future, the "bull" party may be able to force an advance, in spite of the full supply. A good deal will no doubt depend upon the prospects of the new crop, which up to now have been fairly good, but it is much too early yet to form any opinion. The acreage is expected to exceed that of last season by some 5 to 10 per cent., and the stocks to be carried forward will also be larger, as far as one

is able to judge from existing figures. Egyptian cotton is still neglected. Liverpool quotations show a decline.

The New York spot market remained unaltered at 11d. throughout the week, but futures fluctuated considerably under variable influences.

COPPER.—At the opening sales this week forward metal went up £2 10s., but did not stay long at that level. The market fluctuated considerably under bear selling, and dropped 22s. to 25s. Then some speculative support on the part of leading interests sent prices up to £99 10s. for both cash and three months but on Thursday the market was again adversely affected by American cables, and heavy sales, and slipped back 25s. on the day. The market closes with a steady tendency at £94 10s. for cash and £95 2s. 6d. for three months.

TIN.—Business was dull early in the week, but in sympathy with Eastern advices quotations showed an upward tendency. Later cables from Singapore giving business done there at £196 17s. 6d., had not so much effect, and prices, after moderate fluctuations, showed little alteration, cash only being 5s. higher on the day at £186 15s. Further fluctuations, and an easier tendency all round showed a net decline of 15s. to 20s. Prices close at £184 15s. for cash and £133 5s. three months.

IRON AND STEEL.—Last month's shipments of Cleveland pig-iron were the largest on record, and this month promises to be even better, 50,326 tons having been shipped up to the 10th compared with 36,917 tons for the first ten days of March and prices compared with a year ago show a rise of close on 4s. 10d. per ton. They have been on the downward grade the last quarter, but are again advancing, Cleveland warrants price being 2s. above what it was in the middle of last week. An improvement also has taken place in hematite this week. At Barrow there is a renewal of demand from America and the Continent and a disposition on the part of buyers to pay higher prices. Makers' prices last week-end were 77s. per ton for mixed Bessemer numbers f.o.b., but have advanced since to 78s., and are very firm at that. Warrant iron has risen from 71s. 3d. to 73s. Stocks in makers' hands of both pig and hematite are not sufficient to supply contracts, and heavy withdrawals have had to be made from Connal's public stores, 16,535 tons having already been taken this month. Steel prices remain unchanged and in some districts demand is quiet, in others active, and orders coming forward freely since the beginning of the month.

COAL.—Steams are in good request from all parts of the country, and both on home and foreign account there seems no reason to fear that this activity will not last some months at least. Large orders are coming to hand for shipment to the Baltic ports as soon as they are open, which will add considerably to the shipments from the Humber ports, already much larger than in the corresponding first three months of 1906. Railway contracts, demands from the steam fishing fleets and coastwise trade are all heavier than ever. Gas coals also are being bought more freely than is usual at this time of the year, and in the north sellers are getting 13s. to 13s. 6d. for the best qualities. Coking coal and coke are also somewhat firmer. Welsh trade shows nothing new, except, perhaps, a better demand for large coals at prices of about 18s. for best.

TEA.—At the first Indian sale held since Easter there was a good general demand. The auction was small, only 15,291 packages being offered, of which 14,252 packages were sold on garden account, averaging 8.51d., against 21,532 packages, averaging 6.88d., in the same week of 1906. The prices paid for useful black teas was the feature of the market, and these up to 8d. per lb. showed occasional advances on previous rates. Ceylon auctions were better if anything than Indian. 21,938 packages were offered, and there was a good demand for teas up to 8½d., and some parcels of leaf showed an advance on prices ruling before the holidays. Those from 9d. upwards, however, especially Broken Pekoes, were rather weaker, and the average for the week came to 8.30d., against 6.93d. in 1906. Last year's total quantity of Indian and Ceylon tea, taken outside the United Kingdom, was 162,461,825 lbs., of which, says Messrs. Gow, Wilson, and Stanton's, Limited, circular, Russia and Germany together took 58 million pounds, against 39 in 1905. North America took 40 millions against 32, Australasia 34 against 31, the total advance, including all countries, coming to 25 per cent.

SUGAR. says Mr. Czarnikow, continued dull, depressed by the unfavourable March deliveries in the United Kingdom—viz., 102,000 tons against 132,000 tons. The Cuban figures, which were cabled on Tuesday night at 39,000 tons with only 162 factories still at work, improved May beet from 9s. 1½d. to 9s. 3d., but refiners had a quiet time and bought moderately. According to latest advices a sharp falling-off was expected, as the yield remains poor after a drought of over four months. The week's receipts are still more than two years ago, but in view of present appearances there is not much more sugar to be expected from the United States refiners in the three ports than last year. They may get their requirements from Java if they act in time, but holders of August beet are not apprehensive, especially in view of the comparative scarcity of 88 per cent. The landing in the three ports for the week was 36,000 tons, and meltings 37,000 tons, leaving stocks at 261,000 tons.

A meeting of income-tax payers will be held at Exeter Hall, Strand, W.C., on Monday next at 6 p.m. The Right Hon. Lord Avebury will preside, and a resolution will be submitted urging upon the Government the necessity for the reduction of the income-tax.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for week ended April 7, \$4,165, increase \$1,273.
 Argentine North Eastern.—Traffic receipts for week ended March 8, £2,215, increase £707; aggregate from January 1 £17,257, increase £2,386.
 Assam Bengal.—Traffic receipts for week ended March 9, Rs. 97,762, increase Rs. 28,627; aggregate from Jan. 1, Rs. 9,31,505, increase Rs. 2,26,641.
 Canadian Northern Railway.—Traffic receipts for week ending April 7, \$101,700, decrease \$20,000; total from July 1, \$5,191,200, increase \$1,273,400.
 Lucknow Bareilly Railway.—Traffic receipts for week ended March 9, Rs. 31,303, increase Rs. 5,352.
 Quebec Central Railway.—Traffic receipts for the 1st week of April, \$17,151, increase \$904; aggregate from January 1, \$192,220, decrease \$22,888.
 Rohilkund and Kumaon Railway.—Traffic receipts for week ended March 9, Rs. 26,992, increase Rs. 11,944.
 White Pass and Yukon Railway.—Traffic receipts for the week ended March 31, amounted to \$9,036.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending April 6, £1,361, increase £50; aggregate from January 1, £18,082, increase £815.
 Cockermouth and Keswick Railway.—Receipts for week ending April 6, £862, increase £148; aggregate from January 1, £10,116, increase £206.
 East London Railway.—Traffic receipts for January, £4,044, decrease £219.
 East and West Yorkshire Union Railways.—Traffic receipts for the week ending April 6, £316, decrease £106; aggregate from January 1, £6,091, decrease £290.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending April 3, £1,291, increase £574; aggregate from January 1, £9,360, increase £444.
 Blessington and Poulaphouca.—Traffic receipts for week ending April 3, £28, increase £22; aggregate from January 1, £114, increase £23.
 Bristol Tramways and Carriage.—Traffic receipts for week ending April 5, £6,818, increase £1,861; aggregate from January 1, £66,656, increase £1,203.
 British Electric Traction.—Receipts of all the Associated Companies for the week ending April 5, £36,220; 418½ miles.
 Burnley Corporation.—Traffic receipts for week ending April 6, £1,335, increase £52; aggregate from January 1, £16,411, increase £1,197.
 Dublin and Blessington.—Traffic receipts for week ending April 3, £165, increase £63; aggregate from January 1, £1,336, increase £76.
 Dublin and Lucan.—Traffic receipts for week ending April 5, £166, increase £62; aggregate from January 1, £1,323, increase £64.
 Dublin United.—Traffic receipts for week ending April 5, £5,758, increase £1,166; aggregate from January 1, £63,943, increase £2,396.
 Edinburgh and District.—Traffic receipts for week ending April 6, £5,607, increase £712; aggregate from January 1, 1907, £64,735, increase £1,945.
 Hastings and District.—Traffic receipts for week ending April 4, £1,935.
 Isle of Thanet.—Traffic receipts for week ending April 6, £666, increase £368; aggregate from October 1, £7,589, increase £646.
 London County Council.—Traffic receipts for week ending March 30, £30,236, increase £16,232; aggregate from April 1, £1,372,597, increase £614,505. Miles 113½, against 51.
 London General Omnibus.—Traffic receipts for week ending April 6, £22,212, decrease £532; aggregate from January 1, £261,558, decrease £27,020.
 London Motor Omnibus (Vanguard).—Traffic receipts for week ending March 30, £5,783, increase £3,263.
 London Road Car.—Traffic receipts for week ending April 6, £8,420, decrease £21; aggregate from January 1, £95,678, decrease £2,856.
 London United.—Traffic receipts for week ending April 5, £9,339, increase £3,530; aggregate from January 1, £74,833, increase £7,995.
 Rossendale Valley.—Traffic receipts for week ending April 5, £226, increase £36.
 Yorkshire (West Riding) Electric.—Traffic receipts for week ending April 7, £1,697, increase £937; aggregate from January 1, £15,034.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending April 8, £18,423, increase £3,042; aggregate from January 1, £225,792; increase £16,831.

Brazilian Street.—Traffic receipts for the month of January, Rs. 43,391, increase Rs. 303. Total receipts from August 1, 1906, Rs. 2,47,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for month of October, 1906, £11,721, increase £1,371.

British Columbia Electric.—Nett earnings for February \$50,290, increase \$22,914. Nett earnings, including income from investments, from July 1 to February 28, \$476,532, increase \$123,122.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending April 7, £4,173, increase £707; aggregate from January 1, £52,284, increase £3,600.

Buenos Ayres Electric.—Traffic receipts for week ending February 9, £1,663, increase £227; aggregate from January 1, £9,651, increase £2,954.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for month of February, £26,540.

Calcutta.—Traffic receipts for week ending April 6, Rs. 44,509, decrease Rs. 633; aggregate from January 1, Rs. 7,28,031, increase Rs. 99,103.

Cape Electric.—Traffic receipts for month of January, Cape Town, £21,455; Port Elizabeth, £3,626.

Cartagena (Colombia).—Traffic receipts for September, £10,646.

Carthage and Herrerias.—Traffic receipts for the month of March, £6,238, increase £1,241; total from January 1, £17,129, increase £2,868.

Kalgoorlie Electric.—Traffic receipts for August, £5,005; aggregate from January 1, £34,892.

Lisbon Electric.—Traffic receipts for January, milreis 115,541.

Lombardy Road.—Traffic receipts for the month of July, 1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Madras Electric.—Traffic receipts for fortnight ended February 28, Rs. 14,849, increase Rs. 3,244; aggregate from January 1, Rs. 66,275, increase Rs. 4,551.

Melbourne Tramways and Omnibus.—Traffic receipts for March, £48,000.

Twin City Rapid.—Traffic receipts for the month of January, \$456,837, increase \$48,972; aggregate from January 1, \$456,837, increase \$48,972. Nett traffic receipts, \$213,739, increase \$11,393; aggregate from January 1, \$213,739, increase \$11,393.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.		No. of Weeks.	Gross Traffic for year to date.	
		Amt.	In. or dec. on 1906.		Amt.	In. or dec. on 1906.
Baker St. and Waterloo	April 6	£ 2,230	+ 801	4	£ 8,755	+ 2,427
Brecon and Merthyr	" 7	2,153	+ 251	14	30,369	+ 1,445
Cambrian	" 7	5,419	+ 150	*	67,811	— 530
Central London	" 6	5,504	— 1,171	14	87,228	— 10,153
City and South London	" 7	2,689	—	14	41,593	— 177
Furness	" 7	10,496	+ 460	14	143,579	+ 9,563
Gt. Central (late M., S., & L.)	" 7	68,973	— 6,277	14	1,052,115	+ 26,868
Great Eastern	" 7	101,700	+ 2,700	14	1,317,400	+ 17,300
Great Northern and City	" 6	1,690	— 126	14	25,883	— 271
Great Northern	" 6	104,000	— 7,291	14	1,517,400	+ 32,245
Gt. N., Picc., & Brompton	" 6	3,680	+ 240	14	52,419	—
Great Western	" 7	232,700	+ 10,200	14	3,091,100	+ 113,900
Hull and Barnsley	" 7	8,935	— 1,209	14	151,191	+ 17,378
Lancashire and Yorkshire	" 7	112,677	+ 5,902	14	1,483,687	+ 72,357
Lon. Brighton & S. Coast	" 6	67,223	+ 10,612	14	740,005	— 2,702
London & North Western	" 7	261,000	— 7,000	14	3,776,000	+ 107,000
London & South Western	" 7	90,900	+ 7,800	14	1,138,600	+ 38,800
Lon., Tilbury & Southend	" 7	10,787	+ 2,459	14	121,187	+ 9,039
Metropolitan	" 7	16,066	+ 320	*	210,326	— 23,722
Metropolitan District	" 7	7,165	— 593	14	109,575	— 3,822
Midland	" 6	211,677	— 13,383	14	3,153,543	+ 89,712
North Eastern	" 6	200,706	+ 11,638	14	2,511,455	+ 134,601
North London	" 7	8,964	— 666	14	124,966	— 3,970
North Staffordshire	" 7	20,393	+ 979	14	256,148	+ 5,869
Rhymney	" 7	5,434	— 329	14	92,654	+ 7,547
South Eastern & London	" 6	104,916	+ 6,680	14	1,098,211	+ 37,397
Chatham & Dover	" 6	104,916	+ 6,680	14	1,098,211	+ 37,397
Taff Vale	" 7	17,538	— 1,433	14	275,276	— 2,954

* From January 1.

SCOTCH RAILWAYS.

Caledonian	Apr. 7	87,454	+ 3,123	10	823,927	+ 8,494
Glasgow & South-Western	" 6	33,530	+ 436	10	317,846	+ 4,603
Great North of Scotland	" 6	9,210	— 90	10	83,490	+ 1,011
Highland	" 7	9,308	— 205	10	82,869	+ 2,406
North British	" 7	93,012	+ 3,385	10	879,577	+ 12,863

IRISH RAILWAYS.

Belfast and County Down	Apr. 5	3,663	+ 1,417	§	33,513	+ 2,204
Cork, Bandon, & S. Coast	" 5	1,741	+ 88	§	21,099	+ 587
Great Northern	" 5	21,334	+ 4,031	14	238,012	+ 12,445
Midland Great Western	" 5	12,796	+ 995	§	139,904	+ 6,639

From January 1.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, April 8.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, April 8.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
3 1/2	Angelo	3 1/2	3 1/2	2 1/2	Langlaagte Estate	2 1/2	2 1/2
1 1/2	Anglo-French Ex.	1 1/2	1 1/2	2 1/2	May Consolidated	2 1/2	2 1/2
3 1/2	Apex	3 1/2	3 1/2	4 1/2	Meyer and Charlton	4 1/2	4 1/2
4 1/2	Aurora West	4 1/2	4 1/2	6 1/2	Modderfontein	6 1/2	6 1/2
1 1/2	Bantjes	1 1/2	1 1/2	1 1/2	Do. B.	1 1/2	1 1/2
1 1/2	Block B.	1 1/2	1 1/2	1 1/2	New African	1 1/2	1 1/2
3 1/2	City and Suburban, £4 ..	3 1/2	3 1/2	1 1/2	New Gold	1 1/2	1 1/2
1 1/2	Comet (New)	1 1/2	1 1/2	2 1/2	New Primrose	2 1/2	2 1/2
4 1/2	Cons. Goldfields	4 1/2	4 1/2	2 1/2	Nigel	2 1/2	2 1/2
1 1/2	Do. Pref.	2 1/2	2 1/2	1 1/2	North Randfontein	1 1/2	1 1/2
8 1/2	Crown Reef	8 1/2	8 1/2	19 1/2	Oceana Consolidated	19 1/2	19 1/2
1 1/2	Driefontein	1 1/2	1 1/2	1 1/2	Porges-Randfontein	1 1/2	1 1/2
2 1/2	Durban Roodepoort	2 1/2	2 1/2	6 1/2	Rand Mines (New) 5/ ..	6 1/2	6 1/2
4 1/2	East Rand	4 1/2	4 1/2	1 1/2	Randfontein	1 1/2	1 1/2
18 1/2	East Rand Extension	18 1/2	18 1/2	8 1/2	Robinson Gold, £4	8 1/2	8 1/2
1 1/2	Ferreira	1 1/2	1 1/2	1 1/2	Do. Randfontein	1 1/2	1 1/2
1 1/2	French Rand	1 1/2	1 1/2	1 1/2	Randfontein United	1 1/2	1 1/2
2 1/2	Geduld	2 1/2	2 1/2	2 1/2	Salisbury	2 1/2	2 1/2
2 1/2	Goldenhuis Estate	2 1/2	2 1/2	5 1/2	Sheba (New)	5 1/2	5 1/2
1 1/2	General Mining and Finance	1 1/2	1 1/2	1 1/2	Simmer and Jack	1 1/2	1 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	2 1/2	S.A. Gold Mines	2 1/2	2 1/2
1 1/2	Glencairn	1 1/2	1 1/2	2 1/2	S.A. Gold Trust	2 1/2	2 1/2
1 1/2	Goetz and Co.	1 1/2	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
3 1/2	Harmony Proprietary	3 1/2	3 1/2	13 1/2	Transvaal Development ..	13 1/2	13 1/2
9 1/2	Henderson's Transvaal ..	9 1/2	9 1/2	2 1/2	Transvaal Gold Estates ..	2 1/2	2 1/2
3 1/2	Heriot	3 1/2	3 1/2	3 1/2	Treasury £4	3 1/2	3 1/2
1 1/2	Johannesburg Con. In.	1 1/2	1 1/2	3 1/2	Van Ryn	3 1/2	3 1/2
1 1/2	Jubilee	1 1/2	1 1/2	1 1/2	Vereeniging Estate	1 1/2	1 1/2
1 1/2	Jumpers	1 1/2	1 1/2	3 1/2	Vogelstruis	3 1/2	3 1/2
2 1/2	Kleinfontein	2 1/2	2 1/2	3 1/2	Welgedacht	3 1/2	3 1/2
3 1/2	Knight's	3 1/2	3 1/2	2 1/2	West Rand Consols	2 1/2	2 1/2
1 1/2	Lancaster	1 1/2	1 1/2	2 1/2	Woluter, £4	2 1/2	2 1/2
1 1/2		1 1/2	1 1/2	7 1/2	Worcester	7 1/2	7 1/2

DEEP LEVELS.

7	Angelo Deep	7	7	2 1/2	Nourse Mines	2 1/2	2 1/2
2 1/2	Bonanza	2 1/2	2 1/2	5 1/2	Rand Mines Deep	5 1/2	5 1/2
12 1/2	Cinderella Deep	12 1/2	12 1/2	5 1/2	Robinson Deep (new) ..	5 1/2	5 1/2
1 1/2	Crown Deep	1 1/2	1 1/2	4 1/2	Rodepoort Cn. Deep	4 1/2	4 1/2
1 1/2	Durban Roodepoort	1 1/2	1 1/2	3 1/2	Rose Deep	3 1/2	3 1/2
6	Deep	6	6	3 1/2	Village Main Reef	3 1/2	3 1/2
1 1/2	Goldenhuis Deep	1 1/2	1 1/2	3 1/2	Witwatersrand Deep	3 1/2	3 1/2
1 1/2	Knight's Deep	1 1/2	1 1/2	3 1/2			
1 1/2	Nigel Deep	1 1/2	1 1/2	3 1/2			

DIAMONDS.

27 1/2	De Beers Deferred £2/10 27 1/2	26 1/2	26 1/2	7	Koffyfontein	7	7
17 1/2	Do. Preferred £2/10 17 1/2	17 1/2	17 1/2	1 1/2	Lace Diamond	1 1/2	1 1/2
3 1/2	Eland's Drift Diamond ..	4 1/2	4 1/2	5 1/2	New Vaal River D.	5 1/2	5 1/2
10 1/2	Frank Smith Diamond ..	9 1/2	9 1/2	1 1/2	Orange Free State	1 1/2	1 1/2
4 1/2	Jagersfontein Deferred ..	4 1/2	4 1/2	13 1/2	Diamond	13 1/2	13 1/2
4 1/2	Do. Preferred	4 1/2	4 1/2	8 1/2	Premier Dia. Def. 2/6 ..	8 1/2	8 1/2
4 1/2	Kamfersdam	4 1/2	4 1/2	8 1/2	Do. do. Pref. 5/	8 1/2	8 1/2

RHODESIANS.

3 1/2	Ayrshire	3 1/2	3 1/2	1 1/2	Mayo (Rhodesia)	1 1/2	1 1/2
1 1/2	Bechuanaand Ex.	1 1/2	1 1/2	1 1/2	Northern Copper	1 1/2	1 1/2
12 1/2	Chartered B. S. A.	12 1/2	12 1/2	1 1/2	Rhodesian Banket	1 1/2	1 1/2
12 1/2	Charter Trust and Agency	12 1/2	12 1/2	1 1/2	Rhodesia Exploration ..	1 1/2	1 1/2
3 1/2	Globe and Phoenix	3 1/2	3 1/2	3 1/2	Rice Hamilton	3 1/2	3 1/2
3 1/2	Lomagunda Develop-ment	3 1/2	3 1/2	4 1/2	Selukwe	4 1/2	4 1/2
7 1/2	Mashonaland Agency ..	7 1/2	7 1/2	7 1/2	Tanganyika	7 1/2	7 1/2
7 1/2		7 1/2	7 1/2	1 1/2	Willoughby	1 1/2	1 1/2
7 1/2		7 1/2	7 1/2	1 1/2	Zambesia Exploring	1 1/2	1 1/2

WEST AFRICAN.

7 1/2	Abbottlakoon	7 1/2	7 1/2	7 1/2	Fanti Consolidated	7 1/2	7 1/2
1 1/2	Abosso	1 1/2	1 1/2	4 1/2	Gold Coast Agency, new/6 ..	4 1/2	4 1/2
1 1/2	Akrokorri	1 1/2	1 1/2	1 1/2	Do. Amalgamated	1 1/2	1 1/2
1 1/2	Ankobra	1 1/2	1 1/2	1 1/2	Gold Coast (Wassau) ..	1 1/2	1 1/2
3 1/2	Ashanti Consols, 4/	3 1/2	3 1/2	3 1/2	Deep	3 1/2	3 1/2
16 1/2	Do. Goldfields	16 1/2	16 1/2	5 1/2	Himan Concessions	5 1/2	5 1/2
3 1/2	Bibiani, fully paid	3 1/2	3 1/2	3 1/2	Prestea	3 1/2	3 1/2
17 1/2	British Gold Coast	17 1/2	17 1/2	2 1/2	Sansu Mines	2 1/2	2 1/2
2 1/2	Broomassie	2 1/2	2 1/2	2 1/2	Taquaah and Abosso	2 1/2	2 1/2
2 1/2	Effuanta (Wassau)	2 1/2	2 1/2	2 1/2	Wassau	2 1/2	2 1/2

AUSTRALIAN.

1 1/2	Anglo-Aus. Exploration ..	1 1/2	1 1/2	2 1/2	Ida H.	2 1/2	2 1/2
1 1/2	Associated	1 1/2	1 1/2	7 1/2	Ivanhoe, Gold £5	7 1/2	7 1/2
1 1/2	Do. Nrn. Blocks	1 1/2	1 1/2	1 1/2	Ivanhoe South	1 1/2	1 1/2
1 1/2	Bellevue Proprietary	1 1/2	1 1/2	1 1/2	Kalgurli	1 1/2	1 1/2
5 1/2	Brownhill Extended	5 1/2	5 1/2	1 1/2	Lake View Cons.	1 1/2	1 1/2
1 1/2	Chaffers 4/	1 1/2	1 1/2	1 1/2	Lancefield	1 1/2	1 1/2
5 1/2	Cosmopol'n Pr'pr'ty	4 1/2	4 1/2	14 1/2	London & W.A. Explor-ation ..	14 1/2	13 1/2
1 1/2	East Findall	1 1/2	1 1/2	3 1/2	Mount Boppy	3 1/2	3 1/2
7 1/2	Golden Horseshoe, New Shares £5	7 1/2	7 1/2	1 1/2	North Kalgurli	1 1/2	1 1/2
1 1/2	Golden Links	1 1/2	1 1/2	1 1/2	Oroya-Brownhill	1 1/2	1 1/2
3 1/2	Golden Pole	3 1/2	3 1/2	6 1/2	Peak Hill	6 1/2	6 1/2
23 1/2	Great Boulder, 2/	23 1/2	23 1/2	1 1/2	South Kalgurli	1 1/2	1 1/2
6 1/2	Do. Perseverance	6 1/2	6 1/2	1 1/2	Sons of Gwalla	1 1/2	1 1/2
1 1/2	Great Findall	1 1/2	1 1/2	17 1/2	Tasmania	17 1/2	17 1/2
1 1/2	Haimault	1 1/2	1 1/2	12 1/2	Talisman Consols	12 1/2	12 1/2
1 1/2	Hannan's Star	1 1/2	1 1/2	2 1/2	W'stralia Mt. Morgans 5/ ..	2 1/2	2 1/2

MISCELLANEOUS.

13 1/2	Anaconda, 25 dols.	13 1/2	13 1/2	1 1/2	Libiola, £5	1 1/2	1 1/2
17 1/2	Balaghat, full paid	16 1/2	16 1/2	1 1/2	Llmares £3	1 1/2	1 1/2
4 1/2	Brilliant and St. George ..	4 1/2	4 1/2	3 1/2	Mason & Barry	3 1/2	3 1/2
4 1/2	Broken Hill, Prop.	4 1/2	4 1/2	4 1/2	Mount Lyell	4 1/2	4 1/2
24 1/2	Camp Bird	24 1/2	24 1/2	4 1/2	M't. Morgan	4 1/2	4 1/2
10 1/2	Cape Copper, £2	10 1/2	10 1/2	6 1/2	Mysore, 10s.	6 1/2	6 1/2
12 1/2	Champion Reef, 2/6	12 1/2	12 1/2	3 1/2	Mysore Goldfields, ..	3 1/2	3 1/2
10 1/2	Clitters United	10 1/2	10 1/2	2 1/2	Do. West, 1/	2 1/2	2 1/2
1 1/2	Con. Gold N.Z.	1 1/2	1 1/2	2 1/2	Do. Wynaad, 1/	2 1/2	2 1/2
1 1/2	Copla, £2	1 1/2	1 1/2	6 1/2	Namaqua, £2	6 1/2	6 1/2
1 1/2	Corinth C'n's	1 1/2	1 1/2	26 1/2	N'ndydroog, 10/ shares ..	26 1/2	25 1/2
1 1/2	Coromandel 19/6 pd.	1 1/2	1 1/2	9 1/2	O'oregum, 10/	9 1/2	9 1/2
23 1/2	Dolcoath	23 1/2	23 1/2	16 1/2	Do Pref., 10/	16 1/2	16 1/2
1 1/2	Esperanza	1 1/2	1 1/2	87 1/2	Rio Tinto, £5	87 1/2	87 1/2
1 1/2	Exploration	1 1/2	1 1/2	8 1/2	St. John del Rey	8 1/2	8 1/2
10 1/2	Frontino and Bolivia ..	10 1/2	10 1/2	8 1/2	Thursis	8 1/2	8 1/2
1 1/2	Le Roi £5	1 1/2	1 1/2	8 1/2	Wahi	8 1/2	8 1/2
2 1/2	Do. No. 2)	2 1/2	2 1/2	3 1/2	Ymir	3 1/2	3 1/2

FOREIGN RAILWAYS.

		GROSS TRAFFIC FOR WEEK.		GROSS TRAFFIC TO DATE.		
NAME.		Week ending	Amount.	In. or Dec on 1906.	Amount.	In. or Dec. on 1906.
Alcoy and Gandia	April 6	Ps. £	7,500	- Ps. £	210,000	- P. 21,400
Antofagasta (Chill) and Bolivia	Feb.		63,146	-	1,103	** 145,277 - 8,147
Argentine Gt. Western ..	April 5		22,495	-	6,111	** 604,250 - 155,146
Algebras (Gibraltar) ..	" 6	Ps.	31,651	- P.	3,500	** 1,111,200 - 111,200
Buenos Ayres & Pacific ..	" 6		50,097	+ 9,772	**	1,512,000 + 317,000
Buenos Ayres & Ros ..	" 6		93,254	+ 1,150	**	1,000,000 + 92,755
and Cen. Argentine ..	" 7		103,397	- 21,531	**	1,515,117 - 215,117
Do. Western	" 7		42,605	+ 991	**	1,000,000 + 8,000
Do. Rosaria	" 7		410	+ 154	**	1,000,000 + 8,000
Cent. Ur'g'ay of Mte Vid. ..	" 6		10,542	+ 1,772	**	1,000,000 + 8,000
Do. Eastern Ex.	" 6		2,814	- 241	**	1,000,000 + 8,000
Do. Northern Ex.	" 6		1,414	- 45	**	1,000,000 + 8,000
Do. Western Ex.	" 6		1,222	- 129	**	1,000,000 + 8,000
Cordoba Central	" 7		3,320	+ 395	**	1,000,000 + 8,000
Do. Northern Ex.	" 7		7,259	+ 1,100	**	1,000,000 + 8,000
Do. N. W. Argtn. Ex.	" 7		1,570	- 25	**	1,000,000 + 8,000
Cordoba and Rosario ..	" 7		3,340	+ 8	**	1,000,000 + 8,000
Costa Rica	Mar. 9		7,941	+ 1,569	**	200,771 - 50,771
Cuban Central	April 6		11,962	- 2,040	**	1,000,000 + 8,000
Gt. West. of Brazil	" 30		8,610	- 391	**	149,007 - 10,007
Entre Rios	" 6		6,948	+ 2,054	**	1,000,000 + 8,000
Int.-Oceanic of Mexico ..	" 7		125,800	+ 8,507	**	5,452,470 + 599,470
Leopoldina	" 6		24,351	+ 8,404	**	107,075 + 131,179
Mexican	Feb. 1		63,500	+ 8,900	**	1,331,700 + 193,200
Do. Southern	April 7		147,500	+ 21,000	**	82,170 + 116,000
Do. Central	" 7		23,749	+ 8,359	**	8,319 + 15,551
Manila	April 6		806,000	+ 170,000	**	4,780,792 + 887,805
Nitrata	Mar. 31		50,619	+ 5,189	**	869,102 + 143,303
Ottoman	April 6		19,754	+ 5,221	**	1,000,000 + 8,000
Peruvian Corporation ..	Mar. *		4,991	+ 1,095	**	65,037 + 5,035
San Paulo	" 31		754,925	+ 85,459	**	8,610,754 + 834,440
Salvador	April 6		23,812	+ 1,351	**	431,357 + 199,354
United of Havana	" 6		25,000	+ 8,400	**	1,000,000 + 8,000
Western of Havana	" 8		37,526	+ 9,505	**	948,357 + 351,073
			5,106	+ 1,062	**	160,800 + 3,800

BANK RATE NOTICES.

WILLIAMS DEACON'S BANK, LIMITED.

* NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank on Deposits at seven days' notice at this Office and Metropolitan Branches will be THREE per Cent. per annum from this date until further notice.

WILLIAM FRANCIS COURTHOPE, } Managers.
GEORGE HENRY POWNALL, }
20, Birchin Lane, London, E.C.,
11th April, 1907.

BIRKBECK BANK.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Receipts at seven days' notice of withdrawal will be THREE per Cent. per annum from this date until further notice.

C. F. RAVENSCROFT, Secretary.
Southampton Buildings, W.C.,
11th April, 1907.

THE UNION OF LONDON & SMITHS BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at the Head Office and Metropolitan Branches, repayable on seven days' notice, will be THREE per Cent. per annum from this date until further notice, which will be given by advertisement only.

R. H. NUNN, General Manager.
No. 2, Princes Street, E.C.,
11th April, 1907.

THE CLYDESDALE BANK, LIMITED
(LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be THREE per Cent. per annum until further notice.

JOHN CRAGG, Manager.
30, Lombard Street, London, E.C.,
11th April, 1907.

THE CAPITAL AND COUNTIES BANK, LIMITED.

NOTICE IS HEREBY GIVEN that at the Head Office and Metropolitan Branches the RATE OF INTEREST allowed on Deposits, repayable on seven days' notice, is this day REDUCED to THREE per Cent. per annum.

G. A. HARVEY, } Joint
E. D. VAISEY, } General Managers.
No. 39, Threadneedle Street, E.C.,
11th April, 1907.

PARR'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at the Head Office and Metropolitan Branches on Deposit at seven days' call is THREE per Cent. per annum until further notice.

R. W. WHALLEY, General Manager.
Bartholomew Lane, E.C.,
11th April, 1907.

BANK OF SCOTLAND
(LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Accounts will be THREE per Cent. until further notice by advertisement.

THOMAS AITKEN, Manager.
No. 19, Bishopsgate Street Within, E.C.,
11th April, 1907.

THE COMMERCIAL BANK OF SCOTLAND,
LIMITED (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be THREE per Cent. until further notice by advertisement.

AND. WHITLIE, Manager.
No. 62, Lombard Street, London,
11th April, 1907.

NATIONAL PROVINCIAL BANK OF ENGLAND,
LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at its Head Office, Bishopsgate Street, and London Branches, is this day REDUCED to THREE per Cent. for money placed on Deposit at seven days' notice.

R. T. HAINES, } Joint General
T. ESTALL, } Managers.
D. J. H. CUNNICK, }
No. 112, Bishopsgate Street, London,
11th April, 1907.

MARTIN'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST on Deposits with the Head Office of this Bank, subject to seven days' notice, will be THREE per Cent. per annum from this date until further notice.

LUKE HANSARD, Managing Director.
No. 68, Lombard Street, E.C.,
11th April, 1907.

THE LONDON CITY AND MIDLAND BANK
(Limited).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at seven days' call at the Head Office and London Branches will be THREE per Cent. until further notice.

J. M. MADDERS, } Joint
S. B. MURRAY, } General
D. G. H. POLLOCK, } Managers.
No. 5, Threadneedle Street, E.C.,
11th April, 1907.

THE UNION BANK OF SCOTLAND, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits with the Union Bank of Scotland, Limited, at this office, will be THREE per Cent. per annum from this date until further notice.

ANDREW GORDON, Manager.
London Office, 62, Cornhill, E.C.,
11th April, 1907.

THE LONDON JOINT STOCK BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed at the Head Office and Branches of this Bank, on Deposits subject to seven days' notice of withdrawal, is this day REDUCED to THREE per Cent. per annum.

CHARLES GOW, General Manager.
5, Princes Street, Mansion House,
11th April, 1907.

ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1720.

FIRE, LIFE, SEA, ANNUITIES, ACCIDENTS & EMPLOYERS' LIABILITY.

The Corporation is prepared to act as EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.

SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.

Apply for full Prospectus to the Secretary.

HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.

The Investors' Review.

The Week's Money Market.

BANK RATE $4\frac{1}{2}$ PER CENT. (Reduced from 5 per cent. on April 11.)

Norfolk House, Friday Evening.

Imports of gold last Bank week amply sufficed to turn the scale, and the Bank rate has been put down to $4\frac{1}{2}$ per cent. The welcome relief was thus given to the market, and bill brokers will now see an increasing profit upon the unexpired paper they took at higher rates during the first quarter of the year. And it looks quite probable at present that the Bank will have to go down still further. The fear of exports of gold are for the present quite laid aside, and should the Bank continue to pick up supplies from the mines week by week as well as stray parcels of coin from the Continent, its strength will soon be such as will enable the new Governor, Mr. Campbell, to bring his rate down to 4 per cent. Further than that it would not be expedient to attempt any forecast.

The descent has been sudden. At the end of last week bill brokers were still fighting to get something more than 4 per cent. on remitted bills of all dates, and to-night the working rate on the same class of paper is not better than $3\frac{1}{2}$ per cent., although some houses gave $3\frac{5}{8}$ per cent. as their limits for three, four and six months' bank bills. The very finest paper, however, is being disposed of at $3\frac{1}{2}$ per cent. for all dates,

and we have heard of May bills being taken at 3 per cent. Even good inland bills, white paper, can be disposed of at 4 per cent., and the higher rates for these we give in our table are more or less an aspiration. Abroad the same tendency to decline is noticeable, and in Berlin the tension has sensibly gone off, while there is no longer any talk of an advance in the Bank of France rate to 4 per cent. Banks here have been buying short bills from the brokers at $3\frac{1}{4}$ to 3 per cent., and there seems every probability that they will soon be working at 3 per cent., for although the French cheque is slipping back and was to-night quoted at 25.24 $\frac{1}{2}$ nobody dreams of any gold going to France. The market has quite forgotten its debt to that Bank and that is reasonable enough because France owes so very much more to us on account of its share of the Japanese conversion loan. Thus everything at present conduces to ease in our Money market. Call money is "kicking about," as the street has it, at 2 to 2 $\frac{1}{2}$ per cent., and joint-stock banks, which throughout the week with a struggle got 3 per cent. on seven-day loans, had to-day to accept 2 $\frac{1}{2}$ per cent. and be thankful. Their deposit rates, however, are now down to 3 per cent., and discount houses make the same allowance on call money with $\frac{1}{2}$ per cent. more for notice money.

To-day £1,000,000 on London County six months' Treasury bills was put up for tender and £3,567,500 applied for. Tenders at £98 4s. 8d. got 35 per cent. and at higher prices in full, the average rate paid being £3 9s. 7.11d. per cent., and the highest £3 10s. 8d. per cent. Here also a great assuagement has taken place, and we are rather surprised to hear that the Council has decided to issue its new loan of £5,000,000 next week in 3 $\frac{1}{2}$ per cent. stock at 97. The brokers, however, are said to have frightened it by roundly declaring that the loan would not go off at a higher price. About half of it, however, has already been placed, so that although there is no underwriting the risk was not great.

An examination of our table will show that the Bank reserve is now higher than it was at this time last year by nearly £1,000,000, but that the market owes upwards of £2,500,000 more than it did a year ago on other securities. It is to this larger debt that the extreme ease now prevalent in the short loan market is partly ascribable, but its gradual repayment to the Bank as the bills it holds fall due may not shorten the supply of credit appreciably if meanwhile gold continues to arrive. The market has also been helped by the freedom with which the Treasury has paid out, for the public deposits are more than £1,000,000 below their figure at the same date last year and £4,394,000 down on the week. Not much coin has come back from circulation after the holidays, but that is not surprising at this time of year.

Next week's calls are heavier than the market has had to meet for some time, the aggregate being about £1,651,000, of which, however, the biggest amount does not become payable until next Saturday, when £528,000 is due on Buenos Ayres and Rosario Railway new shares. On Monday a formidable list of calls aggregating £1,117,000 has to be met, including £200,000 each on Buenos Ayres and Pacific ordinary shares, the Anglo-South American Bank new shares, and Humber Commercial Railway ordinary shares; £181,250 on Natal 3 $\frac{1}{2}$ per cent. scrip, and £112,500 on Atlantic, Quebec, and Western Railway debentures. Among minor items, £52,000 is due on Port of Para bonds, £30,000 on London General Omnibus preference shares, and £75,000 on Kansas City and Orient Railway gold bonds, and so on, the other items being of no importance.

SILVER.

Purchases of spot silver during the early part of the week could be shipped in time to reach Bombay for the May settlement, and a strong demand was experienced in consequence. The price was lifted to 30 $\frac{1}{2}$ d. per oz., and sellers in some cases exacted a premium of $\frac{1}{4}$ d. per oz. for immediate delivery, but when once the oppor-

tunity of catching the bear was past the inquiry slackened off, and the price fell back to 30 $\frac{1}{2}$ d. per oz. At the time the bazaars were buying spot metal they were selling for forward delivery, and the quotation at one time was $\frac{1}{16}$ d. below that for cash. Good support, however, came from the Far East, and with some help from "bear" covering and buying from China final values showed a recovery to 30 $\frac{1}{2}$ d. per oz. for cash and 30 $\frac{1}{16}$ d. per oz. for future positions. Applications for the Rs. 70,00,000 India Council drafts on Wednesday amounted to Rs. 1,72,20,000 in bills and Rs. 4,88,00,000 in telegraphic transfers. Of these Rs. 18,36,000 were allotted in bills and Rs. 51,64,000 in transfers, tenders at rs. 4 3-32d. and rs. 4 5-32d. per rupee receiving about 10 per cent. Next week another Rs. 70,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, April 10, 1907

ISSUE DEPARTMENT.

Notes Issued	£	Government Debt	£
.. .. 32,510,520		.. .. 11,915,000	
		Other Securities 7,434,000	
		Gold Coin and Bullion 34,972,000	
		Silver Bullion —	
	£32,510,520		£52,319,000

BANKING DEPARTMENT.

Proprietor's Capital	£	Government Securities	£
.. .. 14,550,000		.. .. 18,410,000	
Reserve 3,251,000		Other Securities 34,370,000	
Public Deposits (including		Notes 28,000,000	
Exchequer, Savings		Gold and Silver Coin 1,000,000	
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) 9,101,615			
Other Deposits 48,568,000			
Seven Day and other Bills 70,112			
	£75,547,117		£75,547,117

Dated April 11, 1907.

J. G. NAIRNE, Chief Cashier

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. April 11.		April 3, 1907.	April 10, 1907.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,192,190	Rest	3,837,462	3,251,000	—	586,462
10,145,721	Pub. Deposits	13,145,000	9,174,450	—	4,000,550
44,658,621	Other do.	44,050,557	48,568,233	4,517,676	—
71,593	7 Day Bills	56,100	70,112	14,012	—
	Assets.			Decrease.	Increase.
16,112,581	Gov. Securities	15,447,423	15,447,424	—	—
32,307,687	Other do.	36,684,145	34,965,181	1,719,522	—
24,200,800	Total Reserve	24,200,800	25,134,744	—	1,274,444
				6,217,197	6,217,197
				Increase.	Decrease.
29,260,795	Note Circulation	28,900,410	28,771,000	150,410	—
35,911,053	Coin and Bullion	34,340,713	35,456,644	1,115,931	—
44 $\frac{1}{2}$ p.c.	Proportion	41 $\frac{1}{2}$ p.c.	43 $\frac{1}{2}$ p.c.	—	—
3 $\frac{1}{2}$ "	Bank Rate	5 "	4 $\frac{1}{2}$ "	—	—

Foreign bullion movement for week ending April 10, 1907.

LONDON BANKERS' CLEARING.

Month.	1906.	1905.	Increase.	Decrease.
Jan.	1,561,699,000	1,251,474,000	129,225,000	—
Feb.	1,007,233,000	997,081,000	101,152,000	—
Mar.	956,082,000	900,651,000	55,431,000	—
Apr.	964,075,000	999,211,000	—	32,246,000
May	1,218,457,000	1,177,905,000	40,552,000	—
June	915,762,000	822,368,000	93,394,000	—
July	1,014,308,000	1,003,889,000	10,419,000	—
Aug.	1,120,708,000	1,098,366,000	22,342,000	—
Sept.	948,024,000	879,424,000	68,600,000	—
Oct.	1,277,668,000	1,277,327,000	341,000	—
Nov.	913,490,000	907,200,000	6,290,000	—
Dec.	952,420,000	909,174,000	43,246,000	—
Total for year	12,659,077,000	12,253,257,000	4,528,200,000	—
	1907.	1906.		
Jan.	1,341,500,000	1,300,000,000	—	21,500,000
Week ending				
Feb. 6	316,082,000	281,817,000	34,265,000	—
" 13	224,000,000	270,524,000	—	47,224,000
" 20	250,200,000	210,100,000	40,100,000	—
" 27	219,500,000	200,100,000	19,400,000	—
Mar. 6	311,500,000	280,000,000	31,500,000	—
" 13	220,000,000	200,000,000	—	—
" 20	282,000,000	200,000,000	82,000,000	—
" 27	103,100,000	200,000,000	—	—
Apr. 3	100,000,000	200,000,000	—	—
" 10	254,000,000	200,000,000	54,000,000	—
	3,754,104,000	3,712,000,000	42,104,000	—

TREASURY BILLS OUTSTANDING.

Tenders for £2,000,000 in three months Treasury bills were opened on Monday at the Bank of England, when the total amount applied for was £4,429,000. Tenders at £99 4s. received allotment in full, the average rate being £3 4s.

Amount.	Duration.	When repayable.	Rate per cent.
£		1907	
£1,000,000	—	—	—
£1,500,000	—	—	—
2,413,000	6 months	June 22	3 19 5
1,800,000	6 months	June 30	3 19 11
2,000,000	3 months	July 12	3 4 0
1,000,000	6 months	July 28	3 8 11
1,000,000	6 months	Sept. 28	4 0 0
10,713,000			

† Issued privately.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'28	25'24	Antwerp	short	25'35½	25'29
Brussels	chqs.	25'35	25'28	Italy	sight	25'34	25'28½
Amsterdam	sight	12'11	12'08	Constantinople	3 mths	110'22	110'22
Berlin	chqs.	20'52½	20'49½	Rio de Janeiro.	90 dys	15½d.	15½d.
Do.	3 mths	20'27	20'30	Calcutta	T.T.	1/4½	1/4½
Hamburg	chqs.	20'51	20'48½	Bombay	T.T.	1/4½	1/4½
Frankfort	short	20'50	20'48	Hong Kong	T.T.	2/0½	2/1½
Vienna	sight	24'17½	24'16½	Shanghai	T.T.	2/0	2/10½
St. Petersburg ..	3 mths	—	—	Singapore	T.T.	2/4½	2/4½
New York	60 dys	4'85½	4'82½	Yokohama	4 mths	2/1	2/0½
Lisbon	sight	51½	51½	Buenos Ayres	90 dys	48½d.	48½d.
Madrid	sight	27'96	28'07				

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris ..	3½	March 21, 1907	3½ 3½
Berlin ..	6	January 22, 1907.	5½ 4½
Hamburg ..	6	January 22, 1907.	5½ 4½
Frankfort ..	6	January 22, 1907.	5½ 4½
Amsterdam ..	6	March, 1907.	5½ 5½
Brussels ..	5	March, 1907.	4½ 4½
Vienna ..	4½	October, 1906	4½ 4½
Rome ..	5	September, 1904	4 3½
St. Petersburg ..	7	Feb. 5, 1907	— —
Madrid ..	4½	August 21, 1901	4 4
Lisbon ..	5½	January 11, 1899	5 5
Stockholm ..	6	November 13, 1906.	5½ 5½
Copenhagen ..	6	October 11, 1906.	5½ 5½
Calcutta ..	9	December 13, 1906.	— —
Bombay ..	8	March 7, 1907.	— —
New York call money ..	2		— —

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	WITHDRAWALS.
Saturday Bars £60,000	Saturday Constantinople .. £100,000
Monday £230,000	" Egypt £100,000
" French Coin £8,000	
" Australia £11,000	
Tuesday, Bars £99,000	
" French Coin £7,000	
" Continent £7,000	
Wednesday, Bars £135,000	Nett Influx .. £462,000
" French Coin £13,000	
Thursday, Bars £75,000	
" Paris £5,000	
Friday, Bars £12,000	
Total .. £662,000	Total .. £662,000

BANK OF FRANCE (25 francs to the £)

	Apr. 11, 1907.	Apr. 4, 1907.	Mar. 28, 1907.	Apr. 12, 1906.
Gold in hand ..	103,366,560	103,258,440	104,167,520	118,342,320
Silver in hand ..	39,087,080	38,964,400	39,182,480	42,004,240
Bills discounted ..	48,110,080	58,282,480	48,485,720	35,460,320
Advances ..	23,364,600	23,141,120	22,539,520	19,489,040
Note circulation ..	193,578,520	198,187,240	189,795,720	191,284,880
Public deposits ..	4,158,360	4,705,360	6,696,200	6,936,840
Private deposits ..	21,303,200	23,682,240	29,506,440	22,343,240

Proportion between bullion and circulation 73½ per cent. against 71½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

	Apr. 6, 1907	Mar. 30, 1907	Mar. 23, 1907	Apr. 7, 1906
Specie ..	41,392,000	9,132,000	36,994,000	34,352,000
Legal tenders ..	14,332,400	14,485,200	14,054,200	15,308,400
Loans and discounts ..	212,334,400	211,300,000	210,000,000	206,540,000
Circulation ..	10,079,800	10,164,000	10,184,000	10,243,400
Nett deposits ..	207,340,000	203,960,000	200,420,000	200,680,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £3,889,400 against an excess last week of £2,627,200.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	Apr. 6, 1907.	Mar. 30, 1907.	Mar. 23, 1907.	Apr. 7, 1906.
Cash in hand ..	£41,015,750	£38,798,600	£45,918,450	£45,789,550
Bills discounted ..	58,613,850	64,483,800	50,590,700	47,808,800
Advances on stocks ..	5,476,500	9,948,700	3,478,750	4,561,550
Note circulation ..	79,763,100	86,574,300	67,591,600	73,864,350
Public deposits ..	29,587,350	29,797,900	33,017,350	27,225,700

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Apr. 6, 1907.	Mar. 30, 1907.	Mar. 23, 1907.	Apr. 7, 1906.
Gold Reserve ..	£45,171,625	£45,089,375	£45,375,958	£46,001,541
Silver reserve ..	12,383,875	12,359,041	12,425,041	12,787,666
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	2,363,041	2,369,416	2,241,041	1,626,916
Note circulation ..	74,158,125	76,079,000	71,211,875	70,145,833
Bills discounted ..	26,513,125	27,268,458	23,280,666	17,540,541

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Apr. 4, 1907.	Mar. 28, 1907	Mar. 21, 1907	Apr. 5, 1906.
Coin and bullion ..	£5,025,160	£4,872,680	£4,990,800	£5,289,320
Other securities ..	23,702,400	24,420,080	24,212,410	23,234,040
Note circulation ..	28,263,240	28,922,080	28,097,360	26,890,960
Deposits ..	3,573,320	3,472,120	4,071,040	4,121,200

BANK OF SPAIN (25 pesetas to the £).

	Apr. 8, 1907	Mar. 30, 1907	Mar. 23, 1907	Apr. 7, 1906.
Gold ..	£15,447,999	£15,439,372	£15,434,959	£15,093,309
Silver ..	25,090,405	25,144,031	25,047,754	23,798,126
Foreign Bills ..	2,784,370	2,787,603	2,764,712	3,200,088
Discount and Short Bills ..	25,871,877	25,358,315	25,301,003	22,810,546
Treasury Account ..	32,556,672	32,545,642	32,540,618	37,396,638
Notes in circulation ..	61,086,146	60,323,149	60,332,889	61,760,592
Current Account deposits ..	21,665,961	21,555,293	21,783,027	23,070,221
Dividends Interest ..	2,234,488	2,580,643	1,099,819	2,221,929
Government Securities ..	7,005,015	7,353,123	7,844,346	7,192,810

BANK OF ITALY (25 lire to the £).

	Mar. 20, 1907.	Mar. 10, 1907.	Mar. 20, 1906.
Reserve ..	£37,432,240	£37,414,480	£32,246,960
State notes and small change ..	534,320	493,560	615,760
Discount and loans ..	12,825,520	13,038,120	12,682,920
Public stock and State loans ..	7,370,880	5,322,240	8,297,320
Credits ..	5,305,440	5,512,960	5,536,560
Note Circulation ..	44,922,920	45,011,720	38,234,520
Current account ..	2,942,200	3,059,560	2,718,360
Deposits ..	4,137,480	4,354,680	4,181,040

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Mar. 28.	Apr. 4.	Apr. 9.	Apr. 11.
Amsterdam and Rotterdam	short	12'2½	12'2½	12'2½	12'1½
Do. do.	3 months	12'6½	12'6½	12'6	12'5½
Antwerp and Brussels ..	3 months	25'68½	25'68½	25'68½	25'57½
Hamburg ..	3 months	20'85	20'85	20'80	20'77
Berlin & German B. Places	3 months	20'85	20'85	20'80	20'77
Paris ..	cheques	25'31½	25'27½	25'28½	25'25
Do. do.	3 months	25'56½	25'53½	25'53½	25'50
Marseilles ..	3 months	25'57½	25'53½	25'53½	25'50
Switzerland ..	3 months	25'67½	25'62½	25'61½	25'57½
Austria ..	3 months	24'50	24'54	24'52	24'47
St. Petersburg ..	3 months	24½	24½	24½	24½
Moscow ..	3 months	24½	24½	24½	24½
Italian Bank Places	3 months	25'68½	25'66½	25'65	25'61½
New York ..	60 days	48½	48½	48½	48½
Madrid and Spanish B.P.	3 months	41½	42½	42½	42½
Lisbon ..	3 months	51½	51	51½	51½
Oporto ..	3 months	51½	51	51½	51½
Copenhagen ..	3 months	18'57	18'56	18'56	18'56
Christiania ..	3 months	18'57	18'57	18'57	18'57
Stockholm ..	3 months	18'57	18'57	18'57	18'57

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills ..	3½-3½
Three months ..	3½-3½
Four months ..	3½-3½
Six months ..	3½-3½
Three months fine inland bills ..	4-4½
Four months ..	4-4½
Six months ..	4-4½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate ..	5
" short loan rates ..	—
Bankers' rate on deposits ..	3
Bill brokers' deposit rate (call) ..	3
" 7 and 14 days' notice ..	3½
Current rates for 7 day loans ..	2½-3
" for call loans ..	2-2½

Stock Market Notes and Comments.

Before the Bank rate was reduced and while the market was becoming confident that it would be, prices of securities were put up. After the reduction in the rate became known they weakened and grew squirmey, and markets have been idle so far as the outside public is concerned throughout. Is there any particular reason

why prices should go up now that money is cheaper? We fear not and trust that readers of this REVIEW will not be tempted as yet by the prophets who are always seeing a great rise just ahead to do any speculative business whatever. Just look at the real position. All markets have narrowly escaped a shattering catastrophe that might have involved many magnificent-looking firms and credit institutions in utter ruin. We are thankful that the dreaded catastrophe has been averted, but to suppose that the underlying conditions tending to produce financial rottenness everywhere have been removed is to take an extremely superficial view of the facts. At the present time all stock markets, many credit institutions, and a considerable portion of that public which occupies itself with market operations, are loaded with securities they have been compelled to take up and hold with a view to prevent a disastrous solution in credit continuity. What is the first thing likely to occur amid such conditions? The first thing tried will be liquidation. All those holders, big and small, who have been obliged to come and support the market are now anxious to get an opportunity to shift their burden on to other shoulders. Cheaper money will be regarded as affording a chance to them to sell, and for some time markets are more likely to be weak than strong from this very reason. The multitude of the halt, the lame, and the over laden will, vulgarly speaking, be "on the dump."

At the very best markets must be treacherous; in the morning going up, in the afternoon slipping back, one day apparently buoyant and just about to commence the great upward movement, and the next day sick, dwindling, almost hopeless. We do not say that the present is not a fairly good time in which to effect judicious purchases, particularly of an investment class, or that there are not bargains to be found lying about for the eyes that are keen enough to discern them, but that there is room for profit on speculative purchases on a large scale we do not believe. This is not at all a season in which to indulge in the Monte Carlo pastime of account to account gambling deals with their contingencies and risks of differences to be met. If the public buys, it should buy what it can pay for and take away, and even then be most careful in selecting the stocks into which money is put. We have a feeling still that something might be found amongst Home Railways on a flat market, also something perhaps in South American, Cuban, or Far Eastern groups of stocks, and there is going to be a large number of new securities offered for subscription now that the Money market has become less forbidding. Already this week some issues have been made. The London County Council is coming with a $3\frac{1}{2}$ per cent. £5,000,000 loan to be offered at 97 or 98. Many other municipalities throughout the kingdom are only waiting the chance to float loans; some of them, indeed, have been privately borrowing in private for a long time past, and we hear that even a great corporation like that of Birmingham is ready to pay 4 per cent. for accommodation. The probability therefore is that a considerable number of new securities of good class will be offered to the public on terms much more reasonable than would have been dreamt of even a year ago, and that being so, there is no particular necessity to join the market play in the collapsible balloons of Wall Street or treacherous wares of that sort.

American Railroad securities, in which we can include Canadian Pacific, are of all things the most treacherous just now. How the creaking fabric of credit has been patched up on the other side of the Atlantic we partly know, but what the position of the great manipulators there is has not been disclosed, because none of them have openly gone smash. They must have lost money in millions and tens of millions during the enormous decline which took place in the stocks they were most interested in. Their banks and trust companies must be choked with pawned stocks for which there is no market, and at the same time all credit generating institutions are being called upon, or will immediately be called upon, to help in the emission of fresh scrip. For the time being money is extremely

easy on Wall Street, much more easy even than here, but that is only a passing phase, and may give place on very short notice to renewed stringency, just because there cannot be such a mass of free credit available in the market as will be sufficient to at one and the same time hold prices of existing stocks up and provide for the marketing of new ones. Altogether, therefore, we do not regard the crisis lately so acute as being really over, in spite of phenomenally cheap money and the wheezy yelps of the Press gramophone. It is only suspended, and a long period of readjustment, of liquidation, and probably enough of settling down towards impotence has to be gone through before the consequences of the recent storm have been obliterated, leaving the way clear for a fresh start.

The Week's Stock Markets.

This week's Stock Exchange settlement was a very different affair from the end March adjustment. Prices had experienced a nice rise since the last make-up, and everyone tried to appear supremely happy. Money was in abundant supply, and many bankers who decline to lend below 5 per cent. had large amounts paid back. Some of them lowered their rate to $4\frac{1}{2}$, and inside the House a lot of credit was available at $4\frac{1}{2}$ and even 4 per cent. Much clearing out of weak speculative positions has occurred during the past few weeks, and the account now open seems to have been reduced to more manageable proportions. There was no suggestion of failures, and none occurred, but markets are not nearly so healthy as the optimists would like us to think. The House narrowly escaped a very nasty upset at the previous settling, and it is common knowledge that all the difficulties have not yet been smoothed over. That is why markets hang back, every little rise being followed by a reaction, and the prospects of really active and profitable business seem as far off as ever. Cheap money has entirely failed to stimulate public interest in Stock Exchange affairs, and the day the Bank rate was lowered prices went down too. Consols picked up at one time, and other British Funds were also better, but the gilt-edged market is not really strong. Prices were all back again before the close, and weakness developed in London County stocks when it became known that the new issue would be made almost immediately. Other Corporation stocks did not attract much attention, but Colonials were inclined to improve.

Quiet strength characterised the Foreign bond market, and investors seem to be paying more attention to this section than to most others. Japanese bonds came into demand and improved steadily, and Chinese loans were also in request. Argentines and Brazilians were notably firm in the South American group, but Uruguayans and Chilians did not show much movement. A further advance took place in Peruvian issues, and it is said that a settlement with the Government has been almost completed on the basis of an annual subsidy in return for certain new obligations to be undertaken and the guarantee of the railway concessions in perpetuity. Honduras is also said to have evinced a desire to come to some kind of arrangement with its creditors, and the bonds had a rise, part of which was lost before the end. Guatemalan, Columbian and Venezuelan went up as well, but Costa Ricas remain weak. Movements among Europeans were not very striking, with the exception of Russians, which had a sharp advance, but the group was generally firm, although Egyptians shaded off on Lord Cromer's resignation. Making-up prices were generally easier, and 4-6 per cent. covered most of the leading stocks. Central Americans and Peruvians paid rather more as a rule, but there was scarcity here and there, and Europeans were continued on somewhat lower terms. The making-up list showed very irregular movements, but most of the Argentine loans rose $\frac{1}{2}$ to $1\frac{1}{2}$, and generally Brazilians were higher but in each case a few declines were recorded. Chilians moved $1-1\frac{1}{2}$ either way, and Chinese mostly upward. Columbian advanced $1\frac{1}{2}$. Costa Rica "A" and "B" fell 2 and 4. Greek, 1884, rose 1, Guatemala $1\frac{1}{2}$ and

Honduras 2½. Japanese were ¾ to 2¾ better, except the 6 per cent. series, which had their dividends deducted during the account. Russians were ½ to 1¼ lower, San Paulo 5 per cent. advanced 3½ and Venezuelans were 1¼ higher. Peruvian Corporation preferred made up 2 better, but the mortgage bonds were lower.

A little liquidation before the settlement caused Home Railway stocks to weaken a little at the start, but the account was very easily arranged, and the market promptly hardened on buying orders for the "heavy" stocks. The stimulus came mainly from the fine Board of Trade figures for March, although part of the support was due to dealers laying in stocks in the hope that the reduction in the Bank rate would bring in the public. North-Western led the way with a jump of 2, while North-Eastern gained 1½, and Great Western put on 1. Midland issues were also £1 higher at one time, but realisations knocked half the improvement off before the close. Brighton issues advanced smartly on the new season ticket arrangements, Great Northern preferred and "A" and "B" stocks gained 1 to 3, and Hull and Barnsley, South-Eastern, and South-Western were from ¾ to 1¼ up. Metropolitan was lifted 2½ more because the market was bare of stock than because there was any pronounced support, although business is certainly a little brisker now than the weekly figures no longer suffer from comparison with returns for the period before traffic was diverted to the Great Central new line. The steps taken this week by the Central London to obtain statistics of their traffic were considered to foreshadow the abandonment of the uniform fare, and as the change is expected to benefit the revenue considerably, a fair amount of buying has taken place, with the result that the ordinary and deferred show gains of 3 and 1 respectively. Scotch stocks were fractionally better, with the exception of Caledonian deferred, which dropped ¼. Contangos on Tuesday were quoted at 5 to 6 per cent., but it was difficult to do business at these rates, and charges were heavy only on such things as South-Eastern deferred and Caledonian deferred where 6½ to 7 per cent. was exacted. Making-up prices, with few exceptions, were decidedly in favour of the "bulls." North-Western rose 4, North-Eastern 3½, Great Western 3, and Midland preferred and deferred 1½ and 2½ respectively. Brighton deferred was 3½ up, Great Northern issues improved 1½ to 2, South-Western ordinary and deferred 2½ and 3½, and Lancashire and Yorkshire 2, while Great Eastern and Hull and Barnsley were 1½ to 1¾ better. South-Eastern deferred, however, only gained ¾, Chatham ordinary and first preferred put on ¾ and ½, and Metropolitan and City and South London were ½ higher, but District fell that fraction together with Central London ordinary and preferred. Amongst Scotch stocks Caledonian deferred advanced 2½ and North British ordinary and deferred 1 and 2½.

Dealers in American Railroad shares distrust the improvement in New York, regarding it as being purely the product of manipulation, and they have done little beyond trying to clear away some of the wreckage left over from the last account. Prices consequently opened dull and below parity most mornings, and remained sluggish until Wall Street came to their support. That market, however, worked in a very half-hearted way, being discouraged by the continued selling from this side and by the evidence of weakness which is perpetually cropping up. The fact that the Erie was endeavouring to raise money on one-year notes at 7 to 8 per cent. was by no means relished, nor was much comfort derived from a report that another big company was offering notes at 6½ per cent. Other influences tending to make the market dull were the story that proceedings were to be taken against Harriman to force him to answer the questions put to him by the Inter-State Commission, and a rumour that the Treasury had decided to discontinue its recently adopted policy of depositing Customs receipts with the banks. The spasmodic rallies which were brought about were, therefore, without any real strength, and when the "bears" took to hammering Erie, Reading,

and Southern Pacific prices yielded in all directions. A small improvement took place on Wednesday owing to foreign buying in anticipation of a reduction in the Bank of England rate, but when that event took place it failed to bring any increase of activity, and quotations sagged once more. Compared, however, with a week ago, final prices mostly show advances, and in some cases these were substantial. Southern Pacific, for instance, were nearly \$7 up, Union Pacific rose 4½, and Baltimore 4, while gains of 2 to 3 were plentifully sprinkled throughout the list. Erie issues, on the other hand, were flat, the first preference being 3½ and the seconds 2 lower, and Southern preferred also fell sharply. Money for carrying over purposes was very abundant and the demand for accommodation remarkably small, so that the rate, after opening at 5½ per cent., fell back to 5 per cent. or less. On the account some substantial looking recoveries were recorded, the most notable being gains of 10½ in Union Pacific, 9½ in Southern Pacific, and 9¼ in Atchison. Reading were 6½ up, Illinois Central rose 8, Baltimore, Louisville, and Norfolk common gained from 5 to 5½, and Milwaukee, Missouri and Kansas, New York Central, Ontario, and Pennsylvania from 3 to 4½. Northern Pacific advanced 18, but Great Northern preferred was only \$1 higher. Southern preferred were the only important exception showing a decline of 4.

In the end of last week Canadian Pacific shares were lifted to over 182, but realisations before the account knocked the price back to 179½, and since then it has fluctuated pretty rapidly. Movements, however, have been within much narrower limits than was the case recently, and operators seem less inclined for the gamble in face of the unpleasant reports of hardships suffered by immigrants in the North-West which are now beginning to reach this country. Grand Trunk stocks, on the other hand, have been decidedly firm, and close with substantial gains in the ordinary and third preference, partly on the traffic return and partly because the chairman's speech at the meeting on Thursday pleased the market more than usual. The ups and downs of Canadian Pacific shares during the past fortnight left the price 14½ up on balance, and Grand Trunk junior stocks were also decidedly better, the ordinary showing a rise of 3½ and the third preference one of 5. Carrying-over charges on Canadian Pacific opened at about 4½ to 5 per cent., but there is a very large "bear" account open in this market, and the rate ran off to 3 per cent. before the close. On Grand Trunk stocks the contango also eased off to 4 per cent. or under.

A considerable amount of interest was displayed in the stocks of the old Mexican company in anticipation of the dividend on Thursday. Market prophets predicted that the second preference would receive 5 per cent., and some even looked for the full 6 per cent. with a small distribution on the ordinary. Prices consequently were strong during the first few days, and the cheerful feeling was increased by the highly satisfactory traffic return, but doubts as to whether after all they had not been too optimistic made themselves felt on Wednesday, and a few "bulls" quietly began to unload. The actual declaration of 3¾ per cent. per annum on the second preference came as a distinct shock to the market, and prices came down with a run, the ordinary especially being decidedly flat. Argentine Railways were quiet for the most part, but prices generally remained firm, although the big increase in working expenses shown in the Rosario report was not altogether relished. San Paulo ordinary stock hardened on the report, and Leopoldina ordinary and debenture stocks both showed improvements. Paraguay Central debentures, too, were better, in spite of the announcement that the strike was to be continued, and Guayaquil and Quito junior bonds rallied sharply, finishing 4½ up. Kansai debentures were marked up 3, presumably on the official notification that the nationalisation of the line would take place on October 1 next. At the settlement on Tuesday lenders were able to secure 7½ to 8 per cent. on Mexican Railway stocks owing to the big "bull" account which had been built up on dividend

prospects. Elsewhere in this market, however, the account to be arranged was small, and although $5\frac{1}{2}$ to $6\frac{1}{2}$ was quoted as the range on South American things, these rates were only obtained with great difficulty. Argentine stocks with a few unimportant exceptions were higher on the fortnight, and in some instances the improvements were fairly substantial. North-Eastern preferred and ordinary debenture stocks rose 3 and 4, Great Western ordinary, Buenos Ayres and Pacific ordinary, Buenos Ayres and Rosario ordinary and deferred, and Buenos Ayres Great Southern ordinary all gained 3. Entre Rios ordinary and preferred were 2 and 4 up, and the preference stock of the last named company, together with Buenos Ayres Western ordinary and East Argentine put on 2 to $2\frac{1}{2}$. Mexican ordinary dropped $1\frac{1}{2}$, but the preferences both advanced $1\frac{1}{2}$, and Interceanic preference shares were $\frac{1}{2}$ better. Guayaquil and Quito junior bonds rose 1, Leopoldina ordinary and debenture stock $1\frac{1}{2}$ and 2 and San Paulo ordinary 2.

A moderate business went on throughout the week in the Miscellaneous markets, and the tendency of prices was fairly good. The movements in bank shares were not important, but among breweries Worthington $4\frac{1}{2}$ per cent. debentures and Walker debentures rose 2, while Guinness ordinary was marked up 10. On the other hand Guinness debentures were 2 lower, Bieckerts ordinary fell 2 and Whitbread preference suffered a loss of 4. Textiles showed firmness with particular strength in English Sewing Cotton and Fine Cotton Spinners, the latter being in request on anticipations of an increased dividend. Motors and Cycles came into demand, and prices showed an all round rise. Nitrates were better in a few instances. Nelsons improved on the announcement of a 10 per cent. dividend, and Catering shares were inclined to go up. Gramophones continue to rise steadily. New Founders fluctuated between 6 and 7, finishing about 6. Hudson's Bays rose to $104\frac{1}{2}$ and Perkins showed signs of recovery. Royal mails were good in the shipping group, and Iron and Steels gained ground. Wilans and Robinson preference were in some demand owing to the company's better prospects. Anglo "A" had a sharp rise although not closing at the best, and among tramway and omnibus securities British Electric Traction preference shares and London General Omnibus stock went up. The carry over disclosed little change in the speculative position, and rates were about the same as last time. In the making up list Aerated Bread were $\frac{1}{8}$ down, and Cement ordinary and preference fell $\frac{1}{8}$ and $\frac{1}{2}$. B. E. T. preference receded $\frac{3}{8}$, Californian Oilfields were $\frac{1}{4}$ up and City of London Electric ordinary rose $\frac{3}{8}$. Nitrates were generally higher, and Lyons shares were $\frac{3}{8}$ better. Humber Cycles put on 2s. 3d., Allsopp ordinary advanced 2, while the $4\frac{1}{2}$ per cent. debenture stock relapsed $1\frac{1}{2}$, and against a rise of 4 in Watney, Combe preference the 1st preference was 3 lower. Hudson's Bays were $2\frac{1}{2}$ higher, Perkins fell $\frac{1}{2}$, and Port Madryn shares advanced $\frac{1}{2}$, Anglo "A" recovered $2\frac{1}{2}$, Eastern Telegraph ordinary stock advanced $1\frac{1}{2}$ and National Telephone deferred $2\frac{1}{2}$.

An indescribable sense of listless depression still continues on the Stock Exchange, and efforts at liquidation go on continually. The public has stayed away in a most remarkable fashion, doing nothing, inquiring after nothing, waiting to see what will happen. Outside speculators, too, have been frightened by the way prices in the Yankee market and elsewhere were hoisted before the Bank rate came down. The market was in too great a hurry, and would have been much wiser to have allowed prices to remain where the stifled panic left them. Paris is not buying, New York does little but try to "shunt" or sell end of June options with a view indirectly to unload its stuff here, and in most securities lately rampant it is difficult to deal in large amounts. No failures have occurred at the settlement, but gossip runs on the embarrassments of more than one lately prominent firm. The tales are, we hope, enough exaggerated.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: $2\frac{1}{2}$ p.c. Annuities Acct. $\frac{1}{2}$, to $84\frac{1}{2}$ -85. Irish Land Acct. 1, to $86\frac{1}{2}$ -87. War Loan Acct. 2, to $97\frac{1}{2}$ -98. Exchequer Bonds $2\frac{1}{2}$ p.c. $\frac{1}{2}$, to $97\frac{1}{2}$ -98. Local Loan Acct. 1, to $97\frac{1}{2}$ -98. Egyptian Govt. 1, to $97\frac{1}{2}$ -99. Transvaal Acct. 2, to $94\frac{1}{2}$ -95. India $3\frac{1}{2}$ p.c. Acct. $\frac{1}{2}$, to $102\frac{1}{2}$ -103. do. 3 p.c. Acct. $\frac{1}{2}$, to $94\frac{1}{2}$ -95. do. $2\frac{1}{2}$ p.c. Acct. 1, to $76\frac{1}{2}$ -77.

Highest and Lowest this Year. 1907.	Last Carrying over Price.	(Actual dividends paid for each completed year are given in parentheses.)	Price.	Price.
87 $\frac{1}{2}$	84 $\frac{1}{2}$	—	Consols (2 $\frac{1}{2}$ p.c. Money)	97 $\frac{1}{2}$
87 $\frac{1}{2}$	84 $\frac{1}{2}$	85 $\frac{1}{2}$	Do. Account (May 3)	97 $\frac{1}{2}$
98 $\frac{1}{2}$	96	96 $\frac{1}{2}$	Local Loans (3)	97 $\frac{1}{2}$
89 $\frac{1}{2}$	85 $\frac{1}{2}$	87	London County (3 p.c.)	97 $\frac{1}{2}$
94 $\frac{1}{2}$	89 $\frac{1}{2}$	90	Metropolitan Water Board	97 $\frac{1}{2}$
97 $\frac{1}{2}$	96	—	National War Loan (2 $\frac{1}{2}$ p.c.)	97 $\frac{1}{2}$
97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	Do. Account (May 3)	97 $\frac{1}{2}$
98	95 $\frac{1}{2}$	96 $\frac{1}{2}$	Transvaal Loan (3 p.c.)	97 $\frac{1}{2}$
104 $\frac{1}{2}$	97 $\frac{1}{2}$	102	India $\frac{1}{2}$ p.c. Stck. red. 1931	102 $\frac{1}{2}$
93 $\frac{1}{2}$	88 $\frac{1}{2}$	90	Do. $\frac{3}{4}$ p.c. Stck. red. 1948	94 $\frac{1}{2}$
79 $\frac{1}{2}$	75	75 $\frac{1}{2}$	Do. $\frac{2}{3}$ p.c. Stck. red. 1926	75 $\frac{1}{2}$
65 $\frac{1}{2}$	64	65	Do. $\frac{3}{4}$ p.c. Rupee Paper	64 $\frac{1}{2}$
92 $\frac{1}{2}$	81 $\frac{1}{2}$	86 $\frac{1}{2}$	Argentine 4 p.c. Rescission	86
86 $\frac{1}{2}$	80	81 $\frac{1}{2}$	Brazil 4 p.c. Rly. Guarantees	81
93 $\frac{1}{2}$	88	90	Chusan 4 p.c. 1886	89
104 $\frac{1}{2}$	102 $\frac{1}{2}$	101 $\frac{1}{2}$	Chinese 5 p.c. 1895, Gold	101 $\frac{1}{2}$
100 $\frac{1}{2}$	91 $\frac{1}{2}$	98	Do. $\frac{4}{5}$ p.c. 1898, Gold	97 $\frac{1}{2}$
105	100 $\frac{1}{2}$	101 $\frac{1}{2}$	Cuba 5 p.c. 1904	101 $\frac{1}{2}$
103	101	101 $\frac{1}{2}$	Egypt United 4 p.c.	101 $\frac{1}{2}$
95 $\frac{1}{2}$	92 $\frac{1}{2}$	94 $\frac{1}{2}$	Hungarian 4 p.c. 1881	94 $\frac{1}{2}$
103	99 $\frac{1}{2}$	101 $\frac{1}{2}$	Japan 5 p.c.	101 $\frac{1}{2}$
103 $\frac{1}{2}$	101 $\frac{1}{2}$	100 $\frac{1}{2}$	Do. 6 p.c.	100 $\frac{1}{2}$
96 $\frac{1}{2}$	90 $\frac{1}{2}$	92 $\frac{1}{2}$	Do. $\frac{4}{5}$ p.c. (and series)	92 $\frac{1}{2}$
89	84 $\frac{1}{2}$	85 $\frac{1}{2}$	Do. 4 p.c. 1905	84 $\frac{1}{2}$
104	101 $\frac{1}{2}$	100 $\frac{1}{2}$	Mexican 5 p.c. 1899	100 $\frac{1}{2}$
70 $\frac{1}{2}$	69 $\frac{1}{2}$	68 $\frac{1}{2}$	Portuguese 3 p.c. New	68 $\frac{1}{2}$
70 $\frac{1}{2}$	74 $\frac{1}{2}$	73 $\frac{1}{2}$	Russian 4 p.c. 1889	73 $\frac{1}{2}$
90 $\frac{1}{2}$	93 $\frac{1}{2}$	92 $\frac{1}{2}$	Spanish 4 p.c. (Sealed)	92 $\frac{1}{2}$
96 $\frac{1}{2}$	92	92 $\frac{1}{2}$	Turks 4 p.c. United	92 $\frac{1}{2}$
135 $\frac{1}{2}$	115	117	Brighton Only (5 $\frac{1}{2}$ p.c.)	117
123 $\frac{1}{2}$	94 $\frac{1}{2}$	99 $\frac{1}{2}$	Do. Def. (5 p.c.)	99
103 $\frac{1}{2}$	93 $\frac{1}{2}$	95 $\frac{1}{2}$	Calcutta Ordinary (4 p.c.)	95 $\frac{1}{2}$
30 $\frac{1}{2}$	25 $\frac{1}{2}$	29	Do. Def. (1 p.c.)	29 $\frac{1}{2}$
82 $\frac{1}{2}$	69	69	Central London (4 p.c.)	69
72 $\frac{1}{2}$	51	52	Do. Def. (4 p.c.)	52 $\frac{1}{2}$
102	137 $\frac{1}{2}$	137 $\frac{1}{2}$	Chatham Ordinary	137 $\frac{1}{2}$
45	39	40 $\frac{1}{2}$	City and South London (2 $\frac{1}{2}$ p.c.)	41
65 $\frac{1}{2}$	60 $\frac{1}{2}$	61	Furness (1 $\frac{1}{2}$ p.c.)	61 $\frac{1}{2}$
35 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	Great Central Pref.	28 $\frac{1}{2}$
162	132	144	Do. Def.	144
83 $\frac{1}{2}$	72 $\frac{1}{2}$	75 $\frac{1}{2}$	Great Eastern (3 $\frac{1}{2}$ p.c.)	75 $\frac{1}{2}$
102 $\frac{1}{2}$	95	98 $\frac{1}{2}$	Gr. Northern Pref. Ord. (4 p.c.)	97 $\frac{1}{2}$
47 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$	Do. Def. (1 $\frac{1}{2}$ p.c.)	38 $\frac{1}{2}$
135	122 $\frac{1}{2}$	126	Great Western (5 $\frac{1}{2}$ p.c.)	126 $\frac{1}{2}$
100 $\frac{1}{2}$	99 $\frac{1}{2}$	102 $\frac{1}{2}$	Lanc. and Yorks. (4 $\frac{1}{2}$ p.c.)	102 $\frac{1}{2}$
60 $\frac{1}{2}$	41 $\frac{1}{2}$	44	Metropolitan (1)	44 $\frac{1}{2}$
19 $\frac{1}{2}$	13	13	Metropolitan District	13
66 $\frac{1}{2}$	63 $\frac{1}{2}$	65 $\frac{1}{2}$	Midland Pref. (2 $\frac{1}{2}$ p.c.)	65 $\frac{1}{2}$
67 $\frac{1}{2}$	61	63 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$ p.c.)	63 $\frac{1}{2}$
74 $\frac{1}{2}$	66 $\frac{1}{2}$	67 $\frac{1}{2}$	North British Pref. (3 p.c.)	67 $\frac{1}{2}$
40 $\frac{1}{2}$	31 $\frac{1}{2}$	35 $\frac{1}{2}$	Do. Def. (1 $\frac{1}{2}$ p.c.)	35 $\frac{1}{2}$
146 $\frac{1}{2}$	135	139	North-Eastern (6 $\frac{1}{2}$ p.c.)	139 $\frac{1}{2}$
154 $\frac{1}{2}$	142 $\frac{1}{2}$	147 $\frac{1}{2}$	North-Western (6 $\frac{1}{2}$ p.c.)	147 $\frac{1}{2}$
87 $\frac{1}{2}$	76 $\frac{1}{2}$	77	South-Eastern Ord. (2 $\frac{1}{2}$ p.c.)	77 $\frac{1}{2}$
50 $\frac{1}{2}$	38 $\frac{1}{2}$	40	Do. Def.	40
158	146	150 $\frac{1}{2}$	South-Western Ord. (5 $\frac{1}{2}$ p.c.)	149 $\frac{1}{2}$
55 $\frac{1}{2}$	46 $\frac{1}{2}$	50 $\frac{1}{2}$	Do. Def. (1 $\frac{1}{2}$ p.c.)	50
111 $\frac{1}{2}$	86	100	Atchison Shares (4)	99 $\frac{1}{2}$
125 $\frac{1}{2}$	93 $\frac{1}{2}$	103 $\frac{1}{2}$	Baltimore & Ohio (New) (5)	103 $\frac{1}{2}$
58	37 $\frac{1}{2}$	42 $\frac{1}{2}$	Chesapeake & Ohio (1)	42 $\frac{1}{2}$
102 $\frac{1}{2}$	131 $\frac{1}{2}$	141	Chic. Mil. & St. Paul (7)	141 $\frac{1}{2}$
43 $\frac{1}{2}$	28 $\frac{1}{2}$	31 $\frac{1}{2}$	Denver Shares	31 $\frac{1}{2}$
80 $\frac{1}{2}$	72 $\frac{1}{2}$	77 $\frac{1}{2}$	Do. Prefd. (5)	77 $\frac{1}{2}$
45	23 $\frac{1}{2}$	26	Eric Shares	26 $\frac{1}{2}$
173 $\frac{1}{2}$	139 $\frac{1}{2}$	153	Illinois Central (7)	153 $\frac{1}{2}$
148 $\frac{1}{2}$	112	123	Louisville & Nashville (6)	123
45 $\frac{1}{2}$	32 $\frac{1}{2}$	38 $\frac{1}{2}$	Missouri and Texas	38 $\frac{1}{2}$
138 $\frac{1}{2}$	118	120 $\frac{1}{2}$	New York Central (5)	120 $\frac{1}{2}$
94 $\frac{1}{2}$	74	81 $\frac{1}{2}$	Norfolk and Western (4)	81 $\frac{1}{2}$
49 $\frac{1}{2}$	34 $\frac{1}{2}$	40	Ontario Shares (2)	40
72 $\frac{1}{2}$	60 $\frac{1}{2}$	65 $\frac{1}{2}$	Pennsylvania (7)	65 $\frac{1}{2}$
72 $\frac{1}{2}$	40 $\frac{1}{2}$	57 $\frac{1}{2}$	Reading Shares (1 $\frac{1}{2}$)	57 $\frac{1}{2}$
90 $\frac{1}{2}$	73 $\frac{1}{2}$	87 $\frac{1}{2}$	Southern Pacific (2 $\frac{1}{2}$)	87 $\frac{1}{2}$
24 $\frac{1}{2}$	20 $\frac{1}{2}$	23	Southern	23 $\frac{1}{2}$
188 $\frac{1}{2}$	127 $\frac{1}{2}$	145 $\frac{1}{2}$	Union Pacific (8)	145 $\frac{1}{2}$
18 $\frac{1}{2}$	14	15 $\frac{1}{2}$	Wabash	15 $\frac{1}{2}$
202 $\frac{1}{2}$	163 $\frac{1}{2}$	213 $\frac{1}{2}$	Canadian Pacific (6)	213 $\frac{1}{2}$
31 $\frac{1}{2}$	27 $\frac{1}{2}$	31 $\frac{1}{2}$	Grand Trunk Cons. Stk.	31 $\frac{1}{2}$
75 $\frac{1}{2}$	67 $\frac{1}{2}$	73 $\frac{1}{2}$	Do. 3rd Pref. (5)	73 $\frac{1}{2}$
115 $\frac{1}{2}$	103	107	Argentine Gt. West. (6)	107
129 $\frac{1}{2}$	123	126	B. Ay. Gt. Southern Ord. (7)	126
125 $\frac{1}{2}$	112	116 $\frac{1}{2}$	B. A. and Pacific Ord. (7)	116 $\frac{1}{2}$
114 $\frac{1}{2}$	102 $\frac{1}{2}$	106	B. Ay. and Rosario O. d. (6)	106 $\frac{1}{2}$
110 $\frac{1}{2}$	99	103	Do. do. Deferred (6)	103
129 $\frac{1}{2}$	120	123 $\frac{1}{2}$	B. Ay. Western Ord. (7)	123 $\frac{1}{2}$
95 $\frac{1}{2}$	88 $\frac{1}{2}$	90 $\frac{1}{2}$	Central Uruguay (4 $\frac{1}{2}$)	90 $\frac{1}{2}$
93 $\frac{1}{2}$	88	89	Cordeba Central Deb. (4) (Gen. Nth. Sec.)	89
72 $\frac{1}{2}$	63	65 $\frac{1}{2}$	Do. Income Deb. Stk. (3 $\frac{1}{2}$)	65 $\frac{1}{2}$
71 $\frac{1}{2}$	64	64	Cuban Central	64
79 $\frac{1}{2}$	72 $\frac{1}{2}$	70 $\frac{1}{2}$	Leopoldina (4)	70 $\frac{1}{2}$
64 $\frac{1}{2}$	45 $\frac{1}{2}$	54	Mexican Opt. Stk.	54
142 $\frac{1}{2}$	137 $\frac{1}{2}$	141 $\frac{1}{2}$	Do. 1st Pref. (7 $\frac{1}{2}$)	141 $\frac{1}{2}$
100	87 $\frac{1}{2}$	93 $\frac{1}{2}$	Do. 2nd Pref. (1 $\frac{1}{2}$)	93 $\frac{1}{2}$
104	15 $\frac{1}{2}$	14 $\frac{1}{2}$	Nitrate Ord. (8)	14 $\frac{1}{2}$
218 $\frac{1}{2}$	202	217	San Paulo Brazilian (12)	217
118	107	107	United of Havana Ord. Stk.	107
44 $\frac{1}{2}$	63	64 $\frac{1}{2}$	Coats J. and P. (25)	64 $\frac{1}{2}$
490	460	475	Do. Pref. (20)	475

CORPORATION STOCKS.—Rise: Met. Water Board Acct. $\frac{1}{2}$, to 90-91, Metropolitan 3 p.c. $\frac{1}{2}$, to 88 $\frac{1}{2}$ -89 $\frac{1}{2}$. Fall: Camden 3 p.c. 1, to 84-86, Newport (Mon.) 1, to 83-85, Met. Water Board "A" 1, to 87-89.

COLONIAL GOVT. STOCKS.—Rise: Canada 4 p.c. Rose 4, to 101 $\frac{1}{2}$ -102 $\frac{1}{2}$, do. 1874, $\frac{1}{2}$, to 101 $\frac{1}{2}$ -102 $\frac{1}{2}$, do. 4 p.c. Loan 1, to 101 $\frac{1}{2}$ -102 $\frac{1}{2}$.

IRON, COAL, AND STEEL.—**Rise:** Cammell Laird 5 p.c. Dec. 1, to 104-106, Ebbw Vale ($\text{£}10$ pd.) $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9 $\frac{1}{2}$, Fairfield Pref. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -12 $\frac{1}{2}$, New Sharlston $\frac{1}{2}$, to 16-17, South Durham 3-32, to 1-32-52, United States 3, to 40-40 $\frac{1}{2}$, do. Pref. 2 $\frac{1}{2}$, to 103 $\frac{1}{2}$ -104 $\frac{1}{2}$, Vicker's $\frac{1}{2}$, to 28-28 $\frac{1}{2}$, Willans and Robinson Pref. $\frac{1}{2}$, to 38-41.

Workington $\frac{1}{2}$, to 48-52. **Fall:** Armstrong Pref $\frac{1}{8}$, to 41 $\frac{1}{2}$ -5 $\frac{1}{2}$. Bell Pref. $\frac{1}{2}$, to 12 $\frac{1}{2}$ -12 $\frac{1}{2}$. Beyer Peacock Pref. $\frac{1}{8}$, to 2 $\frac{1}{2}$ -2 $\frac{1}{2}$. Cammell Laird Pref. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. 5 p.c. Deb. $\frac{1}{2}$, to 103-105. Clayton and Shuttleworth Pref. $\frac{1}{8}$, to 5-5 $\frac{1}{2}$. Dundee $\frac{1}{8}$, to 8-8 $\frac{1}{2}$. Dunderland Pref. $\frac{1}{2}$, to 2-2 $\frac{1}{2}$. Hadfields $\frac{1}{8}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$. Pease and Partners Def. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -10 $\frac{1}{2}$.

SHIPPING.—**Rise:** India General $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$. Royal Mail $\frac{1}{2}$, to 48-51, do. Pref. $\frac{1}{2}$, to 92-95.

TEA AND COFFEE.—**Fall:** British Indian $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4. Chubwa, $\frac{1}{2}$, to 7 $\frac{1}{2}$ -7 $\frac{1}{2}$. Darjeeling Cons. $\frac{1}{2}$, to 31-41. Doonars $\frac{1}{2}$, to 21-23. Empire of India $\frac{1}{2}$, to 11-12. Jorehaut $\frac{1}{2}$, to 41-43. Lanka $\frac{1}{2}$, to 41.

TELEGRAPHS AND TELEPHONES.—**Rise:** Anglo-American Pref. $\frac{1}{2}$, to 100 $\frac{1}{2}$ -107 $\frac{1}{2}$, do. Def. $\frac{1}{2}$, to 22 $\frac{1}{2}$ -22 $\frac{1}{2}$. Direct United States $\frac{1}{2}$, to 15-15 $\frac{1}{2}$. Eastern Pref. $\frac{1}{2}$, to 87-89, do. Deb. $\frac{1}{2}$, to 106-108. Natl. Telephone Pref. $\frac{1}{2}$, to 107 $\frac{1}{2}$ -109 $\frac{1}{2}$. Western $\frac{1}{2}$, to 131-141. **Fall:** Anglo-American $\frac{1}{2}$, to 61-63. Eastern and S. African $\frac{1}{2}$, to 98-101. United River Plate Pref. $\frac{1}{2}$, to 5-5 $\frac{1}{2}$.

TRAMWAYS AND OMNIBUS.—**Rise:** Anglo Argentine $\frac{1}{8}$, to 7 $\frac{1}{2}$ -7 $\frac{1}{2}$. Bombay $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. Deb. $\frac{1}{2}$, to 97-100. Brisbane $\frac{1}{2}$, to 2 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5. British Electric Traction Pref. $\frac{1}{2}$, to 7-7 $\frac{1}{2}$, do. 5 p.c. Deb. $\frac{1}{2}$, to 101-105. Carthage $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10 $\frac{1}{2}$. London General $\frac{1}{2}$, to 62-67. London Motor Pref. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$. Road Car $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$. Mexico $\frac{1}{2}$, to 81 $\frac{1}{2}$ -83 $\frac{1}{2}$. Sao Paulo $\frac{1}{2}$, to 129-134. **Fall:** B.A. and Belgrano "A" $\frac{1}{2}$, to 5-5 $\frac{1}{2}$, do. "B" $\frac{1}{2}$, to 48-52. Calcutta $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. (New) $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8. Rangoon Deb. $\frac{1}{2}$, to 97-100. Sunderland 5 p.c. Debs. $\frac{1}{2}$, to 86-90.

Company Reports and Balance Sheets.

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

There is clearly no end to the prosperity of this large and powerful Eastern bank. During the past three or four years remarkable progress in business and profits has taken place, and when we bear in mind the difficult nature of Eastern exchange operations the achievements are all the more noteworthy. Despite the constantly varying and abnormal conditions of the money market during the past twelve months the directors again present a very excellent report covering the year to December 31, 1906, and no staff better deserves the 10 per cent. bonus on salaries which the directors again see their way to recommend. Gross profits after providing for bad and doubtful debts are returned at £509,039 or £19,633 more than in 1905, and the expenses of management and general charges rose £17,409 to £244,782, so that the net profit of £264,258 is rather more than £2,000 larger. The balance brought forward of £86,111 shows an increase of £6,000, bringing up the sum for disposal to £350,369 against £342,112. Already an interim dividend at the rate of 13 per cent. per annum has been paid, and the directors now propose a further distribution at the same rate, making 13 per cent. for the year, the same as in 1905, and absorbing £104,000. Bonus to the staff takes £18,000, a sum of £100,000 again goes to reserve, £10,000 to officers' superannuation fund, and £25,000 is written off bank premises account, leaving over £13,000 more at £93,369 to be carried forward. The reserve fund will now amount to £1,075,000 against the fully-paid capital of £800,000. At the date of the balance-sheet the bank had a note circulation of £553,602 and current accounts of £6,143,438, the latter showing an increase of £1,066,892. Fixed deposits amount to £7,061,156 or £552,011 more, but bills payable £1,909,742 are less by £935,497. Acceptances on account of customers show an advance of £210,670 to £1,164,147, and loans payable against securities reach £1,383,167 against £692,083. There is a rise of £18,073 to £464,223 in sundry adjustments and other accounts, and the item of sundry liabilities has gone up £88,198 to £183,311. On the assets side the principal movement is in bills discounted and loans which have risen from £6,841,753 to £8,169,104, bills of exchange are up by £613,627 to £6,163,299, and the acceptances, £1,164,147, reflect the entry on the other side. Government and other securities show the big decline of £400,358 to £1,245,401, and bullion is less by £49,746 at £338,889, but cash in hand and at bankers has been increased by £237,454 to £3,063,174. Security lodged against note issues and Government deposits is somewhat smaller at £379,046, bank premises appear at £243,447 or an advance of £30,577, and the aggregate of the balance-sheet is £20,986,217 compared with £19,122,248.

CREDIT LYONNAIS.

A fine business appears to have been done by this magnificent French bank in 1906, so fine that it is able to pay an additional 1 per cent. to its shareholders for the year, making 11 per cent. as against 10 per cent., or 55 francs per share against 50. As is well known, the Credit Lyonnais has tentacles in all parts of the world, and no small part of its prosperity comes from its foreign connections: from its London office, for example, in which a very extensive business is done. The administration emphasises the fact that competition has tended to grow keener in what may be called neutral markets during the past year. Local banks have been founded there, and entered into competition with institutions like the Credit Lyonnais, but in spite of this the business appears to have been most profitable, and it shows an increase under all heads. The overturn in bills of exchange, for instance, rose by £57,567,000 last year, and the amount collected on coupons due increased by upwards of

£1,000,000. The number of accounts, too, also rose by nearly 22,000. It resulted from this that the net profit earned came to £1,184,297, out of which £1,000,000 was paid, or will be paid, away in dividends, leaving £184,297 to be added to the balance carried forward, raising it to about £1,000,000. The second half of the dividend amounting to 30 francs is payable on September 25 next. According to the summary of the balance-sheet furnished with the report, the deposit and current account balances amounted on December 31 last to £79,438,000, an increase of £7,968,000 on the figure of the same date a year before. Acceptances have fallen off by £426,000 in round figures to £6,774,000. Cash in hand and at banks is also down by £237,000 to over £6,623,000, but there is an increase of £4,316,000 in bills receivable at £45,516,000. Current account advances are slightly lower, but loans against securities are about £3,901,000 up at £19,701,000. From bank premises, old and new, £80,000 has been written off out of the profits. The amount of the reserve fund is now just 50 per cent. of the paid-up capital of £10,000,000.

BUENOS AYRES AND ROSARIO RAILWAY CO., LIMITED.

Excellent as were the results for 1905, the business done during the past year surpassed them so far as gross earnings were concerned. Passenger traffic yielded £100,800 more, largely because the augmented and accelerated train service on the Buenos Ayres suburban section has led people who formerly lived in the city to migrate to the suburbs, with the result that the number carried increased by 2,154,697. Goods traffic, too, proved a very profitable branch, 949,521 metric tons more being handled, producing £317,362, while receipts from live stock improved by £11,145, in spite of a decrease of 343,372 in the animals carried. Of the goods, by far the largest increase was in general merchandise, up 409,904 tons, and as this traffic consists mainly of imported goods, the movement is rightly regarded as an indication of general prosperity in the area served by the company. The maize crop was a bountiful one, and gave an extra 315,405 tons of freight to the line, while hay and grass, foreign and native timber, firewood and charcoal, sugar, and wine and beer all showed fair gains. Wheat, flour, etc., and linseed, however, all fell off heavily owing to the unfavourable climatic conditions which prevailed at the time of sowing. A substantial reduction in the weight of sheep carried is attributed to the gradual disappearance of sheep farming in favour of agriculture in many districts, and to a smaller demand from the freezing establishments, but cattle and horses both showed big increases. With improvements in parcels and miscellaneous items, the gross revenue came to £535,900 more at £4,530,747, compared with an increase of £235,398 for the previous 12 months, but working expenses were decidedly heavier, showing an advance of no less than £492,993. Part of this was due to the cost of coal, which rose from £146,582 to £240,667, mainly because of the higher first cost and ocean freights, but the wages bill showed a further all-round rise, partly because of the increased volume of traffic and partly because shorter hours were worked with higher rates of pay. Net revenue consequently was only £42,916 better at £1,977,992, but interest on investments, general interest, registration fees, and remittance exchange yielded £53,874, and the total surplus was £49,969 up at £2,031,867. Debenture interest and Western annuity absorbed £405,705, or the same as a year ago, and bull stamps accounted for £1,170, but nothing was paid out for general interest, and with £30,850, or £14,121 more, brought forward, the balance to be dealt with came to £1,055,781 against £1,590,325 a year ago. Of this £105,000 is put to renewals and contingency fund and £50,000 to reserve, compared with £120,000 to the latter account, an additional £6,000 at £50,000 is transferred to fire insurance fund, and staff pension fund gets an extra £5,000 at £15,000. After adding another £5,000 to grain elevators sinking fund and paying the preference dividends the ordinary and deferred stocks again receive dividends of 6 per cent. each for the year, leaving £50,306, or £19,457 more to be carried forward. This is an excellent achievement, but there seems to be a doubt as to whether progress can be maintained at the same rate during the current year. Gross receipts for the first quarter, it is true, are £91,376 larger than for the corresponding period of 1905, and the manager reports that there have been good wheat and linseed crops which will give heavy traffics for some months, while the sugar plantations are healthy and promise a good yield. The maize crop, however, on which the company depends for a good deal of business has suffered from the prolonged drought and locusts, and the grazing and cattle business may also be adversely affected. Capital outlay during the year was pretty heavy at £822,895, of which £407,720 was on rolling stock, £422,104 on the Rosario section main line, Buenos Ayres to Tuoman, and £159,531 on the Central section main line, Buenos Ayres to Cordoba, and branches. Extended shipping facilities are being laid down at Villa Constitución, and improved machinery has been established at the company's quarries for a more regular supply of stone for ballasting purposes, and the relaying of the road with 85 lb. rails is being continued. The funds for all these works and for general capital purposes, however, have already been provided by the recent issue of 176,000 £10 shares. A fresh application was made to Congress for the consolidation of the concessions of this company and Central Argentine Railway, but although the proposals were well received no definite conclusion was reached before the close of the extraordinary session owing to the Public Works Committee being dissolved through the death of one of its members, and to the time of Congress being taken up with the Budget discussion.

BUENOS AYRES GREAT SOUTHERN RAILWAY CO., LIMITED.

Although the interim report of Argentina's premier railway just published, and covering the December half of the past year, is not so voluminous as the annual statement, it is nevertheless a very interesting document. It is again a record of excellent progress, and if capital expenditure in the past has been heavy the continued prosperity of the country and steadily increasing business in all directions do much to justify it. The burden of capital will no doubt weigh heavily if a period of reaction set in, but there is no evidence yet that a turn in the tide need be apprehended. For the six months to December 31, 1906, the gross receipts were £1,945,524 or £150,060 more than in the corresponding period, but the working expenses went up £108,173 to £1,122,636, and the balance of nett profit is larger by £41,887 at £822,888. The balance brought in from 1905-6 was £198,830, but against a revenue from interest on reserve funds of £10,743 there were certain interest and other payments to the amount of £10,779, so that the amount to be credited is £198,794, making £1,021,682. Interest on debenture and preference stocks, and on the two issues of extension shares, rents, and income-tax altogether take £366,442, leaving £655,240. From that the directors provide the usual interim dividend at the rate of 6 per cent. per annum, and carry forward £205,240. Part of the increased business is accounted for by the greater average mileage in operation, 2,543 miles against 2,481, but it may here be pointed out that a short length of line, some 32 miles, has for purposes of convenience been sold to the Bahia Blanca and North-Western Railway at actual cost, plus interest to date of acquisition. Working expenses were 57.70 of the gross receipts an increase of 1.20 per cent., but shareholders have been warned of the constant tendency of expenditure to rise, and will not be surprised at the advance. The number of passengers carried was 6,002,186, an improvement of the immense figure of 1,479,910, and the receipts from this source have increased £107,715. Luggage and parcels did better by £12,349 and goods rose £76,298, the result of handling an additional 439,393 tons. The improvement in general goods is specially noticeable, but there have been decreases in wheat and live stock, due in the former case to a lighter crop and to the 1906 crop having been transported earlier than that of the corresponding period. The falling off in live stock is the natural consequence of the extension of dairy farming, and agriculture, aggravated in the case of cattle by the shortage of pasture which rendered the animals unfit for market purposes. Mr. White, the chairman of the local committee, makes his usual interesting report on the general position of the country as well as of the railway. One significant circumstance was the steady increase in the accumulation of gold at a time when monetary stringency throughout the world was exceptionally acute. Between October and December the deposit of gold in the "Caja de Conversion" increased from \$93,600,000 to \$101,900,000, while at the beginning of March the figure was \$110,000,000. Much of this gold was, of course, withdrawn from London. It is perhaps not worth while to refer at great length to the immense rise in the price of landed property because the subject has been fully discussed before, but high land values mean high rents, and a serious increase in the cost of living, all of which must affect the future of the railways, owing to the inevitably and perfectly just demand for higher wages. These are advancing in all trades, and the movement is accentuated by constantly growing taxation. We know of certain young clerks who have lately gone to the Argentine for railway clearing house work, who are much worse off on £5 a week than they would be in London on 30s. Immigration is steadily increasing, the arrivals during 1906 reaching 252,500 against departures of 60,100, meaning a gain on balance of 192,400. Unfortunately locusts have caused a good deal of uneasiness lately, and although not much actual damage has yet taken place the future outlook is considered rather grave. Swarms have visited the northern and western parts of the province of Buenos Ayres during the past six months, and partial invasions of the southern district have also taken place. It is only owing to the fact that the cereal crop was already well advanced that the country has not had to record serious losses. The Government has appointed a Commission to superintend the operations for destroying the insects. The company's petition for concessions for new extensions referred to in the last report, although discussed in the Senate, was not dealt with by the deputies previous to the closing of the session.

SAN PAULO (BRAZILIAN) RAILWAY CO., LIMITED.

This company's business was so remarkably good during the second half of 1906 that, despite a fall in exchange of 0.679d. to 15.948d., the sterling equivalent of the gross receipts was £1,382,645 or £434,710 more than in the corresponding period of 1905. An increase of 74,174 took place in the number of passengers carried, but the receipts were rather less, and the improvement in the parcels, horses, carriages, &c., was nothing very striking. The tonnage of goods, however, rose from 901,936 to 1,318,952, and the revenue from this source went up by £429,526 to £1,271,505. Miscellaneous revenue was also a good deal larger, and while the abundant coffee crop may not be too welcome to planters, and the Government has seen fit to indulge in fancy financial operations in an effort to maintain the price, there is no question of the benefit derived by the railway from the enormous yield. The expenditure on maintenance of way was increased by £44,678, and locomotive power cost an extra £36,460. Carriage and wagon repairs were larger by £51,157, and traffic expenses advanced about £21,000. General charges were about £2,000 up, and taxes and miscellaneous outlay, including compensations, took £22,367 compared with £6,983.

Under all heads the outgo came to £590,710 or £170,734 more, leaving the nett revenue larger by £204,377 at £791,936. With £66,936 brought forward, and after deducting debenture interest, the balance available is £811,997, from which the preference dividend and the now regular dividend and bonus, aggregating 6 per cent. for the half-year on the ordinary stock, require £205,000. Sums of £100,000 each are placed to general and rolling stock reserves, income-tax is £35,000 and £50,370 is used to write down Consols to 85. The balance then carried forward is £321,626, and it is clear that another brilliant display will be made for the present or "lean" half-year, because the coffee to be marketed during the period is estimated at 5,000,000 bags or 300,000 tons. This is only 150,000 tons less than in the period now under review, and exceeds the corresponding six months by 210,000 tons. The company's reserve funds now exceed £1,000,000, and the financial position is very powerful.

GREAT WESTERN RAILWAY COMPANY OF BRAZIL.

The improvement in this company's revenue during 1906 was much less striking than it was in the previous 12 months, but there are good reasons for the comparative stagnation. Generally speaking, business developed and expanded in a satisfactory manner, but during the early part of the period under review Brazil suffered from a severe sugar crisis, and in order to assist the planters, the directors, in combination with the Government, which reduced taxation, decided to lower the sugar tariff by 25 per cent. This in a great measure accounts for the disproportion between the income in revenue and the advance in tonnage handled. Gross receipts were £480,623, an improvement of £22,082, and the working expenses went up £8,735 to £323,858, so that the gain to nett revenue was £13,447 at a total of £156,765. Excluding Government percentages and fiscalisation charges, the expenses were 67.38 per cent. of the gross receipts as compared with 68.72 per cent. Exchange was rather more favourable, the average rate of remittances being 15 15-16d. against 15 9-16d. Number of passengers reached 1,920,318 or an increase of 106,874, and the receipts rose £7,727. Luggage and parcels also did much better, and the number of tons of goods handled went up no less than 96,648 to 795,994. The gain in revenue, however, was only £11,594, due mainly to the reduction in the sugar tariff, but also to a drop in the quantity of cotton, and a large increase in tonnage of low freight goods such as cane and maize. The live stock traffic marked steady improvement. Actual tonnage of sugar moved was 176,734 against 148,365, but the receipts were only £1,450 higher. Sugar cane rose 47,241 in quantity and £2,221 in revenue, but the cotton exported was slightly lower, pulling down the receipts by £4,461. The maize traffic, however, was extremely good, tonnage rising over 23,000 and revenue by almost £11,000, while the business in coffee, although small, shows an encouraging growth. Many other articles exported did better, but in the import traffic the movements were nowhere striking. On the expenditure side there was rather a sharp drop in permanent way outlay, partly due to smaller sleeper renewals, and the locomotive department was slightly less expensive despite an increased consumption of fuel. Locomotive, carriage, and wagon repairs were heavier, and there was increased outlay in the traffic department. Including £21,956 brought forward, and £1,395 for transfer fees, etc., the disposable balance is £180,116, from which payments to the Brazilian Government take £24,453, and debenture interest £48,550. Contribution to the amortisation fund is £5,000, and £30,000 has already been distributed by way of interim dividends. Revenue still left is £72,113, and after again placing £20,000 to reserve fund, the directors bring up the dividends on the preferred and ordinary shares to 6 per cent., and carry forward £22,113. The extension to Pesqueira was opened to traffic on February 7 last, and other extension works are proceeding satisfactorily. Capital outlay during the year was £295,847, and in November last £41,500 5 per cent. debentures were sold, followed by a further amount of £52,200 in February. Capital account is now in credit to the amount of £132,722, but in order to provide funds for further expenditures, it is proposed to increase the share capital by £500,000. Only a portion of the amount will be required in the immediate future, but the directors take wide discretionary powers as to the method of issue. During the year the directors have started a pension scheme for the benefit of the staff, and in order to provide a nucleus for the fund they have transferred £10,000 from the reserve account, while the working expenses include a due proportion of an annual contribution.

GENERAL ACCIDENT, FIRE, AND LIFE ASSURANCE CORPORATION, LIMITED.

The life part of this energetic company's business is as yet a small thing, for it only began in that line of business a few months ago. But it may grow to be important if the management of the company follows the example set by the Prudential, the Northern, and other offices doing a mixed business, and keeps the ratio of expenses to nett premium income down to 10 per cent. In the accident branch of the business the premium income went up by £123,878 to £529,821. The fire branch also grew to a smaller extent, its nett premium income showing an increase of £8,017, the gross having been £150,492, of which £62,549 was used to reinsure. Altogether the accident and fire branches gave an income of £617,765 from premiums, and including £745 brought forward, £14,750 drawn from interest received and accrued, and £68 earned as transfer fees, the entire revenue came to £633,328. Of this £318,407 was absorbed by claims, or 51.52 per cent. of the premium income, and expenses of all kinds and commissions took about £276,000, or over 44.5 per cent. of that income. The balance left, "including addi-

tional unexpired risks at December 31, 1906," was therefore £38,440. This seems clear revenue, every risk having apparently been provided for, and the directors are accordingly able to devote £21,873 to the payment of dividends aggregating 12½ per cent. for the year, viz., 5 per cent. interim and 7½ per cent. final, to add £5,000 to the investment reserve account, and still have £11,560 left to carry forward. As the business consolidates, and expenses in consequence diminish, as revenue from investments also expand, this result should be greatly improved upon. The company, it may be added, possess a reserve of £300,000, including the sum held back for unexpired risks, and had in hand at the date of the balance-sheet £113,442, against outstanding accident and fire losses.

THE STATE FIRE INSURANCE COMPANY.

Had it not been for that San Francisco fire this company's business would have shown the usual comfortable position at the end of last year. The nett losses, for instance, exclusive of San Francisco, came to only £84,423, and losses and expenses together were about £22,000 less than the amount of the nett premium income, but the San Francisco fire swept away £222,834, and the company could only meet this crushing loss by making a call of £2 per share on the shareholders, a call immediately written off the capital which is thus reduced on the 100,000 shares to £8 per share, instead of £10, with £1 paid. The call produced £140,000, and in addition £82,834 was transferred from the reserve fund, thus securing enough to wipe out the San Francisco loss, and the accounts are made up with it placed outside. It results though that the reserve fund is reduced from £100,000 to £32,165, after transferring £20,000 from profit and loss, being about the amount by which the nett premium income exceeded the outgoings. After all this the directors have decided to pay a dividend at the rate of 2½ per cent. per annum, tax free, but this takes only £1,750, and leaves £12,325 to be carried forward, so that no particular objection can be taken to the step.

JAMES IRONWORKS SHIPBUILDING AND ENGINEERING CO., LIMITED.

Ordinary shareholders of this undertaking will probably feel some disappointment at not receiving a share of the past year's moderately satisfactory profits, because we judge from the directors' language that the chances are not good of the current year turning out so well. With one exception all the large Admiralty contracts on which the company has been principally engaged during the last few years have been completed, and while the work has turned out profitably the directors have not been successful in securing new Admiralty contracts of any magnitude to take the place of those finished. The works are therefore in want of new orders, especially the shipbuilding and engineering departments. In the former a good deal of miscellaneous business was got out of hand during the year and the engineering shops at Greenwich and Deptford have been fairly well employed on the machinery for eight torpedo vedette boats built for the Roumanian Government. Attention is now being given to the manufacture of motor omnibuses, vans and cars, and considerable development in this direction is anticipated during the current year, but we hope the directors will keep clear of the fancy finance which takes the shape of accepting payment in shares for work done. The civil and electrical engineering departments, besides having a good record of work done, are looking forward to sustained employment throughout the present year, and the dry docks have secured their fair share of such repair work as has been obtainable. Prospects for 1907 are considered somewhat better. After meeting expenses of every kind, the profits for the twelve months are returned at £57,230, and there was a credit of £969 due to the redemption of debentures below par, making £58,199 in all. Debenture interest takes £11,776 and directors' and trustees' fees £1,155 leaving £45,268 nett, which is raised to £60,556 by the sum of £15,288 brought in. Preference dividend requires £15,000, and after paying another sum of £5,000 to the trustees for the second debentures and adding £10,000 to reserve the carry forward is increased by £15,644 to £30,931. But the reserve is now only £20,000 against a property account of £596,670, and the directors are doubtless well advised not to be in a hurry to resume dividends on the vendor-held ordinary shares. Tools, utensils, &c., are valued at a further sum of £66,342 and patents purchased, investments and interests on Parliamentary promotions appear at £24,500. Sundry debtors owe £127,528 against £31,167 only due to sundry creditors and work in progress is entered at a nett sum of £66,392. Stocks, stores, &c., are worth £71,278 and the cash balance is £14,879.

CALCUTTA TRAMWAYS CO., LIMITED.

Although this company did not reap the anticipated benefit from new extensions during the past year, the recent important additions to plant and machinery were very helpful in enabling the company to cope with the steady development of existing lines, and in due course the full advantage of the new routes will be felt. The number of passengers carried was 26,113,093 compared with 23,831,764, but thanks to the extra facilities afforded the earnings per train mile fell from 9.20d. to 8.88d., while the expenditure per train mile went up by 0.06d. to 4.85d. Average fare per passenger was the same, namely, 1.46d., and the receipts from all sources came to £159,596 or an increase of £14,127. Total working expenses, however, were up by over £11,000 to £86,918, and the nett balance is not quite £3,000 larger at £72,678. A decline in the balance brought forward of £875 to £701 was only partly made good by additional interest of £375 at £2,000, so that the disposable revenue is £73,475

compared with £72,935. Debenture interest and a 5 per cent. dividend were the same, but interest on new shares took £1,000 more at £8,152, and preference dividend £1,750 in a new charge. Sum still left is nearly £5,000 down at £2,248, and in order to pay a final dividend of 4s. 6d. per share, amounting 5 per cent. for the year, the credit to depreciation fund is reduced by £5,000 to £5,000, and £823 is carried forward. Capital outlay for the year was £61,947, increasing the total to £1,061,453, and there is a credit to the account of £12,325 represented by cash and investments. The depreciation fund will now reach £40,713.

KALGOORLIE ELECTRIC TRAMWAYS, LIMITED.

The revenue returns for 1906 show a falling off in the gross returns, but as this was more than counterbalanced by a saving in working expenses, there was a fair improvement in the profits. Receipts from all sources totalled £51,380 against £53,512 in the previous year, while the expenditure was reduced from £37,570 to £33,833, a saving of £3,737, due mainly to a reduction in the cost of power. So the nett profit amounted to £17,546 compared with £15,942. In the twelve months the cars travelled 673,544 miles and carried 3,220,728 passengers against 683,827 miles and 3,301,989 respectively. It is very interesting to learn that the directors attribute this decrease to the fact that labour-saving machinery has been installed at many of the great mines, and that capital has not been forthcoming to develop new ones, so the inference is that the falling off is permanent. The number of units consumed in 1906 was 933,109 against 909,597½ in 1905, while the earnings per car mile dropped from 18.74d. to 18.22d. As the sum of £4,792 was brought down the available balance is £22,338, and of this £15,150 is absorbed by the interest on the "A" and "B" stocks, the allocation of £4,105 to the sinking fund and £150 for trustees' fees. This leaves £7,188, the whole of which the directors distribute as follows:—£3,000 to the reserve for repairs and renewals, £2,100 for the proportion of the sinking fund to date, and £2,088 to carry forward.

PETER JONES, LIMITED.

There seems to be something amiss with this company's business. Drapery concerns generally have been doing rather well during the last year or so, but this company's profits go steadily downhill, and the serious point has already been reached where ordinary dividend payments have to be suspended. Running back a few years, we find that in 1902 the trading profits were roughly £12,000 and the ordinary dividend 7 per cent., but in the following twelve months there was a nasty shrinkage, because, despite the fact that the chairman paid the advertising expenses, in the approved Liptonian style, the revenue was down to £10,192 and the ordinary dividend to 5 per cent. The next tumble in income was to £8,893, the dividend suffering by another 1 per cent., and when the accounts for 1905 were presented a year ago a further slump to £6,554 had taken place and ordinary dividends ceased altogether. The melancholy story must now be continued, as the trading profits for the twelve months ended February 22 last were another £1,000 lower at £5,531, and unless shareholders bestir themselves and take a look into things the business seems like going altogether wrong. Including the trifle of £14 for transfer fees the total income is £5,544, from which premium for leasehold redemption policy, audit fees and income-tax take £923, leaving £4,621, a sum that provides the preference dividend and permits an increase in the carry forward from £569 to £790. The observations in the report concerning one or two of the directors point to something uncomfortable. Mr. Ernest Morley Jones resigned his seat on the board in September, 1906, which seems all right, but what are we to infer from the disqualification of Mr. Sidney Herbert Jones under article 111E? Naturally, we have no copy of the articles before us, nor have many of the shareholders, we imagine, and think the directors might have been a little more explicit. These men, named Jones, were probably the founders of the business, and their departure is a serious matter. The financial position is, naturally, nothing to boast about. Up to date £4,214 has been paid on a redemption policy to secure a sum of £80,000 on the expiration of the leases, but the ordinary reserve is just £188, contributions to the fund being contingent on dividends. Altogether the leasehold premises, fixtures, fitting, &c., are entered at £115,568, a decline on the year of rather more than £1,000. Trading accounts are favourable and there is a fair cash balance, but a rise of over £6,000 to £36,819 in the stock-in-trade is not good in face of shrinking profits.

R. WYLLIE HILL AND CO., LIMITED.

This is a Glasgow business of importers and warehousemen, and the trading results for the year ended January 31 last permit the payment of a 5 per cent. dividend on the ordinary shares, with £1,000 to reserve. Actual nett balance for the twelve months was £10,008, and after providing directors' salaries, together with directors' and trustees' fees, the sum remaining is £8,485. This is increased to £9,808 by the credit brought forward, from which the interest on the mortgage debenture stock took £3,000, and the proposed dividend £1,250. In order however to place £1,000 to reserve it is necessary to reduce the carry forward to £758, and even now the fund reaches £5,500 only against a property and goodwill valuation of £148,125. There does not appear to be any allowance made for depreciation, and in other ways the financial position is not too strong. For example, trading accounts are a good deal against the company, and although investments at cost appear at £3,685, and stock is down for £43,750 the cash balance is quite inadequate at £350.

COMPANY MEETING.

GENERAL ACCIDENT, FIRE, AND LIFE ASSURANCE CORPORATION.

ANNUAL GENERAL MEETING.

At the annual general meeting of the shareholders of the General Accident Fire and Life Assurance Corporation, Limited, held on Monday at the head office, General Buildings, Perth, there was a large and influential representation present, and the proceedings were of a most enthusiastic character. Lieut.-Colonel H. S. Home Drummond, Vice-Convenor of the County, chairman of the company, presided, and he was supported by the board of directors, head office officials, and several of the General Accident Company's local managers both in Great Britain and on the Continent.

The annual report and accounts were submitted.

The Chairman said: Gentlemen,—First of all I have to express my regret that our annual report and statement of accounts was some three weeks later than last year in being issued. This was unavoidable, as we had to wait for our accounts from America and other distant places; and, now that we are doing business in every part of the world, I am afraid it will be impossible for us in the future to hold our annual meeting earlier than about this date, as otherwise we shall not have sufficient time to analyse and carefully consider all the figures of our foreign branches and obtain explanations of them prior to the issue of the report, but you may rely upon the meeting being held as early as possible. The year through which we have passed has been one of exceptional strain and not without its anxieties even to us, but our difficulties have been few compared with those through which, I regret to say, so many of our contemporary fire companies have had to pass. We do not undertake fire business in the United States of America, and therefore, were not interested in the San Francisco disaster beyond the payment of a number of accident claims. I was myself in Philadelphia at the time the disaster occurred, and I was impressed by the forcible and courageous way in which the American people met that appalling catastrophe, and the prompt and generous subscriptions that were given in all parts of America to the relief fund for the sufferers. As I said before, we have had our difficulties, but we have overcome them without any impairment of our resources. As a matter of fact, we have, during the year, increased our resources and materially strengthened the position of our company generally.

During the year 1906 we started life business, and this, Mr. Steuart Fotheringham will tell you later, has been eminently successful. As convenor of the life committee, he has dealt with that department. I will not, therefore, go into the details of that business, except to point out to you that, as we only charge the life department $17\frac{1}{2}$ per cent. for the expenses of working, we are some £5,000 out of pocket, but when our renewal income amounts to a large sum—as it will undoubtedly do in the course of a year or two—we shall get the whole of this money returned, and even more, as renewals are collected at an expense of only $2\frac{1}{2}$ per cent., while we shall be receiving $17\frac{1}{2}$ per cent., and when the bonuses and profits are declared year by year we shall take our share, thus adding to each succeeding revenue balance. New life business, as you all know, costs a considerable sum to get, and we felt that it was best to limit the expenses in the early years, so that a substantial bonus might be paid to the policyholders. During the year we have also consolidated every other department of our business. We have appointed in our foreign fire department a superintendent, resident in Shanghai, who continually travels the whole of the Far East. We have opened up business in Canada on very satisfactory lines. We have there a subordinate company, namely, "The General Accident of Toronto," which is controlled by a board of directors composed of the most able of the many able men of Toronto, and both our managers are men who were trained in our own offices here. The result is that during the first few months we have paid every expense and are left with a small profit. Business in Canada is progressing in the most satisfactory manner, and we confidently anticipate a very profitable business from that great country in the near future. We have also during the year taken over the business of the Law Fidelity Company, the benefit of which we will only probably feel during the current year. We have purchased the business of the Regent Fire Company, and we hope during 1907 to wipe off the purchase price which is entered in your accounts. That purchase, while apparently an expensive one, we confidently anticipate will not be so, as by it we have obtained a splendid connection in Glasgow of the best class of fire business. These explanations, gentlemen, will, I think, enable you the better to understand the figures in the accounts, and I shall now proceed to deal with them. First, as to the form of the accounts. To comply with the regulations of the Board of Trade it became necessary for us to alter their form, and this we have done. I think it is an improvement in every way and brings before you in a clear and concise manner all the facts and figures you can possibly desire. You will notice our total funds have largely increased. The increased capital was necessary, and our company is now in the front rank of fire and life companies in the matter of security. We are able to offer the public a security of over one million pounds, and are thus in a position to command a large share of the best class of business. Turning to the fire and accident revenue accounts, you will there find that our accident premium income has increased by £123,878, and now amounts to £529,821. Of this £128,594 is monthly payment business. In that department we only debit the cash actu-

ally received each month; and you can imagine the enormous number of policies we have on our books when you remember that they are for premiums of either 2s. 6d. or 4s. per month. That business, gentlemen, has cost us a great amount of money and some anxiety. It is in very competent hands in the States, and in this country we have now, recognising its importance, transferred the head office of the department from London to Perth, where it will be more directly under the control of our general manager. You all know that the expense of building up industrial insurance business is great. It has been very great in this department, but we hope the profits will now be commensurate with the previous outlay. The loss ratio has been normal, and as the premiums—as I have said before—are only debited month by month as they are received, we know the exact position from month to month. The largest department is our commercial accident department, which, combined with the monthly business, gives us the largest personal accident business of any company in Great Britain or in Europe. This department of business is what I may call the cleanest and most straightforward, and while most expensive to obtain is certainly the most profitable as well as the least hazardous, although there are times when it is possible to lose £6,000 to £8,000, as we did in the Elliot railway accident. The Workmen's Compensation business, which in every previous year showed a substantial profit, has not been so profitable during the past year. This, I think, is accounted for by the fact that, in view of the coming into force of the new Act on July 1 many other companies, anxious to get the business on their books, cut the rates to a very considerable extent, and I am not surprised to find that these very companies, now that they have a very large amount of business on their books at unremunerative rates, are clamouring for the formation of a tariff, in the hope that they may be able to hold the business at the increased rates a tariff would give them. I may here say that it is not our intention to join any such combination. We have had some twenty years' experience of liability insurance. We have made profits on that business, and profiting by our experience, we shall continue to act on very cautious and conservative lines. When I tell you that our total income in that department is only some £60,000 you will readily understand how careful we are in our selection of risks. We do not fear the competition of other companies, especially as under the Workmen's Compensation Act there will be enough business for all; but that aspect of it I am leaving to our vice-chairman, Mr. Coates, to deal with. Burglary, fidelity guarantee, public liability, and other lines of business which we have specially pressed have all been satisfactory. But we have been unfortunate in connection with our motor-car department. When we started that department we knew it was experimental, and we hoped—and hope still—that it will become a large and profitable department of our business. But this can never be until the numerous small companies that have started to specially exploit this business see the folly of issuing policies at the unremunerative rates that at present prevail. Gentlemen, our rates in this department are, and have always been, the highest charged by any company; yet we have made a loss on the working, and therefore it is impossible for those other companies to make any profit. We intend to proceed cautiously, just holding our ground, until such time as this business is on more healthy lines, and then, I am sure, we will get the greater part of it, as we have so high a reputation for prompt and liberal payment of claims. I am sure that motorists, as a class, are not people who for the sake of saving a pound or two prefer to insure in a company that has infinitesimal assets compared with the million of security which we are able to offer. I next deal with our fire income. This, you will see, shows substantial improvement in amount, and the whole of that improvement is from the home business. We have been writing fire business for the past thirteen years. It has shown a profit each year, and we hope before the close of the year to point to a nett income of considerably over £100,000, as we have largely increased our connection for the best class of home business and are able to retain larger lines. A few years ago, when we were considering this business, our general manager told us that in a certain number of years we would have £100,000 of home fire premiums, and it looks as if this expectation of his is going to be fully realised. I feel I must refer to the competition that now exists. When we first started business, and up to comparatively recent times, the various lines of accident business were confined to accident companies. But some years ago one or two of the fire and life companies started accident business, and foreseeing that this might become general, we very wisely about twelve years ago started fire business, and last year life business also. Our principal reason for starting fire business was to guard our agencies, and the same reason actuated us in commencing life business. Our wisdom in so doing is now apparent. To-day, with hardly an exception, the older fire and life companies are transacting all lines of accident and guarantee business, and are not only scrambling for it, but for the officials of other companies. Officials acquainted with accident business are at the moment at a premium, and we in the "General" have, I think, lost more than any other company. The managements of these fire and life companies know what an excellent training the officials of a company such as ours must have, and therefore they are doing their utmost to obtain their services. We make it a point never to stand in the way of any official who wishes to leave, if that official gets an appointment that we know will be to his advantage, but we have determined that we will not pay any person more than his true value, whatever other companies may do. I now come to interest on investments. This

amounts to the substantial sum of £14,750, but as we only obtained the greater part of our increased capital on June 1 last, we merely have the interest on it for six months, although we pay the full dividend for the whole year. In the current year I anticipate that our interest earnings alone will amount to nearly sufficient to pay our present rate of dividend. You will notice that our investments now total about half a million. These are entered at cost. Like other companies at the present time, our investments show a depreciation. We have not invested in anything of a doubtful character, and there are only two investments, totalling £1,400, which might be considered in any way doubtful, and we have written them down by one-half. Our investments are all of a gilt-edged class; but, unfortunately, it is gilt-edged securities that have fallen in price, on account of the exceptional depression in financial circles during the past twelve months. The amount of depreciation is small compared with that of other companies, and we feel sure that it will disappear at an early date. We thought it best, however, to be on the safe side, and have therefore placed £5,000 to the credit of a special fund to meet such depreciation. On the other side of the revenue account you will notice that accident claims have amounted to £273,583, being 51.63 per cent. of the premiums, and in view of the large new business we have completed this is a heavy ratio, as the claims on new business are not expected to amount to a very considerable sum. It is accounted for, however, by the fact that the past year has been more fruitful of accidents—and especially fatal accidents—than any year in the history of our company, the number being more than double that of any previous year. We have provided a sum of no less than £113,000 to meet outstanding claims. This our general manager assures us will be sufficient for our purpose. In doing this we differ from many of our contemporaries, who, you will observe, do not estimate any outstanding claims, contenting themselves with merely charging in their accounts an amount for claims actually paid—a proceeding, I can assure you, we have not the slightest intention of following. The fire claims have amounted to £44,825. These have been moderate in amount, and, as I stated before, the business is consistently profitable. The commission amounts to £127,827, being 20.69 per cent. This is an increase over the previous year, but it is more than accounted for by the commission on life business which we have had to charge to this account, and also by the somewhat increased commission it is necessary to pay for new business. The expenses of management amount to £136,277, being 22.05 per cent. of the premiums. This forms a very important item in our accounts, and receives the most careful attention of the manager. A very large portion of it has necessarily been incurred in connection with the changes in America. We have also incurred a considerable sum in connection with the establishment of our life business, and in anticipation of the new Workmen's Compensation Act, we found it necessary to take further offices in London, and we are now established in Chancery Lane, where we have housed our London and district claims and life departments. The large establishment expenses in Canada and the extra expenses incurred at head offices in providing accommodation for the large staff required have also increased this account, but we are now in a position to deal with a far larger income, and that larger income we are already receiving to a great extent. With regard to our properties, we have now, in addition to our head office building in Penton, buildings in London, Philadelphia, Southampton, and Aberdeen. Those in Perth, Philadelphia, and Aberdeen are freehold, and those at London and Southampton leasehold, but in the last-mentioned we have leasehold redemption policies. Directors' fees and other items have increased, as they must increase, with the growth of the business. Our net profits, for the reasons I have stated, are not so large as we would wish, but taking into account the year we have just passed through we think them highly satisfactory. The position of our Corporation is now undoubted. We have a general reserve fund of £300,000—a claim reserve of £113,000. We have a life fund of over £4,000 and investment reserve fund of £5,000, and a balance carried forward of over £11,000. We propose to pay the same dividend as formerly, namely, 12½ per cent., which amounts to £21,870. In conclusion, I would like to say, gentlemen, that never in the history of this corporation has its organisation and staff—not only at the head office, but in all parts of the world—been more thorough and efficient. I will not refer to our general manager, as he is well known to you all, but in Mr. Allen, our actuary, we have one who is at the very top of his profession, and has already shown himself to be possessed of that energy and ability which fully entitle him to the important position of secretary, to which the board have now appointed him. In our assistant secretary, Mr. John Young, we have one who brings to our company a ripe experience, not only of fire business, but more particularly of outside organisation—which department he has specially in charge. The other officials at the head office—Mr. Calder, our home fire superintendent; Mr. John Millar, our home accident superintendent; and Mr. Fleming, our chief accountant—are all men who have grown up in our service, and have shown themselves to be possessed of the necessary ability for the important positions they now hold. Our outside staff is also most efficient. In Mr. Jarvis, our London and foreign fire manager, we have an able official in whom we have the greatest confidence. His assistant, Mr. Seaman, is also doing good work in the foreign fire department. Our officials in America, headed by Mr. Franklin J. Moore, with Mr. Boyer in the industrial department, have our entire confidence. In Belgium our man-

ager, Mr. Thys, has shown splendid results in all departments of business. Mr. Robert, our manager for France, has fulfilled our expectations, and is transacting a profitable, though somewhat restricted, business. I have already referred to Canada and our officials there. I would like to refer specially to our manager for Australia, Mr. Medhurst Taylor, and our managers for India, Messrs C. H. B. Forbes and Company. In Australia the business has been most satisfactory, and I might have been able to say the same of Bombay, but for a series of unfortunate fires. However, these are what we must expect in doing fire business, and our affairs in India will, I am sure, turn out most profitable. In this connection I would like to mention that our new director, Mr. Black, has been for some five months in India. He has shown a very practical interest in the company by visiting all our agents and making himself acquainted with our business in the Far East. His letters show that he has done this in a very thorough and painstaking manner, and we are much indebted to him. We have now in Great Britain and all parts of the world some 20,000 agents. The work achieved, as shown in this simple statement of facts, is no mean accomplishment, and yet I feel that it is nothing compared with what we shall do. I am confident that before many years have passed our shareholders will have good reason to congratulate themselves upon having become holders of shares in our corporation and being associated with a company that has met with so marked a measure of success. (Applause.)

Mr. Henry Coates, in seconding the resolution, said they were all aware that during the past year there had been an exceptional number of fatal railway accidents. The increasing number of motor-cars and of motor buses, and the rapid extension of the tramway system throughout the country, had led to a large increase in the number of fatal accidents. In regard to fire, in all parts of the world there had been a number of conflagrations and fires of an exceptional nature. Of course, the main new factor which had crept up during the past year had been the passing of the Workmen's Compensation Act, which would come into force on July 1 next. That Act was very drastic, and, from the point of view of the employer, the results would be exceedingly serious if there were not the resources of the insurance companies to fall back upon. Both for the sake of the employer and of the employee it was absolutely necessary that there should be almost universal insurance. If they even thought for a moment of what the liability of the employer to a domestic servant was they would see what a very large amount was involved. In the case of a fatal accident the compensation was not less than £150, and it might be £300. Not only so, but in the case of permanent disablement, which might happen very easily through some unforeseen accident, the employer was required to maintain the employee, who might be comparatively young in years, to the extent of £40 a year for the rest of her or his lifetime. Then, that might not be a solitary incident in a large establishment. An employer might have three or four, or even a larger number of annuitants, in that way on his hands. Then, to look at it from the point of view of the employee, it was an enormous protection to him or to her that the employer should have a policy of insurance, because the life of the insurance company was unlimited and its stability was undoubted, whereas an employer might die or become bankrupt, and the compensation in that case would come to an end. So that from the point of view of the employees he thought it quite likely that organisations, trades unions, and others might in time make it a condition of employment that the employer should be insured in some responsible insurance company. They calculated that the total amount of business which would come through this new Act might be something between two and three million pounds a year in premiums, to be spread over the different insurance companies, and if they got the proportion of the business which their organisation and the widespread extent of their agencies entitled them to expect, they should have a very large increase in their premium income. But it was not only the large income they looked to. They wanted to be on perfectly safe lines. Their managers and officials were taking the greatest possible care to ascertain what would be safe rates. In some departments they had experience to go upon; but in others, such as domestic servants, they had not the benefit of past experience, as it was a new departure. But they had fixed the rates at a sum they thought was perfectly safe, and they would feel their way carefully until they saw how it was going to work out. In this branch of business, as in all others, the competition was exceedingly keen, and nearly all the companies were going in for it. But even after that, with the name the General Accident had now got, and the reputation they had established for prompt payment, he had not the smallest doubt that even at perfectly safe and stiff rates they would be able to get as much business under the new Act as they would feel justified in taking. (Applause.) All the other branches were receiving the most careful attention of the management, and the three months of the present year already past promised exceedingly well for an excellent year. The board of directors looked forward with most perfect confidence and hopefulness to the working on the year on which they had entered. All branches of the business were now established on a sound footing, and most of their difficulties had been cleared out of the way. (Applause.)

Mr. W. Steuart Fotheringham said that they started life insurance business in the course of last year, and it was the youngest of what was now a pretty large family. They had made a very successful start. The amount of business completed—£170,000—was, he believed the largest amount that had ever been com-

pleted by any life office in its first year. (Applause.) But they had not been the least rash. They would also see that they had refused life insurance business to the extent of £80,817. The lives were very carefully selected. Those that seemed to be bad were at once passed over, while those that were doubtful were put aside, and in every case the most careful inquiry was made, for especially in starting it was most important to have only good lives on the list in order that the funds might accumulate, so that out of them might be paid the pensions and insurances when they became due. The average rate of premium was £3 18s. or £3 19s. per £100 after deducting reinsurances. That was high, but the reason was that the much larger portion of all the business they had done had been endowment insurance, which seemed more popular than the ordinary life business. The amount of risk taken on any one life was limited, so that in a good many cases they had to reinsure. The result of that would be in the event of the death of any person insured with them, their loss would not be so great as it would otherwise be. The prospects of the bonus were very good. By carefully selecting the lives and investing the money judiciously so as to get the best interest with complete safety, they hoped soon to earn a nice bonus for the policyholders. Unfortunately, they had already had to pay one claim for £100. That was on the death of a man a few days after the policy was completed. It was not a bad selection. The insured was a strong healthy man, but met his death by accident. He did not see why there should be any more claims for some years to come, but their funds in the life department should rise all the time. They had to thank Drs. Dobie and Stirling for the careful way they had gone into all cases put before them. They had taken the greatest pains and done their very utmost to see that all the lives taken in hand were of the right sort.

Mr. Thys Antwerp, manager in Belgium, being asked to address the meeting, said it was the very first time he had been present at a general meeting of the corporation, and he was not only pleased but proud of the honour. So far as superficial area was concerned, Belgium certainly was a small country, but if they looked at it from a commercial and industrial point of view they would see the dwarf raising himself to the level of his giant neighbours. (Applause.) And it was in that country he was pushing the General Accident, spreading its name and implanting it where it had never been known before. (Applause.) The beginning of his management was, he confessed, very hard; he had to form a complete organisation; then the Compensation Act came into force, and during several months had thrown a sort of business fever amongst both industrial and insurance people, which was prolonged until a very short time ago. The results had fully answered all hopes, and the constant progress they were showing made him compare their business to an immense wave, the growing force of which nothing could stop. At the end of last year the income in Belgium reached 1,300,000 francs yearly premiums. (Applause.) These results were, of course, not due to himself only, and he thanked the general manager and the head office staff for helping him in all respects to get at the point to which he had been able to raise the corporation in Belgium. (Applause.) The General Accident was now spread nearly all over the world, and the constant progress made in all branches was the best guarantee they could have for the future. (Applause.)

Mr. Robertson, Broughty Ferry, asked what objection the directors had to adopt a tariff agreed upon with other companies.

The Chairman said that the corporation had never been tied by tariffs and preferred to remain free.

Mr. F. Norie-Miller, the general manager, in explaining the situation, said that for 20 years they had transacted employers' liability business without belonging to any tariff combination. During all that time some of the companies, who were now clamouring for a tariff, cut the rates, and the "General" allowed the business to pass rather than accept unprofitable rates. Having got the business on their books, those other companies now came forward and said that they wanted to form a tariff merely for workmen's compensation business, so that they might hold the business at higher rates and thus prevent the "General" getting its share of this class of business. The "General" did not take any business at a loss; they knew what rates to charge, and preferred to be independent; and, from another point of view, he gave instances where tariff companies were charging 9s. for the risks for which the "General" charged 15s., and such like absurd reductions, showing that they did not know what rates to charge.

Mr. Robertson said that he was quite satisfied.

Mr. Simpson asked to be allowed to say a few words on the position of the company. He noted that the chairman had not taken occasion to make any excuses. There was no need. But had it been necessary to justify the position the company had attained, or to justify anything like a bad year, he might have pointed to some facts that ought not to be overlooked when one considered the position as a whole. In the first place, the company was young—it was only ten years since it was placed on its present footing and only 20 years since it started from very small beginnings. Further, the last and the previous year had been very much occupied in the development of the company. The results of their work had been shown pretty clearly, and he took the statement by the representative from Belgium as a sample of what was going on all over the world, and if that were so it was exceedingly gratifying to the shareholders. One might dwell on the fact that the last year or two had been very hard on insurance, particularly on accident and fire. As a shareholder, he was

pleased to think it was not necessary to dwell on these facts, and without taking them into consideration, the position of the company would compare favourably with that of any of the older companies. Last year the premium income was something like £618,000, less £128,000 from the monthly payment department, which had to be deducted for purposes of comparison. That left an ordinary income of £490,000, and they had a reserve of £300,000, or over 60 per cent. of the premium income. He then referred to several fire and life companies who had been established from 70 to nearly 200 years, and pointed out that their reserves were only from 50 to 65. He congratulated the board and the shareholders of the General Accident on the position they had attained. He did not think that the shareholders or the public appreciated the strong position in which the company stood, as he found the price of the shares in the market gave a return of £5 7s. 8d. per cent., while these older companies' shares stood at a price that returned only from 3½ to 4½ per cent. If they took into consideration the prospects of the company, their appreciation ought to be still greater, as they were young, had a most efficient staff, and a most capable board of directors. He considered that in the General Accident they had one of the most valuable companies in the insurance world. (Applause.)

The report was unanimously adopted.

Mr. A. H. B. Constable, advocate, Edinburgh, in moving that the retiring directors, Messrs. C. Lemesle Adams, Wolverhampton; W. G. Black, Glasgow; D. M. Mackay, Perth; and Wm. Banks Skinner, London, be re-elected, said that in Mr. Mackay they had, if not the father of the company, at any rate, the father of the board. (Hear, hear.) The hand of time rested very gently on Mr. Mackay, and he had no doubt there were many years of service for the company yet in store for him, and it was the earnest desire of every member of the board who had to work with him that that might be so. (Applause.) Mr. Adams had shown his confidence in the company by being one of the largest shareholders. He was certainly one of the most keenly interested of the London directors, and scarcely a year passed without his coming to Perth to take part in the annual meeting. The two other directors had yet to justify their position, if he might say so, but he might take it that they had been carefully and well selected. He asked the shareholders to bear in mind that the board had now a very heavy and onerous burden to bear, and he had no doubt they had selected both gentlemen with a full consideration of the business qualities they would devote to the service and the company. (Applause.)

Mr. Robertson seconded, and the motion was agreed to unanimously.

Mr. Moncreiff congratulated the shareholders on the marvellous progress made by the corporation during the past year. He referred to the start of the life department, and said that in consequence of competition amongst insurance companies they could not start any new business without spending a great deal of money. The organisation he considered most satisfactory, and he was glad to notice that all the expenses had been paid out of the past year's profits. He moved that Messrs. T. and G. Rorie, C.A., Dundee and London, be re-elected auditors.

Mr. Wm. Honey seconded, and the motion was agreed to.

Mr. D. M. Mackay thanked Mr. Constable for the flattering terms in which he had referred to himself, and on behalf of his colleagues thanked the shareholders for their re-election. He moved that a vote of thanks be accorded to the general manager, staff, and agents at the head office and British branches, and to the manager's staff and agents in the United States and other foreign countries. From the preceding speeches they had heard a good deal of the ramifications of their company. The whole of those started from Perth, if not from that table, from the adjoining room—the quarters of the general manager. The board were satisfied that they had got a competent and able staff, from the general manager downwards, and the business was conducted entirely to their satisfaction. They were pleased to have with them that day their manager from Belgium, and a good many of their officers from other districts. They were indebted to them for the great assistance they gave the board at the head office, and would be all the better pleased the more good work they could send in to be looked after. The motion was seconded, and unanimously agreed to.

Mr. F. Norie-Miller, in returning thanks on behalf of the staff, said that the recognition of their services was highly appreciated, especially by those unable to attend. The staff included over 250 in the head office, 150 in London, and 220 in Philadelphia and various other places. The work of the company could not be carried on if he had not the most able assistance. He was blessed in having that, and a great amount of the work, responsibility, and worry was taken off his shoulders by his subordinates. After referring to many of the head office and branch officials, Mr. Norie-Miller said, speaking from his intimate knowledge of the business and every detail of its working, the General Accident had never had such wonderful prospects as it had to-day, and had never been in so good a position. He told them frankly that if they were all spared for a few years, they would find that people would talk of "the General Company" and other British insurance corporations. (Applause.)

Mr. W. Banks Skinner, Scotswood, Arkley, High Barnet, in proposing a vote of thanks to the chairman, said he was a new member of the board, and had yet to win his spurs. All he could say was that to the extent of his ability he should do his best to help the company into even a more prosperous condition. His only claim was as a business man, who had all his life been brought face to face with hard facts. If he failed

in his duty, they had their remedy. He could not fancy any room for dromes in the company. They were fortunate in having as their chairman not only a gentleman of standing and position, but one with those practical qualities so essential in the conduct of affairs like this company. He had, so to speak, placed his heart on his sleeve for daws to peck at, and found no daws to peck at it. He had opened his heart in the fullest way, in a way that was very seldom done by a chairman—and he took that to be proverbial of his character. They were also fortunate in their general manager, who was of that very optimistic disposition which so often carried a man over places where a pessimist was stopped and did not know how to get through. In conclusion, Mr. Skinner said that their watchwords should be enterprise and prudence.

Mr. J. G. Dewar seconded, and the Chairman, in acknowledging the compliment, said he would do his best so long as he had the honour to preside over the affairs of the corporation. But he could do little or nothing without the help he received from those around him—his brother directors, the general manager, and those officials with whom he had to communicate. He found them all ready to help and tell him straight out whatever happened. He never for an instant felt that anything was going on behind his back. So long as that feeling existed, confidence existed. In the same way he thought it the duty of the directors to lay everything before the shareholders—if it was "ups" so much the better, if it was "down" they were told the worst. So long as there was confidence between the directors and shareholders would the company flourish. (Applause.)

The proceedings then terminated.

NORTH WITWATERSRAND GOLD MINES.

The ordinary general meeting of the North Witwatersrand Gold Mines, Limited, was held on Wednesday, April 10, at the offices of the company, Bassishaw House, Basinghall Street, E.C.4. The following is an official report of the proceedings.

Sir Lepel Griffin, K.C.S.I., presided, and there were present members holding and representing 236,158 shares.

The Secretary (Mr. W. Smead Griffin) read the notice convening the meeting.

The auditors' report to the shareholders, dated March 13, 1907, was read.

Sir Lepel Griffin said: The number of shareholders present at this meeting does not at all represent all the interest which is taken in this company by a very large number of people in France and in South Africa in the successful results of our operations. I am only to-day going to make a few remarks, in the unavoidable and much-to-be-regretted absence of the Duc de Luynes. I had a telegram from him last night expressing his great regret at his inability to come over, as he is ill with bronchitis at his home. I have expressed our very great regret to him in an answering telegram, and it is this only which has placed me in the chair to-day. We have to-day what we had not last year—the great advantage of the presence of M. le Comte Jacques de Waru, our managing director, and he will immediately read to you from particulars which he has prepared the results of the operations up to date, and the importance of his statement, which I have carefully read, is very great, and will be appreciated by a great many people to whom the number attending this meeting will be immaterial. I am not going to pretend to discuss the particulars of the speech which he will lay before you with great detail and great exactness, and I would only desire to call your attention to the report and accounts in a very few words. The work done during the past year, as you are aware, has been almost entirely on the Kloof Shaft, which has been put down to intersect the Du Preez, or Rietfontein, series of reefs, and although the work has been somewhat difficult, as the ground we were working in was practically unknown, yet the formation at the bottom of the shaft, which has now reached over 600 ft., is regular—singularly regular—and the country is settled. The latest reports show that there is the most reasonable ground for expecting excellent results in the very near future. The exact details of this will be more clearly explained to you by the Comte de Waru, and I will leave that part of the statement, which were he not here I would talk to you about at considerable length; but I will not go over the ground over which he is about to travel. I would only ask you now, in reference to the accounts which we have to-day to pass, to observe that the outlay on property has been during the year £30,497, making the total outlay on the property, including the cost of the Kloof Shaft, mineral leases, licences, &c., up to September 30, 1906, £77,549.

With regard to depreciation there is nothing special to mention. We have written off the full value of depreciation, or, rather, I should say, a fair loss of depreciation, and the administration expenses have been very largely reduced, and, indeed, to so extraordinary an extent, compared with last year, that we should express our deepest gratitude to the Comte de Waru for the exceeding economy which he has exercised. What cost, I think, between £3,000 and £4,000 last year for the South African office is now reduced to £247 10s., which shows the economical manner in which the Comte has managed our affairs, and, indeed, I do not think we can be too grateful for the personal attention which Comte de Waru has given in the interest of this company at a great expense of time, energy, and health; he has done most admirably, and we can, with full confidence, trust the future of the company in his hands; I think it would be almost impossible to find in any community anyone superior to him in energy and devotion; but I think he will agree that we should also express our acknowledgments to our board of directors, Mr. Edwards, who, as far as I can judge, and the Comte knows much better than myself, has worked with great intelligence and ability, and his proposals, in general, we should have no objection but his calculations have been singularly correct, and his advice has been in the interest of the company as great as that which is shared by the Comte and myself. One word I would say with regard to two gentlemen, who have joined the board, Mr. Curtis and Mr. G. H. Jones, who have come in after the purchase by the company of a large number of claims which are referred to in the report. The report shows that we have acquired 507 claims, and since our publication we have negotiated for the purchase of a further block of 53 claims, making a total of 560 claims to be added to the very large property we already hold. All these claims have been bought on a share basis, and this by issuing the reserve shares of the company without any increase of the original capital. It may interest you to know that the further 53 claims are known as the Witfontein claims, and you will find them marked on the plan showing our property which has been issued to each shareholder. When we had agreed to the purchase of the Vogelstruisfontein claims the vendors came on our board, and the purchase was especially grateful to us in that it secured for us the services and experience of Mr. Curtis, who is an eminent engineer, and who has been intimately associated with the Rietfontein series for years past, and although we trust implicitly in the Comte de Waru in the operations we are carrying forward, yet both we and he are exceedingly glad to be able to associate with Mr. Curtis in his experience and decisions as to the future operations. I think, gentlemen, these are the only remarks which it is necessary for me to make. I would now invite the Comte de Waru to be kind enough to read the report he has drawn up, and with that I will put the adoption of the directors' report and the passing of the accounts to the meeting.

The Comte Jacques de Waru then said: It is a great pleasure for me to have been able to attend our general meeting before my departure for the Rand. You have received the report of your engineer; but I must point out to you that this report gives only the results of the workings up to September 30, and, if you will allow me, I will explain the position up to date. On March 5, 1906—the date of last year's meeting—our company had just started the sinking of a three-compartment shaft on the line of the Du Preez Reef, on which outcrop numerous shafts and cuttings had been opened up all along your property from east to west. This shaft was called the Kloof Shaft. Before this another shaft had been sunk on the Promise Reef, on the Farm Roodekrans, at a depth of 300 ft. At this depth a crosscut south was started, which intersected, after 180 ft., three reefs—the North Leader, the Middle Reef and the South Leader—giving them the full section of the Du Preez series. The South Leader showed gold at every panning; but we were obliged to stop the working on this point, on account of the water and the difficulties we found in working in such a small shaft, which was only intended to be a prospecting shaft. This shaft is known as the Promise Shaft. The results obtained in this crosscut were the more satisfactory in that these reefs did not show at all on the surface. It was then decided to concentrate all the workings on the Kloof Shaft already mentioned. This shaft was sunk at 140 ft. south of an outcrop of the South Leader 1,200 ft. long. The distance between the Promise Shaft and the Kloof Shaft is about one mile. This South Leader was not of a great size, but gave very good assays, even up to 12 ozs. When your engineer and I decided the place of this shaft we knew perfectly well, by the work done on the surface, that the reef would be broken at a depth of 40 ft., and this by the movement which occurred near the surface at the moment of the upthrow of the different beds of the strata. The different rocks found during the sinking of the shaft confirmed absolutely our forecasts, and it is only at a depth of 400 ft. that the rocks appeared to be in their real position. At this depth (400 ft.) a borehole north was started, which intersected a certain belt of slates. These slates are situated, we know, north of the belt of quartzite in which lies the Du Preez Reef. You have before your eyes two maps, dated June 2, 1906, and January 2, 1907. If you compare these two maps, which show workings situated at a certain distance from each other, you will observe the regularity of the different belts of rocks, this regularity being the typical characteristic of the Rand. During the boring operations the sinking of the shaft was continued, and this shaft is now at a depth of 670 ft. I will here point out to you that at 472 ft. the shaft tapped a banket reef 3 ft. wide, dipping 60 deg. south. As the dip of the shaft was 65 deg., the reef going down passed in the hanging-wall. This reef was nothing else than the Promise Reef, and not the Stable Reef, as we thought for a moment. This has been proved by the crosscut north, started at 600 ft., which intersected, after 28 ft., the northern slates, exactly like the borehole did at 400 ft. and the crosscut north at 300 ft. in the Promise Shaft. Our engineer, knowing then exactly the position of his shaft in the formation, and knowing the reef met with to be the Promise, started immediately cross-cutting to the south. This crosscut is to-day 62 ft., and has just gone through a dyke 22 ft. wide, interbedded in the formation, absolutely in the same way the crosscut north did in the Promise Shaft. The crosscut in the Kloof Shaft is now again in quartzite.

I must point out to you the big width of the Promise at this depth. This seems to justify absolutely the opinion of Mr. Curtis, who said to your board that it was reasonable to expect the size of the reef to improve in depth. We cannot expect to intersect the North Leader, the Middle Reef, and the South Leader before crosscutting 180 ft. more at least. Our cross-

cut during this time will go through quartzite, and it is only at the contact of same with the Stable Reef that we will find the other Du Preez reefs, one of which, the North Reef, or Promise, we have just intersected in our shaft, giving such valuable information. Mr. Curtis (the well-known engineer), who has lately joined our board, and who is now on the Rand, has sent, after inspecting all our workings, the following cable, dated January 28, 1907: "Since examining, my impressions are, on the whole, favourable; continuity of Du Preez, or Rietfontein, has been proved; ore high grade has been found on the line of the reef, but ore body is of no great size at present; at a greater depth it is reasonable to expect size to improve, under the present conditions. Good progress is being made with Kloof Shaft." It is useless to point out to you the importance of this cable, as you know that Mr. Curtis has been so well connected with the discovery and first development of Rietfontein. His opinion confirmed the opinion already expressed by Messrs. Molengraaff and Sawyer, who have both been chairmen of the Geological Society of South Africa, by Mr. Kassner, who has just completed a very interesting geological map of the Rand, and who knows each stone of its formation, and also Mr. Stonestreet, late Inspector of Mines for the British Government in the Krugersdorp district, where your properties are situated. As you know, it is on the reports of experts of such a standing that our company started work on this line of country. I must add that Mr. Curtis, in his last communication, advocates to start boring operations, and I agree that in a short time it might be a good policy. Boreholes can safely be located after all the works that have been done in your big area of ground, and after we know the results of our crosscut at 600 ft. in the Kloof Shaft.

My board has always, since the beginning of operations, been of opinion that these reefs will be more absolutely proved by shafts than by boring operations. This policy was justified by the fact that we were the first to work on this line in depth and by the narrowness of the reef at Rietfontein, which is the same that runs through our property; but, as you know, though narrow, this reef proves to be very valuable. I am leaving for the Rand on April 20. On my arrival I expect to find the crosscut at a good distance south, as work is being pushed on as speedily as possible, and I will then study, with Mr. Curtis and Mr. Edwards, the question of boring operations. I am very sorry, indeed, to see our immediate neighbours, the Sanella Outcrops Reefs, Limited, on the east, and the Alexandra Estate on the west, on which the same series of reefs are running, playing the waiting game, to take advantage of our workings. I have no doubt that after the results that we expect in a short time all this country will be opened. We must not forget that the prospectors of your company found last year a very rich piece of outcrop of the South Leader in the Malcolmson claims. This piece was brought to the surface from down below, and when I see also the rich outcrop north of the Kloof Shaft, I can say that we are justified in expecting also to find the reef rich when intersected at depth. The results obtained up to date by your company prove that your engineer (Mr. Edwards) has been absolutely right when he has reported to your board that the key of the position of the reefs north of the Main Reef was to be found at depth, and I wish, before ending this too long speech to express my high satisfaction on the way Mr. Edwards has carried out the workings. I hope that I have made myself quite clear, and I can assure you that I am quite confident of the ultimate and grand success of our concern.

The Chairman then submitted the following resolution: "That the report and accounts of the company as at September 30, 1906, be accepted as published." This was seconded by Mr. Kehler, and carried unanimously.

Mr. Kehler then moved the reappointment of Messrs. Fuller, Wise, Kirby, and Fisher as the company's auditors for the year ending September 30, 1907, at the same remuneration as before.

Comte Alain de Pourtalès seconded this, which was carried unanimously.

Mr. Gallet, speaking in French, proposed a vote of thanks to Sir Lepel Griffin, who had for two years presided as chairman at the general meetings, and thanked him for the great interest which he took in the company.

Sir Lepel Griffin, in replying to this, expressed, on behalf of himself and the members, their grateful thanks to the Comte de Waru for the clear way in which he had put before the meeting of the company to-day, and, in expressing his gratitude for the services which the Comte de Waru rendered to the company, wished to couple with his name that of Madame la Comtesse de Waru, who so ably seconded him by sharing his hard life on the veldt with extraordinary courage and devotion.

After Comte de Waru had briefly replied, the proceedings terminated.

THE STATE FIRE INSURANCE COMPANY.

The sixteenth annual meeting of the State Fire Insurance Co., Limited, was held on Monday at the Law Association Rooms, Cook Street, Liverpool. Mr. F. J. Hawkins (chairman of directors) presided.

The Manager read the notice convening the meeting and the auditors' report and certificate.

The Chairman said:—Gentlemen,—In placing before you the several accounts for the year 1906 you will notice that the first account you come to is the San Francisco conflagration account. It represents our share of what has been the greatest disaster to insurance companies since those companies were first established. We hope that in this instance history will not repeat

itself. We met in November last for the purpose of learning your views on the expediency of reducing our capital by the amount of the call we had previously made of £2 per share. The call produced £140,000—short only of a few pounds, which have still to be collected—and this amount, aided by a transfer from our reserve, has enabled us to discharge all our liabilities arising from this most lamentable catastrophe. In November I was able to tell you that at one time the board had been advised that it was not unreasonable underwriting for our company to set a limit of £500,000 for the entire city of San Francisco—that is, that we might with propriety, and in accordance with the law of average, insure up to that amount. But in 1904 the board had occasion to reconsider the company's position in America, with the result that the extent of our risks in the United States was considerably reduced all round. Happily for us, the revision we then made included the more closely built parts of San Francisco, and at the time of the disaster our company's liabilities in the affected area—that is, supposing every policy issued for the district had to be paid in full—did not exceed £239,000. This sum was evenly distributed in moderate amounts over an area of no less than four square miles. As explained to you in November, we expected, according to the best estimate we could then make, that our loss would come to £220,000. Our estimate was not far wrong; for, as the account now before you shows, the actual losses paid and outstanding, including expenses of adjustment, really amount to £222,834. Our direct losses—that is, losses arising on policies issued by us direct to the policy-holders—were settled and paid by the end of September last. But, come what may, we have, in charging against the San Francisco conflagration account the sum of £222,834, made provision for the utmost farthing that can be claimed against us, directly or indirectly. (Hear, hear.) The year 1905 was a record year of prosperity, but (apart from San Francisco) the year 1906 was even better; although 1906 was not without its sensational fire in Great Britain. In August last there was a fire in Dundee, which attained the rank of a conflagration. It was, perhaps, the largest fire in Great Britain, outside London, of which there is a record. Nearly all the companies shared in that loss, and we could not expect to escape altogether, bearing in mind the extent of our interests in Dundee. It is only common gratitude for me to say that those interests of ours in that city are assisted, and vigilantly guarded with advantage of no ordinary kind, by our Dundee board of directors. (Hear, hear.) Turning to our revenue account, you will observe that our premiums, after deduction of reinsurances, amount to £162,600 (I omit tens and units), as against £148,600 of the previous year. This increase of £14,000 is eminently satisfactory, and shows that the manner in which we have met our San Francisco loss has retained for us and increased the confidence of the insuring public, which, after all, is the great end to be attained by an insurance company. At our last annual meeting (a little under three weeks before the San Francisco disaster) the board was able to report a reduction of no less than 25 per cent. in the company's American liabilities. For the year 1906 the board is able to report a further reduction in this class of liability, and this principle has entered into our reductions for the present year. We have not stopped here. We have taken steps to terminate our working arrangements in San Francisco and some other parts of the Pacific Coast. Our business in the general foreign field—that is, business distinct from that arising in the United States—has yielded the greater part of the increase to which I have referred. But our home business has also contributed its share. Our home connections to-day constitute our principal asset, and the board hopes this will always be so. Some good-natured critics assume that our home business for the year would shrink as a consequence of our reverses in April last. Happily, the result has falsified their prophecies, for our direct revenue in this country has shown an increase. (Hear, hear.) Not so large, I admit, as the board desired. After explaining some of the items in the account, the Chairman went on to say:—The expenses of management, you will observe, amount to £30,600, or 18.8 per cent. of the premium income, as against £29,400, or 19.8 per cent. of the previous year. Economy of management has always been a subject of close attention, and I have frequently referred to it on these occasions. It is not a simple or an easy task to alter or even modify the working arrangements of a company seeking insurances from all parts of the world, under conditions which year by year become more keenly competitive, more complex, and in point of expenditure more and more burdensome. Still, economies have been effected, as the figures show, and, all things considered, the result may be regarded as satisfactory. Whether this reduction will be permanent or not is a question. Probably it will not if the business is to expand on safe lines. But there has been a saving for the year, and the directors are pleased to report it. I need not trouble you by calling attention to some small items, but you will observe that the revenue account, after charging against it losses, commission, expenses of management, and the small item of bad debt, ends with a balance of £28,600 in our favour. Always bear in mind this is outside San Francisco. To this must be added £5,700, being the balance from 1905 after paying dividend and directors' fees. Therefore, after deducting a comparatively small sum for depreciation of furniture, our revenue account for 1906 closes with a sum of £34,000 as the net result of the year. The directors have seen their way to transfer to reserve out of the profits of 1906 £20,000, and when that is done they will still be at liberty to recommend a dividend. Had they not seen their way to do this with comfort as regards the future they would not have hesitated to say so; and, after the praiseworthy manner in which the shareholders acted in November, the directors feel they would have had the sympathy as well as

the approval of all concerned even if they had not recommended payment of any dividend. But in the circumstances, you will observe, they do recommend the declaration of a dividend of $2\frac{1}{2}$ per cent. upon the paid-up capital, as reduced. (Applause.) In our report we call your attention to the fact that to keep abreast of the times, and to meet the new state of things that has arisen consequent upon recent legislation, we intend to extend our business so as to include insurances against the risk of employers in respect of domestic servants, clerks, shop and warehouse assistants, gardeners, grooms, coachmen, and some other occupations which have recently come under the law of compensation to the injured employed. (Hear, hear.) This subject has been carefully considered by our manager, and he has without hesitation advised us that this is a field we must not neglect. In itself, he expects it will open out a prospect of profit. I now beg formally to move that the report and accounts be adopted, and for the year 1906 a dividend of $2\frac{1}{2}$ per cent. be paid to the shareholders on the amount paid up on the shares as reduced registered in their names respectively.

Mr. Carver seconded the motion, which was duly carried.

The retiring directors and auditors were then re-elected, and the proceedings closed with a vote of thanks to the chairman and directors.

OOREGUM GOLD MINING CO. OF INDIA.

The ordinary general meeting of the Ooregum Gold Mining Company of India, Limited, was held on Tuesday, at the Cannon Street Hotel, E.C., Mr. Malcolm Low, D.L., J.P. (Chairman of the company), presiding.

The Secretary (Mr. F. H. Williams) read the notice convening the meeting, and the auditors' report.

The Chairman, after some preliminary observations, said:—The improvement in the average quality of our ore milled last year is satisfactory as far as it goes. There are some of us, no doubt, who were hoping for a further improvement; still, it is an improvement. The improvement amounts to rather more than $\frac{1}{2}$ dwt.— $7\frac{1}{2}$ ths of a dwt., to be exact—per ton, and that makes a difference to us of some good few thousands of pounds. The number of tons that we have milled was 122,537, which yielded 57,877 ozs. of gold, at the rate per ton of 9 dwts. 11 grs., against the figures last year of 121,779 tons and 53,980 ozs., showing a quality of 8 dwts. 21 grs. per ton. As regards the tailings, we did not do quite so well as in 1905, when the total number of ozs. we got was over 12,000, and this year they were only 11,000 ozs. The progress of development leaves nothing to be desired. Taking the sinking, the driving, and rising altogether we reach a grand total of 15,461 ft.—a total which forms a record. We have never done so large an amount of work. Of this total over 1,000 ft. are due to our three great shafts—Taylor's, Vertical and Oakley's—and, furthermore, notwithstanding our increased extraction, we are in the satisfactory position of having increased reserves. At the close of December the reserves stood at 135,356 tons, being 4,130 tons more than they stood at at the end of 1905. Now it is always interesting—to me it is very interesting—to watch closely the cost per ton. Our grand total of revenue expenditure in England and India amounts to £174,549. Of this I calculate—but perhaps the calculation is a little under the mark, though not very much—more than £9,000, perhaps £9,100, were spent in treating the tailings. The remainder, say £165,440, distributed over the whole total of 122,537 tons of ore milled, brings out the cost per ton at exactly £1 7s. That is not quite so good as it was last year, when the cost was £1 5s. 8d. On the other hand, our actual profit per ton stands better than it did in the year before. It amounted to 8s. 7½d. against 7s. 7½d. in 1905, or nearly 1s. per ton better, arising chiefly from the better quality of ore treated. I may mention that each ton of our tailings cost us 1s. 7½d. and the profit upon each ton of tailings was 5s. 7½d. Finally, if we care to distribute the whole revenue expenditure over the 235,759 tons of ore and tailings, taken together, the cost per ton comes down to the low figure of 10s. 5½d. Turning to our finances, the position is made so clear by means of the figures in our detailed accounts that you will not wish me to do more than deal with certain interesting classes of figures, though, of course, I shall be glad to answer to the best of my ability any question that any gentleman may be pleased to ask me as to any of the numerous items. In the first place, you will see from the balance-sheet that we have now devoted our £50,000 premium received on shares issued some years ago to reducing the balances at debit on the following three accounts:—Leasehold mining rights, Oakley's shaft, and the new Vertical shaft. Then the following outlays of the year have been charged to capital account, namely, £22,318 10s. 8d. on buildings, machinery, and plant; £16,158 8s. 8d. on the new Vertical shaft, and £125 15s. 10d. on furniture and live stock, making altogether £38,603 3s. 3d. We propose to you to-day to sanction the payment of a third or final dividend for the year of 9d. per share on both classes of shares, which will absorb £25,612 12s. On your sanctioning this final dividend we shall have paid in dividends for the year a sum of £54,687 0s. 10d., being at the rate of 1s. 3d. per share or $12\frac{1}{2}$ per cent. on each 10s. ordinary share, and 2s. 3d. per share or $22\frac{1}{2}$ per cent. on each 10s. preference share. As regards the question of increasing our capital, we, the directors, I can assure you, are quite as alive to the fact that this is a disagreeable thing to have to do as any of our critics in the Press. The question for you, however, is to judge whether in our own particular case and under our own present conditions and prospects the step is not appropriate, and, whether, being appropriate, it does not happily obviate the necessity of still more disagreeable steps.

As to its propriety, that, of course, is a question largely of the degree of the amount wanted in comparison with the prospects as we may regard them. To us it does not appear likely to overload our company to any very serious extent. The service of interest upon £68,000, taking it at the rate of $12\frac{1}{2}$ per cent., which was the sum we paid in 1905 to the ordinary shareholders, amounts to £8,500. The mine looks now as if it could bear that burden, if funds are provided to help along the capital expenditure as it goes on for the next few years. Really there is only one alternative. The only other efficacious step that could be taken would be for you to forbid us to pay the third dividend, and also to take away from our presently accruing profits for the purpose of laying the whole on to capital expenditure. You will observe that that course would infallibly require that only the preference dividend of 10 per cent. should be paid during the current year, together with a very small dividend upon the ordinary shares. Well, a step so drastic as this we do not think the circumstances at all demand. The Chairman concluded by moving the adoption of the report and accounts, after the secretary had read a cablegram just received from the mine.

Mr. Edgar Taylor then addressed the meeting, detailing the various developments in the mine, and spoke somewhat hopefully of the prospects. The managers strongly supported the recommendation of the managers to increase the capital.

The motion was afterwards put and carried, with one dissentient.

The dividend was then approved of, and the retiring directors and auditors were reappointed.

An extraordinary general meeting was then held, at which a resolution was carried approving of an increase of the capital to £410,000 by the creation of 137,000 additional ordinary shares of 10s. each.

VAL DE TRAVERS ASPHALTE PAVING.

The thirty-seventh ordinary general meeting of the Val de Travers Asphalt Paving Company, Limited, was held, on Wednesday, at River Plate House, Finsbury Circus, E.C., Mr. H. C. Scott (the chairman) presiding.

The secretary (Mr. T. D. Cooper) having read the notice convening the meeting and the auditors' report,

The Chairman said: Gentlemen, I have the pleasure of presenting our report to you. It is very similar in most respects to the two which have preceded it—that is, for the years 1904 and 1905. The profits shown in this report are almost the same as those of those two years. The profits of the year under review are £22,597 9s. 6d., and, with the sum brought forward, £5,197 15s. 1d., amount to £27,795 4s. 7d. This amount is subject to the following deductions or appropriations before arriving at the amount divisible in the form of dividends:—Depreciation and cost of maintaining plant and machinery, £3,185; written off cost of buildings, £164; written off cost of mining property, £1,000; adding to reserve fund, £1,000; adding to maintenance reserve fund, £1,000; expenditure in Venezuela for the year 1906, £2,759; and written off plant and machinery in New York, £3,103. We have written off in the usual way a certain amount to the reserve fund and the maintenance fund, and also £1,000 off the mining properties. The expenditure in Venezuela is less than it was in the preceding year, but still it is a large sum—namely, £2,759. I am happy to say that we have now got into working order there, and we are receiving regular shipments, and we hope to receive regular monthly shipments in future. The result is that this property, which hitherto has been a great source, I might say, of loss to us, is now nearing the time when this will become very much reduced, if it does not altogether disappear, and then we shall enter upon a period of profit-making in Venezuela. (Hear, hear.) The amount written off plant and machinery in New York is also a large item, but we thought it wise to write this entirely off, because we have not been fortunate enough to get rid of that property, although we had hoped that we should be able to sell it before meeting you to-day. The plant was somewhat antiquated. We have been able to get rid of some of it at a small price, and, finding that the rest of it stood in our books at a value of £3,103, we thought that we ought to write that amount off entirely. We had a report from a very experienced valuer in New York upon this property, and he gave it a considerably higher value than that at which it stands in the books of the company. It is a mere question of time, and we must have a little more patience. With regard to the work of the company during the year, we have not done the same volume of work that we did in the previous year, but yet we have managed to keep the profit up, so that you will see that we have done fairly well. We have had to contend with much competition, but then everybody has competition to meet nowadays, and we must put up with it. We have had sometimes to take lower prices than we have been accustomed to, but we have made our profit and are able to pay our dividend. When all adverse circumstances are taken into consideration, I consider that the report which I am going to ask you to receive and adopt is an extremely favourable one. (Hear, hear.) We are going to give you the same dividend as we did last year, and we finish the year with £1,000 more than we brought into the accounts at the beginning of the year. From the available amount we have to deduct the interest on the debenture stock, amounting to £6,000. We paid an interim dividend of 6d. per share in October last, and we propose now to pay a further dividend of 1s. per share, free of income-tax, making altogether

1s. 6d. per share, or $7\frac{1}{2}$ per cent. for the year. The balance carried forward is £6,195, and the dividend will be payable on April 17. I do not think that I have anything more to say. I beg to move that the report and accounts be received and adopted, and that a final dividend of 1s. per share, making 1s. 6d. per share for the year, free of income-tax, be declared.

Mr. C. H. McEuen seconded the motion, and it was carried unanimously.

R. WHITE AND SONS.

The 14th annual ordinary general meeting of R. White and Sons, Limited, was held on Thursday, at the Cannon Street Hotel, E.C., Mr. R. J. White (chairman and managing director) presiding.

The Secretary (Mr. John J. Ball) read the notice convening the meeting and the report of the auditors.

The Chairman: In moving the adoption of the report and balance-sheet for the year ended November 30, 1906, I am pleased to say it shows an advance on last year. To many of our shareholders the extra profit may not appear very considerable, as the summer of 1906 was an exceedingly fine one, giving the impression that the returns for the year would trend towards the old standard of profits. While agreeing that the summer was fine, I must point out that it was very late before the hot weather came upon us. To the end of July the temperature was low, and up to that time we were behind in our sales. We then had good weather in August and record heat in September. The three or four days round Easter were also exceedingly good, but a few weeks do not make a summer, and for the greater part of the year our trade was only a steady one. While the hot weather lasted we took every possible advantage, and the following figures will show what can be done if we have weather above the normal heat. The sales for August showed an increase over 1905 of £18,020, and for September £20,276—a total increase for the two months of £38,296. The price of sugar was also in our favour, although we are still paying the amount of the tax on the prices of 1900. Last year the sugar tax cost us £23,000. Perhaps it may be said: "This is only a matter of £23,000; where have the rest of your profits gone? You used to make £50,000 to £80,000 a year." My reply is that there are causes outside our control which largely account for this diminution in profits. There has been a general shrinkage in the spending powers of the working and middle classes for the past four or five years in consequence of non-employment. I am happy to say, however, that the March number of the *Board of Trade Labour Gazette* reports an improvement all round, the percentage of unemployed in February being $3\frac{1}{4}$ per cent., as compared with $4\frac{1}{2}$ per cent. in 1906 and $6\frac{1}{2}$ per cent. in 1905. During the bad times I believe the people have largely done without our lighter drinks, looking upon them as a luxury. The banana trade has also largely increased, and is a very big item in our imports. This is a competitor in our cheap shop trade. There are other things which tell against us—cheap tramway rides, tea-shops and new methods of competition, and particularly the trade of a direct supply or house-to-house delivery, which has sprung into existence during the last four or five years, and has caused us to lessen the number of our travellers in several districts. I do not wish to enlarge on this theme, nor do I wish you to be unduly discouraged, for, on comparison with other well-known mineral water companies, we have done fairly well. One large company has reduced its net profits last year considerably, another has remained stationary, whilst a third has made an increase of £400 only, and a fourth has had a similar experience to our own. I maintain that, with good summers and with our ability to take advantage of the hot weather when it comes, we may look forward with confidence to the future. The Chairman proceeded to speak of the sugar tax, and asked the shareholders to help them to obtain its abolition. The heavy charge had robbed the preference shareholders of dividends for two years and the ordinary of dividends for five years. If the tax were remitted the directors might be able to commence paying either a part or the whole of the preference dividend. The trading profit had risen from £100,828 to £113,175, and the nett profit was £9,853 against £1,055 in 1905, an improvement of £8,798. The balance-sheet was also financially sounder. The assets were very sound and in first-class order, taken at lowest values after fullest depreciations, and the stocks at cost or under. The vinegar business continued to increase satisfactorily. The directors were content to progress slowly rather than force a trade by selling an inferior article at cutting prices. The vinegar sold under the name of "White, Cottell and Company" had a reputation for quality of the first rank. In accordance with the undertaking given last year, several of the non-paying depôts and one of the country factories had been closed, and the pruning knife had been applied closely to every spending department. In the current year they were still prepared to follow the plan of centralisation where they found it necessary, and they had several places under close observation. The Chairman concluded by formally moving the adoption of the report and accounts.

Mr. H. Brent Grotian, in seconding the motion, said there were many features in connection with the balance-sheet which should commend it to the shareholders, and if the Chancellor of the Exchequer and the weather were favourable to the company this year it was in a sound position not only to go forward, but to do so rapidly.

The resolution was put to the meeting after a little discussion and carried unanimously.

UNION CONSOLIDATED COPPER MINES.

A meeting of the Union Consolidated Copper Mines was held on Thursday afternoon, at Salisbury House, to hear from Mr. Miller, the managing director, the result of his recent visit to the mines. Mr. E. Lowenstein, member of the London advisory board, who presided, said that doubtless some of the shareholders might have been disturbed in consequence of the attacks made by a certain section of the Press on the company's properties. He and his friends being largely interested, they spared no trouble or expense in satisfying themselves as to the value of their mines. They accordingly requisitioned Mr. Charles Hill, of Melbourne, who is a well-known authority in Australian mining, to examine the property, and this report was circulated to the shareholders. Other well-known experts employed for the purpose were Messrs. F. Jolly, of Melbourne, and W. J. Wright, of Ballarat, all of whom confirmed the high estimates which had been formed of the Union Consolidated properties. Referring to the criticism which had appeared in the Press, he stated that a well-known member of the London Stock Exchange asked permission to allow his representative to inspect the mines. This was granted, with the proviso that the gentleman in question should apply for the usual permit at the Adelaide office. That gentleman ignored the instructions given to him, and proceeded forthwith to the mines. Having no credentials, he was not allowed to inspect or examine it. This did not prevent him nevertheless making an unfavourable report on the property. This report became the basis of the unjustifiable attacks to which he had referred. There was not the least doubt that the company had enormous bodies of payable ore on their property, and there was now exposed sufficient to keep the smelters which are being erected fully occupied for many years to come. He thought, therefore, that the shareholders need not have any fear as to the future. Mr. Miller, the managing director, pointed out how childish was the criticism of these irresponsible people when taken side by side with the reports of men occupying the highest position in the mining and engineering world, such as Messrs. Hill, Jolly and Wright. Another important point was the fact that the Tasmanian Copper Company had entered into a contract to erect smelters at the mine without any expense to this company for the purpose of treating the output of ore. In their No. 5 lode they had upwards of 3,000,000 tons of ore in sight, and the latest cable in reference to this lode said that the tunnel was $2\frac{1}{2}$ ft. wide and the ore gave an average of 22 per cent. copper. At lode No. 4 the ore in sight was 130,000 tons, the average assay being 30 per cent. In this lode the ore body was 250 ft. long and 40 ft. wide, whilst the workings are 250 ft. from the top. The contract for the erection of the smelter at an expenditure of about £20,000 was entered into after a most careful examination of the company's property, and an analysis of their ores by Mr. Henrie, the manager, who was probably one of the highest authorities in the country on copper metallurgy. The contract stipulates that the smelters shall treat not less than 1,000 tons per week. Speaking of the criticisms referred to by the chairman, he said their manager, Mr. Sergeant wrote him stating that the amusing part of the articles was that they referred to mines miles away, and spoke of them as belonging to the Union Consolidated. Such criticisms, whilst irritating, were, of course, futile, and their object was patent to everybody who knew anything about the workings of the Stock Exchange. He said that he had 25,000 shares himself in the company, for which he had refused an offer of 30s. per share from a leading financial house, and that his reply was he would not sell under £5. That opinion he held more strongly to-day than ever.

A vote of thanks was accorded to the chairman and Mr. Miller for their very complete and lucid statement of the position of the company and the value of its properties.

KALGOORLIE ELECTRIC TRAMWAYS, LIMITED.

The third ordinary general meeting of the shareholders of the Kalgoorlie Electric Tramways, Limited, was held on Thursday at the Chamber of Commerce, Oxford Court, E.C., Mr. Allen H. P. Stoneham (chairman of the company) presiding.

The Secretary (Mr. Frank A. Holyfield) having read the notice convening the meeting and the report of the auditor,

The Chairman said: Gentlemen,—You will see by reference to the accounts that the net profits for the year amounted to £17,546 against £15,942 for the previous year. That is not quite so large an increase as we expected—we hoped to have an increase of £4,000—but it is a substantial increase. There has been a slight decrease in the takings of the tramways, chiefly owing to the 6d. fares which were charged upon race days. During the year the cars travelled 673,544 miles, and carried 3,220,728 passengers. There is no doubt that the great extravagance which at one time existed in Kalgoorlie has disappeared, and the town has now settled down into a steady commercial centre. The people are saving their money and putting it into buildings, and the towns of Kalgoorlie and Boulder are extending and becoming, as we always felt certain they would, perfectly stable towns. The people themselves are evidently of that opinion, for both Kalgoorlie and Boulder are erecting their own town halls and also public abattoirs. It is quite evident that the people have great confidence in the future welfare of the towns. We have had one great disappointment in the year, for which no one here is responsible. I refer to the fact that the Transcontinental Railway has not yet been commenced. I believe that Kalgoorlie will always be a stable town, owing to its mining developments. The mines cannot fail to last for very

many years, like the mines at Ballarat and Bendigo. The deeper the developments the more permanent the mines appear to be, but in order to make Kalgoorlie a big distributing centre there must be more districts for it to distribute to. I have always held the opinion, and I still hold to it, that Perth will be the San Francisco and Kalgoorlie the Chicago of Australia. Of course, in order to bring that about the Transcontinental Railway will have to be built, and there is no doubt that this will be done. Unfortunately, when the Bill was brought before the Federal Parliament last year the voting was exactly equal, and the Bill was, therefore, lost. One member was absent, and that member, unfortunately, was the member for Kalgoorlie, so that the Bill was lost through his absence. However, it will be brought forward again this year, and there is not the slightest doubt that it will be passed. Those of us who have studied Australian politics know that one of the essential conditions made by Sir John Forrest on West Australia joining the Federation was that that railway should be made. (Hear, hear.) Of course, it will not be made for the benefit of Kalgoorlie, of Perth, or of any particular town or industry, but it must be made for the purpose of the defence of Australia. It has been reported upon on several occasions by special military experts, who have been sent out to Australia to advise on defence. It was reported upon by Sir Bevan Edwards, commanding the Royal Engineers, that the first essential of defence was the construction of that railway. It has since been reported upon to the same effect by other military experts, and there is no doubt that it will be made. In conclusion, the directors moved the adoption of the report and accounts.

Mr. Oliver Wethered seconded the motion, which was carried unanimously.

The retiring director and auditor were re-elected, and the meeting closed with votes of thanks to the chairman and directors.

JOHN BARKER AND CO.

The 14th ordinary general meeting of John Barker and Co., Limited, was held on Wednesday at the Kensington Town Hall, W. Mr. John Barker, M.P. (the chairman of the company), presiding.

The Secretary (Mr. Henry W. Over, F.C.I.S.) read the notice calling the meeting and the auditors' certificate.

The Chairman said: Gentlemen,—Your board have again the great satisfaction of meeting you with a record of continued and increasing prosperity. The growth of this business, marvellous though it is, is simply the natural result of our exceptional facilities that we give for London and country shopping. It is in like manner due to the public knowledge that prices in our various departments are genuinely moderate, in consequence of keen and careful buying. It is worthy of mention that, while our returns have practically doubled since the company's incorporation, many departments have no more space than they had 14 years ago. Not only is there an increase in the gross profits of over £11,000 in round figures, but, thanks to the careful supervision of your directors, working expenses have decreased, while the net profit shows the satisfactory increase of £12,000 on the year's trading. (Applause.) The premiums received from the new issue of shares enabled a net sum of over £31,000 to be added to the general reserve fund, which has reached the handsome total of £116,000. With the sum of £11,000 carried forward to next account, this would about liquidate the whole of the goodwill—a position which, you will agree, is extremely satisfactory. The very small percentage written off for bad debts is all the more gratifying in view of our immense aggregate of customers and the fact that we have a large and increasing clientele in all parts of the world, whose custom is mainly due to the personal recommendation of other customers. The increase under the heading of trade creditors is almost balanced by trade debtors, and need not be dwelt upon, both being inseparable from an ever-growing concern of such magnitude. The stock-in-trade, which shows an increase of some £13,000, is the outcome partly of increased business and partly of our having anticipated our wants somewhat earlier than usual, owing to the hardness of prices in the market. In spite of the fact that markets generally have been much dearer, by anticipating our requirements and taking full advantage of specially favourable contracts—which necessarily made our stocks heavier—we are enabled to give the benefit of these purchases to the public at former prices, while placing the company in a very strong position for the coming season. Year by year for a decade or more almost all classes of goods have become cheaper, until prices had about touched bottom. The general rise in commodities has at last come. It was bound to do so sooner or later, as I have always maintained, and the probability is that it has come to stay. If, however, the commercial prosperity of the country as a whole is to expand in anything like the same proportion as hitherto, there must be a suitable reduction both in Imperial and local taxation. I need hardly add that I say this without reference to party politics at all; but it is common knowledge that the abnormal burden of rates and taxes, coupled with abnormal public expenditure and a prolonged tightness of money, have seriously crippled the commerce and industry of the country. (Applause.) Thanks to our maritime supremacy and to our unequalled facilities for transit and shipment, almost every kind of goods can be bought here cheaper than in the country of origin; and with advantages such as these shareholders may feel assured we shall to the best of our power secure a share of that promised commercial and industrial revival which has been so long delayed. In conclusion, the Chairman formally moved the adoption of the report and accounts.

Mr. Francis Barker seconded the motion, which was carried unanimously after a little discussion.

The dividends were then approved of, and after the formal business had been transacted the proceedings closed.

Answers to Correspondents.

**** A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum.**

Deposits against future queries may be lodged with the Publisher.

S. G.—The bonds are quite safe, and the security should be equal to that you name. One drawback, however, is that they are not officially quoted on this side, so that the market would be restricted. You have sent too large a fee for one question, and we hold 4s. to your credit.

W. B. R.—We are sorry we cannot endorse the recommendation. It is true that the company is one of the most powerful in the country, and also that it is more honestly managed than some, but it has recently been creating capital at too great a rate to make the shares a good investment.

B. W. J.—When this company gets rid of its unprofitable department it ought to recover its lost ground, and a small purchase, regarded purely as a speculation, might turn out fairly well.

G. H. B. P.—Somewhat speculative, but promising enough to buy moderately. We sent a wire about your prospectus query. Was that right? You gave no indication.

EDINA.—We cannot recommend the shares for a lock-up.

R. WHITE AND SONS, LIMITED.

The usual complaint about the sugar tax and convention is forthcoming in the annual report of this mineral water business, and although these examples of Tory incompetence and ineptitude are not alone responsible for the company's want of success they have undoubtedly hit it hard. The tax paid on the sugar consumed by the business during the twelve months ended November 30 amounted to over £23,000, and since the burden was imposed the directors reckon that the company has suffered to the tune of £150,000. The past season was more favourable than in 1905, the summer being a long and thirsty one, and a trading profit is produced of £113,175. Another £144 came in from interest and transfer fees, making £113,319, from which expenses of management, including salaries, general charges, advertising, &c., took £8,488, and £20,491 was allowed for depreciation and maintenance of plant, machinery, and other property. Addition to leasehold redemption account was £810, debenture premium reserve was credited with £1,226, and debenture interest reached £9,500. A further £1,350 is written off the 6 per cent. debenture issue expenses, and after providing fees for directors and trustees the balance of net profit is only £9,854. To that is added the credit of £1,056 from last account, making £10,909 in all, and this sum is carried forward, no attempt being made to catch up any arrears on the preference shares. In any case, only 3 per cent. could have been paid, and since the entire share capital is £800,000 it is obvious that the sugar tax alone is not to blame for the poor display. In a word the company is overcapitalised, and in present circumstances there is no justification for the big item of goodwill, patents, and trade marks, £130,538. In fairness, however, it may be pointed out that there is a special reserve fund of £125,525, besides the leasehold and debenture premium funds of £10,616. Sundry creditors and bills payable are not heavy at an aggregate of £37,128, but debtors are also comparatively small at £29,520, and £66,386 has been advanced by the two managing directors. Freehold and leasehold properties have a book value of £340,506, and plant and machinery, traction engines, steam and canal barges, look big at £208,531. Bottles, stoppers, syphons, boxes, crates, and casks are estimated to be worth £257,317, and horses, harness, vans, carts, &c., at £113,857. Stock-in-trade is in at £85,278, and the cash balance is £39,297.

The new wing of Messrs. John Player and Sons' tobacco factory at Nottingham, necessitated by the great expansion of the business of this branch of the Imperial Tobacco Co., Limited, is now complete and in full working order.

THE NEW PATENTS BILL.—Discussing some suggested amendments to the measure in the *Times*, Mr. Scott Duckers, solicitor with the Birmingham Small Arms Company, says that it will be necessary to have a periodical report showing the actual public use of each invention. Without this the irritating and objectionable system of "working" patents that Mr. Lloyd-George proposes to import from the Continent will prove as useless here as it has done abroad. Advocating a time limit after which unopposed patents shall become absolutely valid, the writer says that no good purpose can be served by allowing patents to be impeached at any time. The development of manufactures dependent upon patent rights is hampered by the insecurity which exists. The practical protection of patents generally consists in bringing such a combination of wealth and legal skill to bear upon all comers that investigation can seldom or never seriously be taken in hand. The present way to protect patents is to be prepared to litigate. He thinks that a reasonable time limit would increase the security of patents and by decreasing costly litigation benefit all except the lawyers, patent agents, and expert witnesses who take part on the different sides.

THE AFRICAN & EUROPEAN INVESTMENT CO., LIMITED.

REPORT OF THE DIRECTORS

To be submitted to the Shareholders at the Third Ordinary General Meeting of the Company to be held at the Company's Offices, Lewis and Marks' Building, Johannesburg, on Tuesday, the 7th day of May, 1907, at 12 noon.

JOHANNESBURG,

18th March, 1907.

TO THE SHAREHOLDERS.

Your Directors beg to submit their Second Annual Report and the Audited Accounts of the Company for the twelve months ending 31st December, 1906.

CAPITAL.

Since the closing of the year under review arrangements have been made for the increase of the capital of the Company, to enable the agreement entered into with the Transvaal Proprietary, Limited, to be carried into effect. The resolution authorising an increase of 250,000 shares was passed at a Special General Meeting held in Johannesburg on the 29th January last, but as, for legal reasons, it was found impossible to obtain registration of this increase, a further Special General Meeting has been called for 7th May next, at which resolutions will be submitted for the rescission of the previous resolutions and to authorise the increase of the capital by 200,000 shares only—viz., to £1,700,000. Should this resolution be passed, the total issued capital of the Company, after completion of the purchase of the assets of the Transvaal Proprietary, Limited, referred to hereunder, will be 1,538,592 shares, which will leave a balance of 161,408 shares in reserve.

PROPERTIES.

The land holdings of your Company at 31st December last were practically as set out in the last Annual Report, with the exception that certain farms in which your Company had a partial interest have been transferred to three subsidiary companies, the L. and B. Exploration Company, Limited, the Zand-Rivier Exploration Company, Limited, and the Snyman's Drift Exploration Company, Limited, which have been formed with the object of developing the properties acquired.

The area of freehold ground owned by your Company, including the properties being taken over from the Transvaal Proprietary, Limited, comprises a total of 1,011,037 acres, the following being a summary:—

No. of Farms.	District.	Extent. Morgen. Sq. Roods.
49	Marico	157,042 247
2	Pretoria	2,906 139
1	Middelburg	2,714 272
29	Rustenburg	72,220 93
10	Bloemhof	25,992 484
4	Wolmaranstad	9,414 311
44	Lichtenburg	134,834 346
3	Potchefstroom	11,674 283
4	Lydenburg	15,069 10
5	Waterberg	19,694 515
1	Ermelo	2,834 528
3	Zoutpansberg	7,468 388
3	Boshof (O.R.C.)	13,589 485
2	Vrededorp (O.R.C.)	2,236 52
160		477,692 553

In addition your Company will, when the necessary registrations and transfers are completed, hold 30,000 shares of the nominal value of £1 each, being the whole of the issued capital of the Bechuanaland Farms, Limited, a company which has been formed to acquire the following freehold ground, viz.:—

No. of Farms.	District.	Morgen. Sq. Rds.
8	Mafeking (British Bechuanaland)	12,634 95
34	Vryburg (British Bechuanaland)	106,499 318
		119,133 413

equal to 252,146 English acres.

A map showing the position of the farms owned by the Company in the western districts of the Transvaal, where the greater portion of its property is situated, is enclosed herewith.

SHARE INTERESTS.

During the severe depression that existed in the South African market last year your Directors took advantage of the opportunity which occurred of making further investments, whereby the average cost of the shares previously held by the Company was considerably reduced. They have also during the year considerably increased the Company's share interest in Roberts Victor Diamonds, Limited, the holding in that company now showing a very substantial appreciation in value.

The debenture and share investments held at 31st December last stood in the books at a cost of £784,433 0s. 1d., of which £503,926 18s. 6d. was represented by shares which had a quotation on the Stock Exchange. The balance of £280,506 1s. 7d. is represented by shares for which there is at the present time no Stock Exchange quotation.

Your Directors have every hope that during the present year more settled conditions will prevail in the Transvaal under the new Responsible Government, and should these hopes be realised, your Company, in view of its large and important holdings in various South African land and mining companies, should benefit to a very great extent in the general prosperity which they confidently anticipate will result.

ROBERTS VICTOR DIAMONDS, LIMITED.

The results obtained by this Company during the past year have in every way justified the expectations formed by your Directors as to the great promise of the mine. From the commencement of washing operations in June last up to the 31st December, a total of 29,967 loads were washed, which produced 20,406 carats of diamonds, an average return of 68 carats per 100 loads, the diamonds being of high quality. The returns for the months of January, February, and March, 1907, have yielded 29,511 carats of diamonds from 39,503 loads washed, equal to nearly 75 carats per 100 loads, so that the yield from the beginning of washing operations up to the end of February, 1907, has been 49,917 carats from 69,470 loads, equal to 70 carats per 100 loads washed.

An interim dividend of 5s. per share has just been declared by the Company.

TRANSCAAL PROPRIETARY, LIMITED.

The Shareholders have been advised by the circular of 7th December last of the land interests, investments, and cash assets which have been acquired from the Transvaal Proprietary, Limited. The properties taken over are, in the opinion of your Board, of very considerable value, and will greatly strengthen the powerful position already held by your Company as the largest landowner in the Western Transvaal. Many of the farms acquired adjoin those previously held by your Company, and the consolidation of these land interests will considerably decrease the cost of supervision and facilitate any scheme which may be decided upon for the settlement of the land.

The Company also acquires by this purchase certain stocks and shares of high-class character, the value of which was at 31st December last approximately £60,000. These stock and share assets do not appear in the balance-sheet, as the purchase was not completed at the end of the year.

MINING DEVELOPMENTS.

Active prospecting operations have been continued during the year on the Company's farms in the Pietersburg District. Numerous reefs have been located on the properties, and development work carried out on the most promising of these. On the Farm Snyman's Drift, one of the reefs, which has been followed at surface for about 400 ft. along the strike, has been opened up for some distance by means of adit levels, the developments having proved a quantity of payable ore. Plans are now being drawn up for the development of this mine on a larger scale, and in the meantime prospecting operations are proceeding to prove the value of other reefs on this and the adjoining Farm Zand-Rivier.

Prospecting for diamonds has been undertaken on the Company's properties in the Boshof district of the Orange River Colony, particularly on the Farm Elandsfontein, which adjoins the Roberts Victor Mine, but no pipe has so far been located.

Some discoveries of diamondiferous alluvial have been reported from the Zoutpansberg District, and these discoveries are receiving the attention of the Board.

The Company has many farms in the Marico District, in the neighbourhood of the Malmani Goldfields; in the Bloembhof District, in the vicinity of the Abelskop and Botmansrust Mines; and in the Lichtenburg District near the Madibi Goldfields, from which very favourable developments have recently been reported. If the work now being carried out on these properties continues satisfactory, your Board will consider the question of starting prospecting operations on some of the Company's farms in the neighbourhood.

FARMING OPERATIONS.

Increased attention has been given to the agricultural possibilities of the many valuable farms owned by the Company, more especially in the western district of the Transvaal. The Marico District in particular is one of the most favoured parts for agricultural purposes, being well watered and rich in grass land, and the soil being prolific in the production of crops such as wheat, oats, barley, tobacco, and fruit and vegetables of all kinds. The opening of the Krugersdorp-Zeerust Railway, which may be expected very shortly, will greatly increase the value of land in this neighbourhood by facilitating transport of market products to the various centres, and the Marico District will then bid fair to be one of the great market-growing centres of the Transvaal. Your Company are the freehold owners of a very large extent of land in this district—namely, 330,000 acres—and, as it possesses great mineral possibilities as well as good agricultural value, your Directors consider this block of farms as one of their most

valuable assets. Endeavours are being made to obtain white settlers, and assistance is being offered them in resettling the homesteads and in putting down wells for water, while rewards will be offered for the discovery of any payable reefs on the properties leased to them.

PROFIT AND LOSS ACCOUNT.

It will be seen from the Profit and Loss Account that after writing off £19,357 3s. 1d. for Administration and Office Expenses in South Africa, London, and Paris, £4,422 3s. 9d. for engineering and other expenses incurred during the year, and £1,185 11s. 9d. from Preliminary Expenses, the balance of receipts over expenditure for the year amounts to the sum of £7,103 13s. 6d. This, with the balance of £2,609 14s. 10d. brought forward from last year, making a total of £9,713 8s. 4d., it is proposed to carry forward.

DIRECTORS.

Three of your Directors—namely, Messrs. J. N. de Jongh, Samuel Marks, and Julius Weil—retire in accordance with Article 105 of the Articles of Association, but are eligible, and offer themselves for re-election.

AUDITORS.

The Auditors, Messrs. Deloitte, Dever, Griffiths, Annan and Co., also retire, but are eligible, and offer themselves for re-election. The Shareholders are asked to appoint Auditors and to fix their remuneration for the ensuing year.

By order of the Board,

G. D. MASSEY.

Secretary.

NEXT WEEK'S MEETINGS.

MONDAY, APRIL 15.

Atlas Assurance.—Cannon Street Hotel, noon.
Charrier and Marbut Carvings.—Winchester House, noon.
General Steam Navigation.—Cannon Street Hotel, noon.

TUESDAY, APRIL 16.

Calcutta Tramways.—1, Queen Victoria Street, 12.30 p.m.
D. Watney and Sons.—Winchester House, noon.
Egyptian Delta Land and Investment.—Winchester House, 2 p.m.
Great Western of Brazil Railway.—River Plate House, 2 p.m.
Mercantile Bank of India.—Winchester House, 1 p.m.
Peter Jones.—31, Symons Street, S.W., noon.
Rio de Janeiro City Improvements.—Winchester House, noon.

WEDNESDAY, APRIL 17.

Balaghat Gold Mining.—Cannon Street Hotel, 12.30 p.m.
Chartered Bank of India, Australia, and China.—Cannon Street Hotel, 1 p.m.
Golden Horseshoe Estates.—Winchester House, noon.
Kimberley Water Works.—Cannon Street Hotel, noon.
Standard Tea of Ceylon.—25, Fenchurch Street, noon.

THURSDAY, APRIL 18.

Buenos Ayres and Rosario Railway.—River Plate House, noon.
Bells Asbestos.—Cannon Street Hotel, 2.30 p.m.
Cunard Steamship.—Liverpool, noon.
East Fingall Gold Mining.—Cannon Street Hotel, noon.
Municipal Trust.—Winchester House, noon.
Palmarejo and Mexican Gold Fields.—Cannon Street Hotel, 2 p.m.
Rio Claro Sao Paulo Railway.—Cannon Street Hotel, 12.30 p.m.

FRIDAY, APRIL 19.

Demerara Railway.—Cannon Street Hotel, noon.
London Bank of Mexico and South America.—River Plate House, noon.
Waterfall Estate and Gold Mines.—Winchester House, 12.30 p.m.

CHARRIER AND MARBUT CARVINGS, LIMITED.

In the annual statement made up to December 31 last the directors of this company report an increase of business, notwithstanding a heavy rise in the cost of timber, which has adversely affected the profits. These, gross, were £8,278, interest and transfer fees gave £57, and profit on redemption of debentures £989, a total of £9,325. All but £1,088 of this was swallowed up in debenture interest, expenses, bad debts, repairs, and depreciation, and as there was a debit balance of £592 brought forward the credit in hand is only £496. Value of the real estate, patents, goodwill, &c., is £82,511, and the plant at Menstrie and Vendome, including new machines, is £26,125. Stock-in-trade is entered at £13,880, being the estimated cost, and sundry debtors are about £3,000 in excess of creditors, while the cash and bills are £1,600. Reserve for depreciation is very small at £1,000, and the company possesses no general fund. The report states that Messrs. William Angus and Co. (Scotland) have now completed their installation on the company's premises at Menstrie, and the directors hope that the arrangements entered into between the two companies as approved by the shareholders at the last annual meeting will prove advantageous.

BRANDON'S PUTNEY BREWERY, LIMITED.

This brewery company seems to be none the worse for having only a small directorate, three in number, and during the twelve months ended December 31 profits again showed a moderate improvement. Their total, including a trifle for transfer fees was £43,074 compared with £40,502 in the corresponding period, and after providing £8,440 for repairs, depreciation and bad and doubtful debts, £1,671 for directors' and trustees' fees and managers' remuneration the balance over came to £32,963. That is only £853 in excess of 1905, the allowances just mentioned being heavier, and including £6,638 brought in the sum for disposal is £39,601. Depreciation of leases, licence compensation levy and income-tax draw off £4,350, debenture interest is £7,000 and preference dividend £7,125. The distribution on the ordinary shares will again be 5 per cent., and besides adding another £5,000 to the general reserve fund the directors allow £1,000 for reduction of freehold property and carry forward £7,401, an increase of £703. A further increase of £4,911 to £527,155 has taken place in the freehold and leasehold property and goodwill despite the loss of one small licensed house surrendered under the Compensation Act, and the general reserve fund of £20,000 is still extremely small. The loan reserve, being premiums from tenants on sale of sub-leases, is a trifle down at £65,432, but to that extent reduces the balance-sheet valuation of the properties. Floating liabilities of various kinds are fairly heavy at £54,345, and trade loans, £84,700, are, of course, incapable of quick realisation. Trade debts, &c., amount to £12,828, stock is not very heavy at £17,563 and the cash balance is £10,914.

TETELA MINING COMPANY.—The directors express their regret that Mr. A. M. Grenfell, the chairman, who has just returned from Mexico, reports that the general position at the mine is not satisfactory. It is, therefore, proposed to have the property thoroughly examined, and, if necessary, remodel the mill, with a view to obtaining a better percentage of extraction. Further funds will be required, and the debenture-holders are now being asked to sanction the creation of prior lien bonds, which will be issued against existing advances to the company, and to provide capital for carrying on such work as may be considered advisable after the mine has been reported upon. All expenditure at the mine has been reduced to a minimum pending the decision of the debenture-holders.

Laughter is good for most ills, and therefore we recommend those who need toning up to seek out the funny things in this month's magazines and read them. They all contain some amusing item or other. The "New Servant," for one, in this month's *Grand* is a most laughable affair, and Mr. W. L. Alden's best story runs it pretty close. Even the *Wide World*, more given to raise one's hair than call up a smile, has a gay account of a Peaceful Picnic by Mrs. Fred Maturin. The *Strand* is not quite so jovial as usual, and leans more to the sentimental and instructive. M. Paderewski, in a really thoughtful article, explains the proper way to play the piano, which all who aspire to be minor Paderewskis should study, and Mr. W. W. Jacobs has written a story which is worth reading because of its unusual nature coming from his pen. He has departed far from his sea breeziness, and tells a depressing and creepy ghost story.

The LIST will CLOSE on or before MONDAY the 15th inst.

UNITED RAILWAYS OF THE HAVANA AND REGLA WAREHOUSES, LIMITED.

With which are now amalgamated the Cárdenas and Júcaro Railway and the Matanzas Railway.)

Offer of £800,000 5 per cent. Irredeemable Debenture Stock (1906),

AT £106 PER £100 STOCK.

£2,824,100 Debenture Stock, of which the amount now offered forms part, is secured by first Charges: (a) for £1,374,100 upon the Company's Cárdenas System; (b) for £650,000 upon the Company's Matanzas System; (c) for £800,000 upon Bonds and Stock of the Havana Central Railway below mentioned. The Stock is also charged upon the Company's United System, subject to the existing charges thereon. This Debenture Stock cannot be increased without the consent of the Trustees.

Under the Regulations of the Company the amount of all its Debenture Debts combined may not exceed the amount of the Share Capital for the time being issued, or agreed to be issued.

TRUSTEES.

HENRY F. TIARKS, Esq. BARON BRUNO SCHRÖDER.

GENERAL SIR REGINALD THOMAS THYNNE, K.C.B.

Messrs. J. HENRY SCHRÖDER & Co., having acquired £800,000 Five per cent. Irredeemable Debenture Stock (1906) of the above-mentioned Company, beg to offer the same to the holders of the existing Ordinary, Preference and Debenture Stocks of the Company at £106 per £100 Stock, payable as follows:—

£ 5 per cent. on application.	
15	" " allotment.
15	" " 24th May, 1907.
20	" " 25th June, 1907.
25	" " 29th July, 1907.
26	" " 30th August, 1907.

£106 per cent.

Stock may be applied for in any amount being a multiple of £1.

Scrip will be issued after allotment and will be exchangeable on and after 10th September next free of expense for certificates of the Stock in the names of the Scrip-holders, who will be entitled to the full interest accruing from the 1st July next, being the equivalent of interest at 5 per cent. per annum on the respective instalments from their due dates.

Allottees will have the option of paying up in full on Allotment, or on the date of any subsequent instalment, under discount at the rate of $\frac{3}{4}$ per cent. per annum.

The failure to pay any instalment when due renders all previous payments liable to forfeiture.

Where the amount allotted is less than that applied for, the surplus will be applied towards the amount payable on Allotment. If no Allotment is made, the deposit will be returned without deduction.

Holders of Ordinary Stock of the Company will have priority in Allotment in proportion to their holdings. Applicants being holders of Bearer Warrants should, when applying, state the amount of their holdings. Production of the Warrants may be required.

This Company's lines have been recently augmented by the acquisition of the Cárdenas and Júcaro Railway as from the 1st of January, 1906, and of the Matanzas Railway as from the 1st of July, 1906, so that the combined undertaking now includes 641 miles of railway. The undertaking is situated in the most important and central part of the Island of Cuba, and is in communication with other railways extending through the whole island.

In order to efficiently handle the enormous and increasing traffic of the system, large extensions and improvements at the Villanueva terminus, in the City of Havana, involving a very heavy expenditure, were at first contemplated, but by arrangements now being made with the Havana Central Railroad Company, a considerable amount of this expenditure will be avoided.

These arrangements have been facilitated through the purchase by the United Railways of the Havana of \$2,250,000 5 per cent. Bonds and \$4,112,500 Stock of the Havana Central Company, and the Stock now offered has been issued to meet the above-mentioned purchases, and to provide moneys required in connection with these arrangements.

The acquisition of the above-mentioned interest in the Havana Central Company will enable the general traffic of the large and important districts served by the combined Systems to be developed, through their harmonious working.

The Havana Central Railroad Company is an American Corporation with an issued capital of \$10,000,000 of 5 per cent. Bonds and \$8,162,500 Stock. Its lines, which are operated electrically, have only recently been opened for traffic, and therefore no returns are yet available. It has now two lines in operation, one from Havana to Güines, and another from Havana to Guanajay. It also owns a large and well equipped pier with warehouse accommodation, known as Paula Wharf, an Electric Power Station capable of supplying power and lighting to the whole of Havana and its suburbs, and a complete system of workshops equipped with machinery of the most modern type. Its terminus is most advantageously situated on the Harbour of Havana, and is in direct communication with the Paula Wharf. It also owns a system of ferry boats which cross the Bay to Regla, and an electric tram line in connection therewith to Guanabacoa.

The net revenues of the three Systems now forming the United Railways of the Havana, taken together for their respective financial years of 1906, were £499,520

The annual amount required to pay the interest on all the Debenture Issues of the Company, including the present Issue, will be £231,500

The gross receipts of the three Systems during the period from 1st July, 1905 to 31st March, 1906, were £820,241, while the gross receipts for the same period of the present financial year were £910,811, being an increase of £90,570.

Copies of the Deed of Trust securing this Debenture Stock, which is dated the 25th January, 1906, and of the Deeds supplemental thereto, dated 26th April, 1906, 19th November, 1906, and 4th April, 1907, made between the Company of the one part and the above-mentioned Trustees of the other part, together with a copy of the Memorandum and Articles of Association of the Company and of the Contracts under which Messrs. J. Henry Schröder & Co. acquired the Debenture Stock at £102 per cent. (they paying all issue expenses), can be seen at the offices of their Solicitors, Messrs. Ashurst, Morris, Crisp & Co., of 17, Throgmorton Avenue, London, E.C., or at the offices of the Company's Solicitors.

Forms of application may be obtained from Messrs. J. Henry Schröder & Co., 145, Leadenhall Street, London, E.C., and from Messrs. W. Greenwell & Co., 2, Finch Lane, London, E.C.
London, 10th April, 1907.

UNITED RAILWAYS OF THE HAVANA AND REGLA WAREHOUSES, LIMITED.

(Incorporated under the Companies Acts, 1862 to 1893.)

SHARE CAPITAL.

ISSUED AND FULLY PAID—

Five per cent Cumulative Preference Stock	£770,000
Ordinary Stock and Shares	4,760,000
	£5,530,000

UNISSUED—

73,000 Five per cent. Cumulative Preference Shares, convertible when fully paid into Stock	£730,000
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DEBENTURE ISSUES OUTSTANDING.

Five per cent. "A" Irredeemable Debenture Stock	£380,000
Five per cent. Consolidated Irredeemable Debenture Stock	1,425,900
Five per cent. Irredeemable Debenture Stock (1906)* including present issue	2,824,100
	£4,630,000

* (Of which £167,000 is reserved for issue on redemption or conversion of a corresponding amount of outstanding Bonds of 1890.)

DIRECTORS.

E. M. UNDERDOWN, Esq., K.C., *Chairman*.
Señor JUAN FRANCISCO ARGUELLES.
Sir HENRY MATHER JACKSON, Bart.
CHARLES J. CATER SCOTT, Esq.
HARRISON HODGSON, Esq., M.Inst.C.E.
Hon. ARTHUR O. ORCHTON.
Excmo. A. G. de BUSTAMANTE, MARQUES DEL SOLAR.
Señor TIRSO MESA.

Solicitors.

Messrs. Norton, Rose, Barrington & Co., 57½, Old Broad Street, London, E.C.

Auditors.

Messrs. Deloitte, Plender, Griffiths & Co., 5, London Wall Buildings, London E.C.

Secretary and Offices.

W. J. Maalen, 276, Dashwood House, New Broad Street, London, E.C.

BULGARIAN 6 PER CENT. LOAN OF 1888.

OFFER OF CONVERSION.

Referring to the Official Notification dated 7th April, 1907, for repayment of the above loan on the 1st August, 1907, the Banque de Paris et des Pays-Bas, Paris, Contractor for the Bulgarian Loan of 1907, offers through Messrs. STERN BROTHERS to holders of the 6 per cent. Bonds of 1888 the privilege of exchange into new 4½ per cent. Bonds on the terms mentioned hereunder:

The following particulars are taken from the French Prospectus:
The 4½ per cent. Loan of 1907 for a total amount of £5,742,000 constitutes a direct liability of the Principality of Bulgaria.

It is besides specially secured:

(1) By the surplus of the taxes known as "Banderoles de Tabac" and "Impôt du Timbre," after due provision has been made for the service of the 5 per cent. Loans of 1902 and 1904.

And subsidiarily:

(2) By the surplus of the Tax "Mourourie," after due provision has been made for the service of the 5 per cent. Loans of 1902 and 1904.

The proceeds of the loan will be applied towards repayment of the outstanding amount of the 6 per cent. loans of 1888 and 1889, the construction of new railways, and general purposes.

The loan is redeemable within sixty years by means of half-yearly drawings at par, on the 1st January and 1st July in each year, commencing 1st January, 1908. The Drawn Bonds will be payable on the 1st February and 1st August following the drawings. The Bulgarian Government undertakes not to repay the Loan before the 1st November, 1915. The Bonds will be of £19 16s. nominal, each bearing interest at the rate of 4½ per cent. per annum, payable half yearly on the 1st February and 1st August, and both capital and interest will be exempt from all Bulgarian taxes, present and future. The offer of conversion is based on the following terms:

For every £20 in 6 per cent. Bonds of 1888, holders are entitled to one 4½ per cent. Bond of £19 16s. and £2 8s. in cash.

In the case of the amount of cash being equivalent to the value of a new Bond, at the issue price of 90 per cent., Scrip is offered in lieu of cash.

The amount payable in cash for every £20 in old Bonds represents the difference between the par value of the Bonds called for repayment and the issue price of 90 per cent. for the new Bonds, adjustment of interest, and conversion bonus. A detailed statement can be obtained on application.

Holders of the old Bonds desirous of exercising the privilege of conversion must deposit their Bonds with Messrs. Stern Brothers NOT LATER THAN THE 22nd APRIL, 1907, between the hours of Eleven and Two o'clock, Saturdays excepted.

The Bonds bearing Coupons due 1st August, 1907, and all subsequent Coupons, must be left at least three clear days for examination. English fully-paid scrip, bearing interim Coupon for £— 4-5½, payable 1st August, 1907 will be issued on and after 22nd April, 1907.

Definitive Bonds with coupon payable 1st February, 1908, will be issued as soon as ready against Scrip Certificates, and in addition to the English stamp will bear the French stamp.

Copies of the full French prospectus can be had on application to Messrs. Stern Brothers, 6, Angel Court, Throgmorton Street, E.C.
London, April, 1907.

PENNSYLVANIA RAILROAD THREE-AND-A-HALF PER CENT. TEN YEAR CONVERTIBLE GOLD BONDS, DATED 1st NOVEMBER, 1902.

Holders are notified that the COUPONS of the above Bonds, due 1st May next, will be paid at the Exchange of 49½d. per dollar, at the Financial Agency of the Company in London, The London Joint Stock Bank, Limited, 5, Princes Street, E.C.

The Coupons must be left three clear days for examination.

Applications for payment must be made between Ten and Two o'clock.

The London Joint Stock Bank, Limited,

5, Princes Street, London, E.C.

13th April, 1907.

The Investors' Review

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Replies to Inquiries about Stocks and Shares

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies.

For a fee, however, of **One Guinea** per annum paid in advance, a **Key** to the previous week's replies will be sent early in the following week to Subscribers.

Deposits of "Query Money" may be made in advance, and will be acknowledged in the "Answers" column. Notice of exhaustion will also be given there.

If tempted to speculate by circularising brokers Readers should pause and ask the INVESTORS' REVIEW first: its reply will probably save them from many a loss.

Telegrams advising about new securities cost **Half-a-Crown** each, plus cost of the telegram.

Private Letters in answer to inquiries can be had if desired. The minimum charge for such letters is **Ten Shillings**, but for this three questions will be answered if desired. For every question beyond three replied to in any one letter the charge is **Half-a-Crown per question**.

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Also models of grouped investments will be supplied according to directions given and on the following terms, each list being distinct and never a mere repetition:—For any number of stocks up to **Five**, **One Guinea**; for from **Six to Ten** securities **Two Guineas**, and so on at the rate of **One Guinea** for each **Five**.

Deposits may be made for letters just as for replies given in the Paper, but letters are never volunteered.

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CLEMENT WILSON,

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The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

Mr. Asquith's Second Budget.

It will be necessary to postpone until next week anything like a detailed criticism of the financial statement laid before the House of Commons by the Chancellor of the Exchequer on Thursday afternoon. It was a very important statement from many points of view, and we regret to say that the first impression left on the mind by its perusal is mainly unsatisfactory. It seems to us that Mr. Asquith has missed at several points a great opportunity, and we are particularly displeased with his promise of old-age pensions. In spite of his disclaimer of socialistic tendencies this is a socialistic measure, and one which, if carried to fruition, may lead to grave disorder in the nation's finances, already complicated enough. Moreover, as we have throughout insisted—and we have some claim to be heard on this subject—no scheme of old-age pensions ought to be touched or so much as thought of until the whole of our poor law system has been taken in hand, reorganised and purified from the corruptions in which it is now steeped. To take part of the proceeds of taxation in order to place upon the top of the corrupt and effete poor law system another system of outdoor relief, is, to our thinking, anything but prudent or far-sighted finance. A much better use might have been found for the money.

Leaving criticism, however, let us get to the facts, of which Mr. Asquith has proved himself to be a lucid exponent. First, as to the past year he estimated for a surplus of between £300,000 or £400,000, and on March 31 last his realised surplus was £5,399,000. This was made up of £2,059,000 from additional revenue and £3,006,000 saved in the year's expenditure, together with £334,000 of unappropriated moneys brought forward. Of the savings, £2,031,000 came from the army alone. All this surplus, as has often been pointed out in these columns, is of no avail whatever for the reduction of taxation or any other public purposes except the abolition of debt. It constitutes the "old sinking fund," and will be utilised with other moneys to extinguish the public obligations of the State in one form or another, used, we should judge from Mr. Asquith's entertaining discourse on the national credit, to buy Consols in the open market so as, if possible, to raise the price to help the market, reduce the Post Office deficit and facilitate the emission of fresh loans by local authorities, who will ask higher prices for the new stocks they are so much in need of in proportion as Consols advance. Thus far, however, the Consol market has welcomed the Budget with a renewed decline. Thanks to the saving in expenditure in the past year, the actual outgoings came to only £139,415,000, and yet Mr. Asquith estimates in the current year for an expenditure of £140,757,000. We thought economy was to be the order of the day. Why is this increase taking place? It is due to some extent to the inclusion in the ordinary Budget of moneys hitherto borrowed. Upwards of £1,000,000 on the army and navy votes, which under the hitherto prevailing system would have been raised by loan, is now wisely charged against current income, and as there are reductions on expenditure in other directions, were this treated in the old fashion there would be a diminution of £2,082,000 in the estimates for the current year, but yet the total is more

than that actually spent in the year just closed. We therefore infer that Mr. Asquith is hiding in his estimate chances of further economies which may again bring out the surplus on March 31 next at a much higher figure than the estimate.

Leaving expenditure for the present, let us look at the income. Here, also, Mr. Asquith estimates for a reduction—wisely, as we think. He cannot expect to get another increase of £1,200,000 in the death duties. He must expect considerably less from Customs owing to the abolition of the export tax on coal, which was unusually prolific in the final months of its existence last year, it having yielded £345,000 more than the estimate, and the increase from Excise is only put at a mere £250,000. From income-tax, however, on the old basis, an increase of £900,000 is looked for, but even so, the Chancellor of the Exchequer's judgment that the revenue of the country is inelastic is illustrated in his forecast. Altogether he expects to get an income of £144,190,000 for Imperial purposes, and his estimated surplus, after allowing for the cost of a reduction in the income-tax, and putting aside £1,500,000 as money ear-marked in the sinking fund for the institution of old-age pensions a year hence, together with some minor adjustments, will come out at a mere £333,000. It may be more than this and it may also be less, because the inelastic state of the indirect taxes should warn the Chancellor of the Exchequer to provide for unpleasant surprises. Obviously, the nation, prosperous as its trade is, flourishing as many of its industries undoubtedly are, fully employed as its working classes may be, is now bearing a burden of taxation fully up to its carrying strength; and if we have any financial disturbance before the year is out, which is probable enough, there might come such a recoil in the yield of some of the largest branches of revenue as would upset all forecasts. Speaking merely as a public official, Mr. Asquith notes with satisfaction some tendency in the drink revenue to increase; last year's receipts from beer and domestic spirits having exceeded the estimate by £150,000 and the Customs receipts from wine by £60,000, while the increase in the revenue from foreign spirits was actually £435,000. It is on facts like these that he estimates for a modest increase of £250,000 in the Excise receipts and looks to lose only £1,190,000 in Customs receipts; but these calculations might be altogether upset were credit to break down in a serious fashion, as it threatened last month to do. However, here is the revenue as estimated and here the expenditure, so far as the Imperial outgoings are concerned, but these by no means represent the whole of the load the people have to carry. In the past year £10,222,000 collected by the Treasury was handed over to local authorities under the various Acts providing for its transfer. Beer and spirits gave them £1,416,000, Excise licences £4,122,000 and estate duties £4,684,000, so that the gross revenue of the past year was really £155,036,000. Nor was this all, for capital expenditure was provided for last year to the tune of nearly £6,000,000, of which £5,555,000 was actually borrowed, so that the total amount provided for the year was £160,591,000. And even this is not all, as we do not get the accounts relating to the indirect revenues flowing into the Treasury from various sources and used to offset charges without being brought into the accounts. In the current year the borrowings are to be reduced, and on this point the attitude of Mr. Asquith is sound, but the general reduction in expenditure is by no means what the country has the right to expect. Including a capital outlay amounting to £3,850,000, the total provision for the current year is still £154,650,000, out of which £10,045,000 will go in relief of local taxation.

Now let us say a word about the proposed changes in taxation. Nothing at all is to come off tea or sugar. The war taxes estimated at £20,000,000 imposed by the late Government are to remain with us still, but relief is to be given to income-tax payers on a system designed, we suppose, to lay the foundations for a scientific scheme of graduation at a later date. In-

comes from invested moneys are to be kept distinct from the incomes earned, and on earned incomes up to £2,000 the tax is to be reduced by 3d. to 9d. in the £. In all other respects it is to remain as before, "the normal shilling," as Mr. Asquith's sinister phrase has it. In the present year the Chancellor of the Exchequer estimates that he will lose £2,000,000 by his proposed change, against which he sets the above-mentioned increase of £900,000 in the total yield of the tax. But he apparently thinks he cannot afford to give up so much, in spite of his large estimated surplus, or at any rate he uses the partial reduction in the income-tax as an excuse for heightening the death duties. These are to be raised on large estates. When the value of the estate exceeds £150,000 but does not exceed £250,000, the duty is to be 7 per cent. instead of 6½, and between £250,000 and £500,000 it is to be 8 per cent. against 7. Between £500,000 and £750,000 1½ per cent. is to be added, raising the tax to 9 per cent., and on estates between £750,000 and £1,000,000 2½ per cent. is to be added, making the tax 10 per cent. instead of 7½ per cent. On the first £1,000,000 of an estate 10 per cent. is to be the invariable tax, but on all estates above £1,000,000 an extra tax, according to the above scale, is put upon the excess. Thus estates up to £1,500,000 pay 10 per cent. on the first £1,000,000 and an additional 1 per cent., or 11 per cent. in all, on the remainder. The next £500,000 has 2 per cent. extra imposed, and if the estate exceeds £2,000,000 but not £2,500,000,

EXCHEQUER FIGURES, 1906-7.

Revenue originally estimated.....	£142,755,000
Surplus realised.....	2,059,000
Total Exchequer receipts.....	144,814,000
(Total revenue, including amount paid to Local Taxation Account, £155,036,000, as against £153,879,000 last year.)	
Expenditure, estimated (including supplementary estimates).....	£142,801,000
Savings realised.....	3,386,000
Actual expenditure.....	139,415,000
Total realised surplus.....	5,399,000

The Exchequer balance on March 31, 1906, stood at £10,451,000. This was reduced by advances in excess of repayments for purchases of bullion, £32,000; issues to meet capital expenditure in excess of sums borrowed in the year, £420,000; Treasury Bills temporarily paid off, £5,000,000; and amount issued to the National Debt Commissioners under the Old Sinking Fund, £3,466,000. Adding the surplus shown above there remains a total Exchequer balance of £6,932,000.

I. Expenditure chargeable against Exchequer revenue, as in above table.....	£39,415,000
II. Payments out of revenue assigned to local taxation.....	10,222,000
	149,637,000
III. Expenditure chargeable against capital, viz. :—	
Telegraphs Acts, 1892 to 1904....	£1,380,000
Naval Works Acts, 1895 to 1905..	2,398,000
Military Works Acts, 1897 to 1901.	300,000
Land Registry (New Buildings) Act, 1900.....	1,000
Public Buildings Expenses Act, 1903	194,000
Public Offices Site (Dublin) Act, 1903.....	18,000
Cunard Agreement (Money) Act, 1904.....	1,684,000
	5,975,000
Total.....	155,612,000

BUDGET 1907-8 SUMMARY.

Estimated revenue.....	£144,190,000
Estimated expenditure.....	140,757,000
Surplus on basis of present taxation.....	3,433,000
Increase in Death Duties.....	600,000
Total estimated surplus.....	4,033,000
To be allocated as follows :—	
Reduction of 3d. in tax on earned incomes.....	£2,000,000
Addition to Sinking Fund.....	1,500,000
Grant to necessitous schools.....	200,000
	3,700,000
Margin for contingencies.....	333,000

ESTIMATES FOR 1907-8.

Revenue on existing basis:—

	£	Inc. + or Dec. —	£
Customs	31,740,000 .. —		1,190,000
Excise	30,600,000 .. +		250,000
Estate Duties	13,600,000 .. —		800,000
Stamps	8,000,000 .. +		50,000
Land Tax	700,000 .. —		10,000
House Duty	1,900,000 .. +		10,000
Property and Income-tax	32,500,000 .. +		900,000
Total Tax Revenue	119,040,000 .. —		790,000
Post Office	17,600,000 .. +		430,000
Telegraphs	4,400,000 .. +		145,000
Crown Lands	500,000 .. —		20,000
Suez Canal	1,100,000 .. +		2,000
Miscellaneous	1,550,000 .. —		391,000
Total Non-Tax Revenue	25,150,000 .. +		166,000
Total Revenue ..	144,190,000 .. —		624,000

	£	Inc. + or Dec. —	£
Expenditure to be provided:—			
Army	27,760,000 .. —		2,036,000
Navy	31,419,000 .. —		450,000
Civil Services	30,107,000 .. +		655,000
Customs and Inland Revenue ..	3,258,000 .. +		46,000
Post Office Services	17,368,000 .. +		621,000
Total Supply Services	109,912,000 .. —		1,164,000
Consolidated Fund Services	30,845,000 .. —		500,000
Total	140,757,000 .. —		1,664,000
Estimated payments out of revenue assigned to Local taxation £10,045,000, an increase of £210,000. Estimated expenditure chargeable against capital £3,850,000, a decrease of £2,650,000.			

3 per cent. is added to the amount in excess of £1,000,000. Beyond £2,500,000 up to £3,000,000 4 per cent. is added, and beyond £3,000,000 everything in excess of the first £1,000,000, still bearing 10 per cent., will pay 15 per cent. We have no objection to this particular portion of the Budget and hope it will prove fertile to the extent of the £1,200,000 a year Mr. Asquith expects. But about the change in the income-tax we are not quite so sure. It is a crude change, not effective as a graduation, and likely to excite much bitterness of feeling amongst people of moderate fixed incomes.

One thing on which Mr. Asquith prided himself most, perhaps, and with justice, is the reduction in the National Debt. We are not much in sympathy with his desire to boom the Stock markets, believing the effort likely to be futile, but he is certainly to be congratulated on the speed with which debt is now being reduced. The gross war debt was originally £159,000,000. It is now £138,820,000, so that it has been in the last two years reduced by £20,173,000, and in the past year the total weight of debt was lightened by £13,714,000. In the current year reductions will still go on, in spite of the necessity the Government is under of still borrowing further sums in order to carry out contracts entered into before it came into existence. He has finished paying up the charges under the Cunard agreement and hopes to reduce the debt in the current year by £14,782,000—that is to say, £9,383,000 out of the fixed charges of the debt and the balance out of the realised surplus of the year just closed. And if miscellaneous receipts, including the Chinese indemnity, estimated to amount in all to £600,000, be added to this sum, the full amount available to reduce debt is brought up to £15,382,000. From this, however, there is an offset to be made of £1,790,000 of new debt or new capital liabilities, so that the real nett amount by which the debt is expected to be reduced this year is £13,400,000, and if this estimate is not broken in upon, the reduction of the capital liabilities of the nation for the two years ending March 31 next will be £23,225,000. We think that a fact like this might have suggested to Mr. Asquith's financial imagination some great stroke of reorganisation and debt consolidation, by which he not only could have provided for a steady permanent reduction of the

debt in years to come, but have released some £5,000,000 or £6,000,000 to go in relief of taxation. There should be a saving in bookkeeping by the transfer of local doles from assigned taxes to the Consolidated Fund; otherwise we do not see how this change is to be regarded as a reform. The nation wants less taxation altogether, not a mere shifting around of its burdens.

The Colonial Conference.

Whatever may be the hopes or fears attending the assembly of Colonial Premiers in London, there can be no doubt of one thing. No other empire in the world, past or present, has ever been in a position to call together such a meeting. The Prime Ministers of the independent self-governing colonies of the United Kingdom are gathered in London to consult with each other on their common interests, to formulate proposals to the Imperial Government on many points, some of which are highly debateable, others possibly useful. It is not, however, the subjects in debate so much as the fact that these men are here which strikes the imagination. For their own good, in imitation of the Mother Country, the colonies have been granted full self-government with which to make or mar their destinies. They are free to put restrictions upon their trade with the Mother Country, with all countries, with each other; to impose upon their communities whatever taxes seems to them good, to try experiments in Socialism, in State management of industries, in land distribution, in temperance, in franchise, in everything that concerns the well-being and development of a free State. And even if the Premiers fail, as they must fail in one at least of the schemes they have put forward for our consideration—the scheme relating to preferential trade—it must be good for these men to be here, and should also be good for us. They will be brought into contact more intimate than could otherwise have been possible with the system of government established at home. They will be able to exchange views with our statesmen and with politicians of all parties; above all, if they are observant and earnest in looking about them, they will be able to discover what an incalculable strength is bestowed upon this country by its freedom of trade. They will see that although, as Mr. Chamberlain warned them five years ago in language perfectly lucid, as his language always is, we cannot enter into any compact with them in order to share the burdens they have imposed upon themselves by their heavy debts, their zeal in developing their territories with the help of the latest adaptations of mechanical science, we at the same time ask nothing from them, do not even demand that preference in tariffs which some of them have accorded of their own free will. Did they see their way or were it in their power, which we fear at present it is not, to reduce their duties all round and to enter into a Free Trade comity of nations with the Mother Country, we should rejoice, believing it to be a step of incalculable benefit to their peoples, but we do not ask even this. What we can give is goodwill, friendly counsel, help wherever help is possible; what we can refrain from is interference.

The limitations imposed by our position in regard to the most vital point, trading preference, were laid down by Mr. Chamberlain in language so apposite that we think it well to remind the Premiers once more of what he said, using for the purpose some extracts from his opening speech, opportunely published by Mr. Chiozza Money in Monday's *Daily News*. Speaking on preference to the Mother Country he said:—

"While we may most readily and most gratefully accept from you any preference, we cannot bargain with you for it; we cannot pay for it unless you go much further and enable us to enter your home market on terms of greater equality . . . so long as a preferential tariff, even a munificent Preference, is still sufficiently protective to exclude us altogether, or nearly so, from your markets, it is no satisfaction to

us that you have imposed even greater disability upon the same goods if they come from foreign markets, especially if the goods in which the foreigners are interested come in under more favourable conditions."

There has been no response to this hint. Owing to the unwholesome example of the United States, Canada is at present the most determinedly protectionist of all the States within the British Empire, and its Government is continually bombarded by demands on the part of its nascent industries for further barriers to be put up, not only against us, but against every other country, especially against the United States. We regard this policy as altogether short-sighted and hurtful to the people, but at the same time do not deny to the Canadian Government and people the right to cut off their noses to spite their faces if they so please. All we demand is a like freedom to keep our own noses intact. To our thinking it would be infinitely preferable and incalculably beneficial to the people of Canada were they to imitate the Mother Country and, instead of trying to create industries ahead of the natural demands of the country, liberate their commerce so that they should have free markets abroad for the raw produce they furnish in such abundance, and at the same time be at liberty to utilise every conceivable advantage which cheaper production abroad would give them in the procuring the supply of manufactured articles necessary to their industries and their social and domestic comfort. We are not, the Colonial Premiers may be sure, going to tax the food of our people in order to help the Canadian and Australasian farmers to an unnatural market. We are not going to tax the wool of the United States or of Argentina in order to benefit Australia, New Zealand, and South Africa, and to injure our spinners and weavers. It is impossible for this country to alter the whole basis of its taxation and to reimpose misery upon the working classes merely that a hectic prosperity in forced industries may develop in these various young nations professing allegiance to the British throne.

Apart from this, however, there ought to be many subjects upon which agreement may be found between these Colonial Prime Ministers and ourselves. Whatever happens as to this to a great extent unreal tariff agitation and preference proposals, they may at least gather how universal is the goodwill felt towards them, and they cannot but recognise that this goodwill has been shown for many years past in one most practical form. These colonies—all of whom together do not muster a population twice that of London—have had our money for the asking in hundreds of millions at lower rates of interest than any other country could have furnished it to them. They have had it ungrudgingly, to our thinking in amounts far too great to be good for them; but they will continue to have all they require should they show a capacity to make good use of it. At the present time many millions of our capital are being poured into Canada, and scarcely a month passes, even in these dull times, that one or other of the Australasian colonies fails to come to our market for monetary help in one guise or another. They must not, however, make too much of this goodwill, and if they would only give a little study to the effects of debt upon the well-being of a people, observe what heavy debts mean and have meant to us, or to France and Germany; how they embarrass development, block the way to free commerce in all directions, restrict the spread of civilisation among the masses, they might contract ideas upon borrowing much more wholesome than they have been in the habit of entertaining. We wish the Conference well, and hope its meeting will result in good of many kinds to the peoples these political "headmen" represent. The good may not be what they came here to ask for; they may be denied many things which they think of supreme moment, but the intercourse with home statesmen and the observation their brief visit will enable them to bestow upon social problems in this country ought to bear fruit for many a day to come. And surely the reception given to General Louis Botha, lately commander-in-chief of the Boer army and a re-

doubtable foe, now Prime Minister of the Transvaal Colony, ought to contribute not a little to the healing of wounds in South Africa that we believe should never have been inflicted. The very warmth of the reception signalises our contrition as much as our magnanimity, and the whites in the Transvaal, Dutch as well as British, may now feel sure that to them likewise this country has frankly and honestly committed the fate of the land they inhabit.

Economic and Financial Notes.

FURTHER NOTES ON STOCK EXCHANGE REFORM.

From what we gather there is considerable agreement, and also much disagreement, amongst members of the Stock Exchange with the views expressed in this Journal last week. And even opponents admit that reform is needed. It is one thing, however, to agree in a silent and undemonstrative way and quite another to institute genuine reforms, reforms by which the market will be liberated from the antiquated trammels now restricting its operations and tending to vitiate its influence over the investment market as well as over speculation. All old-fashioned Stock Exchange men jib at the idea of setting the dealers and jobbers free to do whatever business they find to their hands or can honestly secure without the differentiation into jobber and broker, without restrictions such as now exist upon advertising on defined lines to make known their qualities. Why, then, cannot the market set to work and deliver itself? Every month that passes contributes something to the undermining of its position. There are not one but dozens of outside agencies now diligently intercepting business that formerly went direct to the Stock Exchange, and time given these outside institutions will, like the *Paris Coullisse*, become as strong as, if not stronger than, the great Stock Exchange itself. They have perfect freedom, they can deluge the community with their advertisements and "tips," and it is no answer to the fact that they are free to act as they please to say that they "mostly rob those who trust to them." That is unquestionably true at present of probably the great majority of these outside agencies, but does the Stock Exchange itself do nothing to rob the community?

A clamour at once arises when a question of this kind is put. "We do our business according to the rules and regulations of the market drawn up by the united wisdom of generations of members, what more do you want?" The public wants a good deal more, and as we said last week, is quite incapable of distinguishing between the swindles hatched outside the Stock Exchange and brought to fruition inside and the regular jog-trot operations of the broker and jobber in well recognised stocks and shares. But, apart from any question of the complicity of the market in the numerous efforts at robbery, some successful, many not, perpetrated by help of the Stock Exchange and its machinery, is it not the case that in many parts of the Stock Exchange the present system of business systematically ensures that the buyer of a security shall pay too much for it on the average and the seller get too little? The defence put forward for the jobber always is that he stands in the market to buy and sell, that he therefore is the pivot upon which free dealing turns. Is he so? In how many stocks is it the case that the jobber limits himself to a minute "turn," as it is called, to a small difference between the price at which he will buy and the price at which he is prepared to sell? Is the Bank share market, with its two, three, and five pound gaps in prices, still known as "Robbery Corner"? Is it not the case that many securities can only be bought and sold by negotiation at nearly all times? Is it not true, also, that on the vast majority of stocks the prices imposed by the jobbers are unreal, and that even when not, the difference between the buying and the selling price represents a very heavy percentage? Pick up an official list and try and reckon up the number of securities which you can be sure of selling at from 2s. 6d. to 10s. below

the price at which you can buy. You will find it marvellously small, and not only so, but a great many of the daily quotations in the official list are altogether unreal. They are exhibited day after day with no business marked against them, and when some unfortunate holder is driven to sell he is quickly made aware that he cannot get within pounds perhaps of the prices marked in the official list. The quotations are kept at an unreal figure because the market probably holds at higher prices stock it wants to sell. You can buy any number of stocks at the officially advertised selling price of the jobber, but you cannot sell at his buying price. What does this mean if not that the markets are unreal and the dealers therein just as ready and as free to cheat as the meanest bucket-shop keeper of the whole tribe? And how can you expect the Stock Exchange to flourish when this is the case? What is the use of telling the public that the market is "free" when it is locked up, imprisoned, kept apart from the healthy movements of prices of securities such as would exist were every member at liberty to conduct his business untrammelled by antiquated rules and regulations? There will have to be reform, of that we are certain, and the sooner public-spirited men in the Exchange set to work to lay down the lines on which reform shall be worked out, the better will it be for the whole community.

THE EGYPTIAN ABSORPTION OF GOLD.

Towards the end of last year the London Money market was much perturbed by the heavy drain of gold to Egypt. It was the main influence in forcing the Bank of England rate up to 6 per cent., and credit dealers in the City began to think that we should be pretty well ruined by the tremendous masses of metal being shipped week by week, almost day by day, to Alexandria. An explanation of this periodical outflow, which comes upon us each year, just as the Nile flood comes on the Egyptian Delta, is given in a memorandum by Mr. Roussin, appended to Lord Cromer's Egyptian report. This official points out that the gold coin declared on importation and exportation at the Egyptian Customs office shows an absorption of British sovereigns during the last 18 years amounting to £E31,000,000. Imports came to £E60,600,000, and of that total only £E29,600,000 have been exported again. All the remainder has stuck in Egypt. Under the Egyptian law the sovereign, the 20-franc piece, and the Turkish pound, are all legal tender, but they are not all fairly valued against mint par. In Mehemet Ali's time the various exchange values of these coins was fixed, and the rates of exchange then decreed have remained in force to this day. In virtue of that arbitrary valuation, the sovereign is undervalued against the Egyptian pound, a nearly extinct coin, at something less than 1 per cent., but the 20-franc piece is taken at 1 1-6 per cent. less than its true mint part, and the Turkish pound at 1 1-3 per cent. less. It results from this that these French and Turkish coins which are undervalued are sent out of the country again, and that the English sovereign as being nearest to its true mint value is retained. For example, in the 18 years whose statistics are brought together the total imported value of all gold coins other than British and French was £E3,100,000, and of this £E2,600,000 was sent away again, leaving only £E500,000 as the amount retained. Altogether therefore the value of gold coins other than British retained in Egypt during the past 18 years was only £E1,800,000 against £E31,000,000 of our sovereigns.

But why is it that the Egyptians keep all this gold? The true reason, apart from that found in the expanding internal exchange of commodities, is undoubtedly the custom of hoarding. A certain amount goes to swell the cash reserves of the banks, but above and beyond that enormous sums pass into the hands of the people, and are either hoarded by them or melted down and converted into ornaments. Mr. Roussin says that inquiries made amongst the native goldsmiths in Cairo have revealed the fact that coins are thus treated in

considerable quantities; and he estimates that the additional impetus given to the prosperity of Egypt by the present record season in cotton will result in the retention of a considerable portion of the £8,500,000 of gold coin recently imported. In 1905-6, when a similar upward movement took place, out of £7,000,000 of gold imported, £5,000,000 remained in Egypt for good. There is thus but little hope that much of the gold sent from London to Egypt in the end of last year will ever come back. All the more reason why we should endeavour to strengthen our gold reserve, because this demand is certain to recur year after year, and the only method by which it can be lightened would be through a revision of the arbitrary valuation of foreign coin used as legal tender in Egypt. They should all be put upon their mint par with the Egyptian pound so that there would be no discrimination against any one of them. Were this done it is possible that Paris might be drawn upon for gold much more heavily than it hitherto has been, or that gold might be swept in from Turkey, from Austria, from Germany, from whatever market it could be found in. The principal source of supply must continue to be the London market, but that is no reason why it should not get help where it can.

PROGRESS OF AUSTRALIAN MINING.

The rise in the values of copper, tin and silver has, naturally enough, given a great impetus to the mining industry of Australia, and a material improvement is consequently shown in the outputs of the various metals. A liberal rainfall in some of the colonies has also greatly helped in the exploitation of the mineral wealth, so that some highest aggregate outputs and values are recorded. According to a correspondent of the *Financial News*, 42,546 miners in New South Wales took £8,169,024 worth of mineral from the earth during the past year, and this without any special effort beyond ordinary methods and processes. Official statistics of the mineral production show that the average earnings of the miners have been not less than £4 per week, but it is questionable whether they would have earned so much had the metal markets been in their normal condition. The following table shows the metallic and mineral production of New South Wales during the past three years:—

	1904.	1905.	1906.
Gold.....	1,146,109	1,165,013	1,078,566
Silver and lead....	2,131,504	2,496,609	2,864,057
Zinc concentrates..	117,978	221,155	202,806
Copper	406,001	527,403	780,527
Tin	188,377	226,110	255,744
Antimony	503	5,221	52,645
Other metallic	25,963	41,578	27,825
Total metallic ..	4,016,435	4,683,089	5,361,470
Coal.....	1,904,952	2,003,461	2,337,427
Coke	110,692	100,306	110,607
Shale	26,771	21,247	28,470
Cement	68,000	103,119	128,487
Opal	57,000	59,000	56,500
Other	37,511	29,878	34,015
Total.....	6,311,261	7,000,100	8,056,776

For the whole of Australasia the figures representing the metal and mineral production are not yet published, and are not likely to be for quite another year. Accordingly, no data are available for comparison later than the year 1905, and these only give the total production of leading items of minerals and metals for the Commonwealth and New Zealand, as follows:—

	Gold.	Silver and Silver Lead.	Copper.	Tin.
Commonwealth	15,559,641	2,861,604	2,274,766	1,006,205
New Zealand..	2,093,936	120,542	17	—
Australasia....	17,653,577	2,982,146	2,274,783	1,006,205
	Coal.	Other Minerals.	Total	
Commonwealth	2,337,504	882,612	24,322,312	
New Zealand	838,531	569,760	3,022,286	
Australasia	3,176,035	1,452,372	28,545,118	

THE GOLD MINING INDUSTRY OF WEST AFRICA.

The gold mining industry of West Africa is not dead yet, although it needs keen scrutiny to detect signs of life in it. Most of us have heard of the formation of the West African Chamber of Mines, the president of which is that immortal cricketer, Lord Harris of Seringapatam. Whether or not his lordship has the divine gift of imparting the breath of life to an industry that shows unmistakable symptoms of decay we know not, but he may have the presumption to think so, notwithstanding his experiences on the Rand and elsewhere. As his Consolidated Gold Fields is deeply committed to this Jungle adventure, he has a direct interest in restoring some life to it, if he can, poor overworked mortal. However, it is pleasant to see him president of the West African Chamber of Mines because he is often unconsciously a delicious source of amusement. This new "Chamber" has now issued its first annual report, and we acknowledge that it is an interesting document. The Chamber has not worked in vain in some directions. It strenuously addressed itself to the matter of railway rates, and managed to get certain concessions from the Secretary of State, with the promise that further consideration shall be given to this matter, and, if possible, further reductions granted. With regard to labour, it has succeeded in getting those companies chiefly concerned to amalgamate, and abandon altogether the indiscriminate competition for natives. As a consequence, labour is to be had on much more favourable terms than formerly. It is admitted that the supply is adequate; good underground workers can be got at from 1s. 6d. to 2s. per day, and surface men at 1s. 3d. per day. Skilled workmen, such as carpenters, get about 2s. 6d., and other skilled artisans in proportion.

As regards the output of gold, this amounted in 1906 to 225,959 ozs., valued at £877,568, against 168,457 ozs. and £657,330 respectively in 1905, the quantity of ore treated being 307,773 tons in 1906 compared with 235,105 tons in 1905. The following table gives an interesting record of the gold production from 1880 to 1906 inclusive:—

Year.	Weight. Ozs.	Value. £	Year.	Weight. Ozs.	Value. £
1880 ..	9,129 ..	32,865	1894 ..	21,332 ..	76,795
1881 ..	12,567 ..	45,240	1895 ..	25,415 ..	91,497
1882 ..	17,097 ..	61,552	1896 ..	23,940 ..	86,186
1883 ..	14,565 ..	52,435	1897 ..	23,554 ..	84,797
1884 ..	18,335 ..	66,188	1898 ..	17,732 ..	63,837
1885 ..	24,994 ..	89,981	1899 ..	14,249 ..	51,299
1886 ..	20,799 ..	74,878	1900 ..	10,557 ..	38,006
1887 ..	22,546 ..	81,168	1901 ..	6,162 ..	22,186
1888 ..	24,030 ..	86,510	1902 ..	26,911 ..	96,880
1889 ..	28,666 ..	103,200	1903 ..	70,775 ..	254,790
1890 ..	25,460 ..	91,657	1904 ..	93,548 ..	345,608
1891 ..	24,475 ..	88,112	1905 ..	168,457 ..	657,330
1892 ..	27,446 ..	98,805	1906 ..	225,959 ..	877,568
1893 ..	21,972 ..	79,099			
£3,798,469					

Here we see evidence of gradual development, but, unfortunately, general progress of this character does not constitute a payable gold field. Such testimony is quite misleading, as in the case of Rhodesia and other gold fields. It merely shows that more gold is taken out of the various properties year by year, but where are the dividends? Shareholders are not satisfied with an increased quantity of gold if they are not to handle any of it.

THOMAS TILLING, LIMITED.

It is rather difficult nowadays to get a clear idea of the doings of omnibus companies because one and all are in a state of transition due to the gradual change from horse to mechanical traction. We have, however, not yet encountered a report in which it can be frankly stated that the motor omnibus section of the business has been conducted at a profit, and if appearances go for anything the time is not yet at hand. Results might be "as good as could be expected," or "satisfactory under the circumstances," but no light is shed on the true position of affairs, and the directors of horse-drawn companies with courage enough to separate the motor section of the business from the

rest have yet to be discovered. The only actual motor omnibus results at present published were those set forth in the first and only report of the London Motor Omnibus Company, and the figures were nothing to grow delirious about. Indeed, good care was taken that nothing should become known about the operations of certain other motor omnibus enterprises from the same stable—if that word is permissible—because a most iniquitous amalgamation has put an end to their independent career. But this by the way. As to Tilling's, the report tells us that the relatively high prices of forage, together with the considerable difficulties and the consequent expense connected with the motor omnibus section of the business, have operated adversely in regard to profits, but the directors believe the shareholders will consider the results obtained to be satisfactory "under the circumstances." The business now employs a number of high-class motor carriages, which are giving general satisfaction to the customers, and for which there is a demand. But do they give "general satisfaction" from a profit-earning point of view?

The directors are silent on the question, but the ordinary dividend is down by another 3 per cent., making a 5 per cent. drop in two years. Revenue under all heads showed the pretty substantial increase of £11,874 to £446,863, but the advance in working expenses was far heavier at £20,117 at a total of £418,833, and the profit on working sinks from £36,273 to £28,030. Balance from previous account was £27,434, making a total of £55,464, and after providing debenture interest and preference dividend the directors propose to pay 5 per cent., or 3 per cent. less on the ordinary shares, to place £1,500 to reserve, and to carry forward £27,464. This addition will raise the reserve fund to £19,000, and before arriving at the profits £1,958 was set aside for leases sinking fund and certain other property depreciation, and provision made for bad debts, together with depreciation of all classes of motor and horse-drawn vehicles, harness, and machinery. Valuation of the horses is now £224,328, and the vehicles account stands at £48,857. Freehold and leasehold properties are valued at £107,012, but it is very satisfactory to note that owing to the altered conditions of the omnibus trade through the introduction of motor traction, the vendors have made over to the trustees of the company £35,000 in fully-paid ordinary shares in order to provide for the entire extinction of the "Omnibus Times." included in the goodwill of £117,001. This item will therefore be reduced to £82,001, and it should be pointed out that the dividend now proposed will not be paid on the shares handed over, so that the sacrifice is a real one. The company has a very fair amount of liquid resources, and there are many omnibus companies whose financial position is worse.

CITY OF BIRMINGHAM TRAMWAYS CO., LIMITED.

The arrangements with various local authorities mentioned in the two previous accounts were duly carried through during the year ended December 31 when all the steam tramways within the City of Birmingham were transferred to the Corporation on the expiry of the lease. At the same time the King's Norton Council has paid for the portions of the King's Heath and Moseley Tramways within its district, and the Handsworth District Council has taken over the Perry Bar Tramway; but negotiations for the sale to the Yardsley Rural District Council of the company's interests in that area have so far been unsuccessful. None of these changes appear to have taken effect until the close of the year, as the route miles open were the same as in 1905 at 33.85 miles. Business, however, was less brisk, the number of passengers carried being 1,160,836 smaller at 53,778,795, and as the average receipts per passenger remained at 1.24d., the revenue from traffic was £5,565 less at £277,761. Against this, advertisements, interest, and transfer fees yielded £14,436 or £2,379 more, so that the total income was only £3,186 down at £292,197, and as working expenses, thanks to economies effected

through the management of the system by the Birmingham and Midland joint committee, were reduced by £9,594 to £191,066, the nett profits were actually £6,408 larger at £101,131. The disposal of so large a proportion of the system, however, renders it imperative that the largest possible provision should be made for redemption of capital; so, after meeting debenture interest and preference dividend, the ordinary shares are again given dividends and bonus aggregating 10 per cent. and £70,712 is transferred to reserve, bringing it up to £431,768. In addition to the annual instalment of £10,000 paid over to the trustees under the debenture trust deed, the redemption fund has been increased by £20,000 paid by the Birmingham Corporation for the Balsall Heath line, £16,000 for the Kyott's Lake Road dépôt, £26,000 received from the King's Norton Council, £11,705 for the Handsworth Tramway, and £1,050 for the Moseley and Small Heath dépôts. Altogether, therefore, this fund reaches £187,134, and the company also holds £191,871 in investments, represented by £70,000 on deposit at short notice against securities, £75,000 lent to the Birmingham and Midland Tramways and £30,000 to the British Electric Traction Company, the balance being made up of National War Loan and Japanese War Loan at cost. The funds in hand are more than sufficient to pay off the debenture debt, but unfortunately cannot be so employed as the debentures are not redeemable until October 15, 1917, unless the company be wound up. If, however, the debentures are not paid off, the directors state that there will be a continuing loss of about £3,000 per annum arising out of difference of interest and expenses, and they are therefore considering the advisability of winding up the company. That something will have to be done is very evident as, apart from the tramways held under lease until 1911 and the overhead equipment of the Bristol Road and Coventry Road tramways inside the city, the only possessions of the company are about five miles of cable and electrically equipped tramways outside the city, with the necessary generating stations, rolling-stock, &c., while the capital account, after deducting the payments by local authorities, stands at £547,009. The company, of course, owns as part of its capital outlay preference and ordinary shares in the Birmingham and Midland Motor Omnibus Company valued at £50,996 which it took for the transfer of its 'buses when that company was formed, but this does not seem to have proved a very profitable investment. Last year, according to the directors, was a very trying one, owing to the competition of the Corporation tramways with low fares, the heavy cost of repairs, and the necessity of replacing some of the original vehicles which had proved unreliable by nine new ones of an improved type. As regards the current position, liabilities to sundry creditors, which were already heavy, have risen a trifle to £34,013, while an increase of £2,394 in sundry debtors brings the total up to £14,378 only, and cash, including £44,831 on deposit with the Birmingham Corporation, is £32,243 lower at £64,252.

GRAND TRUNK PACIFIC PROMOTION.

According to the *Montreal Daily Star* an investigation is pending into the methods pursued by the promoters of the Grand Trunk Pacific Railway to get their scheme adopted by the Government. The trouble began by the company refusing to supply the accountant of the Department of Railways and Canals with particulars of a number of items which appeared in their expenditure under the heading of "preliminary expenses." It will be remembered that the Government undertook to construct part of the line, and to guarantee to the extent of 75 per cent. the bonds issued by the company to cover the cost of construction of the remainder, provided this did not amount to more than \$13,000 per mile of the prairie section and \$30,000 per mile of the mountain section. In connection with this guarantee it was stipulated that the books, vouchers, and other documents were to be open to inspection until the road was completed, and this

led to a dispute when the company presented its first statement of expenditure in October, 1905. It came to \$926,294, but included in this total was a sum of \$162,000 representing preliminary expenses, for which no proper vouchers were forthcoming. Sub-vouchers for \$106,650 were put in, but even with these Mr. Shannon, the accountant, was not satisfied, and refused to pass the amount. The chief engineer of the western division, however, made one or two small deductions, in all only \$242, and sent the claim to the Department of Finance, which rejected it. Then the company submitted a second statement, leaving out some of the items to which objection had been taken, but still including many of the accounts previously thrown out. These were all refused a second time with several new items, which brought the total up to \$74,027, and Mr. Shannon, during an examination, explained that a considerable number of accounts had been presented to him for which the company would give no details. The conclusion drawn by the *Star* from this refusal of the company is that the sum in dispute was spent in "obtaining legislation," and it goes on to say, "As this amount seems altogether out of proportion to the ordinary cost of passing a Bill, and as it seems hardly credible that this amount could have been legitimately expended, is it not in the public interest that this alleged expenditure on the part of the company be thoroughly investigated?" It certainly is, and we hope the agitation will be continued until the Government takes steps to secure a full disclosure. Canadian politics have never been too clean, and now they seem dirtier than ever.

American Business Notes.

Some remarkable changes are exhibited in last week's return of the New York Associated Banks. Above all we must notice a sudden increase of £7,400,000 in the average amount of the loans and advances. This change has deranged the exhibit in several directions. Thanks to such an extraordinary augmentation of the credit created for the use of the market by the banks and to an increase of about £1,400,000 in the reserve of specie and notes, an increase of which £1,202,000 is attributable to specie, the liability of the banks on deposits has increased by nearly £9,000,000, and consequently the surplus reserve has fallen off by £720,000 to £3,170,000. A year ago, however, the surplus was only £955,000, so that in this respect the market is still better sheltered now than it was then. No wonder floating credits are cheap on Wall Street. But why has the necessity arisen to augment credit upon the market with such suddenness and to so large an amount? Various explanations are given. The payment of a call on Great Northern stock is one, not, however, we should judge the most important, influence at work. We rather suspect that the strain has been put upon the New York market by the demand made in London and all over Europe for the return of money lent. Stocks, in other words, have steadily been going back from Europe to New York, and in all probability some of the temporary loans obtained here to tide Wall Street over its difficulties in the end of the year have matured and been called in. This is rendered probable by the fact that the great Standard Oil bank, the City National, shows a decrease of £2,515,000 in its cash holdings on the average for the week. We have always said that this Rockefeller bank has been the principal agent through which European capital has been enlisted in the Wall Street gamble, and have interpreted the enormous demands made upon us for assistance as an indication that the Standard Oil group has over stretched its resources, has committed itself in various ways to an extent it would have been unable to endure the pressure of but for assistance given here. If this be the right interpretation of the facts, then the crisis, so far from being over in the United States, has not yet really commenced; for there can be no question that London, Berlin, Amsterdam, and, to a smaller extent, Paris, will continue to throw back upon New York the

paper pledged here or the securities speculatively bought.

Proof that something of the kind lies hidden in the welter of the Wall Street Stock Exchange is afforded by its weakness. Most observers fully expected that when money became cheap in New York—and it is really dirt cheap there, cheaper even than it has been this week in London—and when the Bank of England rate came down, we should at once see a revival of speculation and a soaring of prices to higher levels than any hitherto attained. Nothing of the kind has come about. Instead of rising, prices have frequently sunk. Any little drive upwards is succeeded by a heavier decline, and the Wall Street market evidently still labours under acute distress. What can be the meaning of this if not that American financiers, banks, and credit institutions of all kinds have over committed themselves in every direction, and that they are still hard put to in order to fulfil their obligations? If this be so, then instead of healthy markets we must expect continued manifestations of disease with occasional failures, failures probably enough growing in magnitude. One failure, that of Messrs. Stow and Co., took place on Monday and, itself unimportant, immediately bred rumours of further and greater troubles about to be revealed. Harriman and Hill stocks were depressed, and for an hour or two liquidation became the order of the day. Rallies followed, but sooner or later recurring liquidations will force some giant prop or hitherto all-prevailing gang of manipulators to throw up the sponge.

Recent newspapers from the United States show that the Harriman-Roosevelt episode has exercised the minds of citizens over there to an unusual extent. Readers will remember that a letter of Harriman's was published—surreptitiously, or by fraud, he alleges—which seemed to show that President Roosevelt had called upon the railroad manipulator and his associates to find \$200,000 for the Presidential fight. President Roosevelt denied strenuously that he did so, and called Harriman in the plainest of language, "an infamous liar." We have been rather inclined to take the President's view of the facts, so far at any rate as his personal honesty is concerned, because, however much of a self-advertiser or parader of his own excellence the President may be, we have never seen any indication that he had a hand in the electoral and other corruptions of the party that put him in power. This, however, does not really exonerate him for benefiting by the subscriptions of the political bosses, the maintainers of the monstrous tariff and other ghoulish expedients devised for the robbery of the people. His party is guilty of the foulest political corruption, if not President Roosevelt as an individual; and the history of each Presidential contest is a history of shameless bribery indulged in so that the honest mind of the people may be thwarted and the interests of the monopolists, who have grown into power by means of the tariff, guarded from being interfered with. We believe the people of the United States, if they could freely express their will, would adopt liberty of commerce almost to its fullest extent, and at once. This view has always been maintained to us by an old and esteemed correspondent in Chicago. He wrote to us only the other week to reiterate his faith in a speedy revision of the tariff. All that is honest, all that loathes corruption and loves justice among the inhabitants of the United States is against that tariff. The honest men who study its affairs see moral disintegration spreading through all classes owing to the malignant influence excited by the tariff-sustained monopolists. And they long for the day when this miasmatic moral perversion will be swept away as by a tornado. Hitherto the liberal outpourings of money by the bosses in finance, of the railroads, of trust-controlled industries like the Carnegie Iron and Steel combination, have succeeded in thwarting the people of their will, and President Roosevelt cannot escape from the charge of being at least a passive agent in securing to the men and institutions who scornfully and lavishly bribe the fruits of their victory. The position is so well stated

in a recent article published by the *Evening Post* of New York that we cannot do better than quote part of it here:—

The case of President Roosevelt presents puzzling features. Provoked by a report, afterwards denied, that E. H. Harriman had asserted that whenever he wanted legislation from a State Legislature he could buy it; that he "could buy Congress," and that if necessary he "could buy the judiciary," Mr. Roosevelt denounced Harriman in the roundest terms for "cynicism and deep-seated corruption." Moreover, "the man uttering such sentiments and boasting, no matter how falsely, of his power to perform such crimes," was "at least as undesirable a citizen as Debs, or Moyer or Haywood." The President was "horrified, as was Root." That horror we share to the full; but we cannot understand the suddenness of the President's moral awakening, or, for that matter, of Secretary Root's. Both of them have been Republican leaders for more than two decades. By this time they should have learned what the Republican party is, and what its cardinal doctrine of protection implies. The Republican victories in Presidential elections, in Congressional elections, and often in State elections, have for years been due to the fact that "wealthy corruptionists"—to use President Roosevelt's own phrase—"could buy Congress." They could and did buy Congress. They paid the money to the treasurers of Republican campaign funds, and got in return the tariffs on steel, wool, and a thousand other commodities. The transaction was not secret; it was open and shameless. Before the late Senator Hanna became a power in the party, the Republican leaders had "fried the fat" out of the manufacturers who benefited by the tariff. Senator Hanna developed and perfected the system of fat-frying; and as a result Theodore Roosevelt became Vice-President of the United States.

In the campaign of 1904 the fat was fried with energy and success by Mr. Cortelyou and Cornelius N. Bliss; and no less a person than President Roosevelt himself, according to Harriman's tale, fried some \$50,000 out of the said Harriman. This statement the President vehemently denies. He also avers that a contribution was refused from the Tobacco Trust, because the Government was suing the company; and that at any rate no contributions could alter his policies one jot. This scrupulosity we cannot praise too warmly. Yet we wonder what reason he and his counsellors offer for the thousands of dollars paid to Messrs. Cortelyou and Bliss in 1904, by corporations and wealthy corruptionists. Was it uncontrollable admiration of Theodore Roosevelt that loosened these tight pocket-strings? What has changed this frantic love into hatred? No grown man needs to be told that that money was contributed for the election of Mr. Roosevelt under an obligation expressed or implied. Senator Thomas C. Platt, whose specialty is not resounding professions of virtue, frankly admitted that when he accepted \$10,000 from each of the three big insurance companies he was morally bound to protect their interests. And when the Republican committees accepted \$50,000 from Harriman and similar sums from other wealthy corruptionists, the Republicans gave a spoken or tacit pledge to make an adequate return. Otherwise the transaction cannot be rationally explained. What is more, the Republicans fulfilled at least part of the bargain. They have not touched the tariff. The beneficiaries of the tariff passed their money across the counter, and President Roosevelt, Senator Aldrich, and Speaker Cannon delivered the goods.

Now as to Mr. Roosevelt's fear that he may be succeeded by some one less hostile to corruptionists, some one, for example, who would find it "a real pleasure" to see Mr. Harriman, we hazard a prediction—the fear is groundless. In the last two or three years many events have combined to inspire the rank and file of our voters with a wholesome dread of the influence of corporations in politics; and among these events none is more significant than the publication of the letters of Harriman and Roosevelt. This has been a sickening revelation. We do not refer to Harriman's alleged boast that he could buy State Legislatures and Congress. That view, as we have already noted, he and his kind have always held. The shocking thing is to find the people's idol, the clean, the high-minded Roosevelt, our loudest preacher of private and public virtue, begging this corrupt Harriman to come to the White House, imploring him to help out in the New York State campaign. If Roosevelt will stoop to this, we may well be alarmed by the effect of money and corporate influence on men of softer moral fibre, our political mollicoddles.

No. We believe people have made up their minds to change the tone of public life. We have done our best to remove from the reach of greedy politicians the huge surpluses of insurance companies. We are preparing more drastic rules for publicity and honest management of all public-service corporations. Across this dial the shadow will not move backward. Our next step should be to attack the very citadel of our political corruption—the protective tariff. So long as it remains what it is, the tone of public life will be sordid; and Congress and Legislatures, judges and Presidents, will be bought and sold like stocks on the Exchange.

What is the amount of the Atchison issue that the company's agents are endeavouring to place upon our market, and how many such secret or quasi-secret issues are now being hawked about here and abroad? We are unable to find out, but there can be no question that the financial agents of this and other companies

are busy going about amongst insurance offices, banks, and financial trusts in London and offering Erie, Atchison, New York Central, Pennsylvania, and other short term securities on what look like most advantageous terms. We mentioned last week that you could buy Erie notes to pay you about 7 per cent., and we gather the Atchison notes will even give a better return if you care to take the risk of investing in them. Oddly enough this business is almost entirely done outside the Stock Exchange. The good old-fashioned stockbroker finds himself given the go-by, and the financiers who have charge of the sale go direct to the broker's customers, endeavouring perhaps to save the commission or to get for themselves what would hitherto have gone to the broker. This week we note that the Missouri Pacific has sold £886,000 of 5 per cent. equipment gold bonds, but the price has not yet been mentioned. Are these also coming here to be traded around in order to find lodgment? Only by such methods, we are persuaded, will New York financiers be able to stave off the evil day. If we do not buy their new securities, and they are compelled to take up the old pawned here and to find money to redeem their accommodation paper, the crisis on New York will not be long in drawing to a head again.

It seems that the Carnegie combine, or United States Steel Corporation, has now decided to build a new steel plant at Duluth, Minnesota, for the manufacture of steel rails, structural shapes and bars. The plant is to cost £2,000,000, but at present only £1,600,000 is to be laid out, and it will be completed in about two years, all paid for out of surplus profits, for the present at any rate. When ready for work the presumption is that monopoly will make a still further stride towards absolute sway over the iron and steel industries of the American Union, and private makers of basic and Bessemer steel will no longer find the Trust a customer. Strategically, however, the new move seems to be a good one, because it will lessen the haul of ore to works where it can now be handled. The *Times* New York correspondent says that the haul from the Messaba range, from which the largest shipments of ore are made, to the Pittsburg district is more than 1,000 miles, but with a steel plant at Duluth and another enormous iron and steel manufacturing plant at Gary in Ohio, the raw material and the finished product will be brought near to each other, to the great economy of cost of production. Will the Trust pocket the whole of the increased profit? Yes, if it can, and while the tariff protects it.

Passing Events.

We welcome the reform introduced in the postal charges between Canada and the United Kingdom and hope the example will be followed in other parts of the British dominions. Already we have a penny letter post in operation with all parts of the British dominions—self-governing and other. This charge covers $\frac{1}{2}$ oz. in weight. No change, however, has been made in the newspaper, book, and parcel rates where parcel post exists. These are the same for British possessions as for all foreign countries, and were possibly cheap enough at one time, but are now far behind the necessities of the time. Canada, therefore, leads the way in instituting a most valuable reform, and Mr. Buxton, the Postmaster-General, told the House of Commons on Monday afternoon that he hopes to be able to put the new rates in force on May 1. These rates are—on registered newspapers, *bonâ fide* magazines and trade journals published at regular intervals of not more than one month, a penny per lb. on each packet, the charge on packets not exceeding 2 ozs. to remain at a halfpenny. The present limit of weight to 5 lbs. for a packet will be maintained, and certain administrative regulations will be laid down by the British Post Office, to be shortly made public. This reduction none the less represents an important concession, because existing rates are a halfpenny per 2 ozs., or roughly fourpence per lb. Threepence per lb. is thus surrendered. Newspapers, however, will

not benefit by the change so much as magazines and books and other packets admissible for carriage by post, but presumably several newspapers may be wrapped up together and sent by weight like a magazine or book. The burden of the loss which may at first arise through this valuable concession is to be borne by the Canadian Post Office, and we welcome cordially this mark of goodwill towards the Mother Country. Canada, we may be sure, will not lose by the concession in the long run.

A new issue of shares has been made by the British Law Fire Insurance Company in imitation of the Alliance Assurance Company. That is to say, the shares, 50,000 in number, will be £1 shares, fully paid, and they are offered at a premium of £2 15s. per share. High as the price seems the market immediately quoted the scrip at a slight premium, and there seems little doubt that the tendency will be to sell the old shares, upon which there is a liability of £9 per share, and invest in the new, which, including the premium, will provide the company with £187,500 new capital with which to extend its already excellent business. The company has a strong legal board, and may not unlikely aim at taking the place of the old Law Fire Office absorbed by the Alliance. It may be added that the Alliance Assurance Company's fully-paid £1 shares are quoted at about £1 over the amount paid up.

We sympathise with Mr. McKinnon Wood's criticism of the method by which the new County Council loan of £5,000,000 has been put upon the market. It has not hitherto been the habit of the County Council to dispose of any portion of its loans by secret agreement with firms of financiers in the City, and we do not like to see this habit indulged in by any great public body. It is open to abuse, and in ordinary circumstances might have laid the majority of the Council open to the charge of having taken care of their friends. As matters are, however, we do not know that any blame can be attached to the governing majority of the Council in present circumstances. The Finance Committee could not have foreseen the rapid change which has come over the Money market. At the time when they began arrangements for the issue of the stock the outlook was most untoward, and fully justified a doubt of the capacity of the market to take up such a large amount as £5,000,000 at a good price. It was therefore not imprudent to make sure by disposing of £2,500,000 of the stock to financiers in the City. Furthermore, these financiers pay 97 for it, the same as the public, less the broker's commission, which was perhaps rather high. As they do this there is not much guilt to come off the gingerbread, to use the City slang, and were the Money market to become as suddenly adverse as it has grown favourable, the subscribers for this large amount of stock stand to see it go to a discount. For this reason we forbear to pass any censure upon the course pursued.

Several interesting facts may be noted about this issue. It is a large loan, not because the prospective spending of the Council involves the borrowing of £5,000,000, but because through the inability to emit consolidated stock of any description at a favourable price during the past twelve months there is an accumulation of floating liabilities. Thus £1,400,000 was raised by the Council for the Marylebone Borough Council in order to enable it to pay that extravagant price for the joint-stock electric undertaking in the borough. This money had to be borrowed mainly on bills, and in addition the Council had overdrawn its balance on capital account by March 31 last to the amount of £1,790,000. It follows that only £1,713,308 of the present issue of £5,000,000 is available for further capital expenditure, and of this sum the tramway conversions and extensions are calculated to absorb £750,000, while £300,000 will go into main drainage, £200,000 into the Rotherhithe and Ratcliffe Tunnel, £100,000 to provide houses for the working classes under the Acts, and £138,309 to meet expenditure in connection with the Education Acts of 1870 and 1903. Other smaller items go to make up the total.

but are not of sufficient consequence to set forth in detail. At the end of last month the Council was in debt to its bankers, the London and Westminster, to the extent of £1,000,000, and it must be inconvenient even to a great bank like that to lock up so much of its working resources in one account after this fashion. Hence the necessity for issuing the loan now.

A grumble reaches us about the large sum absorbed by the directors of Bell's Asbestos Company, and it does seem rather heavy, amounting as it does to £9,723. We cannot, indeed, make out from the meagre accounts furnished what title the directors have to their maximum bonus of £2,000 on profit by the articles of association. These articles stipulate that the members of the board are entitled to £100 on every 1 per cent. earned in excess of 10 per cent. for the shareholders, with a maximum of £2,000. They got the maximum for the past year, doubtless because a dividend and bonus aggregating 15 per cent. was paid for that year, but why did the managing director get £7,173, including a bonus of £5,173, over and above his salary of £2,000? We cannot answer that question without examining the document on which the company was founded in order to find out what his rights and privileges are. What puzzles us, however, is how the profits are made up. The working profit on the year was apparently only £28,163, and the remaining £48,841 is stated as profit on a sale of asbestos estates represented by purchase money first mortgage notes. Is this really profit or genuine revenue, out of which these directors' fees and bonuses, with other charges, can be legitimately met? Some light will perhaps be thrown on this point at the forthcoming meeting, and it is the more needed because the balance-sheet, as we note elsewhere, does not indicate a position of great strength.

The trade of New Zealand for the final quarter of 1906 seems to have been quite good, according to the official abstract. This group of islands had a white population at the end of the year estimated at about 909,000 people, or less than one-fifth of the population of Greater London, and probably the actual number of workers producing the goods the colony exported is not much in excess of 250,000. Yet the total imports of the quarter came to £4,169,000 and the total exports to £3,366,000, showing an excess of upwards of £800,000 in the value of imports over exports. This is a big trade, aggregating £7,526,000 for three months, but it does not look to us to be a quite wholesome trade, because New Zealand is one of the most heavily indebted of all the settlements in Australasia, and its debt is mostly held in this country. How, then, can it be able to meet its debt charges in London and at the same time pay more for its imports than it receives for its exports? Were this the invariable exhibit made by its foreign trade the explanation could only be found in steady further borrowing. Even British India, which does a fair amount of fresh borrowing in Europe every year, cannot afford to buy anything like so much as it sells. Ah! but India is not a "self-governing colony."

The new German-Prussian loan is to amount to £20,000,000 (400,000,000 marks) in 4 per cent. Treasury bonds, redeemable in 1912. The issue price is to be 99, at which figure, allowing for the fact that the bonds must be redeemed at par five years hence, the yield is approximately $4\frac{1}{4}$ per cent. There would have been difficulty in floating a permanent loan upon German money markets just at present, for the position in Berlin remains one of considerable tension and uncertainty, so much so that the Reichsbank has been so far unable to lower its 6 per cent. discount rate, although it is expected to do so next week. The open market has tumbled away until $3\frac{1}{2}$ per cent. was touched for call money and $4\frac{1}{2}$ per cent. for private discounts, but none the less is the position of the Bank one of no small strain, and to put upon the market such a mass of new permanent debt as £15,000,000 might go far to upset its equanimity

altogether. The balance of the loan has been privately placed.

If report may be trusted, the Law Accident Insurance Company is going to be absorbed by the London and Lancashire Fire Office and on liberal terms. The Law Accident Company has an authorised share capital of £1,000,000 in £5 shares, on which 10s. per share has been called up, but actually there are only 183,795 of these shares outstanding, 83,725 of them having been issued in 1902 at 5s. per share premium. Last year the highest price for the shares was 17s. 6d. and the lowest 8s. 6d., and for shares that fluctuate thus we hear that the London and Lancashire Fire Company is to pay 10s. per share in cash and £1 in its debenture stock, bearing, report says, $4\frac{1}{2}$ per cent. interest. This means upwards of £275,000 to be paid for the Law Accident Company's business, and the fact that a powerful office like the London and Lancashire Fire should be willing to give so much is at least proof of the keenness of the competition that has sprung up in amalgamations.

Letters to the Editors.

NEW SOUTH WALES COMPANY LAW.

To the Editors of THE INVESTORS' REVIEW.

SIRS,—We have advices from our correspondents in New South Wales regarding a new Act which received assent on December 11 last, known as "The Companies Amendment Act." Under this Act any company registered elsewhere than in New South Wales and carrying on business in New South Wales shall within six months from the commencement of the Act register—

(a) Its name and a copy of its memorandum and articles of association.

(b) A balance-sheet containing a statement of its assets and liabilities at a date not more than twelve months prior to the date of such registration.

(c) Name and place of abode of business of the person appointed by the company to carry on the business of the company in New South Wales.

(d) The situation of the principal office of the company or society in New South Wales.

The person so registered is to be deemed the agent of the company. Any company failing to comply with the provisions of this Act, and any person carrying on the business of any such company which has failed to comply with such provisions, shall be liable to a penalty not exceeding £5 a day during which business shall be carried on. Every such public officer shall be answerable for the doing of all such acts and things as are required to be done by the company, and shall be personally liable for all penalties, &c. Having registered in terms of the Act, the company must then comply with the provisions of sections 20 and 21 of the principal Act. These sections involve the furnishing of a return every year containing a summary of the shareholders, capital of the company, &c. Moreover, the company is under obligation to make at least once in every year a list of debenture and stock holders, showing the number, denomination, value, and due date of all debentures, stock and other securities secured on the property of the company. This list must specify the names, addresses, and occupations of the persons to whom such debentures, stock, or securities were issued or given by the company, or in whose name such debentures, stock, or securities stand in the books of the company. This summary of shareholders and list of debenture and stock holders is to be completed within three months of a general meeting at which a balance-sheet is presented every year, or within the last six months of the preceding year, and the list and the balance-sheet are to be filed in the office of the Registrar-General.

These are the principal features, so far as they are likely to affect English companies.

We are, yours faithfully,

ROBERTSON LAWSON AND CO.

34, Old Broad Street, London, E.C.,

April 17, 1907.

The foreign department of the Central Insurance Co., Limited, has been removed to No. 1, Cornhill, E.C.

Sir Charles B. Euan-Smith, K.C.B., has resigned his seat on the board of directors of the New Vaal River Diamond and Exploration Co., Limited.

Mr. David G. H. Pollock is retiring from the position of joint general manager of the London City and Midland Bank, having attained the age limit after 35 years' service with that bank and with the City Bank. The directors express their recognition of the zeal and ability which have characterised his management. Mr. W. H. Hillman (manager of the Thread-needle Street branch) will succeed Mr. Pollock.

MINING NEWS AND NOTES.

* * * Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

Dealers in the Kafir Circus have again found the hours drag, and have had scarcely anything to do. Here and there we see prices go up or down $\frac{1}{8}$ or $\frac{1}{4}$, but the movements are generally due to the buying or selling of quite an insignificant number of shares. If a seller wants to dispose of only fifty the dealers put the price down promptly, and if anyone is bold enough to buy twenty-five up goes the quotation. In a word, it is a very narrow market. The public is still doing nothing at all in South Africans, and wants to do nothing, whilst the controlling houses are too sick or too impoverished to help things along. So prices, taking them on the whole, continue to waste away. Paris is idle, looks on merely, and seems to have lost all interest in gold and finance shares, paying speculative attention to diamonds and coppers only.

At one time the insiders made a prodigious effort to give a hoist up to Rhodesians on the strength of a circular issued by the Eldorado Banket Company. They succeeded for a day or two in quoting the shares much higher, and simultaneously the other Rhodesians were marked up. The apparent improvement was short-lived, because it attracted no outside support. Profit-taking quickly brought about a change, and the market has now relapsed into its customary dullness.

Diamond shares have fluctuated a great deal, because they have been, as usual, gambled in considerably. Parisian speculators are still able to do practically what they please with De Beers, which sometimes rush up, only to fall down capriciously. Jagersfontein have been knocked about in like fashion, so have Premiers and Vaal Rivers, and the arbitrary movements are enough to warn genuine investors off. Besides, all are now on the *qui vive* for the return of Mr. Carl Meyer.

A sudden recovery in the jungle was the outstanding incident on Saturday last, a general rise here taking everyone by surprise. No one could plausibly account for it, nor was there any apparent justification for a revival so unlooked for. It is not to be wondered at, therefore, that the rise has not been sustained, despite the excitement manifested by part of the financial Press. So prices have recoiled on profit-taking and lack of genuine support, and the "boom" has not come yet.

In the Australasian group Zinc Corporations continue to fall with almost startling rapidity, thus justifying the attitude we have taken towards the enterprise from the beginning. When practically unknown shares are rigged to substantial premiums the fancy prices put upon them are rarely or ever legitimate, and usually collapse soon follows the inflation. Zincs were sent up much too easily and quickly, before anything definite could be known as to the commercial value of the process. Those who were prudent enough not to buy must now be feeling very thankful. West Australians otherwise have shown no changes of importance. If anything, the tendency amongst them is to weakness. The reports of the Ivanhoe and of the Great Fingall Consolidated have been issued during the week, but they have had no rallying effect upon the shares.

Copper shares have been very irregular. Rio Tintos have been the most conspicuous, and the changes at times rather violent, for it is quite common to see a fall or a rise of two or three pounds in a day. Since the publication of the mid-monthly copper statistics appeared they have improved, and have been also helped by the news of a good rainfall on the property.

Indian shares have been dullish, Champion Reefs being adversely affected by the reduction in the interim dividend.

AFRICAN AND EUROPEAN INVESTMENT COMPANY.—A fair profit was earned by this company during the twelve months to December 31, and prospects are looking more promising. Interest and dividends yielded £16,878, profit on sales of investments £2,746, secretarial, agency, and transfer fees £8,127, and revenue from farms, rents, &c., £4,317, making a total of £32,068. Expenditure totalled £24,965, so the net profit was £7,103, to be added to £2,610 brought forward. This makes a total credit of £9,713, which the directors propose to carry forward. Since the closing of the financial year arrangements have been made for an increase of the capital, to enable the agreement entered into with the Transvaal Proprietary Company to be carried into effect. The resolution authorising an issue of 250,000 shares was passed at a meeting held in Johannesburg on January 29 last, but as, for legal reasons, it was found impossible to obtain registration of this increase, a further special general meeting has been called for May 7 next, at which resolutions will be submitted for the rescission of the previous resolutions and to authorise the increase of the capital by 200,000 shares only, viz., to £1,700,000. Should this resolution be passed the total issued capital will be 1,538,592 shares, which will leave 161,408 shares in reserve. During the twelve months the company's share interest in the Roberts Victor Diamonds, Limited, was considerably increased, a company that has recently declared an interim dividend of 5s. per share. Cash assets at the close of the year totalled £261,899, of which £253,544 was in loans at short notice. On the other hand, there is as much as £128,250 money on deposit with the company. Shares and debentures in other companies stood in the books at £784,433, of which £503,927 is represented by shares having a quotation.

RHODESIAN MINING AND FINANCE.—The report and accounts cover the period from the inception of the company to September 30 last. Total expenditure in London amounted to

£1,983 and a profit of £315 was made on the realisation of certain shares. Since the date of the accounts the directors say they have carried through another transaction, which has already resulted in a cash profit of £1,675. In South Africa the expenditure came to £1,117, from which £169 has been deducted in respect of rents received. Owing to difficulties encountered in connection with the faulting of the reef, the development of the Guinea Fowl mine, in which the company is largely interested, has not up to the present resulted as favourably as was anticipated. The mine has now been let on tribute and is said to be earning a fair monthly profit. At the present time the Rhodesian Mining and Finance Company owns 46,000 £1 shares in the Guinea Fowl mines, 30,000 being fully paid and 10,000 having 10s. paid up, the whole standing in the company's books at £9,317.

SANSU MINE.—A somewhat discouraging circular is issued by the secretary of this jungle company, wherein he states that the returns for the past few months have been disappointing, in consequence of unsatisfactory developments at the mine. So for the present the directors have decided to discontinue mining and milling operations so soon as the necessary arrangements can be made. A prospect situate near the existing Sansu mine is being opened up by the Ashanti Goldfields Corporation, and if developments there prove satisfactory it will be handed over to the Sansu company to work as tribute under an agreement. The cash resources are practically exhausted, but it is hoped, if the above prospect turns out all right, that it will not only materially assist the company, but also provide funds to enable development operations to be resumed. With this object in view the principal mine workings will be kept in repair, and the plant and machinery maintained in good order. This will entail only a small outlay per month, and to provide for it the Corporation has consented to advance the sum necessary, but before doing so it required security for the balance of the old debt, and recent cash advances amounting to £8,333. In order to provide this security the directors have recently created 7 per cent. first mortgage debentures for £25,000.

GREAT FINGALL CONSOLIDATED.—The quantity of ore treated during 1906 was 249,646 tons, an increase of 46,329 tons over 1905, with the same number of stamps, this increase being due chiefly to the installation of the regrading plant. This tonnage produced 121,502 ozs. of fine gold, of a value of £518,657. Owing to a considerable fall in the yield of the ore, the output compared with 159,798 fine ozs., and with a revenue of £681,728. After writing off £5,516 for depreciation, £10,679 for income-tax, and £13,750 for the colonial tax, the net profit is £233,386 against £451,556. Adding the sum of £125,699 brought down, the available balance is £359,086, which contrasts with the far more considerable surplus of £558,247 a year ago. Out of it an interim dividend of 7s. per share, and three of 5s. per share each were paid, supplemented with a final distribution of 3s. per share, a total of 25s. per share, or 13s. less than was paid in 1905, in accordance with the policy previously announced and commented upon in these columns. Although the work carried out at both the Nos. 12 and 13 levels has given disappointing results it has revealed considerable quantities of low grade yet payable ore. As regards the very important question of ore reserves, figures are not given. The managers explain that the distribution of gold in the large blocks of ore exposed in the lower levels has been most irregular. Ordinary methods of sampling have proved very misleading. The experience gained during the past year has convinced them that the tonnage exposed above the No. 13 level is sufficient to maintain the present output for about two and a-half years. The ore is still payable in the bottom of the No. 13 level, and it is hoped that the experience of improving values below the poor zone which occurred at Nos. 2 and 3 levels may be repeated.

IVANHOE GOLD CORPORATION.—This company did not do quite so well in 1906 as in 1905, the bullion won realising £523,825 against £537,652, whilst the total revenue from all sources was £12,000 less at £534,487. After making provision for every description of expenditure, the net profit is £259,281 compared with £288,836, the latter being the largest ever earned by the company. Only £830 was brought in against £13,622, so the available surplus of £260,111 is £42,340 down. By taking £40,000 less at £10,000 to reserve the directors again pay a total dividend of 24s. per share, equal to 24 per cent., as in the two preceding years and carry forward £1,300 less at £6,511. Working costs were further reduced to the low figure of 18s. 10.61d. per ton, and for the first quarter of 1907 they have been brought down to 17s. 8d. per ton. The actual quantity of ore crushed was 208,304 tons, an increase of 11,735 tons over 1905, mostly due to the additional quantity of water put through the mortar boxes to assist the crushing. According to the schedule of ore reserves the quantity in sight at the close of the year was 932,551 tons, containing £2,539,838, an average of 54s. 5d. per ton against 59s. 4d. per ton for 1905, the increase in the tonnage being 163,491 tons. As for the financial position, that leaves little or nothing to be desired.

GREAT BOULDER PERSEVERANCE GOLD MINING COMPANY.—During 1906 169,194 tons of ore and 230 tons of tailings and slimes were treated, producing 80,648 ozs of fine gold, and 10,813 ozs. of fine silver, of the value of £343,605. After deduction of administration charges, Government duty, depreciation, expenditure on development work, etc., the profit was £105,780, to which falls to be added £42,385 brought from 1905, making a total free credit of £148,175. An interim dividend of 6d. per share was paid in October, and this is now supplemented by a final payment of 6d. per share, making a total of 1s. per share, or 5 per cent., leaving £76,452 to be car-

ried forward. According to the estimate of the general manager there were at December 31 last 383,410 tons of ore in reserve, containing 166,802 fine ozs., valued at £708,531; also 226,192 tons of probable ore in reserve, upon which a nominal value of 6 dwts. per ton has been placed. At the end of 1905 the reserves were 336,373 tons, containing 171,130 fine ozs., worth £726,912, so though the tonnage has increased, there is a falling off in the quality of the ore.

HANNAN'S MAIN REEF GOLD MINING COMPANY.—This company's battery commenced to crush in November, 1905; and from that date to November, 1906, 10,453 tons were crushed, yielding 4,675 ozs. over the plates. A considerable portion of profit remains in the tailings, which have accumulated, and amount to some 10,000 tons, of an average assay value of 4 dwts. per ton. A cyanide plant, consisting of eight vats, has been erected to treat the tailings, and is now in operation. But we fear that the company will never flourish. It has been reconstructed three times since 1895, and it would not amaze us if it were reconstructed a fourth and a fifth time. The directors seem anxious to rechristen it, and are asking the shareholders to approve of giving the company a new name, because, forsooth, it has now no interest in the Hannan's field. A change to the Orion Mines, Limited, will not magically alter the prospects of the mine itself, nor erase from the memories of many unfortunate shareholders their sad experiences of the past.

BROKEN HILL WATER SUPPLY.—The total quantity of water consumed during the half-year ended December 31 was 143,001,350 gallons, being 20,808,930 gallons less than during the first half, but 45,578,260 gallons in excess of the quantity consumed in the corresponding period of 1905. Revenue from water sales, meter rents, and sundries amounted to £28,141, interest yielded £887, a sum of £27,300 is transferred from the reserve fund, being securities realised in the 12 months, whilst £166 represented the premium on the sale of these securities. This made a total of £56,494, raised to £85,350, with £28,856 brought in. Expenditure absorbed £7,398, leaving a nett profit of £49,096, or £22,229, if we deduct the amount transferred from reserve, and £433 charged to profit and loss account as rent apportionment. Two dividends, of 6d. each, were paid, leaving £67,952 to take forward. In October last a return of 5s. per share was made to the shareholders in accordance with the special resolution passed last year authorising the reduction of capital to 15s. per share, and it was to meet this payment of £50,000 that the contingency reserve was drawn on to the extent of the above-mentioned £27,300.

WESTRALIAN GOLD RETURNS.—The Council of West Australian mine owners issue the following figures of gold, reported in ozs. of fine gold, for exporting and minting at Perth:—

	Export. Ozs.	Mint. Ozs.	Total. Ozs.	Estimated Value. £
1907	33,663 ..	96,063 ..	129,726 ..	551,038
1906	59,374 ..	96,201 ..	155,575 ..	660,839

GREAT BOULDER PROPRIETARY.—It is reported by the manager that the main chute of ore has now been proved for an aggregate length of between 800 ft. and 900 ft. at the 1,900 ft. level, and that for the full distance the ore is worth about 12 dwts. over an average width of 10 ft. Recent developments have likewise added to the length of payable ore exposed at the 1,750 ft. level, but at this point the lode has not been driven in so far as at the 1,900 ft. level. Good values are still being provided by the northern extension of the Ivanhoe east lode in the winze going down between 1,850 ft. and 1,200 ft. levels, and in driving at the 1,350 ft. level. At the latter point the lode has been proved to be payable for a length of over 300 ft.

MOUNT LYLELL BLOCKS MINING COMPANY.—During the six months ended December 31 last the quantity of ore treated was 38,515 tons, producing 397 tons of copper, against 32,275 tons for 367 tons of copper in the previous half-year. While the average value of the ore treated was .3 per cent. lower in copper, the extraction improved from 66.6 per cent. to 69 per cent. of the copper contained in the ore. Working costs showed an increase, due principally to the swelling nature of the ground and the quantity of timber required to be used to keep the drives, etc., open and in repair. The profit for the period amounted to £13,969, to which has to be added £15,675 brought forward, making a total of £29,645. Two dividends of 6d. per share each were paid, taking £15,000, and £13,895 is the balance taken to the credit of the current half-year's accounts. As regards the quantity of ore in sight, the manager estimated that he had 39,700 tons at the commencement of the half-year and that there are now 37,450 tons available.

BRILLIANT BLOCK GOLD MINING COMPANY.—During the half-year ending January 22 this company crushed and treated for the public 7,919 tons, and 3,575 tons for the company itself, making a total of 11,494 tons, a decrease of 993 tons compared with the preceding six months. At the cyanide works 12,100 tons of sands and slimes were dealt with for a yield of 7,999 ozs. of bullion, realising £8,995. During the term 8,000 tons were purchased from the public, 3,948 tons from the company's mine, and 1,836 tons of old tailings on hand were treated. The frequent rains again retarded the cyaniding operations, nevertheless the quantity treated was 2,200 tons in excess of the previous term. Cost of treatment was 48. rd. per ton, the extraction was 83 per cent., and the value 14s. 10d. per ton. Receipts from all sources amounted to £8,473, and the expenditure to £8,376, so there was a small credit of £97, which reduces the debit balance at the bank on mine account to £1,296. After allowing for £813 credit at the bank on mill and cyanide account, the

debit is £483, compared with £283 at the commencement of the half-year.

THARSIS SULPHUR AND COPPER COMPANY.—In company with other copper companies the Tharsis had a prosperous time of it in the twelve months ended December 31, the production of metal being in excess of that for the previous year; the profit was much larger and the shareholders get a bigger dividend. The mineral extracted from the Sierra Bullones lode for local treatment amounted to 95,409 tons against 82,869 tons. At the Calanes mines the mineral extracted showed an increase of 28,455 tons at 342,348 tons; inclusive of cupreous sterile the quantity extracted was 373,949 tons compared with 329,903 tons in 1905. Pyrites shipped amounted to 433,923 tons against 392,557, while the shipments of copper precipitate were 2,905 tons and 3,207 respectively. The refined copper produced was 394 tons more at 4,739 tons and the average price was £87 8s. 6d. per ton compared with £69 12s. Nett profit for the twelve months was £344,374, but it includes the credit of £29,227 from 1905. The dividend is raised by 3s. per share to 10s., equal to 25 per cent. against 17½ per cent., and the amount carried forward is increased to £31,874. This in spite of the fact that the cost of all operations in Spain was sensibly increased by the great fall in the Spanish Exchange, the company's requirements in Spanish money during the year having cost about £21,000 more in sterling. Efforts to obtain a new mine have been continued, but without success.

PALMAREJO AND MEXICAN GOLD FIELDS.—Twelve months ago this very old Mexican mining company paid its first dividend, at the modest rate of 2½ per cent. It was not a very solid reward for prolonged patience, but was better than nothing, and as the manager wrote of the prospects in most hopeful words it encouraged shareholders to look for something better. Hence the keenness of the disappointment they must feel after studying the report for the financial year to June 30, which the directors now tardily publish. For there is a great fall in the income and profits. Products, representing concentrates, cyanides, slimes, and export ores realised £65,196 nett and the total revenue was only £67,417 against £91,754. After deducting outgoings of all kinds, including depreciation and special fees to directors for visiting the property, the profit is a mere £6,404, but as it includes £6,184 brought forward, it was really only £220. Under the circumstances, there was nothing to divide, and the directors can only carry the sum to the credit of the current year's accounts. From the report it is impossible to gather what is likely to happen in the future, and shareholders must form their own vague conclusions from the following passage:—“Many new connections have been made in the Palmarejo mines between the different workings, and great improvements effected, thereby decreasing the expense of handling the ore. The manager, whilst carrying out the above developments, has been compelled to run the mill on low-grade ore, but has succeeded in reducing the cost of treatment and increasing the extraction, the effect of which may now be expected to be shown in larger monthly profits from a regular supply of better ore.”

MESSINA (TRANSVAAL) DEVELOPMENT COMPANY.—The directors have received the consulting engineer's report covering the operations at the mine up to February 28 last, and the secretary draws attention to the satisfactory nature of the recent developments, more particularly at the second level. The estimated tonnage developed, as shown by the report, is 11,638 tons, averaging 22.52 per cent. of copper, whilst there is a further 2,180 tons on the dump, containing 8.52 per cent. of copper, the total estimated gross value of which, taking copper at £100 per ton, is £280,000. The directors are now considering the question of erecting a concentrating plant to deal with this ore, as recommended by Mr. Calderwood.

CHASTAN SYNDICATE.—Some time ago this syndicate announced that it had discovered a reef of gold-bearing “banket” in England, and it is now no secret that the locality of the find was in the Forest of Dean, Gloucestershire. An application has been made to the Commissioners of Woods and Forests for a lease to mine for gold on the property, and official assurances have been given that the grant is now a mere matter of detail, which will shortly be completed, as the mining inspector for the district has already reported fully and favourably on the application. It is to be feared, however, that it will never become a payable enterprise, for an independent examination of the property has been made on behalf of some large shareholders in the syndicate, and this shows clearly that the ore is very poor. This report can only be characterised as very disappointing. It should be pointed out, however, that the experts' samples were taken absolutely from the surface and that none of the samples submitted for assay weighed more than two or three pounds. So the directors have instructed the manager to cut a number of trenches in various places upon the outcrop and to submit proper samples from each of these of not less than one cwt. each taken from the surface and also at a depth of about 5 ft.

VAN MINES, LIMITED.—This company is not to be confused with the Van Ryn Gold Mines Estate, of the Albu group. It is an English concern, or, rather, Welsh, for it owns a lead and zinc blende property in North Wales. Misfortunes of many kinds have, however, overtaken it, and to-day its position is so bad that the directors are advising an increase of the capital to double its present amount. During the year ended December 31 the company sustained heavy losses in one direction and another which counterbalanced the benefit derived from the higher price of lead. There was, for one thing, the failure of the company's bankers, which caused a loss of £2,412, and the whole has been written off as a bad debt. Then the

mortgagees and principal debenture-holders suddenly and unexpectedly claimed payment of their debts, and although the directors were able to make arrangements for fully satisfying their claims, the transaction involved heavy expense, charged to revenue account. Conscious also that in previous years they have not made sufficient allowance for depreciation, the directors this year have written off £4,151. Work, too, was seriously interfered with, and made more costly by the prolonged drought. During the twelve months 10,747 tons of ore were mined and treated, producing 1,507 tons of lead concentrates of an average value of 38.77 per cent. of zinc, but good as prices were the profit and loss account, owing to the aforementioned charges, shows a loss of £933. It seems rather risky to put much more capital into the undertaking.

RHODESIAN MINING RETURNS.

For the month of March the Rhodesian gold output is given as 46,887 ozs., but though this shows an increase of 6,405 ozs. over the production for February, it must be considered a poor return. It gives evidence of little or no progress, tested by the output per diem, and by the fact that it is the lowest yield since June last with the exception of the month of October. Compared with the corresponding month of 1905 there is an advance of 2,313 ozs., but what is this in 12 months?

Name of Company.	Nov. Tons.	Nov. Ozs.	Dec. Tons.	Dec. Ozs.	Jan. Tons.	Jan. Ozs.	Feb. Tons.	Feb. Ozs.	Mar. Tons.	Mar. Ozs.
Anterior (Matabele)	1,130	405	—	—	1,080	397	895	317	1,090	174
Ayrshire	7,928	2,471	7,558	2,334	7,300	1,915	5,500	1,391	7,800	2,025
Battlefields	1,370	573	—	—	—	—	—	—	—	—
Durham	—	—	—	—	—	—	—	—	—	—
Prospect	1,130	227	1,175	252	1,500	239	1,191	322	1,360	203
East Gwanda	—	3,946	—	2,085	5,112	1,356	5,080	1,856	6,514	2,937
Gaika	1,025	667	1,376	525	1,475	649	1,389	605	1,007	563
Giant	4,404	2,362	4,119	1,964	4,842	2,695	4,022	2,324	4,512	2,406
Globe and Phoenix	6,759	3,861	6,747	3,630	6,662	3,391	5,730	2,904	6,750	3,553
Golden Valley	1,120	527	—	—	1,194	620	—	—	1,140	554
Killarney	—	—	—	—	—	—	—	—	—	—
Hibernia	2,909	954	2,209	790	2,247	86	2,232	715	2,314	682
Morven	1,533	239	1,446	292	—	—	—	—	—	—
Penhalonga	—	—	8,000	1,786	—	—	7,400	1,535	8,000	1,705
Rezende	3,000	984	3,000	976	3,000	1,051	2,800	933	3,400	1,126
Rhodesia Consolidated	1,695	1,223	1,600	1,101	1,660	1,098	1,070	753	1,865	1,028
Rhodesia Mines	1,540	553	1,465	545	1,566	552	1,432	530	1,598	562
Selukwe	6,531	1,893	6,590	1,445	6,050	1,595	5,314	1,283	6,266	1,290
Surprise	3,003	1,702	2,990	1,646	3,110	1,639	2,821	1,551	2,993	1,932
Theta	1,365	503	1,360	525	1,430	595	1,310	605	1,425	524
Wanderer	15,066	2,282	15,810	2,050	17,112	1,808	14,136	1,797	17,498	1,969
Willoughby's	1,325	768	1,300	90	1,547	1,019	1,307	656	1,356	708

The following table gives the total monthly return since the commencement of crushing:—

	1903. Ozs.	1904. Ozs.	1905. Ozs.	1906. Ozs.	1907. Ozs.
January	16,245	19,359	32,531	42,950	47,048
February	17,090	18,673	30,131	38,037	40,482
March	19,626	17,756	34,927	44,574	46,887
April	20,727	17,862	33,268	42,423	—
May	22,137	19,424	31,332	46,729	—
June	22,166	20,402	35,256	47,664	—
July	23,571	24,339	34,693	48,485	—
August	19,187	24,669	35,765	50,127	—
September	18,741	26,029	35,785	46,410	—
October	17,918	24,919	33,383	45,644	—
November	15,714	26,183	32,861	48,503	—
December	18,750	28,100	37,116	48,329	—
Total	231,872	267,715	407,048	551,875	134,417

MINING RETURNS.

African Gold Dredging.—Dredger No. 1, 82 ozs.
 Brilliant Central.—Crushed 1,030 tons; value, including residues (tailings and concentrates), £3,000.
 Brilliant Extended.—Crushed 3,904 tons, £6,550.
 Briseis Tin.—Shipped 23 tons of tin, all Briseis.
 British Broken Hill Proprietary.—2,567 tons crude ore produced 339 tons concentrates, containing 210 tons lead and 3,814 ozs. silver.
 Broken Hill Proprietary.—Refinery products: Fine silver, 304,292 ozs.; soft lead, 4,355 tons; antimonial lead, 44 tons.
 Chinese Engineering.—Output of coal and sales: Output, 22,500 tons; sales, 22,000 tons; consumption, 1,550 tons.
 Consolidated Goldfields of New Zealand.—Progress: Crushed 4,055 tons, value £7,077. Golden Fleece: Crushed 1,140 tons, value £2,095. Wealth of Nations: Crushed 1,105 tons, value £1,793.
 Croydon Consols.—Queen central block, 39 tons for £195.
 Duff Development.—Recovered 154 ozs.
 Eaglehawk.—1,100 tons crushed, 319 ozs.; 123 ozs. from cyanide.
 El Oro.—Crushed 24,354 tons ore, producing U.S. \$191,426.
 Esperanza.—Crushed 14,048 tons dry ore; shipped to smelter, 2,779 tons dry ore; value of bullion produced \$141,820; value of concentrates, \$64,662; value of ore shipped to smelter \$110,029.
 Golden Gate.—Golden Gate Consols, 112 tons for £619.
 Jumbo Gold.—Crushed 1,990 tons, 1,461 ozs.; 1,073 tons by cyanide, 531 ozs.
 Mount Cattlin Copper.—Ore shipped to smelters, 786 tons, containing 38.69 tons copper, 183 ozs. gold; 830 tons of ore on the dump.
 Mount Molloy.—Smelted 585 tons ore, and 267 tons sulphide flux producing 45 tons blister copper.
 Mount Roudny Gold.—Crushed 2,750 tons ore, 352 ozs.; 73 tons concentrates, 160 ozs.; 1,361 tons tailings, cyanide, 41 ozs.; total 553 ozs.
 No. 1 Gold.—Crushed 114 tons, 119 ozs.

North Broken Hill.—Treated 2,217 tons crude ore, producing 380 tons concentrates, containing 267 tons 6 cwt. lead and 7,144 ozs. silver.

Oroville Dredging.—Gross returns \$22,500.

Rhodesia Consolidated.—Nelly: Crushed 1,865 tons, 758 ozs.; cyanided 733 tons, 270 ozs.; total, 1,028 ozs.

Rhodesia (Matabeleland).—Bristol: Crushed 125 tons, 3675 ozs.

St. John Del Rey.—Gold produce £7,600, yield per ton 57 of an ounce troy.

Salisbury.—Crushed 5,400 tons, 1,840 ozs.

Tyee Copper.—Smelted Tyee ore 1,823 tons, customs ore 2,649 tons, matte produced 432 tons.

Victoria Proprietary.—Crushed 455 tons, 101 ozs.

West Rand Central.—Crushed 2,650 tons, 411 ozs.; cyanide 2,050 tons, 313 ozs.; slimes 1,200 tons, 185 ozs.; total, 909 ozs.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Bengal and North-Western.—For half-year of £3 per cent., a bonus of £1 per cent., making £7 per cent. for the year.

British Columbia Electric.—Interim on the deferred ordinary stock for half-year ended Dec. 31 at the rate of 7 per cent. per annum.

Cuban Central.—Interim of 5s. 6d. per share on the preference shares on the 30th inst., on account of profits, for year ending June 30, 1907.

Robilkund and Kumaon.—Usual for last half-year of £3 per cent., and a bonus of 10s. per cent.

MINES.

Broken Hill Proprietary Block 14.—1s. per share on the ordinary shares, and 1s. 3d. per share on the preference shares, payable May 22.

Great Laxey.—15 per cent. on the priority shares and 5 per cent. on the ordinary shares for year ended March 31.

South Kalgurli Gold.—Interim of 1s. per share on account of profits for year ending Sept. 30 next, payable May 8.

MISCELLANEOUS.

Alliance Investment.—3 per cent. for year ended April 15 on the deferred stock, carrying forward £2,436.

Australian Mortgage, Land, and Finance.—Interim at the rate of 10 per cent. per annum for half-year ended Dec. 31.

Babcock and Wilcox.—Final and a bonus of 2s. 4.4-5d. per share on the ordinary shares, making 20 per cent. for the year ended Dec. 31.

Benger's Food.—Final of 1s. 3d. per share on the ordinary shares, making 10 per cent. for year, transferring £5,500 to advertising appropriation and £20,000 to reserves, and carrying forward £3,630.

Borax Consolidated.—Interim of 5s. per share for quarter ended Dec. 31, being at the rate of 10 per cent. per annum, payable on the ordinary shares May 1.

Buenos Ayres (New) Gas.—4 per cent., or 8s. per share, for six months ended Dec. 31, making 7 per cent. for 1906, placing £5,000 to plant renewal, and carrying forward £25,043.

Burmah Oil.—Final for 1906 on the ordinary shares of 2s. per share, making 15 per cent. for the year, and a bonus of 1s. per share, placing £100,000 to general reserve, and carrying £26,344 forward.

Calgary and Edmonton Land.—Interim for 1907 of 2s. 6d. per share.

Callard, Stewart, and Watt.—Interim of 5½ per cent. per annum on the preference shares and 10 per cent. per annum on the ordinary shares for half-year ending March 30.

Colombo Electric Tramways and Lighting.—2½ per cent., placing £5,523 to general reserve and renewal fund, and carrying forward £872.

Consolidated Signal.—Interim for half-year ended Feb. 16—on the ordinary shares, fully paid, 1s. per share; on the ordinary shares, partly paid, 9d. per share.

Crosses and Winkworth.—Interim of 8s. per share, bonus of 4s. per share, being at the rate of 24 per cent. per annum, for half-year ended March 31.

E. Robinson and Sons.—4 per cent. on the ordinary shares for past year, carrying forward £1,987.

Essex and Suffolk Equitable Insurance.—On the paid-up capital for past year at the rate of 5 per cent. per annum.

Furness Withy.—Interim at the rate of 5 per cent. per annum (6d. per share) on the ordinary shares for half-year to 30th inst.

Ilford.—Interim at the rate of 4 per cent. per annum for half-year ending April 30.

Indo-European Telegraph.—For six months ended Dec. 31 of 17s. 6d. per share, making 6 per cent. for the year, and a bonus of 20s. per share; also a special distribution of 15s. per share out of interest accrued during year upon investments.

International Financial Society.—Interim at the rate of 5 per cent. per annum for half-year ended March 31.

J. B. Brooks and Co.—Interim at the rate of 5 per cent. per annum on both preference and ordinary shares for half-year ended Feb. 28.

James Nelson and Sons.—10 per cent. on the ordinary shares for year ended Dec. 31, carrying £42,000 forward.

John Haslam and Co.—Interim at the rate of 10 per cent. per annum.

National Electric Construction.—10 per cent. per annum.

National Safe Deposit.—Interim at the rate of 4 per cent. per annum for half-year ended March 31.

New Tamarugal Nitrate.—Interim of 2½ per cent. (6d. per share).

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for week ended April 14, \$4,450, increase \$1,370.

Argentine North Eastern.—Traffic receipts for week ended March 15, £2,090, increase £896; aggregate from January 1 £19,347, increase £3,282.

Assam Bengal.—Traffic receipts for week ended March 16, Rs. 91,516, increase Rs. 21,614; aggregate from Jan. 1, Rs. 10,27,973, increase Rs. 2,53,208.

Canadian Northern Railway.—Traffic receipts for week ending April 14, \$129,300, increase \$1,900; total from July 1, \$5,320,500, increase \$1,275,300.

Lucknow Bareilly Railway.—Traffic receipts for week ended March 16, Rs. 41,467, increase Rs. 15,622.

Quebec Central Railway.—Traffic receipts for the 2nd week of April, \$17,825, increase \$1,901; aggregate from January 1, \$210,045, decrease \$20,987.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended March 16, Rs. 19,389, decrease Rs. 4,383.

White Pass and Yukon Railway.—Traffic receipts for the week ended April 7, amounted to \$10,500.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending April 13, £1,302, increase £17; aggregate from January 1, £19,384, increase £832.

Cockermouth and Keswick Railway.—Receipts for week ending April 13, £758, decrease £24; aggregate from January 1, £10,874, increase £182.

East London Railway.—Traffic receipts for January, £4,044, decrease £219.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending April 13, £466, increase £125; aggregate from January 1, £6,557, decrease £165.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending April 10, £706, decrease £39; aggregate from January 1, £10,066, increase £405.

Blessington and Poulaphouca.—Traffic receipts for week ending April 10, £9, increase £1; aggregate from January 1, £122, increase £24.

Bristol Tramways and Carriage.—Traffic receipts for week ending April 12, £4,701, decrease £657; aggregate from January 1, £71,357, increase £546.

British Electric Traction.—Receipts of all the Associated Companies for the week ending April 12, £25,069; 418½ miles.

Burnley Corporation.—Traffic receipts for week ending April 13, £1,118, decrease £477; aggregate from January 1, £17,529, increase £720.

Dublin and Blessington.—Traffic receipts for week ending April 10, £157, increase £55; aggregate from January 1, £1,493, increase £131.

Dublin and Lucan.—Traffic receipts for week ending April 12, £102, decrease £26; aggregate from January 1, £1,425, increase £38.

Dublin United.—Traffic receipts for week ending April 12, £4,959, increase £409; aggregate from January 1, £68,903, increase £2,639.

Edinburgh and District.—Traffic receipts for week ending April 13, £4,669, decrease £319; aggregate from January 1, 1907, £69,404, increase £1,625.

Hastings and District.—Traffic receipts for week ending April 11, £943.

Isle of Thanet.—Traffic receipts for week ending April 13, £350, decrease £159; aggregate from October 1, £7,939, increase £487.

London County Council.—Traffic receipts for six days ending April 6, £29,467, increase £6,156; aggregate from April 1, £29,467, increase £6,156. Miles 115½, against 99½.

London General Omnibus.—Traffic receipts for week ending April 13, £19,348, decrease £3,970; aggregate from January 1, £280,906, decrease £30,990.

London Motor Omnibus (Vanguard).—Traffic receipts for week ending March 30, £5,783, increase £3,263.

London Road Car.—Traffic receipts for week ending April 13, £7,484, decrease £1,039; aggregate from January 1, £103,162, decrease £4,227.

London United.—Traffic receipts for week ending April 12, £5,247, decrease £2,029; aggregate from January 1, £80,081, increase £5,966.

Rossendale Valley.—Traffic receipts for week ending April 12, £184, decrease £40.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending April 14, £953, increase £28; aggregate from January 1, £15,987.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending April 15, £17,819, increase £2,235; aggregate from January 1, £243,611; increase £19,066.

Brazilian Street.—Traffic receipts for the month of January, Rs. 43,391, increase Rs. 303. Total receipts from August 1, 1906, Rs. 2,47,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for month of October, 1906, £11,721, increase £1,371.

British Columbia Electric.—Nett earnings for February \$50,290, increase \$22,914. Nett earnings, including income from investments, from July 1 to February 28, \$476,532, increase \$123,122.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending April 14, £4,033, increase £227; aggregate from January 1, £52,452, increase £3,865.

Buenos Ayres Electric.—Traffic receipts for week ending February 9, £1,663, increase £227; aggregate from January 1, £9,651, increase £2,954.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for month of February, £26,540.

Calcutta.—Traffic receipts for week ending April 13, Rs. 44,132, increase Rs. 1,927; aggregate from January 1, Rs. 7,72,163, increase Rs. 1,01,030.

Cape Electric.—Traffic receipts for month of March, Cape Town, £11,207; Port Elizabeth, £3,342.

Cartagena (Colombia).—Traffic receipts for September, £10,646.

Cartagena and Herrerias.—Traffic receipts for the month of March, £6,238, increase £1,241; total from January 1, £17,129, increase £2,868.

Kalgoorlie Electric.—Traffic receipts for August, £5,005; aggregate from January 1, £34,892.

Lisbon Electric.—Traffic receipts for January, milreis 115,541.

Lombardy Road.—Traffic receipts for the month of July, 1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Madras Electric.—Traffic receipts for fortnight ended February 28, Rs. 14,849, increase Rs. 3,244; aggregate from January 1, Rs. 66,275, increase Rs. 4,551.

Melbourne Tramways and Omnibus.—Traffic receipts for March, £48,000.

Twin City Rapid.—Traffic receipts for the month of February, \$419,802, increase \$39,417; aggregate from January 1, \$876,639, increase \$88,389. Nett traffic receipts, \$202,333, increase \$10,791; aggregate from January 1, \$416,073, increase \$22,185.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1906.	% of 1906.	Amt.	In. or dec. on 1906.	% of 1906.
Baker St. and Waterloo ..	April 13	2,380	+ 1,159	5	11,135	+ 3,586	
Brecon and Merthyr ..	" 14	2,005	+ 63	15	32,374	+ 1,509	
Cambrian	" 14	5,020	+ 370	*	72,831	+ 900	
Central London	" 13	6,127	+ 437	15	93,335	+ 9,616	
City and South London ..	" 14	2,988	+ 651	15	44,581	+ 474	
Furness	" 14	10,905	+ 342	15	154,484	+ 9,705	
Gt. Central (late M., S., & L.) ..	" 14	77,641	+ 902	15	1,129,756	+ 25,966	
Great Eastern	" 14	89,500	+ 20,300	15	1,406,900	+ 3,100	
Great Northern and City ..	" 13	1,818	+ 195	15	27,701	+ 76	
Great Northern	" 13	109,400	+ 5,306	15	1,626,800	+ 26,939	
Great Northern	" 13	3,910	+ 230	15	56,329	+ 102,200	
Gt. N., Picc., & Brompton ..	" 13	3,910	+ 230	15	56,329	+ 102,200	
Great Western	" 14	247,100	+ 11,700	15	3,338,200	+ 102,200	
Hull and Barnsley	" 14	13,129	+ 3,248	15	164,320	+ 20,626	
Lancashire and Yorkshire ..	" 14	108,060	+ 23,440	15	1,591,747	+ 48,917	
Lon. Brighton & S. Coast ..	" 13	55,086	+ 17,233	15	795,091	+ 19,935	
London & North Western ..	" 14	297,000	+ 5,000	15	4,073,000	+ 112,000	
London & South Western ..	" 14	89,200	+ 17,900	15	1,227,800	+ 20,900	
Lon., Tilbury & Southend ..	" 14	8,692	+ 1,635	15	129,879	+ 7,404	
Metropolitan	" 14	15,337	+ 175	*	225,663	+ 23,547	
Metropolitan District ..	" 14	7,801	+ 929	15	117,376	+ 2,893	
Midland	" 13	231,318	+ 1,482	15	3,384,961	+ 91,493	
North Eastern	" 13	161,838	+ 32,468	15	2,673,293	+ 102,133	
North London	" 14	9,057	+ 772	15	134,023	+ 3,198	
North Staffordshire	" 14	15,794	+ 3,253	15	271,942	+ 2,636	
Rhymney	" 14	6,782	+ 1,010	15	99,436	+ 8,557	
South Eastern & London, Chatham & Dover ..	" 13	86,357	+ 17,065	15	1,184,568	+ 20,242	
Taff Vale	" 14	20,134	+ 1,960	15	295,410	+ 994	

* From January 1.

SCOTCH RAILWAYS.

Caledonian	Apr. 14	90,088	+ 3,363	11	914,015	+ 5,134
Glasgow & South-Western ..	" 13	34,268	+ 1,901	11	352,114	+ 2,702
Great North of Scotland ..	" 13	9,280	+ 190	11	92,770	+ 821
Highland	" 14	9,720	+ 83	11	92,589	+ 2,489
North British	" 14	97,334	+ 1,261	11	976,911	+ 11,602

IRISH RAILWAYS.

Belfast and County Down ..	Apr. 12	12,473	+ 304	8	35,956	+ 1,900
Cork, Bandon, & S. Coast ..	" 12	1,777	+ 120	8	22,876	+ 707
Great Northern	" 12	19,663	+ 566	15	257,675	+ 13,014
Midland Great Western ..	" 12	10,454	+ 987	8	150,358	+ 7,620

From January 1.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, April 8.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, April 8.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
3 3/4	Angelo	3 3/4	2 3/4	2 1/2	Langlaagte Estate	2 1/2	2 1/2
3 3/4	Anglo-French Ex.	3 3/4	1 1/2	2 1/2	May Consolidated	2 1/2	2 1/2
3 3/4	Apex	3 3/4	4 1/4	4 1/4	Meyer and Charlton	4 1/4	4 1/4
4 1/4	Aurora West	4 1/4	6 1/4	6 1/4	Modderfontein	6 1/4	6 1/4
3 3/4	Bantjes	3 3/4	1 1/2	1 1/2	Do. B.	1 1/2	1 1/2
3 3/4	Block B.	3 3/4	1 1/2	1 1/2	New African	1 1/2	1 1/2
3 3/4	City and Suburban, £4	3 3/4	1 1/2	1 1/2	New Goch	1 1/2	1 1/2
3 3/4	Comet (New)	3 3/4	1 1/2	1 1/2	New Primrose	1 1/2	1 1/2
4 1/4	Cons. Goldfields	4 1/4	2 1/2	2 1/2	Nigel	2 1/2	2 1/2
4 1/4	Do. Pref.	4 1/4	2 1/2	2 1/2	North Randfontein	2 1/2	2 1/2
8 1/4	Crown Reef	8 1/4	19 1/4	19 1/4	Oceana Consolidated	19 1/4	19 1/4
2 1/4	Driefontein	2 1/4	1 1/2	1 1/2	Porges-Randfontein	1 1/2	1 1/2
2 1/4	Durban Roodepoort	2 1/4	6 1/4	6 1/4	Rand Mines (New) 5/1	6 1/4	6 1/4
4 1/4	East Rand	4 1/4	1 1/2	1 1/2	Randfontein	1 1/2	1 1/2
4 1/4	East Rand Extension	4 1/4	8 1/4	8 1/4	Robinson Gold, £4	8 1/4	8 1/4
1 1/4	Ferreira	1 1/4	1 1/2	1 1/2	Do. Randfontein	1 1/2	1 1/2
1 1/4	French Rand	1 1/4	1 1/2	1 1/2	Roodepoort United	1 1/2	1 1/2
2 1/4	Geduld	2 1/4	2 1/2	2 1/2	Sallsbury	2 1/2	2 1/2
2 1/4	Goldenhuis Estate	2 1/4	5 1/4	5 1/4	Sheba (New)	5 1/4	5 1/4
1 1/4	General Mining and Finance	1 1/4	1 1/2	1 1/2	Simmer and Jack	1 1/2	1 1/2
1 1/4	Ginsberg	1 1/4	1 1/2	1 1/2	S.A. Gold Mines	1 1/2	1 1/2
1 1/4	Glencarr	1 1/4	1 1/2	1 1/2	S.A. Gold Trust	1 1/2	1 1/2
1 1/4	Glencair and Co.	1 1/4	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
3 3/4	Harmony Proprietary	3 3/4	13 1/4	13 1/4	Transvaal Development	13 1/4	13 1/4
3 3/4	Henderson's Transvaal	3 3/4	2 1/2	2 1/2	Transvaal Gold Estates	2 1/2	2 1/2
3 3/4	Heriot	3 3/4	3 1/2	3 1/2	Treasury £4	3 1/2	3 1/2
3 3/4	Johannesburg Con. In.	3 3/4	3 1/2	3 1/2	Van Kyn	3 1/2	3 1/2
3 3/4	Jubilee	3 3/4	1 1/2	1 1/2	Vereeniging Estate	1 1/2	1 1/2
3 3/4	Jumpers	3 3/4	1 1/2	1 1/2	Vogelstruis	1 1/2	1 1/2
3 3/4	Kleinfontein	3 3/4	3 1/2	3 1/2	Welgedacht	3 1/2	3 1/2
3 3/4	Knight's	3 3/4	3 1/2	3 1/2	West Rand Consols	3 1/2	3 1/2
3 3/4	Lancaster	3 3/4	2 1/2	2 1/2	Wolhuter, £4	2 1/2	2 1/2
3 3/4		3 3/4	2 1/2	2 1/2	Worcester	2 1/2	2 1/2

DEEP LEVELS.

2 1/4	Angelo Deep	2 1/4	1 1/2	1 1/2	Nourse Mines	2 1/4	2 1/4
2 1/4	Bonanza	2 1/4	2 1/2	2 1/2	Rand Mines Deep	2 1/2	2 1/2
2 1/4	Cinderella Deep	2 1/4	5 1/4	5 1/4	Robinson Deep (new)	5 1/4	5 1/4
2 1/4	Crown Deep	2 1/4	12 1/2	12 1/2	Roodepoort Cn. Deep	12 1/2	12 1/2
2 1/4	Durban Roodepoort	2 1/4	4 1/4	4 1/4	Rose Deep	4 1/4	4 1/4
2 1/4	Deep	2 1/4	1 1/2	1 1/2	Village Main Reef	1 1/2	1 1/2
2 1/4	Goldenhuis Deep	2 1/4	5 1/4	5 1/4	Witwatersrand Deep	5 1/4	5 1/4
2 1/4	Knight's Deep	2 1/4	2 1/2	2 1/2			
2 1/4	Nigel Deep	2 1/4	2 1/2	2 1/2			

DIAMONDS.

27 1/2	De Beers Deferred £2/10	27 1/2	26 3/4	26 3/4	Koffiyfontein	26 3/4	26 3/4
17 1/2	Do. Preferred £2/10	17 1/2	17 1/2	17 1/2	Lace Diamond	17 1/2	17 1/2
3 3/4	Eland's Drift Diamond	3 3/4	3 1/4	3 1/4	New Vaal River D.	3 1/4	3 1/4
3 3/4	Frank Smith Diamond	3 3/4	1 1/2	1 1/2	Orange Free State	1 1/2	1 1/2
10 1/4	Jagersfontein Deferred	10 1/4	9 1/4	9 1/4	Diamond	9 1/4	9 1/4
4 1/4	Do. Preferred	4 1/4	4 1/4	4 1/4	Premier Dia. Def. 2/6	4 1/4	4 1/4
4 1/4	Kamfersdam	4 1/4	8 1/4	8 1/4	Do. do. Pref. 5/1	8 1/4	8 1/4

RHODESIANS.

1 3/4	Ayrshire	1 3/4	3 1/4	3 1/4	Mayo (Rhodesia)	3 1/4	3 1/4
1 3/4	Bechuanaland Ex.	1 3/4	1 1/2	1 1/2	North Copper	1 1/2	1 1/2
1 3/4	Chartered B. S. A.	1 3/4	1 1/2	1 1/2	Rhodesia Banket	1 1/2	1 1/2
2 1/4	Charter Trust and Agency	2 1/4	12 1/2	12 1/2	Rhodesia Exploration	12 1/2	12 1/2
1 1/4	Globe and Phoenix	1 1/4	3 1/4	3 1/4	Rice Hamilton	3 1/4	3 1/4
1 1/4	Lomagunda Develop. ment	1 1/4	1 1/2	1 1/2	Sekukwe	1 1/2	1 1/2
2 1/4	Mashonaland Agency	2 1/4	7 1/4	7 1/4	Tanganyika	7 1/4	7 1/4
			1 1/2	1 1/2	Willoughby	1 1/2	1 1/2
			1 1/2	1 1/2	Zambesia Exploring	1 1/2	1 1/2

WEST AFRICAN.

7 1/4	Abbotlakoon	7 1/4	7 1/4	7 1/4	Fanti Consolidated	7 1/4	7 1/4
1 1/4	Abosso	1 1/4	1 1/2	1 1/2	Gold Coast Agency, new	1 1/2	1 1/2
1 1/4	Akrokorri	1 1/4	1 1/2	1 1/2	Do. Amalgamated	1 1/2	1 1/2
1 1/4	Ankobra	1 1/4	1 1/2	1 1/2	Gold Coast (Wassau)	1 1/2	1 1/2
3 1/4	Asbanti Consols, 4/1	3 1/4	3 1/4	3 1/4	Deep	3 1/4	3 1/4
16 1/4	Do. Goldfields	16 1/4	16 1/4	16 1/4	Himan Concessions	16 1/4	16 1/4
3 1/4	Bibiani, fully paid	3 1/4	3 1/4	3 1/4	Prestea	3 1/4	3 1/4
3 1/4	British Gold Coast	3 1/4	3 1/4	3 1/4	Sansu Mines	3 1/4	3 1/4
3 1/4	Bromassie	3 1/4	17 1/4	17 1/4	Taqaah and Abosso	17 1/4	17 1/4
2 1/4	Effuanta (Wassau)	2 1/4	2 1/4	2 1/4	Wassau	2 1/4	2 1/4

AUSTRALIAN.

1 1/4	Anglo-Aus. Exploration	1 1/4	1 1/2	1 1/2	Ida H.	1 1/2	1 1/2
1 1/4	Associated	1 1/4	1 1/2	1 1/2	Ivanhoe, Gold £5	1 1/2	1 1/2
1 1/4	Do. Nrn. Blocks	1 1/4	1 1/2	1 1/2	Ivanhoe South	1 1/2	1 1/2
1 1/4	Bellevue Proprietary	1 1/4	1 1/2	1 1/2	Kalgurli	1 1/2	1 1/2
5 1/4	Brownhill Extended	5 1/4	5 1/4	5 1/4	Lake View Cons.	5 1/4	5 1/4
1 1/4	Chaffers	1 1/4	1 1/2	1 1/2	Lancelfield	1 1/2	1 1/2
5 1/4	Cosmopol'n Pr'p'ty	5 1/4	4 1/4	4 1/4	London & W.A. Explor. ation	4 1/4	4 1/4
1 1/4	East Fingall	1 1/4	2 1/4	2 1/4	Mount Boppy	2 1/4	2 1/4
7 1/4	Golden Horseshoe, New Shares £5	7 1/4	6 1/4	6 1/4	North Kalgurli	6 1/4	6 1/4
1 1/4	Golden Links	1 1/4	1 1/2	1 1/2	Oroya-Brownhill	1 1/2	1 1/2
1 1/4	Golden Pole	1 1/4	3 1/4	3 1/4	Peak Hill	3 1/4	3 1/4
23 1/4	Great Boulder, 2/1	23 1/4	23 1/4	23 1/4	South Kalgurli	23 1/4	23 1/4
6 1/4	Do. Perseverance	6 1/4	6 1/4	6 1/4	Sons of Gwalla	6 1/4	6 1/4
1 1/4	Great Fingall	1 1/4	1 1/2	1 1/2	Tasmania	1 1/2	1 1/2
1 1/4	Hainault	1 1/4	1 1/2	1 1/2	Tallman Consols	1 1/2	1 1/2
3 1/4	Hannan's Star	3 1/4	1 1/2	1 1/2	W'stralia Mt. Morgans	1 1/2	1 1/2

MISCELLANEOUS.

1 1/4	Anaconda, 25 dols.	1 1/4	1 1/2	1 1/2	Libiola, £5	1 1/2	1 1/2
17 1/4	Balagbat, full paid	17 1/4	13 1/4	13 1/4	Lunares £3	13 1/4	13 1/4
4 1/4	Brilliant and St. George	4 1/4	4 1/4	4 1/4	Mason & Barry	4 1/4	4 1/4
4 1/4	Broken Hill, Prop.	4 1/4	47 1/4	47 1/4	Mount Lyell	47 1/4	47 1/4
24 1/4	Camp Bird	24 1/4	23 1/4	23 1/4	M't. Morgan	23 1/4	23 1/4
10 1/4	Cape Copper, £2	10 1/4	10 1/4	10 1/4	Mysore, 10s.	10 1/4	10 1/4
12 1/4	Champion Reef, 2/6	12 1/4	10 1/4	10 1/4	Do. West, 19/1	10 1/4	10 1/4
19 1/4	Clitters United	19 1/4	19 1/4	19 1/4	Do. Wynaad, 19/1	19 1/4	19 1/4
1 1/4	Con. Gold N.Z.	1 1/4	1 1/2	1 1/2	Namaqua, £4	1 1/2	1 1/2
1 1/4	Copiah, £2	1 1/4	1 1/2	1 1/2	N'dydroog, 10/ shares	1 1/2	1 1/2
1 1/4	Cornish C'n's	1 1/4	1 1/2	1 1/2	O'oregum, 10/	1 1/2	1 1/2
1 1/4	Coromandel 19/6 pd.	1 1/4	1 1/2	1 1/2	Do. Pref., 10/	1 1/2	1 1/2
23 1/4	Dolcoath	23 1/4	23 1/4	23 1/4	Rio Tinto, £5	23 1/4	23 1/4
2 1/4	Esperanza	2 1/4	8 1/4	8 1/4	St. John del Rey	8 1/4	8 1/4
10 1/4	Exploration	10 1/4	8 1/4	8 1/4	Tharsis	8 1/4	8 1/4
1 1/4	Frontino and Bolivia	1 1/4	1 1/2	1 1/2	Wahi	1 1/2	1 1/2
1 1/4	Le Roi £5	1 1/4	1 1/2	1 1/2	Ymir	1 1/2	1 1/2
2 1/4	Do. No. 2)	2 1/4	2 1/4	2 1/4			

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1906.	Weeks.	Amount.	In. or Dec. on 1906.
Alcoy and Gandia	April 13	Ps. 6,000	- P. 10,000	15	Ps. 270,000	- P. 314,000
Antofagasta (Chili) and Bolivia	Feb.	63,146	- 1,100	2	145,275	- 8,147
Argentine Gt. Western	April 12	23,550	+ 6,435	41	697,711	+ 161,571
Algebras (Gibraltar)	13	30,596	+ P. 478	42	1,004,695	+ 112,577
Buenos Ayres & Pacific	13	48,629	+ 10,420	41	1,561,569	+ 325,112
Buenos Ayres & Ros	13	96,142	+ 7,485	15	1,411,771	+ 100,321
and Cen. Argentine	14	101,488	+ 22,861	41	1,565,992	+ 145,992
Buenos Ayres G. Stn.	14	47,278	+ 4,130	41	1,662,595	+ 211,512
Do. Western	14	339	-	24	32,421	+ 8,002
Do. Ensenada	14	10,142	+ 1,507	41	38,000	+ 59,914
Cent. Ur'g'ay of Mte Vid.	13	3,555	+ 1,616	41	85,960	+ 16,791
Do. Eastern Ex.	13	1,541	+ 235	41	58,404	+ 10,251
Do. Northern Ex.	13	1,139	+ 147	41	50,100	+ 6,149
Do. Western Ex.	13	2,320	+ 390	15	40,000	+ 425
Cordoba Central	14	7,775	+ 2,065	15	90,000	+ 1,110
Do. Northern Ex.	14	1,815	+ 161	15	21,000	+ 510
Do. N. W. Arg'n. Ex.	14	4,159	+ 915	15	100,175	+ 5,410
Cordoba and Rosario	14	7,931	+ 1,599	36	244,771	+ 1,002
Costa Rica	Mar. 9	14,106	+ 1,591	41	344,000	+ 48,117
Cuban Central	April 13	8,029	- 1,395	15	157,000	+ 3,695
Gt. West. of Brazil	13	7,305	+ 3,642	41	1,500,000	+ 3,000
Ezra Rios	13	113,000	+ 10,100	41	3,500,000	+ 700,000
Int. Oceanic of Mexico	13	83,033	+ 8,939	3	30,708	+ 14,118
Leopoldina	13	712,000	+ 119,100	3	2,000,000	+ 100,000
Mexican	March	115,500	+ 50,800	15	2,332,400	+ 125,000
Do. Southern	14	84,148	+ 312	15	2,777,000	+ 315,519
Do. Central	Feb. 7	80,241	+ 170,446	7	5,587,010	+ 5,587,010
Manila	April 6	5,619	+ 5,100	14	650,100	+ 141,303
Nitrate	15	2,614	+ 5,953	15	1,700,000	+ 1,105
Ottoman	13	1,978	+ 716	15	700,000	+ 6,431
Peruvian Corporation	Mar. 7	751,925	+ 15,450	9	3,610,000	+ 340,400
San Paulo	April 7	35,374	+ 17,849	14	5,000,000	+ 247,171
Salvador	13	31,000	+ 6,798	15	1,700,000	+ 1,700,000
United of Havana	13	37,741	+ 10,798	41	997,000	+ 391,450
Western of Havana	13	4,628	+ 975	41	174,177	+ 4,704

* Month ended. † Fortnight ended. ‡ Not.

CHARTERED BANK OF INDIA, AUSTRALIA AND CHINA.

Head Office:
HATTON COURT, THREADNEEDLE ST., LONDON.

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital, in 40,000 Shares of £20 each .. £800,000
Reserve Fund £1,075,000

Court of Directors, 1907-1908.

WILLIAM CHRISTIAN, Esq.
SIR HENRY S. CUNNINGHAM, K.C.I.E.
SIR ALFRED DENT, K.C.M.G.
HENRY NEVILLE GLADSTONE, Esq.
EMILE LEVITA, Esq.
SIR MONTAGU CORNISH TURNER.
LEWIS ALEXANDER WALLACE, Esq.
JASPER YOUNG, Esq.

Managers.

CALEB LEWIS. T. H. WHITEHEAD.

Sub-Manager.

T. FRASER.

DIRECTORS' REPORT.

(Presented at the Fifty-third Ordinary General Meeting, 17th April, 1907.)

The Directors have now to submit to the Shareholders the Balance-Sheet and Profit and Loss Account of the Bank for the year ended 31st December last.

These show a net profit, after providing for bad and doubtful debts, of £350,369 8s. od. inclusive of £86,111 14s. 4d. brought forward from the previous year. The Interim Dividend at the rate of Thirteen per cent. per annum paid in October last absorbed £52,000, and a further sum of £18,000 has been appropriated to pay a Bonus of Ten per cent. on the salaries of the Staff. The amount now available is therefore £280,369 8s. od., out of which the Directors propose to pay a Final Dividend at the rate of Thirteen per cent. per annum, making Thirteen per cent. for the whole year; to add £100,000 to the Reserve Fund, which will then stand at £1,075,000; to add £10,000 to the Officers' Superannuation Fund; to write off Premises Account £25,000; and to carry forward the balance of £93,369 8s. od.

Sir Montagu C. Turner and Mr. Lewis Alexander Wallace, the Directors who now retire by rotation, present themselves for re-election.

The Auditors, Mr. Maurice Nelson Girdlestone and Mr. Magnus Mowat, again tender their services.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.

LIABILITIES AND ASSETS, 31st DECEMBER, 1906.

	£	s.	d.
To Capital, paid up in full	800,000	0	0
„ Reserve Fund	975,000	0	0
„ Notes in Circulation	553,602	6	0
„ Current Accounts	6,143,438	10	10
„ Fixed Deposits	7,061,156	0	4
„ Bills Payable:—			
Drafts on demand and at short sight on Head Office and Branches	£1,396,934	10	9
Drafts on London and Foreign Bankers	512,807	10	3
„ Acceptances on Account of Customers	1,090,742	1	0
„ Loans Payable, against Securities	1,164,146	13	8
„ Due to Agents and Correspondents	1,383,166	13	4
„ Sundry Adjustments and other Accounts, including Provision on Account of Bad and Doubtful Debts and other Contingencies	7,733	0	1
„ Sundry Liabilities	464,223	4	7
„ Balances between Head Office and Branches, including Exchange Adjustments	183,311	1	10
„ Profit and Loss	60,328	3	5
	280,369	8	0

£20,986,217 3 7

Liability on Bills of Exchange re-discounted, £6,249,334 6s. od. of which, up to this date, £4,647,090 15s. 5d. has run off.

	£	s.	d.
By Cash in hand and at Bankers	3,063,173	15	4
„ Bullion	338,889	6	1
„ Government and other Securities	1,245,401	10	4
„ Security lodged against Note Issues and Government Deposits	379,045	19	0
„ Bills of Exchange	6,163,299	0	0
„ Bills Discounted and Loans	8,169,104	3	11
„ Liability of Customers for Acceptances, per Contra	1,164,146	13	8
„ Due by Agents and Correspondents	190,475	8	6
„ Sundry Assets	29,233	19	10
„ Bank Premises and Furniture at the Head Office and Branches	243,447	6	11

£20,986,217 3 7

PROFIT AND LOSS ACCOUNT For the year ended 31st December, 1906.

Dr.	£	s.	d.
To Interim Dividend, for the half-year to 30th June last, at the rate of 13 per cent. per annum	52,000	0	0
„ Bonus to staff	18,000	0	0
„ Balance proposed to be dealt with as follows:—			
Dividend, at the rate of 13 per cent. per annum, for the half-year to date	£52,000	0	0
Reserve Fund	100,000	0	0
Officers' Superannuation Fund	10,000	0	0
Bank Premises	25,000	0	0
Profit and Loss New Account	93,369	8	0
	280,369	8	0
	£350,369	8	0

Cr. £ s. d.

By Balance at 31st December, 1905	86,111	14	4
„ Gross Profits for the year, after providing for bad and doubtful debts	£509,039	9	2
Deduct:—			
Expenses of Management and General Charges at Head Office and Branches	244,781	15	6
Net Profits for the year	264,257	13	8
	£350,369	8	0

London, 27th March, 1907.

Examined and found correct, according to the Books, Vouchers and Securities at the Head Office, and to the Certified Returns made from the several Branches.

M. N. GIRDLESTONE } Auditors.
M. MOWAT }

Warrants for the Dividend, payable at the London, City and Midland Bank, Limited, Threadneedle Street, on and after 24th inst., will be issued to all the Shareholders.

London, 17th April, 1907.

INSURANCE.

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

TOTAL FUNDS OVER £5,500,000

FIRE, LIFE, PERSONAL ACCIDENT, ANNUITIES, PENSIONS, BURGLARY, TRANSIT OF SECURITIES, FIDELITY GUARANTEE AND WORKMEN'S COMPENSATION INSURANCES EFFECTED ON THE MOST FAVOURABLE TERMS.

Please apply for particulars to

Edinburgh: 35, St. Andrew Square.

London: 3, King William Street, E.C.

PELICAN AND BRITISH EMPIRE LIFE OFFICE

FOUNDED

1797.

1905 Bonus £1 12s. per cent. per annum.

Total Assets exceed
5½ MILLIONS.

Head Office:
70, Lombard Street,
London, E.C.

Claims Paid exceed
13½ MILLIONS.

ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1720.

FIRE, LIFE, SEA, ANNUITIES. ACCIDENTS & EMPLOYERS' LIABILITY.

The Corporation is prepared to act as

EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.

SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.

Apply for full Prospectus to the Secretary.

HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.

The CENTRAL Insurance Company, Ltd.

CHAIRMAN: WALTER CHAMBERLAIN, J.P.

Subscribed Capital over £1,000,000.

FIRE. ACCIDENT. BURGLARY.

SHORT AND UP-TO-DATE CONDITIONS.

Head Office: 12-13, Nicholas Lane, London, E.C.

Applications for Agencies invited.

HUGH LEWIS, General Manager.

The Investors' Review.

The Week's Money Market.

BANK RATE $4\frac{1}{2}$ PER CENT. (Reduced from 5 per cent. on April 11.)

Norfolk House, Friday Evening.

All money markets, like stock markets, continue to bear witness to the devastating character of the credit typhoon which recently swept over them. The disastrous consequences are felt as much in Cairo, San Francisco, and Montreal as in New York, London, or Berlin, and the life of all markets is half stifled in wreckage. Just look at the anomaly presented by our Money market, especially in relation to new securities. All the week call loans have been abundant at 2 per cent. or less and to-day the quotation is 1 to 2 per cent. Bankers who at the beginning of the week were disposed to turn up their noses at anything less than $2\frac{1}{2}$ per cent. for seven-day money were glad enough to-day to take $2\frac{1}{4}$ per cent. and sometimes had to accept 2 per cent. There is abundance of credit, in short, and neither the trader nor the speculator has at present any use for it. The India Council is content to renew for a month at 3 per cent.

Can this state of affairs prevail for long? There is no superficial reason known to us why it should not last for months, and we have no doubt at all that discount rates would have been lower than they are but for the slight fear excited by the withdrawal of £200,000 in gold coin for Paris in the middle of the week. It was thought that the bills representing the gold debt owing by our market to the Bank of France were all being renewed, and the market did not like the discovery that the Bank was preferring to take back its gold, our rates of discount having fallen too low to render a renewal of the paper attractive. How much might there be to go? people began to ask, and the Bank of France return issued this week gives them the answer. It now holds £2,400,000 of English bills against £2,626,000 a week ago, so the gold taken away this week nearly represents the amount by which our market's debt has been diminished, and as the bills held keep falling due for some considerable time to come, into June we are told, we may gradually lose £2,500,000 in gold through their redemption. Can the London Money market afford to part with so much of the metal? Apparently with comparative ease, or at least with no discomfort, if no other foreign market begins to compete with Paris for gold. The Bank of England is on the whole stronger with other deposits up to £48,643,000 and the debt of the market reduced to £34,325,000. The reserve, too, is now nearly £26,000,000, not an excessive amount, but more than sufficient for domestic wants at this time of year.

On the surface, then, nothing alarming is to be seen, and that would appear to be the view now taken by the credit jobbers, for discount has shrunk away to-day until the most conservative bill brokers quoted $3\frac{1}{8}$ per cent. as their working rate on three months paper. As a matter of fact, business in three, four, and six months bank bills was done at $3\frac{1}{8}$ per cent., and short bills were taken under $3\frac{1}{8}$ per cent. at least by the joint-stock banks from the brokers. This was a decided falling off from the beginning of the week when $3\frac{1}{8}$ per cent. were working quotations among brokers, but it was reported this afternoon that gold is coming back from Argentina. We doubt whether there is much in that story, and the sloppiness of market rates, whether for loans or discounts, is sufficiently explained by the release of balances by the Treasury, the disposal of County Council loan subscription money, and the payment of £1,500,000 due on expired County Council six months bills.

Should not the Bank rate come down with money and discount so easy? It might have done so, and yet

there is no urgency in present market circumstances. If nothing unpleasant occurs here or abroad it may be lowered next week to 4 per cent. and remain there for a time without opening the door to renewed heavy exports of gold.

Harking back to the County Council, the present position of its £5,000,000 loan affords a striking testimony to the impotence of the Stock Exchange in spite of an easy money market. The loan was subscribed for between twenty and thirty times over, and applicants for large amounts only get about 3 per cent. of the amount they asked for, while all applications of from £100 to £5,000 get only £100 each. This would seem to point to an irrepressible hunger for the security, but the Stock Exchange says "no," it merely represents "staggering," and the premium on the scrip which began bravely at 1 has slipped back until to-night it is only $\frac{1}{16}$ for cash, and $\frac{2}{16}$ for the special settlement. The same impotence, we believe, will be shown in dealing with the Straits Settlements loan, which is surely an excellent security. It also is for £5,000,000 in 4 per cent. five year bonds offered at 99, with 1 per cent. underwriting commission, and the estimate this afternoon is that the underwriters may have to take from 50 to 60 per cent. of the amount they have guaranteed. The public, in other words, is either stripped or disgusted, and the wreckage which has to be cleared away has for the time being destroyed the energy of the Stock as well as of the Money market.

The Bank return contains no changes of importance and does not require much analysis, but it may be worth noting that little more than £208,000 in gold came back last week from the active circulation. The bulk of the coin withdrawn at Easter is therefore still in the country, probably required by its larger trade.

Next week's calls are not of much importance, aggregating only £1,264,000. Of this £578,260 falls due on Monday, £250,000 of it on West Australian $3\frac{1}{2}$ per cent. scrip, £168,260 on Bahia Tramway debentures and £120,000 on Argentine Great Western Railway debentures. On Tuesday a call of about £259,000 becomes payable on the Siamese new loan and on Thursday £400,000 has to be found on San Paulo Exchequer bonds.

SILVER.

Good support to the silver market came from the Far East in the beginning of the week, and as supplies were scarce, owing to the bazaars holding back, prices were run up to 30½d. per oz. for cash and 30½d. per oz. for delivery two months forward. The rise, however, brought in sellers and a relapse followed to 30½d. and 29½d. per oz. respectively, but quotations once more moved upwards on a resumption of the buying from China, and they close firm at 30½d. and 30½d. Applications for Rs. 70,00,000 Council drafts on India offered this week reached a total of Rs. 2,47,50,000 in bills and Rs. 3,31,00,000 in telegraphic transfers. Of these Rs. 30,00,000 were allotted in bills and Rs. 40,00,000 in transfers, tenders at Rs. 4 3-32d. and Rs. 4 5-32d. per rupee receiving about 12 per cent. Next Wednesday another Rs. 70,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, April 17, 1907.

ISSUE DEPARTMENT.

Notes Issued	£ 53,011,345	Government Debt	£ 11,015,100
		Other Securities	7,434,227
		Gold Coin and Bullion ..	34,561,345
		Silver Bullion	—
	£53,011,345		£53,011,345

BANKING DEPARTMENT.

Proprietor's Capital	£ 74,553,000	Government Securities ..	£ 15,447,483
Reserve	3,250,877	Other Securities	34,325,702
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	9,044,391	Notes	24,180,945
Other Deposits	48,634,110	Gold and Silver Coin ..	1,333,551
Seven Day and other Bills ..	85,243		
	£78,567,621		£78,567,621

Dated April 18, 1907.

I. G. NAIRNE, Chief Cashier

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. April 18.		Apr. 10. 1907.	April 17, 1907.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,208,403	Rest ..	3,254,328	3,250,877	—	3,451
9,894,659	Pub. Deposits ..	9,101,645	9,044,391	—	57,254
43,502,080	Other do. ..	48,568,233	48,634,110	65,877	—
65,535	7 Day Bills ..	70,112	85,243	15,131	—
	Assets.			Decrease.	Increase.
15,977,261	Gov. Securities	15,447,423	15,447,423	—	—
31,876,365	Other do. ..	34,965,151	34,325,702	639,449	—
23,370,031	Total Reserve ..	25,134,744	25,794,496	—	659,752
				720,457	720,457
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,875,365		28,771,900	28,550,400	—	221,500
33,795,396	Coin and Bullion	35,456,644	35,894,896	438,252	—
43½ p.c.	Proportion ..	43½ p.c.	44½ p.c.	—	—
3½ "	Bank Rate ..	4½ "	4½ "	—	—

Foreign Bullion movement for week £157,000 in.

LONDON BANKERS' CLEARING.

Month.	1907.	1906.	Increase.	Decrease.
Jan.	1,340,530,000	1,361,699,000	—	21,169,000
Week ending				
Feb. 6	316,182,000	231,817,000	81,365,000	—
" 13	224,564,000	271,821,000	—	47,257,000
" 20	279,824,000	213,118,000	66,706,000	—
" 27	219,579,000	290,477,000	—	70,898,000
Mar. 6	311,659,000	235,959,000	75,700,000	—
" 13	222,778,000	261,348,000	—	38,570,000
" 20	282,304,000	208,709,000	73,595,000	—
" 27	103,166,000	86,807,000	16,299,000	—
Apr. 3	198,985,000	284,635,000	—	85,650,000
" 10	254,683,000	266,009,000	—	11,326,000
" 17	278,743,000	182,932,000	95,811,000	—
	4,032,937,000	3,895,331,000	137,606,000	—

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable	Rate per cent.
£		1907	
11,000,000	—	—	—
11,500,000	—	—	—
2,413,000	6 months	June 22	3 19 5
1,800,000	6 months	June 30	3 19 11
2,000,000	3 months	July 12	3 4 0
1,000,000	6 months	July 28	3 8 11
1,000,000	6 months	Sept. 28	4 0 0
10,713,000			

† Issued privately.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25'24	25'21½	Antwerp	short	25'29	25'27½
Brussels	chqs.	25'28	25'26	Italy	sight	25'28½	25'28
Amsterdam	sight	12'08	12'09	Constantinople ..	3 mths	11½ 24	11½ 20
Berlin	chqs.	20'49½	20'48	Rio de Janeiro ..	90 dys	15½ d.	15½ d.
Do.	3 mths	20'30	20'29	Calcutta	T.T.	14½	14½
Hamburg	chqs.	20'48½	20'46½	Bombay	T.T.	14½	14½
Frankfort	short	20'48	20'46½	Hong Kong	T.T.	21½	21½
Vienna	sight	24'10½	24'09½	Shanghai	T.T.	21½	21½
St. Petersburg ..	3 mths	—	—	Singapore	T.T.	24½	24½
New York	60 dys	4'82½	4'82½	Yokohama	4 mths	20½	20½
Lisbon	sight	51½	52	Buenos Ayres ..	90 dys	48½ d.	48½ d.
Madrid	sight	28'07	27'88				

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest.
Paris	3½	March 21, 1907	3½	3½
Berlin	6	January 22, 1907.	4½	4½
Hamburg	6	January 22, 1907.	4½	4½
Frankfort	6	January 22, 1907.	4½	4½
Amsterdam	5½	April 15, 1907.	5½	4½
Brussels	5	March, 1907.	4½	4
Vienna	4½	October, 1906	4½	4½
Rome	5	September, 1904	3½	3½
St. Petersburg ..	7	Feb. 5, 1907	—	—
Madrid	4½	August 21, 1901	4	4
Lisbon	5½	January 11, 1899	5	5
Stockholm	6	November 13, 1906.	5½	5½
Copenhagen	6	October 11, 1906.	5½	5½
Calcutta	8	April 18, 1907.	—	—
Bombay	8	March 7, 1907.	—	—
New York call money ..	2	—	—	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	WITHDRAWALS.
Saturday, Bars	Tuesday, Paris
" Australia	Thursday, S. America ..
Monday, Bars	
Tuesday, Bars	Net Influx ..
Wednesday, Bars ..	
Thursday, Bars	Total ..
Friday, Bars	
Total ..	Total ..

BANK OF FRANCE (25 francs to the £)

	Apr. 18, 1907.	Apr. 11, 1907.	Apr. 4, 1907.	Apr. 19, 1906.
Gold in hand ..	103,346,760	103,366,560	103,258,440	118,218,520
Silver in hand ..	39,221,520	39,087,080	38,964,400	42,008,520
Bills discounted ..	48,184,080	48,110,080	58,282,480	36,535,960
Advances ..	23,388,160	23,364,600	23,141,120	19,500,960
Note circulation ..	193,388,400	193,578,520	198,187,240	191,147,240
Public deposits ..	5,252,880	4,158,360	4,705,360	7,354,040
Private deposits ..	20,996,040	21,303,200	23,682,240	22,890,360

Proportion between bullion and circulation 73½ per cent. against 73½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

	Apr. 13, 1907.	Apr. 6, 1907.	Mar. 30, 1907.	Apr. 14, 1906.
Specie ..	42,594,000	41,392,000	9,132,000	34,540,000
Legal tenders ..	14,660,400	14,332,400	14,485,200	15,509,000
Loans and discounts ..	219,940,000	212,540,000	211,300,000	201,856,000
Circulation ..	10,047,800	10,079,800	10,164,000	10,290,000
Nett deposits ..	216,340,000	207,340,000	205,960,000	196,372,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £3,169,400 against an excess last week of £3,889,400.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	April 15, 1907.	Apr. 6, 1907.	Mar. 30, 1907.	Apr. 14, 1906.
Cash in hand ..	44,200,450	41,015,750	38,798,600	46,971,650
Bills discounted ..	52,163,350	58,613,850	64,483,200	43,973,750
Advances on stocks ..	4,647,000	5,476,500	9,948,700	3,084,800
Note circulation ..	73,710,700	79,763,100	86,574,300	69,310,750
Public deposits ..	29,791,600	29,587,350	29,797,900	29,579,950

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Apr. 15, 1907.	Apr. 6, 1907.	Mar. 30, 1907.	Apr. 14, 1906.
Gold Reserve ..	45,460,208	45,171,625	45,089,375	46,111,625
Silver reserve ..	12,457,708	12,383,875	12,359,041	12,777,333
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	2,341,416	2,363,041	2,369,416	1,599,791
Note circulation ..	72,673,500	74,158,125	76,079,000	69,571,458
Bills discounted ..	24,484,708	26,513,125	27,268,458	16,820,458

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Apr. 11, 1907.	Apr. 4, 1907.	Mar. 28, 1907.	Apr. 12, 1906.
Coin and bullion ..	4,852,720	5,025,160	4,872,680	4,861,560
Other securities ..	23,494,920	23,702,400	24,420,080	22,562,120
Note circulation ..	28,623,720	28,263,240	28,922,080	27,167,680
Deposits ..	2,768,240	3,573,320	3,472,120	2,652,880

BANK OF SPAIN (25 pesetas to the £).

	Apr. 13, 1907.	Apr. 8, 1907.	Mar. 30, 1907.	Apr. 14, 1906.
Gold ..	15,454,586	15,447,999	15,439,372	15,095,869
Silver ..	25,148,281	25,090,405	25,144,031	23,708,704
Foreign Bills ..	2,745,603	2,784,370	2,787,603	3,240,289
Discount and Short Bills	25,525,512	25,871,877	25,458,315	22,697,120
Treasury Account ..	32,560,617	32,556,672	32,545,042	37,444,926
Notes in circulation ..	61,111,376	61,086,146	60,323,149	61,893,204
Current Account deposits	21,686,355	21,605,961	21,555,293	22,899,713
Dividends Interests ..	2,286,421	2,254,488	2,580,643	2,356,866
Government Securities	6,926,508	7,005,015	7,353,123	6,851,444

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Apr. 9.	Apr. 11.	Apr. 16.	Apr. 18.
Amsterdam and Rotterdam	short	12'2½	12'1½	12'1½	12'1½
Do. do.	3 months	12'6	12'5½	12'5½	12'5½
Antwerp and Brussels ..	3 months	25'63½	25'57½	25'55	25'55
Hamburg ..	3 months	20'80	20'77	20'75	20'75
Berlin & German B. Places	3 months	20'80	20'77	20'75	20'75
Paris ..	cheques	25'28½	25'25	25'22½	25'23½
Do. do.	3 months	25'53½	25'50	25'46½	25'47½
Marseilles ..	3 months	25'53½	25'50	25'46½	25'47½
Switzerland ..	3 months	25'61½	25'57½	25'53½	25'53½
Austria ..	3 months	24'52	24'47	24'42	24'41
St. Petersburg ..	3 months	24½	24½	24½	24½
Moscow ..	3 months	24½	24½	24½	24½
Italian Bank Places	3 months	25'65	25'61½	25'56½	25'60
New York ..	60 days	48½	48½	48½	48½
Madrid and Spanish B.P.	3 months	42½	42½	42½	42½
Lisbon ..	3 months	51½	51½	51½	51½
Oporto ..	3 months	51½	51½	51½	51½
Copenhagen ..	3 months	18'56	18'56	18'54	18'53
Christiania ..	3 months	18'57	18'57	18'55	18'54
Stockholm ..	3 months	18'57	18'57	18'55	18'54

BANK OF RUSSIA (10 roubles to the £).

	Mar. 23/Apr. 5, 1907.	Mar. 16/29 1907.	Mar. 1/14, 1907.	Mar. 23/Apr. 5, 1906.
Gold	91,691,898	91,515,942	90,976,148	71,908,193
Silver and subsidiary coin	5,9 3,644	5,887,945	5,536,516	4,914,472
Advances and bills discounted ..	44,847,266	45,568,126	47,280,568	50,973,051
Securities belonging to the Bank ..	9,215,164	9,447,947	9,297,333	8,400,183
Notes in circulation ..	116,446,558	116,208,906	118,507,432	113,160,162
Deposits and current account	47,128,593	46,072,141	45,300,814	45,795,386
Treasury account ..	10,905,200	11,824,135	10,156,505	3,514,967

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3 1/2 - 3 3/4
Three months	3 1/2 - 3 3/4
Four months	3 1/2 - 3 3/4
Six months	3 1/2 - 3 3/4
Three months fine inland bills	3 1/2 - 4
Four months	3 1/2 - 4
Six months	3 1/2 - 4 1/2

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4 1/2
" " short loan rates	—
Bankers' rate on deposits	3
Bill brokers' deposit rate (call)	3
" 7 and 14 days' notice	3 1/2
Current rates for 7 day loans	2 - 2 1/2
" for call loans	1 1/2 - 2

Stock Market Notes and Comments.

Markets are behaving quite as we expected, and complaints among members of the Stock Exchange of want of business are louder than ever. We heard an old man declare the other day with emphasis that in all his experience of the markets he had never known such slackness. Brokers and jobbers alike complain that the public is doing nothing, and in a small way proof of this may be found in our own "Answers to Correspondents" column, which contracts and expands with the state of business. And the worst of it is we are really unable to see when the turn for the better is going to come. Cheap money alone will not revive business, because such multitudes of people have been crippled by the recent subsidence of prices in addition to the infinite number of those who have been losing money more or less steadily for nearly the last seven years on their investments. That there will be short periods of recovery is the inevitable law of markets and a sure consequence of the play of "bull and bear," but anything like steady investment business is not probable for many months to come. The capital of the country is finding full and profitable employment in commerce and manufactures. It would therefore be withdrawn from the Stock Exchange or withheld from it in any circumstances so long as general business continues to expand. Only when the profits are important and expanding trade begins to contract again will the multitudes who have made money turn back to the Stock Exchange seeking either to invest it there or craving for new excitements in speculation through indulgence in which they may lose it.

And even were there plenty of money coming forward to be employed in the purchase of stocks, for some time to come the greater part of it is likely to be intercepted by new issues. The unfavourable attitude of the Money market and the tendency of existing securities of all classes, but especially of the higher classes, to shrink in price have dammed up the stream of new capital demands that the market usually absorbs. We are consequently certain to find calls made upon the savings of the community in augmenting numbers and volume while the Money market appears favourable and offers chances to the company promoter, the municipality whose banking account is overdrawn, the State hungering for additional capital with which either to nourish its extravagance or develop its resources, and the more of these demands the market has to provide for, the less will there be left over either to feed speculation or to absorb the unplaced remainders of existing securities on hand or pledged all over the country with the banks.

This week we have had a County Council loan for £5,000,000, a £5,000,000 loan for the Straits

Settlements is at hand, and municipalities throughout the kingdom are almost every one of them in want of public loans. We mentioned last week that Birmingham is paying 4 per cent. for its accommodation, and if home municipal corporations come before the public with new stock to sell very few of them will be able to place it at a finer rate of interest than this. Such is the change wrought principally by the waste of capital in that South African war. Stocks might have receded without the interposition of that wealth-consuming episode in the nation's history, but the wastage in some directions might have been more than compensated for by the ever-gathering profits of our splendid commerce. As it is, the whole community suffers by the mass of capital completely lost and by the excessive height to which the national expenditure in the subsequent years of peace has been raised. Therefore the progress of civilising ameliorations in the life of towns and cities must either halt or be carried out at a higher cost to the ratepayers. At some price, however, the money must be had, and it is the same in every direction. Hunger for capital is felt to an extent which cannot now be gratified, except on terms the borrower or share issuer would have scorned to accept a few years ago. But the very fact that borrowers must bid high will cause the new securities to intercept the money the Stock Exchange cries out for to enable it to set its business agoing once more. Without the money how are prices to be put up and kept up?

The Week's Stock Markets.

There has been next to nothing doing on the Stock Exchange this week. A kind of paralysis seems to have come over all markets, and bitter complaints are being made about the utter stagnation of business. We feel that something more than lack of surplus money must be behind the public apathy, and it is extremely probable that recent events like the American boom and collapse and other similar, although less sensational, incidents have created a profound feeling of distrust in the public mind, which may take months, perhaps years, to remove. Market money is "dirt cheap," as the saying is, but that has done nothing to stimulate business, and professionals have grown tired of putting stock on their books because in present circumstances it has to stay there. Prices, of course, are steadily shrinking again. Consols, Home Railways, American Railways, and even Mexicans have all sunk lower, and if the Bank rate had been reduced on Thursday the chances are that Consols would not have been helped half-a-crown. Mr. Asquith's Budget is not of a kind to bring much business to the Stock Exchange, and, failing that, we do not know what is to stimulate a revival. Next week we shall be in the midst of another Stock Exchange fortnightly settlement, Tuesday being contango day for mines, and it is not usual for trade to be active while the adjustment is proceeding. Consols were a drooping market until they firmed up on Budget anticipations, while other British Funds, after showing some strength, were inclined to go back. L.C.C. 3 per cent. had a sharp relapse after the loan was out, and Colonials were not so good.

The position of the Paris Bourse is not altogether comfortable, and during the first few days of the week operators there were more inclined to sell than to buy. Business in Foreign bonds, however, was never large, and fluctuations were again very narrow. The new German loan of £20,000,000 in 4 per cent. five year Treasury bonds, although not much relished, cannot be said to have exercised any real influence. Dealers knew it was coming, and some relief might have been felt that the amount was not larger. In the European group Russian bonds, especially the new 5 per cent., were in some demand, and marked higher prices until a final reaction put them lower again. Turkish, Spanish, Egyptian, and Italian were also good, and steady investment buying of Japanese bonds still went on, the 6 per cent., which are being absorbed for redemption purposes, being specially favoured. Cuban

bonds were better, but one or two Chinese reacted. Among South Americans, Argentines fluctuated within narrow limits, and the Provincial 3 per cent. gave way, but Brazilians and Uruguays were inclined to move up. A better tendency was also noticeable for Peruvians, although we have not heard anything about that scheme of arrangement which was supposed to be ready for signature, and in the Central American section Colombian, Guatemalan, and Venezuelan went up and Honduras down.

On the whole, Home Railway stocks were the firmest section of the House in the early part of the week, but even in them the lack of public support was only too apparent, and, in spite of easier money, dealers were left to their own devices to a greater extent than they cared for. The House was even more confident of a further reduction in the Bank rate than the discount market, and was, consequently, more disappointed when no change was made, so that the early promise of better things was not fulfilled and prices went back. Central London issues continued to attract a fair amount of attention owing to the expectation of efforts being made to meet the competition of the motor 'bus, and both the ordinary and deferred stocks show big gains. Metropolitan and District were quietly supported, but went back a little on rather disappointing traffic returns, and City and South London was also inclined to improve. The Brighton traffic return showed a heavier decrease than had been anticipated, even allowing for the fact that comparison is made with Easter week of a year ago, and the deferred gave way a fraction or two. Most of the "heavy" stocks were bought moderately, but the interest died down towards the end of the week, and the only one to show any appreciable improvement was North-Western, while Great Western and North-Eastern finished lower. The deferred stocks of the Scotch lines were disposed to sag most of the time, and, in spite of a little rally just at the close, finished with small nett losses. Hull and Barnsley was lifted a little on the issue of £400,000 4 per cent. preference stock announced on Wednesday. The new stock ranks immediately after the 1899 3½ per cent. preference, and is peculiar because of the stipulation that it may be redeemed at 110 at the company's option on six months' notice. It was offered at par to holders of existing ordinary and preference stocks in the proportion of 10 per cent. of their holdings, and was so well received that a quotation of ½ premium was immediately established.

Last week's return of the New York Associated Banks, which we deal with elsewhere, was not calculated to encourage speculation in Yankee Railroad shares, and business here has continued of the most insignificant description. Prices dwindled on Monday while dealers waited for Wall Street advices, and a rather sharp fall which occurred early in the day was ascribed to a "bear" demonstration for the purpose of influencing that market. A sharp recovery followed, but could not be maintained, as conditions generally favour the short interest. One New York firm has failed as the result of the slump in March, and others are expected to follow, while partnership changes on May 1, owing to the losses experienced, are expected to be numerous, and in connection with these there are masses of wreckage still to be disposed of. Another influence keeping the market down is the efforts of big corporations to raise funds by the issue of short term notes at high rates of interest. In some quarters it was asserted that the Union Pacific was amongst the number contemplating a further issue, and in spite of an official statement that the company had no intention of the kind either now or in the near future, the price was flat. Speculators in grain added their note to swell the prevailing uncertainty by reports of damage to the wheat and corn crops by drought in the South-West, and rumours were still current of action being taken against Harriman. Quotations on balance, therefore, tended steadily downwards, and the week closes with substantial losses throughout the list.

Canadian Pacific shares were taken in hand by one of the big Wall Street operators, and as a shortage of

stock was disclosed the "bears" had a bad time for awhile. Berlin, however, sold freely, in connection, it was said, with the new German loan, and the market was further depressed by reports of an impending strike on the line. Grand Trunk stocks were sold from the provinces in the beginning of the week, but picked up later on the traffic return for the second week in April, which showed an increase of £25,000, or more than double what had been expected. The best prices were not held to the end, and the ordinary, in fact, was only the merest fraction up on balance, but the third preference finished nearly £1 better. Other Canadian things were dull and lower as a rule, but Quebec Central prior lien bonds and Grand Trunk Pacific, Prairie Section and Lake Superior Branch bonds were all higher. Amongst South African things Beira 4½ per cent. debentures and both debenture issues of the Mashonaland Company gave way, but Rhodesia Railways 5 per cent. first mortgage bonds gained ½.

Except for some fairly lively dealings in Mexican Railway stocks, the Foreign Railway market has been more or less idle all the week, but Argentine issues, take them altogether, were fairly firm and quite a number show moderate improvements. Mexican Railway stocks were recovering after the disappointment over the dividend when the news was received of the earthquake near Acapulco and the rally was checked. The cables regarding that calamity have been very vague, and no explanation has been forthcoming as to how an earthquake 200 miles west of Mexico City could affect this company, whose property lies to the east of that city. Still, it was reported that traffic had been suspended owing to subsidences of the line, and the market became heavy. Dealers soon recovered their equilibrium and a large business in the second preference resulted in an advance of about 30s. The first preference, however, was still down on the week, and Interoceanic preferred shares and Mexican Southern ordinary stock were also lower. A rapid upward movement took place in Guayaquil and Quito Railway bonds, and in spite of a setback both these and the special issue closed 2 higher.

Miscellaneous markets were nearly as idle as the rest, but one or two movements were interesting. Bank shares were a pretty good market, and a few issues closed higher, but Breweries were irregular and the principal changes adverse. Textile shares were rather on offer, and there was talk of possible labour troubles on the wages question. Motor shares were steady with an upward tendency, and near the end there was a good demand for Daimlers. Nitrates were firm and Cements had a small rise on moderate buying. The Catering group was neglected but steady, while Wm. Whiteley debentures continued to recede. The annual meeting, as usual, was private. United Lankat Plantations had a small reaction and New Founders relapsed to 4½, although recovering to 5½. James Nelson's shares were weak throughout. Dock stocks were generally lower, but in the Shipping list Royal Mails gained a point. Gramophones hardened and Theatre shares were better. Hudson's Bays fell sharply to 102½ and then stayed there, but Pekins, after showing weakness, picked up. National Telephone deferred rallied slightly and Anglo "A" was fairly firm throughout. The Omnibus group was much better, and London Generals put on several pounds. Road Cars and London Motor Omnibus shares were also harder, and there is hope that a general agreement on the question of fares may be arrived at. Several informal meetings are said to have been already held.

Business was wretched to-day on all Stock markets. They are struck with paralysis and prices keep dwindling and dwindling. A kind of show of energy was displayed this morning in the Consol market, and the price of the stock was put up ½ by way of welcome to the Budget, but it promptly fell back ½, closing ½ down on the day, and other Trustee stocks were equally

stale. We cannot tell what it portends, but as New York is just as paralysed as London, and as Berlin is heavy through its excessive commitments and the additional weight thrown upon it by this new loan, we cannot hope to see an early return to activity and what is called good business. Copper shares were rather steady, but not even the 8 per cent. per annum Amalgamated dividend has put energy into that market.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: Exchequer Bonds 3 p.c. 1909 $\frac{1}{2}$, to 99-99 $\frac{1}{2}$, do. 2 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 97 $\frac{1}{2}$ -97 $\frac{1}{2}$, Local Loans Acct. $\frac{1}{2}$, to 97 $\frac{1}{2}$ -98, Transvaal 3 p.c. Acct. $\frac{1}{2}$, to 95 $\frac{1}{2}$ -96 $\frac{1}{2}$. Fall: India 3 $\frac{1}{2}$ p.c. Acct. 1, to 101 $\frac{1}{2}$ -102.

CORPORATION STOCKS.—Rise: Edinburgh 1, to 92-94. Fall: Met. Water Board Acct. $\frac{1}{2}$, to 89 $\frac{1}{2}$ -90 $\frac{1}{2}$, Met. 3 $\frac{1}{2}$ p.c. 1, to 99-100, Bradford 3 $\frac{1}{2}$ p.c. 1, to 98-100, Bristol 3 p.c. 1, to 88-90, Liverpool 1, to 104-106, Manchester 1, to 87-89.

COLONIAL GOVT. STOCKS.—Rise: Cape 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 95-96, do. 3 p.c. $\frac{1}{2}$, to 83 $\frac{1}{2}$ -84 $\frac{1}{2}$, Natal 3 $\frac{1}{2}$ p.c. 1934 $\frac{1}{2}$, to 95-96, N.S. Wales 3 $\frac{1}{2}$ p.c. 1930 $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, New Zealand 4 p.c. 1, to 104 $\frac{1}{2}$ -105 $\frac{1}{2}$, Victoria 1881 $\frac{1}{2}$, to 100 $\frac{1}{2}$ -101 $\frac{1}{2}$, do. 4 p.c. 1885 1, to 102-104, do. 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, do. 1923 $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, do. 3 p.c. 1929 1, to 87-89, W. Australia 1915 $\frac{1}{2}$, to 95-96, do. 1920 $\frac{1}{2}$, to 95-96, do. 3 p.c. 1927 1, to 86-88. Fall: N.S. Wales 1924 $\frac{1}{2}$, to 98-99, do. 1918 $\frac{1}{2}$, to 98-99.

FOREIGN GOVT. SECURITIES.—Rise: Argentine 1884 1, to 98-100, do. 1887 $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, do. 1890 $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, do. B. A. Water 1, to 101-102, Bahia 5 p.c. 1 $\frac{1}{2}$, to 91-92, Brazilian West of Minas $\frac{1}{2}$, to 94 $\frac{1}{2}$ -95 $\frac{1}{2}$, do. Fundg. $\frac{1}{2}$, to 102-103, do. 1903 $\frac{1}{2}$, to 98-99, Chilean 1885, 1886, 1887, and 1889 all 1, to 90-92, do. 1892 1, 99-101, do. 1893 1, to 89-91, do. 1896 $\frac{1}{2}$, to 98-100, do. 4 $\frac{1}{2}$ Loan 1 $\frac{1}{2}$, to 90-92, Chinese 1894 $\frac{1}{2}$, to 103-104, do. 1905 $\frac{1}{2}$, to 101-102, Danish 3 p.c. 1894 1, to 86-90, Japan 6 p.c. 2nd $\frac{1}{2}$, to 101 $\frac{1}{2}$ -101 $\frac{1}{2}$, do. 4 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 94 $\frac{1}{2}$ -95 $\frac{1}{2}$, Mexican 1899 $\frac{1}{2}$, to 101-102, Paraguay $\frac{1}{2}$, to 48-49, Russian 1859 $\frac{1}{2}$, to 59-61, do. Ser. III. 1, 71-75, do. 1906 $\frac{1}{2}$, to 85 $\frac{1}{2}$ -85 $\frac{1}{2}$, Uruguay 3 $\frac{1}{2}$ p.c. Bonds $\frac{1}{2}$, to 70 $\frac{1}{2}$ -71, do. 5 p.c. 1, to 93-94, Italian Rentes $\frac{1}{2}$, to 101 $\frac{1}{2}$ -102 $\frac{1}{2}$. Fall: Argentine 1897, 1898, 1899, and 1900 Issues all $\frac{1}{2}$, to 84 $\frac{1}{2}$ -84 $\frac{1}{2}$, Colombian $\frac{1}{2}$, to 42-43, Greek 1881 $\frac{1}{2}$, to 51 $\frac{1}{2}$ -52 $\frac{1}{2}$, Honduras Issues $\frac{1}{2}$, to 10-11, Russian 1906 $\frac{1}{2}$, to 84 $\frac{1}{2}$ -85 $\frac{1}{2}$, Venezuela 1, to 46 $\frac{1}{2}$ -47 $\frac{1}{2}$, German 3 p.c. $\frac{1}{2}$, to 82 $\frac{1}{2}$ -83 $\frac{1}{2}$.

HOME RAILWAYS.—Ordinary—Rise: Barry Def. 1, to 97-100, Caledonian Pref. 1 $\frac{1}{2}$, to 69-69 $\frac{1}{2}$, Gt. Nthrn "B" 2, to 149-152, Highland 2, to 42-45, Barnsley $\frac{1}{2}$, to 47-47 $\frac{1}{2}$, Brighton Pref. 3, to 141-143, Tilbury 1, to 119-124, Pt. Talbot $\frac{1}{2}$, to 11-12, Rhymney 3, to 190-195, do. Def. 3, to 92-97, Sth. Estrn. Pref. 1, to 117-119, Taff Vale 1, to 78 $\frac{1}{2}$ -79 $\frac{1}{2}$. Fall: Cardiff 3, to 84-87, Glasgow and S. W. Def. $\frac{1}{2}$, to 35-36, Gt. Nthrn. "A" $\frac{1}{2}$, to 38-39, Gt. Nthrn. and City $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3.

Debentures.—Rise: Cambrian "A" 2, to 103-105, Midland and S.W. "C" 1, to 18-23. Fall: Cardiff 1, to 79-82, Gt. Nthrn. 1, to 88-90, Lancs. and Yks. 1, to 88-90, Sth. Wstrn. "A" and Cons. both 1, to 89-91, District (1903-5) 3, to 82-87, N. Estrn. 1, to 89-91, V. of Glamorgan 1, to 84-86.

Guaranteed.—Rise: Gt. Wstrn. Rent Chge. and Cons. both 1, to 142-145. Fall: District (District Stk.) 2, to 55-60.

Preference.—Rise: Gt. Central 1874 1, to 124-127, do. 1894 1, to 60-64, Cnatham 2nd, 1, to 49-51, Tilbury Cons. 1, to 108-111, N. London 1866 1, to 120-123, Rhondda and Swansea "B" $\frac{1}{2}$, to 12-13, Sheffield $\frac{1}{2}$, to 94-104, Sth. Estrn. 3 $\frac{1}{2}$ p.c. 1, to 91-93, do. 1903 1, to 105-108. Fall: Caledonian 1904 $\frac{1}{2}$, to 109-112.

INDIAN RAILWAYS.—Rise: Bengal and N.W. 3, to 152-155, Burma Def. 1, to 87-90, Sthrn. Mahratta Deb. 1, to 105-108. Fall: Madras 4 $\frac{1}{2}$ p.c. 2, to 110-113.

COLONIAL RAILWAYS.—Rise: G. Trunk Pac. Series "A" and L. Superior Branch both $\frac{1}{2}$, to 100-101, G. Trunk 4 p.c. Stk. $\frac{1}{2}$, to 101 $\frac{1}{2}$ -102 $\frac{1}{2}$, do. 2nd Pref. $\frac{1}{2}$, to 112 $\frac{1}{2}$ -113 $\frac{1}{2}$, do. 5 p.c. Deb. 1, to 132-134, do. 4 p.c. Deb. $\frac{1}{2}$, to 106-107, do. 5 p.c. Cons. Bds. 1, to 102-104, Ontario and Quebec Deb. 1, to 132-134, Quebec Centl. Prior Lien 1, to 100-102, Rhodesia 5 p.c. $\frac{1}{2}$, to 91-93. Fall: Beira 4 $\frac{1}{2}$ p.c. 1, to 43-48, Canadian Nthrn. 3 p.c. Deb. 1, to 86-88, G. Trunk Pac. 3 p.c. Bds. 1, to 86-88, Mashonaland 1st Mt. Debs. 1 $\frac{1}{2}$, to 80-84, do. Guaranteed 1 $\frac{1}{2}$, to 84-88, Rhodesia 4 p.c. Debs. $\frac{1}{2}$, to 76 $\frac{1}{2}$ -78 $\frac{1}{2}$.

AMERICAN RAILWAYS.—Fall: Chicago Gt. W. $\frac{1}{2}$, to 13 $\frac{1}{2}$ -14 $\frac{1}{2}$, do. "B" 1, to 19-21, do. "A" $\frac{1}{2}$, to 59-63, Erie 1st Pref. 3 $\frac{1}{2}$, to 54 $\frac{1}{2}$ -55 $\frac{1}{2}$, Gt. Nthrn. U.S.A. 5, to 135-139, Mexican 1 $\frac{1}{2}$, to 21 $\frac{1}{2}$ -22 $\frac{1}{2}$, Miss. and Texas Pref. 1, to 67-69, Mobile and Birmingham 3, to 80-85, Natl. of Mexico 4 p.c. 2, to 54-56, do. 5 p.c. 1, to 22-24, Nthrn. Pacific 6, to 131-135, Rk. Island $\frac{1}{2}$, to 22-23, Southern 5 p.c. 3, to 65-67, Wabash Pref. $\frac{1}{2}$, to 26-27.

Bonds (Gold).—Rise: Baltimore and Ohio (W. Vir. and Pitts.) 1, to 96-100, N.Y. Cent. and Hudson 3 $\frac{1}{2}$ p.c. Cp. 1, to 96-98. Fall: Atchison 4 p.c. Conv. 2, to 102-104, Denver 1st Cons. 1, to 97-99, Erie Prior Lien 1, to 97-99, do. Gen. Lien 1, to 84-86, Manhattan 1, to 99-102, Mex. Centl. 3 p.c. 1 $\frac{1}{2}$, to 23 $\frac{1}{2}$ -24 $\frac{1}{2}$, Nthrn. Pac. Gt. Nthrn. 1, to 98-100.

FOREIGN RAILWAYS.—Rise: Argentine Gt. W. 5 p.c. Debs. 2, to 34-37, Argentine N.-E. Cert. Stk. 1, to 78-80, Bahia-Blanca, 1, to 85-87, do. 4 $\frac{1}{2}$ p.c. Guar. $\frac{1}{2}$, to 92-101, do. 4 p.c. Deb. 1, to 97-99, B.A. and Pac. 1st Pref. 1, 110-112, do. 1st Deb. 1, to 101-103, do. 2nd Deb. 1, to 103-105, Chilean Trans. 1, to 92-94, Costa Rica 1, to 29-31, E. Argentine Stk. 1, to 118-120, Egyptian 4 p.c. Debs. 1, to 98-100, Guayaquil and Quito (Special Series) 2, to 98-102, do. Rly. Bds. 2, to 49-51, Inter-oceanic of Mex. 4 p.c. Deb. 1 $\frac{1}{2}$, to 91-93,

La Guaira and Caracas $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6, do. 5 p.c. Deb. $\frac{1}{2}$, to 93-95, Mexican Sthrn. 2nd Mt. 1, to 87-89, Moscow-Jaroslavl 1, to 82-84, Nitrate Pref. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -12 $\frac{1}{2}$, do. Def. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -3 $\frac{1}{2}$, Ottoman (Aidin) 1st Deb. 1, to 91-93, Royal Sardinian Obs. Srs. $\frac{1}{2}$, to 13-14, San Paulo 4 p.c. Deb. 1, to 102-104, S. Austrian 3 p.c. $\frac{1}{2}$, to 12 $\frac{1}{2}$ -13, V. Maria and Rufino 2, to 83-85, do. 4 p.c. 1, to 94-96. Fall: Antofagasta Ord. 1, to 104-106, do. Def. 1 $\frac{1}{2}$, to 152-154, do. 5 p.c. Pref. 1, to 104-106, Argentine N.-E. Prior Lien 1, to 97-99, B.A. Gt. Sthrn. 2nd

Highest and Lowest this Year. 1907.	Last Carrying over Price.	(Actual dividends paid for each completed year are given in parentheses.)	Price last week.	Price this week.
87 $\frac{1}{2}$	84 $\frac{1}{2}$	—	86 $\frac{1}{2}$	86 $\frac{1}{2}$
87 $\frac{1}{2}$	84 $\frac{1}{2}$	85 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
98 $\frac{1}{2}$	95 $\frac{1}{2}$	96 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$
89 $\frac{1}{2}$	85 $\frac{1}{2}$	87	87	87
94 $\frac{1}{2}$	88 $\frac{1}{2}$	90	90	90
97 $\frac{1}{2}$	96 $\frac{1}{2}$	—	97 $\frac{1}{2}$	97 $\frac{1}{2}$
97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$	97 $\frac{1}{2}$
98	94 $\frac{1}{2}$	96 $\frac{1}{2}$	96	96
104 $\frac{1}{2}$	99 $\frac{1}{2}$	102	102 $\frac{1}{2}$	101 $\frac{1}{2}$
93 $\frac{1}{2}$	88 $\frac{1}{2}$	90	90 $\frac{1}{2}$	90 $\frac{1}{2}$
79 $\frac{1}{2}$	75	75 $\frac{1}{2}$	76 $\frac{1}{2}$	76 $\frac{1}{2}$
65 $\frac{1}{2}$	64	65	65 $\frac{1}{2}$	65 $\frac{1}{2}$
92 $\frac{1}{2}$	84 $\frac{1}{2}$	86 $\frac{1}{2}$	87 $\frac{1}{2}$	87
86 $\frac{1}{2}$	80	81 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$
93 $\frac{1}{2}$	88	90	90	91
104 $\frac{1}{2}$	101	101 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$
100 $\frac{1}{2}$	94 $\frac{1}{2}$	98	99 $\frac{1}{2}$	99 $\frac{1}{2}$
105	100 $\frac{1}{2}$	101 $\frac{1}{2}$	102	102
103	101	101 $\frac{1}{2}$	101 $\frac{1}{2}$	102
95 $\frac{1}{2}$	92 $\frac{1}{2}$	93 $\frac{1}{2}$	94	94 $\frac{1}{2}$
101	99 $\frac{1}{2}$	101 $\frac{1}{2}$	102	102
103 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	101	100 $\frac{1}{2}$
96 $\frac{1}{2}$	90 $\frac{1}{2}$	93 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$
89	83 $\frac{1}{2}$	85 $\frac{1}{2}$	86 $\frac{1}{2}$	86 $\frac{1}{2}$
104	100 $\frac{1}{2}$	100 $\frac{1}{2}$	101	100 $\frac{1}{2}$
70 $\frac{1}{2}$	68 $\frac{1}{2}$	69 $\frac{1}{2}$	69 $\frac{1}{2}$	69 $\frac{1}{2}$
70 $\frac{1}{2}$	73 $\frac{1}{2}$	73 $\frac{1}{2}$	75	75
96 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$
96 $\frac{1}{2}$	92	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$
135 $\frac{1}{2}$	115	117	119	120
143	94 $\frac{1}{2}$	99 $\frac{1}{2}$	101	100 $\frac{1}{2}$
103 $\frac{1}{2}$	93 $\frac{1}{2}$	98 $\frac{1}{2}$	96 $\frac{1}{2}$	97
30 $\frac{1}{2}$	25 $\frac{1}{2}$	29	29 $\frac{1}{2}$	29
82 $\frac{1}{2}$	68	69	72	72
72 $\frac{1}{2}$	51	52	53 $\frac{1}{2}$	53 $\frac{1}{2}$
16 $\frac{1}{2}$	13 $\frac{1}{2}$	15 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$
45	39	40 $\frac{1}{2}$	41	42
65 $\frac{1}{2}$	60 $\frac{1}{2}$	61	61 $\frac{1}{2}$	61 $\frac{1}{2}$
35 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$
16 $\frac{1}{2}$	13 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$
83 $\frac{1}{2}$	72 $\frac{1}{2}$	75 $\frac{1}{2}$	75 $\frac{1}{2}$	75
102 $\frac{1}{2}$	95	98 $\frac{1}{2}$	99	99
47 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$
135	122 $\frac{1}{2}$	126	126 $\frac{1}{2}$	126
106 $\frac{1}{2}$	90 $\frac{1}{2}$	102 $\frac{1}{2}$	103	102 $\frac{1}{2}$
60 $\frac{1}{2}$	41 $\frac{1}{2}$	44	47	47
19 $\frac{1}{2}$	12 $\frac{1}{2}$	13	13 $\frac{1}{2}$	14 $\frac{1}{2}$
66 $\frac{1}{2}$	63 $\frac{1}{2}$	65 $\frac{1}{2}$	65 $\frac{1}{2}$	65 $\frac{1}{2}$
68 $\frac{1}{2}$	61	63 $\frac{1}{2}$	64	64
74 $\frac{1}{2}$	66 $\frac{1}{2}$	67 $\frac{1}{2}$	68 $\frac{1}{2}$	68 $\frac{1}{2}$
40 $\frac{1}{2}$	31 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	35
146 $\frac{1}{2}$	135	139	139 $\frac{1}{2}$	139 $\frac{1}{2}$
154 $\frac{1}{2}$	142 $\frac{1}{2}$	147 $\frac{1}{2}$	147 $\frac{1}{2}$	149
87 $\frac{1}{2}$	76 $\frac{1}{2}$	77	78	78
50 $\frac{1}{2}$	38 $\frac{1}{2}$	40	40 $\frac{1}{2}$	40 $\frac{1}{2}$
158	146	150 $\frac{1}{2}$	150 $\frac{1}{2}$	150 $\frac{1}{2}$
55 $\frac{1}{2}$	46 $\frac{1}{2}$	50 $\frac{1}{2}$	51	51
111 $\frac{1}{2}$	86	100	99	96 $\frac{1}{2}$
125 $\frac{1}{2}$	93 $\frac{1}{2}$	103 $\frac{1}{2}$	104	101
58	37 $\frac{1}{2}$	42 $\frac{1}{2}$	43 $\frac{1}{2}$	43
162 $\frac{1}{2}$	131 $\frac{1}{2}$	141	140 $\frac{1}{2}$	137
43 $\frac{1}{2}$	28 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31
80 $\frac{1}{2}$	72 $\frac{1}{2}$	73 $\frac{1}{2}$	79	77 $\frac{1}{2}$
45	23 $\frac{1}{2}$	26	25 $\frac{1}{2}$	24 $\frac{1}{2}$
173 $\frac{1}{2}$	139 $\frac{1}{2}$	153	151 $\frac{1}{2}$	151
148 $\frac{1}{2}$	112	123	122	120
45 $\frac{1}{2}$	32 $\frac{1}{2}$	38 $\frac{1}{2}$	37 $\frac{1}{2}$	37
134 $\frac{1}{2}$	118	126 $\frac{1}{2}$	122 $\frac{1}{2}$	122
94 $\frac{1}{2}$	74	81 $\frac{1}{2}$	81 $\frac{1}{2}$	80
49 $\frac{1}{2}$	34 $\frac{1}{2}$	40	40	39 $\frac{1}{2}$
74 $\frac{1}{2}$	60 $\frac{1}{2}$	65 $\frac{1}{2}$	64 $\frac{1}{2}$	64
72 $\frac{1}{2}$	46 $\frac{1}{2}$	57 $\frac{1}{2}$	56 $\frac{1}{2}$	54 $\frac{1}{2}$
99 $\frac{1}{2}$	73 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$
34 $\frac{1}{2}$	20 $\frac{1}{2}$	23	22 $\frac{1}{2}$	22 $\frac{1}{2}$
188 $\frac{1}{2}$	127 $\frac{1}{2}$	145 $\frac{1}{2}$	144 $\frac{1}{2}$	143
185 $\frac{1}{2}$	14	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15
202 $\frac{1}{2}$	103 $\frac{1}{2}$	114 $\frac{1}{2}$	112 $\frac{1}{2}$	112
33 $\frac{1}{2}$	27 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$
15 $\frac{1}{2}$	67 $\frac{1}{2}$	73 $\frac{1}{2}$	73 $\frac{1}{2}$	73 $\frac{1}{2}$
115 $\frac{1}{2}$	103	107	108	108
120 $\frac{1}{2}$	123	126	124 $\frac{1}{2}$	124 $\frac{1}{2}$
125 $\frac{1}{2}$	112	110 $\frac{1}{2}$	117	117
114 $\frac{1}{2}$	102 $\frac{1}{2}$	106	105 $\frac{1}{2}$	105 $\frac{1}{2}$
110 $\frac{1}{2}$	99	103	103 $\frac{1}{2}$	103 $\frac{1}{2}$
129 $\frac{1}{2}$	120	123 $\frac{1}{2}$	124 $\frac{1}{2}$	124 $\frac{1}{2}$
95 $\frac{1}{2}$	88 $\frac{1}{2}$	90 $\frac{1}{2}$	89 $\frac{1}{2}$	89 $\frac{1}{2}$
90 $\frac{1}{2}$	88	89	89 $\frac{1}{2}$	89 $\frac{1}{2}$
72 $\frac{1}{2}$	63	65 $\frac{1}{2}$	69	69
71 $\frac{1}{2}$	62	63	69 $\frac{1}{2}$	69 $\frac{1}{2}$
72 $\frac{1}{2}$	72 $\frac{1}{2}$	70 $\frac{1}{2}$	69	69
94 $\frac{1}{2}$	45 $\frac{1}{2}$	54	70 $\frac{1}{2}$	70 $\frac{1}{2}$
14 $\frac{1}{2}$	13 $\frac{1}{2}$	14 $\frac{1}{2}$	14	14 $\frac{1}{2}$
8 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
0 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$
19	202	217	217	217
18	107	107	107	107
0 $\frac{1}{2}$	63	61 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$
40	460	475	475	475
Consols (2 $\frac{1}{2}$ p.c. Money)			86 $\frac{1}{2}$	86 $\frac{1}{2}$
Do. Account (May 3)			86 $\frac{1}{2}$	86 $\frac{1}{2}$
Local Loans (3)			97 $\frac{1}{2}$	97 $\frac{1}{2}$
London County (3 p.c.)			87	87
Metropolitan Water Board			90	90
National War Loan (2 $\frac{1}{2}$ p.c.)			97 $\frac{1}{2}$	97 $\frac{1}{2}$
Do. Account (May 3)			95	95
Transvaal Loan (3 p.c.)			96	96
India 3 $\frac{1}{2}$ p.c. Stck. red. 1931			102 $\frac{1}{2}$	101 $\frac{1}{2}$
Do. 2 $\frac{1}{2}$ p.c. Stck. red. 1931			96 $\frac{1}{2}$	96 $\frac{1}{2}$
Do. 2 $\frac{1}{2}$ p.c. Stck. red. 1926			76 $\frac{1}{2}$	76 $\frac{1}{2}$
Do. 3 $\frac{1}{2}$ p.c. Rupee Paper			65 $\frac{1}{2}$	65 $\frac{1}{2}$
Argentina 4 p.c. Rescission			87 $\frac{1}{2}$	88
Brazil 4 p.c. Rly. Guarantees			83 $\frac{1}{2}$	83
Chilian 4 $\frac{1}{2}$ p.c. 1886			90	91
Chinese 5 p.c. 1896, Gold			102 $\frac{1}{2}$	102 $\frac{1}{2}$
Do. 4 $\frac{1}{2}$ p.c. 1896, Gold			99 $\frac{1}{2}$	99
Cuba 5 p.c. 1904			102	102
Egypt Unified 4 p.c.			101 $\frac{1}{2}$	102
Hungarian 4 p.c. 1881			94	94 $\frac{1}{2}$
Japan 5 p.c. 1901-2			102	102
Do. 6 p.c.			101	100 $\frac{1}{2}$
Do. 4 $\frac{1}{2}$ p.c. (2nd series)			94 $\frac{1}{2}$	94 $\frac{1}{2}$
Do. 4 p.c. 1905			86 $\frac{1}{2}$	86 $\frac{1}{2}$
Mexican 5 p.c. 1899			101	100 $\frac{1}{2}$
Portuguese 3 p.c. New			69 $\frac{1}{2}$	69 $\frac{1}{2}$
Russian 4 p.c. 1889			75	75
Spanish 4 p.c. (Sealed)			92 $\frac{1}{2}$	92 $\frac{1}{2}$
Turks 4 p.c. Unified			92 $\frac{1}{2}$	92 $\frac{1}{2}$
Brighton Ordry (5 $\frac{1}{2}$ p.c.)			119	120
Do. Def. (5 p.c.)			101	100 $\frac{1}{2}$
Caledonian Ordry. (4 p.c.)			96 $\frac{1}{2}$	97
Do. Def. (1 p.c.)			29 $\frac{1}{2}$	29
Central London (4 p.c.)			72	72
Do. Def. (4 p.c.)			53 $\frac{1}{2}$	53 $\frac{1}{2}$
Chatham Ordinary			13 $\frac{1}{2}$	13 $\frac{1}{2}$
City and South London (2 $\frac{1}{2}$ p.c.)			41	42
Furness (1 $\frac{1}{2}$ p.c.)			61 $\frac{1}{2}$	61 $\frac{1}{2}$
Do. Def.			28 $\frac{1}{2}$	28 $\frac{1}{2}$
Great Central Pref.			14 $\frac{1}{2}$	14 $\frac{1}{2}$
Do. Def.			75	75
Great Eastern (3 $\frac{1}{2}$ p.c.)			99	99
Gr. Northern Pref. Ord. (4 p.c.)			41 $\frac{1}{2}$	41 $\frac{1}{2}$
Do. Def. (1 $\frac{1}{2}$ p.c.)			126 $\frac{1}{2}$	126
Great Western (5 $\frac{1}{2}$ p.c.)			103	102 $\frac{1}{2}$
Lanc. and Yorks. (4 $\frac{1}{2}$ p.c.)			47	47
Metropolitan (1)			13 $\frac{1}{2}$	14 $\frac{1}{2}$
Metropolitan District			65 $\frac{1}{2}$	65 $\frac{1}{2}$
Midland Pref. (4 $\frac{1}{2}$ p.c.)			64	64
Do. Def. (2 $\frac{1}{2}$ p.c.)			63	63 $\frac{1}{2}$
North British Pref. (3 p.c.)			35 $\frac{1}{2}$	35
Do. Def. (1 $\frac{1}{2}$ p.c.)			139 $\frac{1}{2}$	139 $\frac{1}{2}$
North-Eastern (6 $\frac{1}{2}$ p.c.)			147 $\frac{1}{2}$	149
North-Western (10 $\frac{1}{2}$ p.c.)			78	78
South-Eastern Ord. (2 $\frac{1}{2}$ p.c.)			40 $\frac{1}{2}$	40 $\frac{1}{2}$
Do. Def.			150 $\frac{1}{2}$	150 $\frac{1}{2}$
South-Western Ord. (5 $\frac{1}{2}$ p.c.)			51	51
Do. Def. (1 $\frac{1}{2}$ p.c.)				
Atchison Shares (4)			99	96 $\frac{1}{2}$
Baltimore & Ohio (New) (5)			104	101
Chesapeake & Ohio (1)			43 $\frac{1}{2}$	43
Chic. Mil. & St. Paul (7)			140 $\frac{1}{2}$	137
Denver Shares			31 $\frac{1}{2}$	31
Do. Prefd. (5)			79	77 $\frac{1}{2}$
Erle Shares			25 $\frac{1}{2}$	24 $\frac{1}{2}$
Illinois Central (7)			151 $\frac{1}{2}$	151
Louisville & Nashville (6)			122	120
Missouri and Texas			37 $\frac{1}{2}$	37
New York Central (5)			122 $\frac{1}{2}$	122 $\frac{1}{2}$
Norfolk and Western (4)			81 $\frac{1}{2}$	80
Ontario Shares (2)			40	39 $\frac{1}{2}$
Pennsylvania (7)			64 $\frac{1}{2}$	64
Reading Shares (1 $\frac{1}{2}$)			50 $\frac{1}{2}$	50 $\frac{1}{2}$
Southern Pacific (2 $\frac{1}{2}$)			82 $\frac{1}{2}$	82 $\frac{1}{2}$
Southern			22 $\frac{1}{2}$	22 $\frac{1}{2}$
Union Pacific (8)			144 $\frac{1}{2}$	143
Wabash			15 $\frac{1}{2}$	15
Canadian Pacific (6)			182	180 $\frac{1}{2}$
Grand Trunk Cons. Stk.			31 $\frac{1}{2}$	31 $\frac{1}{2}$
Do. 3rd Pref. (3)			73 $\frac{1}{2}$	74 $\frac{1}{2}$
Argentina Gt. West. (6)			108	108
B. Ay. Gt. Southern Ord. (7)			120 $\frac{1}{2}$	120 $\frac{1}{2}$
B. A. and Pacific Ord. (7)			117	117
B. A. and Rosario O. d. (6)			105 $\frac{1}{2}$	105 $\frac{1}{2}$
Do. do. Deferred (6)			105	105
B. Ay. Western Ord. (7)			120 $\frac{1}{2}$	120 $\frac{1}{2}$
Central Uruguay (4 $\frac{1}{2}$)			88 $\frac{1}{2}$	88 $\frac{1}{2}$
Corboba Central Deb. (4) (Gen. Nth. Sec.)			89	89
Do. Income Deb. Stk. (3 $\frac{1}{2}$)			69 $\frac{1}{2}$	69 $\frac{1}{2}$
Cuban Central			69	69
Ecuadorian (4)			70 $\frac{1}{2}$	70 $\frac{1}{2}$
Mexican Ord. Stk.			81	81
Do. 1st Pref. (5)			14	14 $\frac{1}{2}$
Do. 2nd Pref. (3 $\frac{1}{2}$)	</			

BANKS.—Rise: Anglo-Egyptian $\frac{1}{2}$, to $13\frac{3}{4}$ - $14\frac{1}{2}$, Bk. of Australasia 2, to 98-100, Hongkong and Shanghai 1, to 104-106, Imp. of Persia $\frac{1}{2}$, to $5\frac{1}{2}$ - $6\frac{1}{2}$, Imp. Ottoman $\frac{1}{2}$, to $17\frac{1}{2}$ - $18\frac{1}{2}$, Lon. and Brazilian 1, to $25\frac{1}{2}$ - $26\frac{1}{2}$, Lon. and County $\frac{1}{2}$, to 91-92, Lon. and Provincial $\frac{1}{2}$, to $20\frac{1}{2}$ - $21\frac{1}{2}$, Lon. and River Plate ($\frac{1}{2}$ to 100 pd.) 1, to 42-43, U. of Australia $\frac{1}{2}$, to $59\frac{1}{2}$ - $60\frac{1}{2}$. Fall: Bk. of N. S. Wales 1, to $49\frac{1}{2}$ - $50\frac{1}{2}$, British of S. America $\frac{1}{2}$, to $15\frac{1}{2}$ - $16\frac{1}{2}$, Chartd. of Ind. &c. 1, to 66-68.

BREWERIES.—Rise: Allsopp 4 p.c. Deb. 2, to 43-47, Bristol Georges Ord. 1, to 21-23, Camden Pref. $\frac{1}{2}$, to $4\frac{1}{2}$ -5, Farnham $\frac{1}{2}$, to $11\frac{1}{2}$ - $12\frac{1}{2}$, Guinness 6 p.c. 2, to 155-160, do. Deb. 1, to 97-99, Manchester Deb. 1, to 67-72, Morgans $\frac{1}{2}$, to 7-8, New England Ord. $\frac{1}{2}$, to $5\frac{1}{2}$ -6, do. Debs. 1, to 93-96, New London 2, to 68-71, St. Louis $\frac{1}{2}$, to $2\frac{1}{2}$ - $2\frac{1}{2}$, do. 8 p.c. $\frac{1}{2}$, to 8-8 $\frac{1}{2}$, Threlfalls $\frac{1}{2}$, to 2-2 $\frac{1}{2}$, U. States Ord. 1, to 4-4 $\frac{1}{2}$, do. 8 p.c. $\frac{1}{2}$, to 9-9 $\frac{1}{2}$, Walker (P.) 5 p.c. $\frac{1}{2}$, to 9-9 $\frac{1}{2}$, Watney, Combe $\frac{3}{4}$ p.c. 1, to 69-71. Fall: Benskins 1st Mort. 1, to 60-63, do. "B" 1, to 56-58, Bristol Georges 6 p.c. 1, to 12-13, City of London Mt. Deb. 1, to 86-89, Deuchar (J.) 1 to 76-78, Farnham 6 p.c. $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10, Flower 1, to 74-78, Hall's Oxford 4 p.c. 1, to 83-85, Hancock 6 p.c. Pref. $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10 $\frac{1}{2}$, Lovibond $5\frac{1}{2}$ p.c. Pref. $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7, do. 4 $\frac{1}{2}$ p.c. 5, to 70-74, Mile End 1, to 74-76, Newcastle "A" Deb. 1 to 78-81, Showells 7 p.c. Pref. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. 4 $\frac{1}{2}$ p.c. 5 $\frac{1}{2}$, to 63-68, S. African $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Tamplin Ord. $\frac{1}{2}$, to 13-14, Whitbread 4 $\frac{1}{2}$ p.c. Pref. 2, to 80-85, Younger $3\frac{1}{2}$ p.c. 1, to 82-84.

CANALS AND DOCKS.—Rise: Birmingham 1, to 108-111, Suez 2, to 180-185. Fall: Lon. and India Def. 1, to 54-56, do. "C" Deb. 1, to 78-81, Millwall 2, to 18-23, Surrey Commercial 1, to 110-113.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Alhambra $\frac{1}{2}$, to $1\frac{1}{2}$ -1 $\frac{1}{2}$, Apollinaris Pref. $\frac{1}{2}$, to $7\frac{1}{2}$ -7 $\frac{1}{2}$, do. Deb. 1, to 82-85, Assam Rlys. Pref. $\frac{1}{2}$, to 14-14 $\frac{1}{2}$, Assoc. Cement Pref. $\frac{1}{2}$, to $7\frac{1}{2}$ to 7 $\frac{1}{2}$, Bell (R.) $\frac{1}{2}$, to $3\frac{1}{2}$ -4, Borax $4\frac{1}{2}$ p.c. Deb. 1, to 109-111, Bovril Deb. 1, to 102-104, Bradbury, Greatorex $\frac{1}{2}$, to $10\frac{1}{2}$ -11 $\frac{1}{2}$, Bryant and May Deb. 1, to 99-102, Burlington Hotels Deb. 2, to 88-93, Daimler Pref. $\frac{1}{2}$, to 6 $\frac{1}{2}$ -6 $\frac{1}{2}$, Eastman Kodak 5, to 265-275, English Sewing Cotton Deb. 1, to 97-100, Fine Cotton Spinners 1st Deb. 1, to 100-102, Home and Col. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. 15 p.c. Pref. $\frac{1}{2}$, to $2\frac{1}{2}$ -2 $\frac{1}{2}$, Imp. Tobacco Deb. $\frac{1}{2}$, to 106-108, India Rubber Gutta Percha Deb. 1, to 98-100, Lagunas Nitrate $\frac{1}{2}$, to 4-4 $\frac{1}{2}$, Lautaro Nitrate $\frac{1}{2}$, to $12\frac{1}{2}$ -13 $\frac{1}{2}$, Lever Bros. "B" Pref. $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10 $\frac{1}{2}$, Niger $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3, Nobel Dynamite (Warrants) $\frac{1}{2}$, to 17-17 $\frac{1}{2}$, Peek, Frean Deb. 1, to 101-104, Reid (R.) Deb. 1, to 103-107, Ridley Whitley Pref. $\frac{1}{2}$, to 2-3, Rosario Drainage 1st Deb. 1, to 75-77, do. 2nd Deb. 1, to 53-55, Santa Rita Nitrate $\frac{1}{2}$, to $12\frac{1}{2}$ -12 $\frac{1}{2}$, Savoy Hotel 5 p.c. Strand Deb. 1, to 85-89, Tucuman Sugar Deb. 1, to 98-100. Fall: Brown Bros. Pref. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -4 $\frac{1}{2}$, Callender's Cable $\frac{1}{2}$, to $10\frac{1}{2}$ -11 $\frac{1}{2}$, City and West-End Prop. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5, do. Deb. $3\frac{1}{2}$, to 93-95, Darracq Deb. 1, to 97-100, Dunlop Pneumatic Tyre $\frac{1}{2}$, to 29-32-31-32, do. Pref. $\frac{1}{2}$, to 31-32 1-32, "E.C." Powder $\frac{1}{2}$, to 4 $\frac{1}{2}$ -4 $\frac{1}{2}$, Eley Bros. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -9 $\frac{1}{2}$, Farmer Pref. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9 $\frac{1}{2}$, Linotype "A" Deb. $1\frac{1}{2}$, to 70-75, do. "B" Deb. 2, to 60-65, Mazawattee Deb. 1, to 86-90, Nelson $\frac{1}{2}$, to 1 3-32-5-32, Pacific Phosphate Deb. 2, to 97-99, Paterson Laing Pref. $\frac{1}{2}$, to 4-4 $\frac{1}{2}$, Rover $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Russian Petrol. "B" Deb. 5, to 65-70, Spicer Bros. Pref. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9 $\frac{1}{2}$, Waring and Gillow Deb. 1, to 80-83, Whiteley (Wm.) Deb. 1, to 91-94.

LIGHTING AND POWER.—Rise: Brompton $\frac{1}{2}$, to $7\frac{1}{2}$ -8 $\frac{1}{2}$, Canadian General 1 $\frac{1}{2}$, to 133-137, Charing Cross $\frac{1}{2}$, to $3\frac{1}{2}$ -4 $\frac{1}{2}$, City of London $\frac{1}{2}$, to 10-11, do. Pref. $\frac{1}{2}$, to $11\frac{1}{2}$ -12 $\frac{1}{2}$, County of London $\frac{1}{2}$, to 8-8 $\frac{1}{2}$. Fall: Mexican Light and Power 1, to 50-52.

FINANCIAL LAND.—Rise: Argentine Land 4 p.c. Inc. Stk. 1, to 72-74, Australian Agricult. 1, to 73-75, Australian Mortgage $\frac{1}{2}$, to 8-8 $\frac{1}{2}$, do. 4 p.c. Deb. 1, to 101-103. Fall: American Freehold $4\frac{1}{2}$ p.c. Deb. $1\frac{1}{2}$, to 99-101, Anglo-Ceylon and Gen. Est. 1, to 124-129, Canada-Nth-West. 5, to 95-105, Egyptian Delta $\frac{1}{2}$, to $2\frac{1}{2}$ -3 $\frac{1}{2}$, Egyptian Estates $\frac{1}{2}$, to $1\frac{1}{2}$ -1 $\frac{1}{2}$, Hudson's Bay 2, to $101\frac{1}{2}$ -103 $\frac{1}{2}$, Pekin Synd. $\frac{1}{2}$, to 6-7, Peruvian Corp. $\frac{1}{2}$, to $12\frac{1}{2}$ -13 $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to $44\frac{1}{2}$ -45, Port Madryn $\frac{1}{2}$, to $5\frac{1}{2}$ -5 $\frac{1}{2}$.

FINANCIAL TRUSTS.—Rise: Lon. and Provincial Deb. 1, to 91-93, Mexican Central "A" Stk. 1, to 90-92, do. "A" Deb. 1, to 90-92. Fall: Alliance Invest. Pref. 1, to 91-95, Debenture Securities 1, to 92-96, Government and Gen. Pref. 1, to 79-81, Governments Stk. Def. 1, to 81-84, Mercantile Invest. Pref. 2, to 110-113, Railway Share Trust "B" Pref. 2, to 143-148.

GAS.—Rise: Bournemouth Pref. $\frac{1}{2}$, to 15-16, British Gas Light $\frac{1}{2}$, to $42\frac{1}{2}$ -43 $\frac{1}{2}$, Buenos Ayres Deb. 1, to 94-96, Cagliari 1, to 24-26, Imperial Continental 1, to 178-181, River Plate $\frac{1}{2}$, to $13\frac{1}{2}$ -13 $\frac{1}{2}$, Sth. Metrop. $\frac{1}{2}$, to 121-123. Fall: Alliance and Dublin $\frac{1}{2}$, to 20-21, Primitiva $\frac{1}{2}$, to $7\frac{1}{2}$ -8.

INSURANCE.—Rise: Commercial Union 4 p.c. "West of England" Deb. 1, to 101-103, Guardian Assur. $\frac{1}{2}$, to 10-10 $\frac{1}{2}$, Law Union and Crown $\frac{1}{2}$, to $5\frac{1}{2}$ -6, Do. Def. 1, to 102-104, Liverpool and Lon. and Globe $\frac{1}{2}$, to $4\frac{1}{2}$ -4 $\frac{1}{2}$, Lon. and Lanc. Fire $\frac{1}{2}$, to $22\frac{1}{2}$ -23 $\frac{1}{2}$, Norwich Union 1, to 110-113, Royal Exchange 5, to 200-210, Royal $\frac{1}{2}$, to 46-47, Scottish Union "A" $\frac{1}{2}$, to $3\frac{1}{2}$ -3 $\frac{1}{2}$, Union Assur. $\frac{1}{2}$, to $26\frac{1}{2}$ -27 $\frac{1}{2}$. Fall: London Assur. 2, to $49\frac{1}{2}$ -50 $\frac{1}{2}$, Lon. Guar. and Acc. $\frac{1}{2}$, to $22\frac{1}{2}$ -23 $\frac{1}{2}$, Nth. British and Merc. $\frac{1}{2}$, to 38-39, Northern Assur. 1, to 75-77, Union Marine $\frac{1}{2}$, to $7\frac{1}{2}$ -7 $\frac{1}{2}$.

IRON, COAL, AND STEEL.—Rise: Brown Pref. $\frac{1}{2}$, to $11\frac{1}{2}$ -11 $\frac{1}{2}$, Cory (W.) Pref. $\frac{1}{2}$, to $5\frac{1}{2}$ -6 $\frac{1}{2}$, Dunderland Pref. $\frac{1}{2}$, to $2\frac{1}{2}$ -3, Guest, Keen Pref. $\frac{1}{2}$, to $5\frac{1}{2}$ -6 $\frac{1}{2}$, Nantyglo and Blaina, 1 to 75-77, Pease and Partners $\frac{1}{2}$, to $13\frac{1}{2}$ -14 $\frac{1}{2}$, do. Def. $\frac{1}{2}$, to $10\frac{1}{2}$ -11 $\frac{1}{2}$, do. Deb. 1, to 101-103, Willans and Robinson $\frac{1}{2}$, to $1\frac{1}{2}$ -1 $\frac{1}{2}$, Workington $\frac{1}{2}$, to $5\frac{1}{2}$ -5 $\frac{1}{2}$. Fall: Moss Bay Hematite Pref. $\frac{1}{2}$, to $1\frac{1}{2}$ -1 $\frac{1}{2}$, United States $1\frac{1}{2}$, to $38\frac{1}{2}$ -39 $\frac{1}{2}$, do. Pref. 1, to $102\frac{1}{2}$ -103 $\frac{1}{2}$.

SHIPPING.—Rise: Royal Mail 2, to 50-53, General Steam Deb. 1, to 99-101. Fall: P. and O. $3\frac{1}{2}$ p.c. Deb. 1, to 97-99.

TEA AND COFFEE AND RUBBER.—Rise: Associated of Ceylon Pref. $\frac{1}{2}$, to 7-7 $\frac{1}{2}$, Darjeeling Cons. $\frac{1}{2}$, to 4-4 $\frac{1}{2}$, Mabira

Forest $\frac{1}{2}$, to $7\frac{1}{2}$ -1 $\frac{1}{2}$, Nedeem Pref. $\frac{1}{2}$, to $8\frac{1}{2}$ -9. Fall: Imperial $\frac{1}{2}$, to 8-8 $\frac{1}{2}$, Jorehaut 1, to 40-42.

TELEGRAPHS AND TELEPHONES.—Rise: Anglo-American 1, to 61-64, do. Pref. $\frac{1}{2}$, to $105\frac{1}{2}$ -106 $\frac{1}{2}$, Natl. Telephone Pref. $\frac{1}{2}$, to 108-110, do. Def. $\frac{1}{2}$, to $104\frac{1}{2}$ -106 $\frac{1}{2}$, West India and Panama 1st Pref. $\frac{1}{2}$, to $7\frac{1}{2}$ -8, do. 2nd Pref. $\frac{1}{2}$, to 6-7. Fall: Anglo-American Def. $\frac{1}{2}$, to $22\frac{1}{2}$ -22 $\frac{1}{2}$, Direct United States $\frac{1}{2}$, to $14\frac{1}{2}$ -15 $\frac{1}{2}$, Pacific and European 2, to 97-100.

TRAMWAYS AND OMNIBUS.—Rise: Calcutta $\frac{1}{2}$, to 8-8 $\frac{1}{2}$, do. (New) $\frac{1}{2}$, to $7\frac{1}{2}$ -8 $\frac{1}{2}$, Carthage $\frac{1}{2}$, to 10-11, City of Buenos Ayres $\frac{1}{2}$, to $5\frac{1}{2}$ -5 $\frac{1}{2}$, London General 13, to 75-80, do. Debs. 2, to 89-93, London Motor $\frac{1}{2}$, to $7\frac{1}{2}$ -8 $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 3-4, Road Car $\frac{1}{2}$, to 3-3 $\frac{1}{2}$, Mexico $\frac{1}{2}$, to 82-84, Rangoon $\frac{1}{2}$, to $5\frac{1}{2}$ -5 $\frac{1}{2}$. Fall: Associated $\frac{1}{2}$, to $4\frac{1}{2}$ -4 $\frac{1}{2}$, British Electric Traction $\frac{1}{2}$, to 3-3 $\frac{1}{2}$, Havana Elect. 3, to 85-90, Isle of Thanet $\frac{1}{2}$, to 1-2, do. Deb. 1, to 72-78, Potteries Elect. $\frac{1}{2}$, to $1\frac{1}{2}$ -1 $\frac{1}{2}$.

Critical Index to New Investments.

LONDON COUNTY COUNCIL $3\frac{1}{2}$ PER CENT. CONSOLIDATED STOCK.

The prospectus of this much-discussed loan made its appearance on Tuesday night, when the County Council invited subscriptions for £2,500,000 out of the total of £5,000,000, the balance having been placed privately. This is the first occasion in the history of the Council on which it has had to issue a loan at so high a rate as $3\frac{1}{2}$ per cent., and in fixing the price someone appears to have blundered badly, as it has been fixed at the low figure of 97, notwithstanding that the existing 3 per cents. are quoted at 87 $\frac{1}{2}$. Even this price is only nominal, as a full quarter's interest will be paid on July 1, although the final instalment of 20 per cent. is not payable until July 18. Having favoured a few banks and kindred institutions with half the loan at this low figure, an attempt is made to interest the small investor in the remainder by making the minimum amount which will be allotted £10. The greater part of the money is required to pay off London County bills and temporary loans, for the electrification and extension of tramways, for street improvements, &c., and only about £2,000,000 represents fresh capital expenditure. As ratepayers we suppose we should grumble at the terms of issue, but investors can look upon them in another light, and as the market seemed to think they would appreciate the bargain offered, it promptly quoted the scrip at a premium of 1 per cent.

WYMAN AND SONS, LIMITED.

This company has many strings to its bow, being at one and the same time Parliamentary, Government, and general printers, wholesale and retail newsagents, librarians, railway bookstall contractors, and advertising agents. Its capital consists of 32,000 6 per cent. cumulative preference and 24,000 ordinary shares of £5 each, or £280,000, and of these 11,053 preference shares were offered for subscription to provide working capital required by the increasing railway business, and, if the fates are kind, part of the money will be used to reduce the debenture stock outstanding. It is not stated clearly in the prospectus how many of the ordinary shares have been issued, nor what is the amount of the mortgage indebtedness. A valuation of the assets is also omitted, and its place filled up with a few general remarks of no particular value as an aid to forming an opinion with regard to the security offered. We are told, however, in the prospectus that the nett profits for 1906, after providing an unspecified amount for depreciation, were £21,882 compared with £16,149 and £17,244 in the two preceding years. And now that the railway business is in going order the directors estimate that the current year should show a profit of at least £26,000. On the smallest of the three years the margin over debenture interest and preference dividend was fairly large, and as far as receiving a regular return is concerned the shares look pretty safe, but with the suppression of so many necessary details which should be taken into account, they can only be regarded as a speculative investment with chances good and not so good.

INDEMNITY ASSOCIATION, LIMITED.

Registered in 1903 with a capital of £5,000 in £1 shares, of which 200 were subscribed, this little bantling of the Electric and General Assurance Company

proposes to swell itself out into a really important concern. The capital has been increased to £50,000 in £5 shares, of which 4,000 are ordinary and 6,000 participating preference entitled to a cumulative dividend of 5 per cent. and one-half the surplus profits after payment of 20 per cent. on the ordinary shares. These are offered for subscription at par, and investors are urged to take them up and so acquire, "without any consideration for goodwill, an interest in a concern which has successfully overcome the obstacles encountered by most enterprises in their earlier days." The business carried on is one of insurance and re-insurance of all kinds except life, and it is claimed that profits increased from £1,088 for the first 18 months of the company's existence to £1,368 for the year ended December 31, 1906, and although this rate of progress is not expected to be maintained, the directors talk of an average of 30 per cent. per annum on the paid-up capital. Neither this assertion, however, nor the copy of the last balance-sheet enclosed with the prospectus seems to inspire confidence, and the shares will probably have to be hawked about for a long time before a home is found for them.

VOGELSFONTEIN DIAMOND MINE, LIMITED.

This new diamond company has been formed with a capital of £300,000 in £1 shares, and the present issue is 80,000 shares. According to the prospectus it is a property adjoining the Jagersfontein mine, and during the last 18 months some mining operations on the ground have resulted in the opening up of a "pipe." A report upon it has been written by a Mr. Churchward, who has no hesitation in saying that "the mine will prove to be practically identical with the Jagersfontein Diamond mine." But the promoters, the Collis-Griffith Prospecting Syndicate, are far from modest in the profit they are seeking to make. The property belongs to Mr. Izaak Joshua Roos, who has agreed to sell it to one Charles Jeffries, of Johannesburg, for £12,000; Mr. Jeffries re-sells it to the Collis-Griffith Prospecting Syndicate for £115,000; while the syndicate sells it again to the Vogelsfontein Diamond Mine for £240,000, payable as to £30,000 in cash and the balance either in cash or shares. It is impossible to say whether the mine will turn out a good or a poor one, but this greediness for promotion profit is not the surest way to impress the public in its favour. If it is a valuable property, how is it the Jagersfontein people have not snapped at it? The name of Mr. Collis reminds one of the famous Xema expedition, and this new diamond venture may meet with a like fate.

D. H. EVANS AND CO., LIMITED.

A new issue of ordinary shares is announced by this company, whose career has been remarkably successful since it started in 1893. Up to now the issued share capital has been £282,000 in £1 shares, of which 160,000 are 6 per cent. preference, 120,000 in ordinary and 2,000 founders' shares. There is also outstanding £100,000 in 4½ per cent. debentures. It is now proposed to issue 40,000 more ordinary shares at a premium of £2 per share or £3 in all. The premium money, less cost of issue, will be added to reserve. According to an exhibit in the prospectus, the dividends on the ordinary capital have only once been as low as 10 per cent. since the company began, and for the last five years have been 22½ per cent. per annum, profits having risen from £26,626 in 1894-5 to £63,702 in the year ended February 19 last. New money, however, is required to pay for additional property acquired and for rebuilding. All things considered, the investment looks a fair one, as it will only require £10,000 to pay 22½ per cent. on the extra capital now added.

Holders of Dominion of Canada 4 per cent. stock and bonds due May 1, 1907, are reminded that the offer to renew same for further four years will expire at 4 p.m. on April 25, and any portion of the loan not so renewed will be taken up at the Bank of Montreal, London, on May 1, 1907.

Notes on Books.

Die Londoner Fondsboerse. By Otto Max Wittstock.
(London: German Press Agency.)

Perhaps the publication of the subjoined letter will do instead of a review. We must apologise to Mr. Wittstock for the apparent neglect of his brochure, but have to plead in excuse that our knowledge of commercial German has grown somewhat rusty, mainly because of the difficulty we have experienced in finding interesting matter in that language to read. We did, however, look into Mr. Wittstock's book sufficiently to gather the impression that it may be useful to Germans, and in the letter accompanying the copy sent to us we were told that it contains a historical retrospect, that it explains the organisation of the London Stock Exchange and denounces the inadequacy of its price lists, also that it illustrates promotion in England and criticises the past, present, and future of the American and gold mining markets, good things all if properly done. There is also an article on option dealing. If we have not said enough to soothe Mr. Wittstock, the copy he honoured us with will be returned to him if he calls at the office for it.

DEAR SIR,—We would be obliged if you would kindly let us know the date at which you reviewed "*Die Londoner Fondsboerse*," by Otto Max Wittstock, a copy of which we sent you early in February.

If you should not have done so, and do not intend to make use of the complimentary copy, kindly return by hand, and oblige, yours faithfully,

THE GERMAN PRESS AGENCY.
(Otto Max Wittstock, Manager.)

190, Fleet Street, London, E.C.,

April 5, 1907.

Company Reports and Balance Sheets.

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.

YOKOHAMA SPECIE BANK, LIMITED

This well-known and growing bank again issues a very excellent report, the slight decrease in profits being no doubt due to the smaller amount of business handled for the Japanese Government. The gross revenue for the second half of 1906 was 9,653,380 yen or a decline of 268,983 yen, a quite unimportant set-back in view of the great increase of 2,533,376 yen shown a year ago. Moreover, the drop is largely made good by an improvement of 184,188 yen in the balance brought forward, the total credit being 19,447,288 yen against 10,532,084 yen. Current expenses were up by 222,173 yen to 7,436,141 yen, the reserve fund receives 10,000 yen less at 350,000 yen, and the special reserve fund half as much as a year ago at 500,000 yen. The reserve for silver funds, which was then credited with 200,000 yen, is now passed over, because to maintain the dividend on the shares at 12 per cent. per annum absorbs 180,000 yen more at 1,260,000 yen, but the carry forward is increased from 678,115 yen to 901,147 yen. Paid-up capital is 3,000,000 yen larger at 21,000,000 yen than it was at the end of 1905, and the reserve funds appear in the balance-sheet at 13,700,000 yen against 1,074,000 yen, but including the additions now proposed the total is 14,560,000 yen. A new item on the debit side of the balance-sheet is notes in circulation 7,285,224 yen, and the current deposit and other accounts have further increased by 12,668,000 yen to 122,963,332 yen. Bills payable, bills rediscounted, acceptances, and other sums due by the bank 109,526,737 yen show very little change, and the total of the balance-sheet is 277,726,581 yen against 236,118,356 yen. Cash in hand and at bankers has increased 5,635,211 yen to 30,307,738 yen, and investments are larger by 3,474,526 yen at 20,623,682 yen, and bills discounted, loans, and advances show a rise of 21,412,083 yen at 102,195,645 yen. Bills receivable and other sums due to the bank amount to 121,844,798 yen or 12,263,773 yen more, and bank premises are higher at 1,948,028 yen, but bullion and foreign money has been reduced from 2,199,964 yen to 806,448 yen.

LONDON AND BRAZILIAN BANK, LIMITED

Increases of banking capital providing more or less substantial bonuses to the shareholders have been fairly numerous of late and this well-conducted institution proposes to keep in the fashion. In view of the large and expanding business of the bank the directors think it desirable to increase the authorised capital to £2,000,000 by the creation and issue of 25,000 shares of £20 each. These shares on which £10 is to be called up will in the first instance be offered to the shareholders at a premium of £6 per share and are to participate in the profits for the current year *pari passu* with the original shares. The allotment will give one new share for every three at present held and as the current price for the old shares is 20 the bonus is

handsome. Business in the twelve months to January 31 was extremely profitable, the gross income after providing for rebate, bad and doubtful debts and bonus to staff being £408,336 or £31,204 more than in the preceding year. Balance brought in of £100,128 was about the same, increasing the total to £508,464, from which the charges at head office required £176,466 or only £4,175 more. Taxes at home and abroad were £23,132 and once again the directors add a 5 per cent. bonus to the 10 per cent. dividend making 15 per cent. in all. These payments absorb a sum of £112,500 leaving £106,366 and besides adding £60,000 or £10,000 more to the reserve fund, the directors apply £30,000 against £15,000 to bank premises account place another £6,000 to staff pension and benevolent fund and carry forward £100,366. Current accounts and deposits show an increase of almost one million at a total of £4,723,175, but bills payable are rather less at £4,356,362. Agents and sundry accounts amount to £537,350 compared with £422,485 and bills for collection on account of customers with the *per contra* entry stand at £2,131,497. Chief among the assets are the bills receivable £4,024,711 or £540,664 more, followed by bills discounted and loans which have gone up £516,536 to £3,664,917. Specie and cash show an increase of £163,056 to £2,918,065, but cash and remittances in transit are £168,808 smaller at £631,510. Reserve fund is now £760,000 against the paid-up capital of £750,000, but when the new shares are issued and the premium added to reserve, as we suppose it will be, the figures will be capital £1,000,000 and reserve £910,000.

ENTRE RIOS RAILWAYS CO., LIMITED.

This is one of the smaller Argentine railways, but its progress during recent years has been consistently good, and the half-yearly report just issued records another substantial advance. Gross receipts in the second six months of 1906 were £92,486, or an increase of £12,606 against the corresponding period, and the working expenses were only £1,904 larger at £59,436, so that the improvement in nett income is £10,972 at a total of £33,050. Including £6,989 brought forward and £1,500 for general interest, transfer fees, &c., the total credit is £41,539, which will be carried forward as usual and incorporated in the annual accounts to June 30 next. Interest on the 4 per cent. debenture stock to December 31 has been charged to the subvention account, which is credited with the proceeds derived from the sale of the subvention bonds, also interest on capital, money on deposit and receipts obtained from the sections of the new extensions opened from time to time to public service during construction. Rapid progress is being made with the construction of the new branches, 55 miles of new line are now open to traffic, and in accordance with the contract the Provincial Government duly delivered to the company the second quota of \$250,000 in 5 per cent. bonds of the Province. More particularly owing to an increase in the mileage on the route originally proposed for the Ibicuy branch, but also because of the rapid development of trade throughout the district served by the railway, the consequent need for additional rolling stock and the rise in the cost of labour, it will be necessary to place a portion of the unissued debentures already authorised by the stockholders. The wheat and linseed crops now being carried are exceptionally heavy. An invasion of locusts came too late to inflict damage, and although the maize has been lost this traffic is never more than a small item in the revenue. At the date of the general manager's report, January 29, the locusts had eaten down the pasture lands, and were veering northward. Given an average rainfall before the summer closes, the most serious locust invasion experienced for many years will have resulted in no very material damage to the province.

CENTRAL URUGUAY RAILWAY COMPANY OF MONTE VIDEO, LIMITED.

Excluding the Northern, Eastern, and Western Extensions, that is taking account of the main line business only, this company's revenue for the six months ended December 31 was £235,349 or an increase against the corresponding period of £29,673. Working expenses come to £115,943 or £20,379 more, and the percentage of expenditure to income was 49.26 per cent. against 46.46 per cent., an advance of 2.80 per cent. This rise is chiefly due to the higher salaries and wages paid and the enhanced cost and greater quantity of coal consumed. Passenger business showed considerable improvement, the numbers carried increasing by 106,849 and the receipts by £10,603. Luggage and parcels and sundries also did better, and the aggregate coaching income was up £13,050. With the exception of grain and maize, which were affected by bad weather, all important items of goods traffic showed increases, the additional weight handled being 73,162 tons. To this building materials contributed the large proportion of 58,865 tons, chiefly due to the heavy sand traffic from Santa Lucia and the large quantities of stone carried for the contractors of the macadamised roads which are now being made in the vicinity of the capital. Important increases also occurred in wool and sheep skins, sheep farmers having had an excellent season, the limestone traffic was brisk, and promises to be well maintained owing to the great increase in building, and in general goods there is the satisfactory improvement of 18,054 tons. The live-stock business showed an increase in numbers of 34,488, but owing to the shorter distances the receipts were moderately lower. On the Eastern Extension the gross receipts were £48,021, showing an improvement of £2,629 and in accordance with the agreement 50 per cent. or £24,011 is retained by the parent working company. Revenue on the Northern Extension advanced £8,620 to £37,088, of which 55 per cent. is credited to the main line company, and of the Western Extension receipts of £36,061 or £4,982

more the working proportion is £25,243. To the main line nett balance of £119,407 must be added the sum brought forward £18,492, interest on 6 per cent. debenture stock of the Western Extension £16,996, and interest on Government bonds, profit on remittances, transfer fees, &c., £3,456, making £158,351 in all. Fixed charges absorb £89,216, leaving £69,134, and the directors propose an interim dividend at the rate of 5 per cent. per annum, carrying forward £19,134. Prospects for the remaining half of the current financial year and for some time to come are considered very encouraging. The wheat crop is an exceptionally large one, and will keep the rolling stock well occupied, and the maize crop will surpass the last one, although the late sowings have suffered from want of rain. Fortunately, however, rain has recently fallen copiously all over the republic, and the camps, which were in some parts very dry, will rapidly recover.

RIO CLARO SAO PAULO RAILWAY CO., LIMITED.

The income of this company for the year ended March 31 arising from the interest on the £2,404,200 5 per cent. bonds of the Paulista Company was £120,210, interest on Consols and other investments produced £14,527, transfer fees reached £28, and £986 was transferred from the reserve fund, making an aggregate of £135,730. Interest on 5 per cent. debenture stock requires £30,000, and directors' fees, salaries, rent, office expenses, and income-tax take away £2,605. Another £51,562 has been absorbed in the payment of an interim dividend of 6½ per cent., and the directors now propose a further distribution at the same rate, making 13¾ per cent. for the full year. For the year 1905 the nett receipts of the Paulista Company were Rs. 9,722,849, and the Rio Claro directors are informed unofficially that those for 1906 amounted to about Rs. 18,450,000. This at the exchange of 15¼d. per milreis would represent the immense sum of £1,172,344, of which only £165,010 is required for the interest and redemption of the bonds held by the company. In accordance with the terms of issue of the Paulista 5 per cent. bonds, all of which are held by the Rio Claro Company, 448 bonds of £100 each were redeemed on the 2nd inst., leaving £2,359,400 still outstanding. The proceeds of the redemption, £44,800, are being invested, and will bring the total sum so used up to about £400,000, besides which the company has £29,344 invested in Consols at the nice high price of 97½.

THE LAKE SHORE AND MICHIGAN SOUTHERN RAILWAY.

From one point of view there is no particular interest in this dependent of the New York Central system, but from another its latest report contains some instructive facts. The earnings of the line for the calendar year amounted to \$42,544,378, and the working expenses, exclusive of \$1,439,000 paid in taxes, came to \$27,252,078 or 64.06 per cent. of the gross receipts, an increase of 1.30 per cent. on the proportion of a year ago. Besides this, \$4,222,000 was taken from revenue to pay for new construction or betterments, and \$1,202,000 for new equipment, so that altogether working expenses, exclusive of taxes, came to \$32,676,000, leaving \$9,869,000 of nett income. This, however, was brought up to \$14,022,000 by interest received on stocks and bonds owned, so that after paying interest on the funded debt, rentals and taxes, which, together took \$7,535,470, there was \$6,487,000 left, out of which the stockholders got a 10 per cent. dividend, leaving \$1,540,000 to be added to the accumulated surplus, bringing it up to \$17,298,529, after deducting some writings down in the value of the assets and the discounts and commissions paid on the sale of \$35,000,000 of 25 year 4 per cent. gold bonds issued last year. These took off \$1,360,406. And here comes the interesting point—what did the company want this £7,000,000 of new money for? The Lake Shore is apparently a road in a high state of efficiency, fully equipped, and what additions are required the management seems to pay out of current income. Why, then, this addition to its debt? The money was wanted for Stock Exchange operations, as the president in his report quite frankly states. During the year the board bought 43,954 shares in the common stock of the C.C.C. and St. Louis Railway, 50,000 preferred and 100,000 ordinary shares of the Chicago, Indiana and Southern Railroad, 11,540 shares in the Hocking Valley Railway, 16,922 shares of the Merchants' Despatch Transportation Company, and 71 shares in the Jamestown and Franklin Railroad. It also acquired \$7,000,000 in mortgage bonds of the Chicago, Indiana and Southern Railroad Company. What it paid for all these acquisitions we do not know, but it also had some sales to carry out, having parted during the year with 50,000 shares in the Indiana, Illinois and Iowa Railroad, and \$29,000 par value in bonds of a small local Pittsburg road, whose name is too uncouth for people here to get the tongue round. What is the meaning of a concern like this going into the market or negotiating behind the market for the acquisition of securities in this fashion? Simply to consolidate its power over the business and people within its districts.

BABCOCK AND WILCOX, LIMITED.

The prosperity of this splendid boiler-making business is simply bewildering and the enterprise must be one of the finest of its kind in the world. During the twelve months ended December 31 the manufacturing profit was £295,268 or £3,151 less than in the previous year, but income from other sources was somewhat greater, so that altogether the revenue is £310,624 against £312,387. Several charges of a general character reduce the figure to £285,928, but there was a considerable increase to £31,967 in the balance brought forward, raising the

sum for disposal to £37,895 or almost exactly the same as in the previous year. Dividend on the preference shares is only £6,000 and after again providing dividends and bonus aggregating 20 per cent. on the ordinary shares, £100,000 is placed to reserve and £20,000 to the dividend equalisation fund carrying forward £25,895. Figures like these call for no comment and now that the capital changes carried through a year or so back are a thing of the past the balance-sheet gives us very little to say. Reserve fund will now amount to £300,000 and the dividend equalisation fund to £145,000, the two together far exceeding the book value of the land and leasehold property, plant, buildings, &c., entered at £383,154. Including a reserve of £107,000 for estimated further expenditure on orders invoiced, fall in value of investments, &c., total creditors amount to £220,336, but the sum due from debtors is £638,513. Other striking items are stock and work in progress £236,323, investments £315,119, and cash £87,101, all contributing to a position of strength which could hardly be excelled.

CLAYTON AND SHUTTLEWORTH, LIMITED.

Last June this company made an issue of £400,000 4½ per cent. "B" mortgage debenture stock, and the entire amount had been paid up at the end of the financial year, December 31. The company was, therefore, able to reduce its loans, and the only one now owing is £100,000 due to Mr. Alfred Shuttleworth, whereas a year ago the total loan indebtedness was £287,000. Capital expenditure for the year was again pretty heavy, property account being increased by £54,611 to a total of £371,793, against which there are deductions of £3,000 on account of fire damage duly made good by insurance and £8,405 total allowance to date for depreciation. A year ago the item stood at £3,902,244, but £73,062 has been transferred to plant and machinery account. The latter is now valued at £161,419, aggregate wastage written off being £50,313, a very fair sum. Sundry debtors and bills, which include amounts payable by instalments over certain periods, are heavy at £650,814 and the equally important sum of £443,826 is represented by materials and manufactured stock at cost. On the other hand only £34,957 is owing to sundry creditors, and it is clear that the conditions under which the business is conducted rendered necessary the large increase in resources above mentioned. Investments at cost or market prices on December 31 last stand at £26,280 and the cash balance is £61,117. Reserve receives the comparatively small addition of £5,000 from the past year's profits and the total £28,943 is distinctly small, but there is a reserve of £40,000 for capital expenditure. The year's trading profits came to £110,002 or an increase of £5,775 against the preceding 12 months and other revenue came to £1,325, making £111,327 in all. Depreciation under all heads, including investments, required £16,959, fees of directors, trustees, and auditors £1,819, and interest on debentures and loans £28,796, leaving £63,753. The directors write off the entire expenses connected with the debenture stock issue, £14,506, and after providing the preference dividend add £5,000 to reserve and pay 6 per cent. on the ordinary shares, carrying forward £6,506 against £6,759 brought in.

CANADIAN GENERAL ELECTRIC CO., LIMITED. CANADA
FOUNDRY CO., LIMITED.

This company's record of progress seems almost too good to be true. It is true, nevertheless, and we judge the business to be in a first-rate condition, protected as it is by Canadian tariffs, and able to charge consumers pretty much what it likes. It is the old story of protection. The wealthy grow richer and the rest do not matter. We are not, of course, blaming the company in the slightest. There are the tariffs, and it would be foolish not to take advantage of them, but we should like to know the difference to the buyer of two similar articles, one made by this concern and sold in Canada and the other by one of the big English engineering firms and sold at home. We judge this particular business to be very conservatively and carefully managed, and the allocations last year of \$320,000 to reserve and \$219,553 for depreciation are substantial. Expansion is going on in all directions, and when two new large manufacturing buildings are completed, as they will be very soon, the capacity of the works will be immensely enlarged. The directors are pleased with the progress both of the electrical department and of the foundry, and the orders in hand for the current year to date give promise of a very successful twelve months' working. For the year ended December 31, 1906, the profit on operating was \$853,675 or \$245,468 more than in the previous period, and the balance brought forward of \$90,763 was moderately larger. The directors also bring into the profit and loss account the premium on new stock issues (partly placed in England rather more than a year ago), \$220,000, making \$1,164,438. Interest and discounts absorb \$71,160 from this total and \$484,690 is required for dividend payments, the distribution on the ordinary stock again being 10 per cent. Allocations for depreciation and reserve have been already mentioned, and the balance carried forward is \$69,034. Including reserve, contingent fund, and balance of profit and loss, the aggregate surplus is \$1,060,354, and the capital expenditure to date amounts to \$4,846,319. Floating liabilities are pretty heavy, loans from the Canadian Bank of Commerce reaching \$1,196,272, but what the company calls its cash and current assets are equally important at \$2,006,244. Stocks of various kinds are entered at \$2,684,324, and net expenditure on contracts is \$45,639, which seems small. For the benefit of those who took up shares in the enterprise the directors print copies of previous balance-sheet as addenda to the report, and the record is most instructive.

WILLIAM WHITELEY, LIMITED.

In view of recent events it is perhaps just as well that the public is interested only in the debenture stock of this great Westbourne Grove emporium. Of that there has been very little selling, although the price has receded some pounds, but there might have been important realisations of the share capital had it been in the hands of the ordinary and oftentimes timid investor. Moreover, one never knows how the business may be affected in the future. There was rather a sharp setback in profit during the twelve months to February 28 last. Trading profit was almost £10,000 lower at £107,865, still a fine total, rents receivable were £2,106, and the rent of the Hanworth and Hillingdon properties held under lease by the late Mr. Whiteley amounted to £12,000. Dividends on investments produced a further sum of £6,084, interest reached £2,937 and transfer fees £37, making £131,030 in all, a drop of £12,687. Depreciation allowance is just £2 more at £10,885, directors', auditors' and trustees' remuneration absorbs £4,966, and there was a loss of £1,144 on realisation of investments. Next comes a special reserve allowance of £12,000 in respect of the Hanworth properties, because the lease held by Mr. Whiteley has been determined by his executors, and while the directors are of opinion that it will be advantageous to carry on the nurseries and hot-houses at Hillingdon in conjunction with their business in Queen's Road, they think it may be expedient to either let or dispose of the Hanworth farms and fruit gardens. Pending negotiations for the sale a special reserve of £40,000 is to be created against this property made up of the £12,000 already mentioned, £10,000 taken from the sum brought forward and £18,000 received as premium on debenture stock. From the balance-sheet it can be learned that the book value of the Hillingdon and Hanworth properties, together with plant, machinery, fixtures, fittings, &c., is £166,140, and if £40,000 must now be provided against part of them, the £12,000 paid for rent seems somewhat extravagant. Balance of net profit is brought out at £102,035, and the sum to be credited from previous account is £13,410, bringing up the total to £115,444. Compared with the previous year a decline of £18,000 is shown, and after meeting the debenture interest and preference dividend the distribution on the ordinary shares is reduced by 2 per cent. to 7, the management shares receive £2,554 instead of £3,284, the reserve which a year ago was credited with £10,000 is now passed over and £15,140 is carried forward. Excluding the special account against the Hanworth properties the reserve is £60,000, and although this is not a large sum the financial position looks sound and healthy. Deposits and current accounts in the banking department are somewhat larger at £105,117, and trade and other creditors have increased a little to £72,786, but the company has a fine display of liquid resources. Investments in high-class securities amount to £139,030, the cash balance is £45,398 and debtors owe £202,822. Another £33,223 has been advanced on mortgage, and the stock-in-trade at cost or under is valued at £231,722. Capital additions for the year were not heavy, and the freehold land and buildings now appear at £956,985, the leasehold buildings, goodwill, &c., at £279,724 and working plant and utensils at £40,880, the working capital employed on the farms and nurseries as valued for the purposes of the lease representing a further sum of £39,425.

BELL'S ASBESTOS CO., LIMITED.

Just twelve months ago the directors of this company told the shareholders that negotiations for the sale of the asbestos estates in Canada had been brought to a successful termination, the company's requirements of raw material having been amply protected. We now gather that the profit on the operation, at present represented by first mortgage notes, redeemable over a period of five years, was £48,841, a goodly sum truly, and there was also an increase of £2,486 at £28,360 in the ordinary trading revenue. Transfer fees came to £85 making £77,286 in all and from this sum there are some good sized reductions. For example, salary and bonus of managing director amount to £7,173 and remuneration and bonus to directors to £2,550. Premium on debentures is £3,740 and interest on debentures and mortgage £2,882. Credit still left is £60,901 and £6,579 was brought forward making £67,480. Out of that a dividend of 12½ per cent. and a bonus of 2½ per cent. are declared, £40,000 goes to reserve and £9,480 is carried forward. In this way the reserve is raised to £65,000 and we suppose the suggested re-arrangement of capital will be postponed until the first mortgage notes to the total amount of £98,039 at present charged upon the asbestos estates in Canada have been paid off. The company owes £42,591 to sundry creditors against debtors of £39,025, but stock-in-trade is entered at £51,791 and cash and bills reach £28,171. Plant, machinery, fittings, &c., are valued at £15,015, the freehold premises at Southwark have been mortgaged for £25,000 and appear in the balance-sheet at £18,486 and the leasehold premises in Greenwich, including cost of alterations and improvements, and which are covered by a sinking fund policy, stand at £8,580. Not a strong exhibit by any means.

INDO-EUROPEAN TELEGRAPH CO., LIMITED.

Although the results were not quite so favourable as in the previous year there was no great change in this company's position during the twelve months ended December 31, 1906. Total revenue was £124,010 or £5,112 less than in the preceding year, and expenses increased by £2,801, so that the net balance of £50,060 was over £8,000 lower. After deducting £3,880 for income-tax, adding £16,000 brought forward, and £3,818 for outstanding traffic receipts in suspense now transferred, the total for disposal is £67,715. Interim dividend at the rate of

5 per cent. per annum absorbs £10,625, and the directors provide the important sum of £16,240 for depreciation on investments during 1906, leaving £40,450. A further dividend of 17s. 6d. per share, bringing up the total return to 6 per cent., takes £14,875, and a bonus of 20s. or 4 per cent. £17,000, these payments making 10 per cent. for the year and leaving £8,975 to be carried forward. But once again the directors do not consider it necessary to re-invest the interest accrued during 1906 upon the unappropriated investments and upon the deposit of Russian Government Rente, and therefore propose a special distribution of 15s. per share, increasing the aggregate return to 13 per cent. It is quite unnecessary to again dilate upon the company's financial position, which is one of exceeding strength.

ORIENTAL TELEPHONE AND ELECTRIC CO., LIMITED.

The directors of this undertaking report that the Indian businesses in which it is interested have declared the same dividends as for 1905, namely the Bengal Telephone Company 5 per cent and the Bombay Company 6 per cent. These concerns have been busily engaged during the year with cabling their systems and with the installation of new switchboards, the Oriental finding the necessary financial assistance in the case of the Bengal Company, while the Bombay Company has raised funds locally. The Telephone Company of Egypt has declared the usual dividends of 7½ per cent. on both the preferred and deferred shares, and is evidently building up a very good business. Freehold exchange premises at Alexandria and Cairo have been acquired, and the company is also engaged on extensions to its cable systems, and further installations of provincial lines for the Government of the Khedive. This concern is also in want of money, and the directors have taken up a further 4,000 preferred shares of £5 each, which will earn full dividend for the current year. As to the company's own business, the underground cabling operations in the cities of Madras, Moulmein, Rangoon, and Singapore are steadily proceeding, and it is fully expected that before the close of 1907 these important and necessary schemes as originally laid out will have been completed. The China and Japan Telephone and Electric Company's exchanges at Hongkong and Kowloon continue to make progress. A moderate profit has been earned on the electrical branch of the business, but competition in the East, as elsewhere, has been very keen. Nett profit, including sundry commissions, interest, and transfer fees amounted to £28,934 or £403 more than in 1905, from which London expenses take £3,622, Indian agency expenses £139, and debenture interest £4,000, leaving £21,173. Balance brought forward was £1,738, making £22,911, and besides providing interim dividends of 3 per cent. on both classes of share capital, the directors have set aside £2,572 to the sinking fund for the redemption of debenture stock and shares. Income-tax and depreciation of office furniture mean a further sum of £401, and the balance of preference dividend having been met, a further 4 per cent. is paid on the ordinary shares, making 7 per cent. for the year or the same as before, but only £3,500 or £2,500 less is placed to reserve, and the credit carried forward is reduced to £1,036. Reserve fund will now be £30,000, only a portion of which is invested outside the business, and the company's capital expenditure, apart from £188,258 invested in other enterprises, is £141,296.

JAMES NELSON AND SONS, LIMITED.

This company's report for the year ended December 29 last is not a very brilliant production, but it is probably as good as could have been expected in view of the many difficulties to be contended against. As we learned from the annual statement of the River Plate Fresh Meat Company, which succeeded in making a trading loss, the cost of stock in the Argentine during the past twelve months was abnormally high, and competition in the retail trade is, of course, severe. Trading profit shows a sharp relapse of £42,345 to £65,290, and with the addition of £235 for transfer fees the total revenue is £65,525. General expenses drew away £9,459, interest on debentures is £5,900, and the usual £5,000 is carried to debenture redemption and depreciation account, leaving £45,166. A year ago, however, the directors carried forward the considerable sum of £45,166, and we remarked at the time that they probably had fears for the year then current. It raises the disposable balance to £87,124, and the directors can therefore provide the two preference dividends, and maintain without difficulty the 10 per cent. distribution on the ordinary shares, carrying forward £43,124. General reserve fund receives no addition, but its total is £300,000, and there exists a special reserve of £25,000 separately invested in Mersey Docks and Harbour Board 3½ per cent. debenture stock. Additions to property account in the twelve months were £14,775, but there was a deduction of £7,604 on account of certain writings off, and the total at the date of the balance-sheet was £535,204. Assets of the Las Palmas Produce Company represent a further sum of £404,856, making £940,150 in all, and against this outlay the total depreciation to date is £100,347. Floating liabilities amount to £131,760, chiefly consisting of bills drawn against shipments, and the stocks in Great Britain and afloat are valued at £265,624. Cash in hand is substantial at £94,146, and debtors and bills receivable amount to £29,026.

POTTERIES ELECTRIC TRACTION CO., LIMITED.

An increase of 1,722,658 in the number of passengers carried during the twelve months ended December 31 gave £4,609 more in gross traffic receipts at £94,878, and as miscellaneous re-

ceipts, including £11,630 from interest and dividends on North Staffordshire Tramways securities held, were slightly higher, the total revenue was £4,788 up at £109,267. Power and running expenses were at the same time reduced by £1,157 to £34,030, but repairs and renewals are now becoming a serious item, and no less than £7,766 was spent, of which £6,289 was charged against revenue, increasing the outlay under that head by £6,051 to £16,250. Administration charges were also higher, and after providing debenture interest and the £12,050 payable to the North Staffordshire Company under agreement the nett balance, in spite of £724 or £252 more brought forward, was £108 down at £27,666. Out of this £2,500 is transferred to depreciation fund, and a similar amount is set aside to form a renewal fund compared with £5,000 allowed for depreciation a year ago, and the dividend of 4 per cent. on the ordinary shares is repeated, leaving £616 to be carried to the new account. Capital expenditure continues at a pretty steady pace, £12,700 having been spent during the year, and the total on the company's own property is now £521,313. In addition, the company holds £222,963 in bonds and shares of the North Staffordshire Tramways Company, an investment which cannot be described as remunerative, seeing that the receipts fall short of the subsidy paid to that undertaking. The total capital outlay is therefore £744,276, and against this the depreciation and reserve fund stands at £17,500 or less than 2¼ per cent., a provision so absurdly inadequate that the auditors again repeat their hint that it should be considerably augmented. Floating liabilities are £3,405 up at £11,759, while the company has so far exceeded its resources that it has had to borrow £3,175 from the bank, and in spite of that help the cash in hand has fallen from £8,336 to £71. On the other hand, sundry debtors have risen by £5,234 to £26,304, but of this £22,752 or £4,018 more is due by the North Staffordshire Company, and there seems little prospect of that undertaking being able to reduce its indebtedness for some considerable time to come.

CARTHAGENA AND HERRERIAS STEAM TRAMWAYS CO., LIMITED.

This company's gross receipts of £56,310 for the year 1906 are the largest ever gathered in sterling and show an increase over the preceding twelve months of £18,008. The up traffic was slightly less, but the iron ore sent down for shipment within the period under review was 519,969 tons against 358,321 tons in 1905, the pig lead amounted to 35,977 tons, and the number of passengers carried improved from 306,050 to 337,538. Working expenses rose £8,487 to £29,427, entirely accounted for by the additional tonnage carried and the appreciation of the currency, the average rate of exchange being 28.40 per £ sterling against 33 in 1905. After providing £8,275 for debenture interest and sinking fund and adding £483 brought forward, together with £21 for transfer fees, there is a disposable balance of £16,411 against £6,733. On this occasion the renewal fund is credited with £3,500 or £2,500 more, and after raising the dividend from 3½ per cent. to 7, the balance carried forward is increased to £2,411. During the year the directors were able to make an issue of 5 per cent. registered debentures on terms considered favourable, and the proceeds were devoted first to the redemption of the 5 per cent. debentures of 1882 which were called in for repayment on February 15, 1907, and then of the 6 per cent. debentures and scrip paid off with the bonus of 5 per cent. on January 1. The surplus amounting to about £9,500, after meeting these redemptions and the cost of the issue, will be applied to capital purposes, and it should be noted that the annual charge on the new issue for interest and sinking fund will be £6,000 as against £8,233 on the two issues now redeemed.

MOUNT VERNON (CEYLON) TEA CO., LIMITED.

While other Ceylon undertakings found the past season unusually favourable, the directors of this company complain that it was just the reverse, the yield of 348,406 lbs. being 66,488 lbs. less than in 1905 and 46,594 lbs. under the estimate. The average price realised was 0.59d. better at 7.92d. per lb., but against an increase of £469 to £4,339 in the proceeds of sales in London receipts in Ceylon fell off by £1,645 to £7,166, and with a reduction to £77 in sundry receipts the total revenue was £1,266 down at £11,583. A slight reduction was effected in the cost of production at £8,274, but London office charges were rather heavier, and with £105 brought forward the amount available showed a decrease of £1,237 at £2,868. The dividend therefore has to be reduced to the old figure of 6 per cent. compared with 9 per cent. paid a year ago, and after transferring the usual £200 to reserve and setting aside £150 towards the cost of the new roll breaker mentioned in the last report and of a new water-wheel £118 or £13 more is carried to the new account. Liabilities to sundry creditors and on bills payable have risen by £338 to £701, while stocks are £510 down at £1,050, sundry debtors owe £381 and cash is £189 up at £1,257. Reserve, all told, only amounts to £1,000 against a block account of £40,000 and seems to be mainly employed in coast advances which amount to £716.

HIGHLAND TEA COMPANY OF CEYLON, LIMITED.

This company also suffered from an unfavourable season, which caused a reduction of 44,865 lbs. to 266,901 lbs. in the crop, but in its case the actual output was very little short of the estimates. Expenditure, consequently, was less heavy, and with an improvement of 1.11d. to 7.08d. in the average price realised, the nett profits were actually £340 up at £2,508. Including £215 brought in and £15 from interest, &c., the available balance, after meeting general charges and income-tax, was

£287 larger at £2,302. As the directors are content with a modest addition of £300 or £100 more to reserve, which they provide out of the sum brought forward, they are able to increase the dividend from 5 per cent. to 6, leaving £82 or £133 less to be carried to the current year. An advance of £901 to £1,127 in floating liabilities is more than balanced by increases of £349 to £607 in sundry debtors and £1,017 to £1,817 in stocks, while cash is £93 up at £1,552 apart from the deposit of £1,000. Coast advances, instead of being reduced, have been slightly added to, and now reach a total of £1,032, and we can only hope that these debts are all good.

NEW SYLHET TEA ESTATES, LIMITED.

A decided improvement of 100,131 lbs. to 853,052 lbs. in the crop of made tea for 1906 was accompanied by a small increase from 4 annas $1\frac{1}{2}$ pies to 4 annas $2\frac{1}{2}$ pies in the price realised, and in spite of a drop of £199 to £296 in the balance brought forward the nett profits were £575 larger at £1,796. Of this £417 or £213 more is written off machinery account and after paying preference dividend the ordinary shares receive a dividend of 4 per cent. against nothing a year ago and £239 is carried to the new account. A sum of £817 was spent on machinery account, and after deducting the amount now written off the estates stand at £50,670, of which £22,500 has been provided by the share capital and £25,000 by debentures. No attempt has ever been made to form a reserve, so the company is pretty heavily in debt, and owes no less than £3,367 to its general agents. Other liabilities, however, are small at £352, of which £173 is for manager's commission, and cash is £507 up at £1,928.

KELANI VALLEY TEA ASSOCIATION, LIMITED.

This company laboured under adverse conditions during the past year, and shareholders are again faced with a loss. A crop of 600,000 lbs. had been looked for, but only 529,073 lbs. or 25,187 lbs. less than for the previous season were secured, and even this amount was badly distributed from a revenue-earning point of view. During the first half the output was larger than in the corresponding period of 1905, but prices were low and profits small, and in the second half when market conditions were more favourable the production of tea fell off. The average prices obtained improved by 0.76d. to 5.68d. in London and by $2\frac{1}{2}$ cents to 30 $\frac{1}{2}$ cents in Colombo, and the gross revenue, notwithstanding a smaller miscellaneous revenue of £326, was £799 up at £11,802. Expenses, however, rose by £424 to £10,780 and general charges, interest, &c., took £1,310, so that after deducting the £1 brought in the nett result was a loss of £286. Another £1,183 was spent on rubber cultivation, making the outlay £2,132, none of which is as yet productive, but the directors state that there are some 129 mature trees which will be ready for tapping during the current year. Fresh capital was issued last year, in the shape of 6 per cent. £10 cumulative preference shares, of which 332 had been taken up and £4 paid thereon at the date of the balance-sheet. At the same time debentures for £3,950 which matured on January 1 have been renewed £1,150 for five years and £2,800 for three years, so that against estates valued at £28,545, buildings and machinery of £11,138, and rubber extensions worth £2,132 the company now has £20,093 in shares and £16,200 in debentures, together with a reserve of £4,090, of which £3,236 is in unnamed securities. In spite of the extra capital the current position of the company shows little or no improvement. Sundry creditors and bills payable have increased by £754 to £8,766, while stocks are slightly lower at £1,557, cash comes to £734 or £478 more, and sundry debtors owe a trifle of £17. Coast advances have gone up by £307 and now stand at the very uncomfortable total of £1,502.

BURNSIDE TEA COMPANY OF CEYLON, LIMITED.

At one time last year the directors' hopes of being able to wipe out the debit balance ran high, but unfavourable weather during the later months reduced the crop, and disappointment followed. The Burnside group produced 13,041 lbs. less at 321,000 lbs., a falling off which was not made good by the increase of 3,847 lbs. to 95,096 lbs. in the output from the Midlothian estates. Average prices in London, too, were down at 5.49d. and 6.9rd. per lb. respectively compared with 5.61d. and 7.45d., but the portion sold in Ceylon realised 5.07 cents and 15.84 cents more at 34.53 and 44.47 cents. and nett profits, after providing for all charges, were actually £67 larger at £152. This, however, was far from sufficient to clear off the adverse balance brought forward, and there is still £340 to be provided before any dividend can be paid. But the prices obtained for the first invoices of the new season's tea show a further improvement, and the prospects for the current year are regarded as very encouraging. They would need to be, as the position of the company is far from satisfactory. Estates account stands at the old figure of £34,065, against which it has never been possible to provide either for depreciation or reserve. Liabilities to sundry creditors and on bills payable have risen by £305 to £2,331, and although sundry debtors are £1,558 higher at £1,567 this increase is accounted for by the disappearance of the item of stocks, which a year ago came to £1,385. Cash, however, is £270 better at £998 and coast advances show a welcome, if small, reduction of £58 at £885.

EDERAPOLLA TEA COMPANY OF CEYLON, LIMITED.

A decrease of 14,027 lbs. to 542,612 lbs. in the output for 1906 was partly compensated by improvements to 5.05d. and

30.73d. compared with 4.97d. in London and 29.93 and 25.90 cents in Ceylon a year ago. With £437 or £79 more brought forward the nett profits were £492 up at £2,610, and after repeating last year's dividend of 5 per cent. the directors write £1,074 or £668 more off cost of rubber extension, leaving £201 to be carried forward. During the year 106 acres were cleared and planted with rubber, and with 25 to be opened in the current twelve months the company will have 162 acres under rubber apart from the 47,195 trees planted among the tea, and by adopting the policy of meeting the cost out of revenue the directors are certainly strengthening the position of the company. Sundry creditors and bills payable are up £321 to £3,096 and although stocks are £1,232 higher at £3,282 sundry debtors owe no more than £3 and cash is down £288 to £214, while the company has had to part with £700 worth of its investments, leaving £83 to represent the reserve fund of £1,300. That most unsatisfactory asset, coast advances, is very much to the front in the balance-sheet, amounting to no less than £1,901.

STANDARD TEA COMPANY OF CEYLON, LIMITED.

The crop of tea for the twelve months ended December 31 fell off slightly to 1,174,122 lbs., but the average price worked out at 7 $\frac{1}{2}$ d. against a little under 7 $\frac{1}{2}$ d. and nett proceeds were £74 larger at £13,802. With £1,196 brought forward the balance available after providing home charges, interest, &c., was £462 better at £13,383. Out of this the usual dividends of 15 per cent. are paid and another £1,800 is written off for depreciation, after which an extra £400 at £1,400 is added to reserve and £1,258 is carried forward. Loans remain at £10,000 and sundry creditors have been increased by £523 to £7,071, but on the other hand stocks are £1,064 up at £6,287 and cash has risen by £2,727 to £11,121. Coast advances show very little alteration at £1,660, a figure which seems decidedly stiff. Estates are valued at £82,310, against which there is the reserve of £14,400, all, however, employed in the property.

BATTALGALLA ESTATE CO., LIMITED.

This little company last year obtained a crop much about the same as that for the previous season at 254,130 lbs., but again found the market favourable and what the directors describe as a "satisfactory profit" was secured. The average obtained in London was 0.25d. up at 0.25d. and in Ceylon it was 2.95 cents better at 39.05 cents, with the result that the average for the whole output came to 7.72d. per lb. compared with 7.38d. Profits, however, after providing for commission on Colombo sales and making sundry adjustments were £23 down at £1,845, but £123 more at £194 was brought forward and by reducing the allowance for depreciation of machinery from £250 to £200 a gain of £168 is shown in the nett surplus. This the directors promptly get rid of by increasing the dividend from 6 per cent. to 7, which leaves £212 to be carried to the new account. A sublime disregard of the real interests of the company is shown in this disposal of the available balance. Estates are valued at £16,052 and machinery at £4,000 and apart from these the only assets consist of £682 for coast advances and £167 in cash, while against these £1,037 is owing to the general agents.

THE OCEAN ACCIDENT AND GUARANTEE CORPORATION.

A great business is done by this corporation, whose total revenue in the past year came to £1,178,385, of which the nett premium income gave £1,139,328. From this it may be inferred that the accumulations of the companies are not large, that is to say the interest income came to only £38,089. Still the investments and other assets foot up to £1,623,439, and after debiting all charges, the balance left, including £53,050 brought forward, was £554,814, of which £382,000 was set aside as provision for unexpired risks, being one-third of the annual premiums, after making allowance for short term policies. Thus the available balance was £172,814, and of this amount the directors pay away nearly £41,000 in dividends and a bonus, viz., two dividends of $7\frac{1}{2}$ per cent. and a bonus of 10 per cent., making 25 per cent. in all for the year. There will still remain £131,891, out of which the directors write off the balance of the furniture account, leaving £122,397 to be carried forward. The reserve fund remains at £300,000.

ATLAS INSURANCE CO., LIMITED.

In its life department this company did a modest little business last year, which resulted in the addition of about £75,000 to the life funds, including the life investments reserve fund, whose total was thus brought up to £1,935,652. Expenses of management, &c., took little more than 14.2 per cent. of the premium income, which was quite a moderate figure. In the fire department, however, the story is wholly different. Nett premiums yielded £942,532, but the losses came to £868,668 including £410,141 swept away by the San Francisco fire. Excluding that abnormal disaster the losses were only 48.6 per cent. of the premium income, and the underwriting of the year would have shown a profit of £145,075. As it was the outgoings exceeded the income from fire premiums by £282,000, and accordingly the fire insurance fund was brought down from £820,396 at the beginning of the year to £538,019 at its close. Bad as this exhibit is, it is not nearly so deadly as that of some other companies involved, and the directors here also regard the San Francisco calamity as altogether abnormal. Therefore the same dividend of 5s. per share has been declared with the help of £23,250 transferred from the reserve and £4,850 taken from the profits in the life department.

TRADE AND PRODUCE.

WHEAT.—Markets have been better this week with a heavier business done and an improvement in prices, and though farmers' offerings have been larger lately the supply does not seem in excess of demand. Last week's deliveries amounted to 43,426 qrs. averaging 26s. 8d. against 46,860 qrs. averaging 28s. 11d. in the same week of last year. Imports came to 488,437 qrs., which is considerably less than those of last week, and the estimated quantities of wheat and flour on passage are also slightly smaller, amounting to 3,955,000 qrs. against 4,010,000 last week. American markets had an easier tendency most of the week. Cash and export business was poor, crop news bearish, and interior markets weak, but at the close they rallied a little under sudden large export purchases to the tune of about 500,000 bushels. The visible supply for the week was 51,179,000 bushels against 49,659,000 last week, and Bradstreet estimates the quantities in sight east of the Rockies at 81,997,000 bushels against 81,836,000.

WOOL.—New business in wools and tops is not very heavy, but there is no sign of weakness, as holders still think that the very largely increased supplies of colonial wool will all be required. Prices are still at their highest, except that in cross-bred 40's occasional transactions are rumoured to have been done at $\frac{1}{4}$ d. down, but only in the case of a good customer, and merinos, on the other hand, are said to be making $\frac{1}{2}$ d. more than last month. Home-grown supplies are light, and the outlook for the new clip is considered fairly good. Spinners' position in regard to prices and delivery is very strong. They are engaged entirely on contract work in all markets, and some of them state that they have not been so busy since 1870. In the piece trade manufacturers are fairly busy in most departments, though the cold weather has somewhat checked repeat summer orders, and kept prices also from going upward.

COTTON (from our Manchester correspondent).—The market during the past week has presented few changes of an important character, and the general position is unaltered so far as prices are concerned. The chief item of interest has been the wages question. As anticipated, the employers refused the application of the weavers for an advance of 5 per cent. It remains to be seen what further action the operatives will take, but it is thought that their demand will not be pressed, and the matter will lie in abeyance for the moment. It will be a few weeks before the demand of the spinning and cardroom workpeople will be dealt with. The raw cotton situation continues generally encouraging. The forward movement of the crop is dwindling rather, but the outlook for the next yield is promising, the weather in the belt being favourable to the plant. A miscellaneous inquiry has come through in piece goods, and although not many orders of weight have been entered a fair turnover has transpired for various markets. No particular outlet has shown much prominence, and the sales for India at the moment are not important. Small sales have occurred here and there for Madras in shirtings. China buyers have not done much, and staple goods drag in demand. The financial situation in the Levant is rather discouraging, and owing to poor remittances being received from that market by shippers on this side business is restricted to small limits. South American buyers have bought to a small extent in goods of a miscellaneous character. Home trade cloths have moved off fairly well in various fancy descriptions. Distribution in the wholesale houses is fairly promising. Printing cloths have met with a moderate trade, quotations all round being firmly adhered to. T-cloths in the commoner kinds still move slowly, some pressure for fresh orders being reported. Home trade American yarns have been firmly held, and in the better qualities of twists considerable scarcity still shows itself. Very full rates have had to be paid for quick delivery of these kinds. Spinners all round, without meeting with a large business, maintain their position fairly well. Shipping yarns have met with a moderate trade, chiefly for the Continent, and producers are not easy to deal with. Bolton spinnings close easy, and few transactions of importance have been arranged. According to Sir Jacob Behrens and Sons' market report, there is very little change in the position of American cotton. A struggle for mastery is still going on between the two contending parties in New York, and so far the "bulls" have had the best of it. Unfavourable weather reports have come to hand, but the receipts this week are fully up to last year's total, so that the one thing almost counterbalances the other. The difference in price between "middling" and "good middling" American continues to widen, and good cotton is scarce and dear. Egyptians are neglected, and prices again show a decline.

COPPER.—American advices were conflicting at the beginning of the week, and resulted at first in an erratic market and fluctuating prices, but considerable strength developed, dealings were active, and prices advanced rapidly on bear covering, rising to £98 15s. for May dates. Later operators were more reserved, and prices set back a little. Closing figures are £99 7s. 6d. for cash and three months. Messrs. Henry R. Merton and Co., Limited, give their visible supply as 13,780 tons, against 15,007 tons a fortnight ago. Total supplies for the first half of the month amounted to 12,630 tons, and deliveries to 13,632, making stocks in England and France 7,555 tons, against 8,282 tons at the end of March. The Chili charters total 850 tons.

TIN.—Dealings started on a smaller scale, and with a market 5s. under Friday's closing prices. After fluctuating a little, values advanced, especially for forward metals, then sagged again, in spite of firmer Eastern advices. Thursday's prices were up again, however, and to-night cash is quoted £186 10s.,

and three months £184 15s. Shipments for the first half of this month were 1,535 tons, of which 875 tons are for London, 195 for the United States, and 465 for the Continent.

COAL.—The dominant feature of the coal industry, says the *Engineer*, is the strength of the position in steam qualities. An exceptionally heavy output is readily absorbed by the markets, and at stiffening prices. Gas coal quotations also, which at this time of the year are usually downward, are this year considerably up, the rates agreed upon for new contracts being from 2s. 6d. to 3s. 6d. per ton above last year's quotations. Welsh trade may now be considered to be well under weigh again after the holidays, and the week has been a busy one, especially in exports, which show an increase over the corresponding week of last year of over 24,000 tons. But prices show an easier tendency all round, and best steams are quoted at 17s. 6d. to 18s. In anthracite there is no falling off in either demand or prices, and coke and patent fuel are, if anything, on the up grade.

IRON AND STEEL.—The improvement in Barrow hematites has been maintained, and the outlook is better than it has been for some time. The difference of price between makers and warrant iron is now only 3s., or 76s. 6d. per ton nett, and 73s. 6d. respectively. Inquiries also are larger, and stocks of warrant iron smaller. Cleveland warrants have again risen 1s. per ton, and demand for them is so great and stocks so bare that holders have great difficulty in satisfying demands. Exports, in fact, are too big to cope with, and makers have had to refuse contracts for early deliveries, owing to the impossibility of fulfilling them. Steel prices remain steady, and in the finished iron and steel industries the position is generally satisfactory, with no lack of orders booked ahead.

RUBBER.—The market up to the close of last autumn had been weaker, and prices generally were down 1d. for all grades, owing chiefly to plentiful supplies, but later has shown a firmer tendency and steadier price, spot Para hard cure being quoted at 4.11d. Receipts at Para for last month totalled 5,830 tons against 3,700 tons for March, 1906, the crop receipts from July 1 to March 31 total 29,390 tons against 28,020 last year, an increase of 1,370 tons.

TEA.—The "no changes" in the tea duty has caused some disappointment in the trade, though scarcely any surprise and in its present prosperity it is not likely to be adversely affected by the continuance of the 5d. tax. In the absence of public sales of Indian this week, says Messrs. W. J. and H. Thompson's circular, there is little to report of this market. Privately an extensive inquiry for leaf up to $7\frac{1}{2}$ d. per lb. has been going on, and a considerable business done at fully $\frac{1}{4}$ d. per lb. above last auction rates. Ceylon offerings totalled 22,634 packages, and the better demand of last week for teas up to $8\frac{1}{2}$ d. was more pronounced, and prices frequently showed an advance of nearly $\frac{1}{4}$ d. per lb. Teas above that price, though firm as a rule, showed occasional irregularity, and broken Pekoes throughout were cheap in comparison with leaf grades; 8.39d. per lb. was the average price obtained for the week against 8.30d. last week—the same week of last year was Easter. Javas, of which 2,175 were offered, showed a better demand for all grades at rather dearer prices.

SUGAR.—Owing to the Budget, says Mr. Czarnikow, deliveries to consumers were confined to strictest requirements, but a fair business was done in bond, enabling refiners to move prices up in all directions. Transactions in cane sugar in the United Kingdom continue to be interfered with by the comparative scarcity of offerings of all refinery grades, and from cane producing countries there is nothing to report except the reduced number of factories at work in Cuba, pointing to an earlier closing of this season than for the last couple of years. Only 134 factories remain at work, against 180 and 164 in previous years, and receipts were 37,000, against 45,000 last year. From the Philippines, mail advices report that continued rains having interfered with grinding, the crop is likely to be smaller than last year, and from the British West Indies comes further confirmation of the unfavourable effect of drought in Trinidad and Barbadoes, while heavy rains have been experienced in British Guiana, and fears are expressed for the autumn crop. American markets have further strengthened, and landings in the three ports for the week were 58,000 tons, and meltings 39,000 tons, increasing stocks to 280,000 tons.

Books Received.

A Survey of Canadian Imports and the Results of Preference. By Thos. H. Haynes. (London: Daily Chronicle office, 31, Whitefriars Street, E.C.) Price 2d.

The Trust Movement in British Industry. A Study of Business Organisation. By H. W. Macrosty, B.A. (London: Messrs. Longmans and Co., 39, Paternoster Row, E.C.) Price 9s. nett.

Manual of Argentine Railways, 1907. By Stephen H. M. Killik. (London: Effingham Wilson, 54, Threadneedle Street, E.C.) Price 2s. 6d. nett.

The Investment of Trust Funds. By H. Lowenfeld. (London: Investment Registry, Limited, 2, Waterloo Place, S.W.) Price 2s. 6s. nett.

The circular issued on Thursday night by the Zinc Corporation is not a very reassuring document. It tells us practically nothing new, whilst it shows that the finances are not in a satisfactory state. A temporary loan of £50,000 has been raised amongst a few of the largest shareholders, and later on a debenture issue is to be made. Meanwhile, shareholders will have to await the results of further work and experiments, and the outlook is by no means assured.

COMPANY MEETINGS.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.

The fifty-third ordinary general meeting of the shareholders of this company was held, on April 17, at the Cannon Street Hotel, E.C., Sir Montagu Cornish Turner presiding.

Mr. Caleb Lewis (manager) read the notice convening the meeting.

The Chairman: I would first propose that the directors' report and balance-sheet and profit and loss account be taken as read. With regard to the report, I would draw attention to the fact that Mr. Thomas Fraser has been appointed as sub-manager of the London office. Mr. Fraser has done many excellent years' work in the East, and, especially during the past few years, has filled the very important position of manager of our Calcutta branch with great success. With his varied knowledge and experience as an exchange banker, Mr. Fraser will be a source of considerable strength to the London management. At our last annual meeting I referred to the very phenomenal activity of trade and prosperity of commerce, which was apparent, especially in America, and also in Europe, Egypt, and in Asia. That phenomenal activity was, no doubt, due in a very great measure to the increased gold production of the world. Ten years ago the value of the world's gold production was £41,000,000 sterling. In the year 1906 the value of the world's gold production was £81,000,000 sterling, and of that amount £23,000,000 sterling has come from the Transvaal. It is noticeable, with this increase of the gold production, that the activity of trade during 1906 continued, and we in this country, I am glad to say, have participated in the great prosperity. Lancashire and Dundee have had two periods of unexampled and unprecedented prosperity, and the Board of Trade figures, published up to the end of last month, show satisfactory increases both in respect of the import and export trade of this country, the export trade showing rather a larger percentage of increase than the import. That surely should be a source of unmitigated satisfaction to all of us, and along with this increased activity of trade came an appreciable enhancement of prices of most commodities, and especially of raw material. I will just give a few examples which have come to our notice in the ordinary course of business as exchange bankers. Jute in India, compared with January 1, 1906, shows at the present day an increase of 40 per cent. in value, and, of course, the percentage is very much higher than the normal value. Hides and skins are 13 per cent. more and tea 33 per cent. more. As to copper, at the present moment it has depreciated in value, but in the last 11 years the value of copper has ranged from £42 to £110 per ton. Tin has increased in value to from 20 to 30 per cent. during the last twelve months, and silk at the present moment is 14 per cent. over the average value. I would just notice in passing that the coming silk crop of Japan is likely to cost in financing it some £18,000,000, as compared with £14,000,000 last year. Fortunate Japan! It is not surprising that, with these two causes—activity of trade and high prices—apart from another cause, that of the San Francisco disaster, which swallowed up £18,000,000 sterling—we should have seen during the past winter high bank rates and high discount rates, and almost what I may call a scarcity of money. I would mention that during the past winter I had the pleasure of visiting the bank's branches in India. I visited Kurachi, Bombay, Madras, Rangoon, and Calcutta, and I was extremely gratified with all that I saw. I saw that our bank was doing an excellent and increasing business at all points, and, after an absence of four years from that country, I was very much impressed with the general activity of trade and prosperity, which was apparent chiefly in the big towns—in the coast towns such as Calcutta, Bombay, and Rangoon, and also at some of the principal trade marts up country. The prosperity is not only confined to the foreign, but extends to the internal, trade of the country. I saw that both European and native merchants—our constituents—were participating in this prosperity. I also felt convinced that the cultivators of the raw material, such as jute, rice, and seeds, were also benefiting by the increased prices paid for the articles, and the result of that is shown by the fact that the imports of India are steadily increasing every year. It was also noticeable in the last financial statement published in India, which shows that India has absorbed during the past twelve months more silver than at any period of twelve months during the time that the mints have been opened for free coinage. The Secretary of State sold nearly £30,000,000 sterling of Council bills in twelve months, and the two mints in India—the mint in Calcutta and the mint in Bombay—coined no less than 2,500 lacs of rupees as against 1,100 lacs in 1904-5, and about 1,900 lacs in 1905-6, which I think is pretty good evidence that India is benefiting by the fixed exchange. More capital is poured into the country; internal and external trade increases with the confidence in that fixed exchange. The result is, gentlemen, that our business also increases, and we find increasing demand for legitimate trade accommodation. That accommodation we must meet, or we must lose good business, and give it up to others, who will be in a position to do it. I was impressed with the fact that the Chartered Bank must do one of two things: it must either increase its capital, and so be in a position to meet all legitimate requirements, or it must be prepared to take a back seat. On my arrival home I found the directors and the management had arrived at the same conclusion, and were convinced that the time had come when the capital of the bank must be increased.

I do hope, therefore, to-day that the shareholders will be unanimous in approving the resolution that will be presently submitted to them, authorising an increase of the capital, and also approve of the time and manner in which this increase is to be brought about. I may also say that at the present time not only India, but China and Japan and other points where we have branches, require extra capital. As regards the report itself, you will notice that we have, as usual, recommended a bonus of 10 per cent. for the staff. That I am sure meets with your very hearty approval. The amount is £18,000, which is a little more than was allotted last year, but that is explained by the increase in the staff. Of course, as our business increases, so naturally must our staff. Then, as regards the matter of dividend, after very careful consideration the directors came to the conclusion that this year it must remain at 13 per cent., and as regards the reserve, we felt justified in recommending an addition of £100,000. Gentlemen, that may seem to the shareholders somewhat unnecessary, but we, of course, are in a slightly different position, and perhaps are somewhat better able to judge of all the circumstances of the bank. We must remember that the directors of this bank owe a debt to the public—to the constituents of the bank, the depositors—as well as to the shareholders, and that we must not fail to strengthen our position and add to our prosperity. We must put this bank in such a position as will enable it to meet all legitimate trade requirements, and we must jealously safeguard the honoured name and the great position that this bank has won in the past, and must hold in the future. Gentlemen, I have now the honour to propose: "That the report now presented, together with the balance-sheet and profit and loss account, be approved and adopted." (Applause.)

Mr. Emile Levita seconded the resolution, and it was carried unanimously.

The Chairman: I have now to propose: "That a dividend at the rate of 13 per cent. per annum, free of income-tax, for the half-year ended December 31 last be now declared payable on and after the 24th inst."

Sir Alfred Dent, K.C.M.G., seconded the resolution, and it was carried unanimously.

Mr. Jasper Young: I have now the pleasure to propose that Sir Montagu C. Turner, who now retires by rotation, be re-elected a director.

Sir Henry S. Cunningham, K.C.I.E., seconded the resolution, and it was carried unanimously.

The Chairman: Gentlemen,—I thank you for the honour you have done me in re-electing me a director. I have now to propose that Mr. Lewis Alexander Wallace, who also retires by rotation, be re-elected a director of the company.

Sir Henry S. Cunningham seconded the resolution, and it was carried unanimously.

On the motion of Dr. Bright, seconded by Mr. Victor Murray, the auditors, Mr. Maurice Nelson Girdlestone and Mr. Magnus Mowat, were re-elected auditors.

The Chairman: With that the business of the ordinary meeting comes to a close, and I now call upon the manager to read the notice convening the special meeting.

The manager, Mr. Caleb Lewis, read the notice convening the special meeting.

The Chairman: In proposing this resolution, I would like to give you a few figures, which I am sure will be of interest to you, illustrating the increasing business of this bank. First of all, I would mention that the capital in 1859 was £644,000 and it was raised in 1864 to £800,000. In 1864 the reserve stood at £105,000, and to-day it stands at £1,075,000. In 1864, in our statement of accounts, liabilities were shown as, in round figures, 5 millions sterling, in 1884 9 millions sterling, in 1894 11 millions sterling, in 1904 17 millions sterling, and in 1906 £20,986,000. That, I think, shows the excellent business being done by the bank and the confidence reposed in the bank by the mercantile community generally; and I would also add that shareholders of shares not a multiple of two—that is to say, shareholders owning perhaps an odd share—will receive a fractional certificate in excess of the multiple, and one new share will be allotted to the holders of two such fractional certificates. Shareholders who elect to pay up in full on June 1, or on any subsequent date from that to the commencement of December, will be allowed interest at the rate of 5 per cent. per annum. Then from January 1, 1908, the new shares will rank in all respects *pari passu* with the existing shares, and in regard to that I would say that the directors anticipate that on your new shares and on the increased capital we shall be able, without making any promise, of course, to give you as good a return in the future as you have had in the past—perhaps something better. (Hear, hear.) Of course, it all depends on business and the trade of the world generally, but granting all things to be *pari passu* at the present time, I think there is every prospect of your getting a good return in the future, and nothing will give the directors greater pleasure than giving you an increased dividend, and so rewarding you for your patience in the past. I do heartily congratulate you, gentlemen, on being proprietors of such a first-class concern, having a first-class dividend and a first-class business, with first-class prospects. I now move the resolution, which is as follows: "That the capital of the bank be increased to 60,000 shares by the issue of 20,000 new shares of £20 each, and that such shares be offered to the existing shareholders in the proportion of one new share for every two shares already held, at a premium of £20 per share, payment to be made in the following instalments:—£10 on June 1, 1907, £10 on August 1, 1907, £10 on October 1, 1907, and £10 on December 1, 1907. Interest on these instalments will be paid at the rate of 5 per cent. per annum until December 31, 1907, after

which date the new shares will rank in all respects *pari passu* with the existing shares."

Mr. Emile Levita seconded the resolution, and it was carried unanimously.

The Chairman: That concludes the business.

Mr. John Squibb: With your permission, Mr. Chairman, I will address a few words to the shareholders. I think, gentlemen, before we part the least we can do is to offer to the chairman, the directors, the managers and the whole of the staff our hearty thanks for the excellent way they have managed the affairs of the bank during the past year. I am sure it needs very few words from me to commend this resolution to you. I am sure the chairman will readily acknowledge with me that, much as the directors may do, still you are in a different position from one of the large joint-stock banks in this country where they are in touch with their other branches. Here the branches are thousands of miles away, and much depends, therefore, upon the wise discretion of the managers and the ability of the staff. I think, therefore, that in our case we are more indebted to the staff than, perhaps, in other banks, where they are in closer touch. I think the directors will agree with me on that point. There is one thing the chairman let drop about the increase of capital which I carefully noted, and that is that he allowed us to indulge in a pious hope that we may have a little more dividend. When we get the premium on the £400,000 new capital, it will bring the reserve to nearly one and a half millions sterling. That is a magnificent result, and, such a fund being created, I think we may fairly look for a little more dividend. I propose that a hearty and cordial vote of thanks be given to the chairman, directors, the managers, and the whole of the staff. (Applause.)

Mr. H. B. Henley seconded the resolution.

Mr. Victor Murray: I have been forestalled, as I intended to second the resolution, but I should like to make a few remarks, and to say how gratified I feel that the shareholders to-day have given their unanimous verdict for increasing the capital of this bank. It is self-evident to all those who have travelled in the Far East that the trade of the world is expanding to such an enormous extent that this bank, to keep in the front rank, must, as is being done, increase its capital. I would also like to say that I am very gratified to notice also that the staff has received the usual bonus, and I should like to say that, as the prosperity of the bank increases, I trust that the directors will not lose sight of the value of their service, and that we may be able to increase this vote, providing that the profits of the bank enables the shareholders to receive an increased dividend, such as the gentleman who has just spoken mentioned. I should like this bank to be worked on co-operative principles; that is to say, if the shareholders receive adequate and increased dividends, why not let the staff also receive an increased bonus?

The resolution was carried unanimously.

The Chairman: I am very much obliged to you for the vote of thanks you have passed, especially on behalf of the staff. I have not referred very much to them in my speech, because I believe it is far better to do good in deed rather than in words, and it is my object, and the object of my fellow directors, to improve the position of the staff. They do work splendidly. During the last three months in my travels I have noticed how very closely they have to stick to business, and they do it most ungrudgingly, because the shareholders and the directors every year cordially recognise the services of the staff.

The proceedings then terminated.

CALCUTTA TRAMWAYS COMPANY.

The ordinary general meeting of the shareholders of the Calcutta Tramways Co., Limited, was held on Tuesday at the offices, 1, Queen Victoria Street, E.C., Mr. E. C. Morgan (the chairman) presiding.

The Secretary (Mr. W. R. Elston) read the notice convening the meeting and the auditors' report.

The Chairman said: The figures which are attached to the report, at the first glance, appear to be not wholly satisfactory, as they indicate that the expenses have increased in a greater ratio than the receipts, and I must, therefore, give some explanation which I think will prove to you that the actual results are distinctly satisfactory. You are aware that, in anticipation of the extensions before us, it was necessary we should make timely preparation for dealing with them as soon as they came into operation, and for this purpose we made large additions to our capital to provide the needful plant and machinery. Of the amount so raised a large proportion had been actually expended before the commencement of the year under review in the installation of new buildings and substations, boilers, generators, cars, permanent way, and high tension cables. The delays which have taken place in getting the new lines into operation, and which I am sorry to say still exist, although we seem now in a position to get forward more rapidly, rendered it necessary to cast about for a means of getting some return for our further capital outlay, and this could only be done by running a greater mileage on our existing system, which, though it could not be expected to give immediately such good results as had hitherto been obtained, would at all events give something to lighten the heavy charges running for interest on the new capital. With this object in view we determined to increase our service by some 10,000 miles per week, which our additional cars and power enabled us to do, although we were aware that, at first, such an increase would tend to increase the ratio of our operating costs; but we were prepared to face this difficulty, as we felt that, apart from the immediate increase to our gross earnings, it was necessary to

readjust our operating conditions, so that when the additional facilities began to bear fruit we might be in a position to handle the large traffic which we believed would surely follow. The result of our increased mileage during the first half of the year was worse than we could reasonably have anticipated under normal conditions, due to the fact that a partial failure of the crops in 1905 rendered the cost of food very high, and prevented the poorer classes of our riders from availing themselves of our cars. For the first six months of the year, therefore, our ratio of expenditure showed a large increase, but the net earnings still left a considerable increase over the amount we should have gained had we adhered to the smaller mileage of the previous year. After the turn of the year, however, when the new crops began to arrive, and prices of feed grains to fall, traffic improved, and continued to do so until the end of the year, when we had got our improved system into such good working order that we were enabled to cope with the very heavy traffics which then developed, and were able to collect during the Christmas week the very large amount of upwards of £5,000, which would have been a physical impossibility had it not been for our timely preparations. The improvement during the last half of the year was so considerable that we were able to bring down our cost per train mile very closely to the figure of that during 1905, as you will see from the table of averages at the end of the report, and our receipts per train mile to within .32 of that during 1905 on an increased mileage of 500,000 miles. The benefits arising from our forward policy have been even more apparent during the current year, when we have increased our gross receipts by upwards of £6,500 without practically any increase in our mileage or cost of running. There is one point which will no doubt have struck all of you, and that is the very large increase which has taken place in power expenses, and which is mainly owing to the additional cost of fuel. This is due to three causes—first, the increased price we have had to pay for coal; second, the larger amount of coal needed to provide the increased power, and which has been augmented by the use of our new A.C. plant; and, third, by defects in our condensing plant. The first two causes are more or less beyond our control, but the third is to some extent preventable, and steps are being taken which will result in considerable savings. It will be noticed also that there has been a large increase in operation salaries and wages. This is due to the staffs which have to be maintained at the substations and batteries, which did not figure in the last accounts, but which are absolutely necessary for effective and economical working. It may be added that this item of expenditure will not be subject to further increase, even when the extensions are fully at work. The other items under this head are only such as are attributable to the greater amount of work done, and the same may be said, more or less, with reference to the other heads of account, with the exception perhaps of the electrical equipment of cars, where a large increase is due to an extraordinary expenditure caused by the burning out of 57 armatures in consequence of floods. You are no doubt aware that the Calcutta streets are liable to go under water on very slight provocation, and although we take the greatest precaution to get our cars out of reach of the flood water we are, unfortunately, not always successful. In conclusion, the Chairman formally moved the adoption of the report and accounts.

Sir Henry Kimber, Bart., M.P., seconded it, and it was carried unanimously.

The Chairman next proposed: "That a dividend at the rate of 4s. 6d. per share for the half-year ended December 31, 1906, making, with the 7 per cent. interim dividend already paid, a total dividend for the year 1906 of 8 per cent., be and is hereby declared, such dividend to be paid on April 17, free of income-tax."

Colonel Sir Howard Vincent, M.P., seconded the motion, which was carried unanimously.

GREAT WESTERN OF BRAZIL RAILWAY COMPANY.

The ordinary general meeting of the Great Western of Brazil Railway Co., Limited, was held on Tuesday at River Plate House, Finsbury Circus, E.C., Mr. Jason Rigby, M.Inst.C.E. (chairman of the company), presiding.

The Secretary (Mr. H. Tattam) having read the notice convening the meeting and the auditors' report,

The Chairman said that when addressing the proprietors last year he told them that the advices from Pernambuco at that time indicated that the year 1906 was not likely to show much advance over the previous year. He was glad, however, to say that this prediction had not turned out quite accurate. The gross results had been £22,082 better, or very nearly 5 per cent., and it was satisfactory to know that this improvement was not due so much to any large difference in the rate of exchange or in the length of the line worked, as was the case with part of the increase in 1905, as to a genuine growth in the traffic of the railway. This growth of traffic, moreover, was really greater than was indicated by the increase in the gross receipts, and the reason of this was that, owing to the weak and depressed state of the sugar market in the first half of 1906, it became evident that, unless something was done to assist the planters, a great part of the cane would be left in the fields uncut, as the margin of profit was so reduced that the business was unremunerative. Under these circumstances, a conference was called in Pernambuco of all interested in the sugar industry, the result being an agreement, by which the Govern-

ment undertook to reduce the taxes, the carters and lightermen reduced their charges, and this company authorised for a limited period a reduction in the freight of 25 per cent. on all sugar sent to Pernambuco for export. The result of these mutual concessions was satisfactory. He was glad to say that the tone of the sugar market was now greatly improved. Prices had gone up, and it was not probable that they would be again called upon to make such a heavy sacrifice. The net result of the year's working was a balance of £156,764, against £143,418 last year, and, adding the amount brought forward and the interest, transfer fees, &c., they had available £180,116. From this must be deducted the percentage paid to the Government, the fiscalisation charges, and the contribution to the amortisation fund, as well as the debenture interest and interim dividends. This left a balance of £72,112. Out of this the directors had placed £20,000 to reserve, and recommended a final dividend of 3 per cent., making the usual 6 per cent. for the year, which left practically the same amount to be carried forward that was brought in. The extension works had made good progress during 1906. The reasons which necessitated the raising of more capital at present were two—first, the desirability of carrying out the works of renewal at a more rapid pace than could be done with the amount set apart yearly for this purpose, and thus securing the economy in working and the facilities for the rapid transport of the produce of the country which was so much needed; and, secondly, because the large rise in exchange which had taken place since they commenced the extension works had added to their cost considerably, not merely because they had received fewer milreis for their sovereigns to pay wages and the cost of materials bought in Brazil, but because the rise in the cost of living had increased the price of labour. It would not be necessary to call up at present more than £250,000, and the intention was to offer new shares to this amount *pro rata* to the existing shareholders.

Mr. E. K. Hett seconded the motion for the adoption of the report and accounts, which was carried unanimously.

The retiring directors and auditors were then re-elected.

An extraordinary general meeting was subsequently held, at which the directors were authorised to increase the capital of the company by the creation and issue of new shares to the amount of £500,000.

Votes of thanks to the chairman, directors, and staff concluded the proceedings.

BALAGHAT GOLD MINING COMPANY.

The eleventh ordinary general meeting of the Balaghat Gold Mining Co., Limited, was held on Wednesday at the Cannon Street Hotel, E.C., the Right Hon. Lord Ribblesdale (chairman of the company) presiding.

The Secretary (Mr. W. L. Bayley) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report and accounts, after a few preliminary observations, said: Anyone who has read the directors' report will, I think, say that the year 1906 has been a satisfactory one. Although the improvement is not so great as we should all like it to have been, the past year has been a better one than its predecessor; in fact, the Balaghat Company has shown for a good many years past steady progress. During the year under review 53,750 tons of quartz were treated at the mill and 43,031 tons of tailings subjected to the cyanide treatment, and from these two sources 46,432 ozs. of bar gold were obtained. The amount realised by the sale of this gold was £178,899. I will not trouble you with the figures of the preceding year, but I may say that in 1906 3,962 more ozs. of gold were produced as compared with the previous year, the increase in money value being £14,695. The revenue account shows that the total receipts for last year, after deducting £8,874 for royalty paid to the Mysore Government, amounted to £170,789, and the expenditure to £92,615. That is a profit of £78,174, being an increase of £3,262 over that of the previous year. The total sum placed to the credit of profit and loss account was £81,122, and this amount was dealt with in the following way:—On July 23 last year we paid the 10 per cent. on the preference shares for the whole of the year 1906, together with 6d. per share on both the preference and ordinary shares. On November 9 last a further 1s. 3d. per share was paid on both classes of shares, and these dividends together absorbed £35,923. The sum of £2,271 was charged for income-tax on profits, £4,306 for depreciation of machinery and plant, £5,389 for outlay on mines and general expenditure account, £10,838 for buildings, plant, and machinery, and £2,000 was placed to the reserve fund. I may say that the reserve fund now stands at something like £23,000. It will be apparent to you that the charging of capital expenditure to profit and loss was made on a liberal scale. It may be said that in 1906 the full capital expenditure was charged to revenue, and although I do not wish in any way to dogmatise or for a moment to pretend that circumstances do not always in this changeable world alter cases, I believe the policy we are pursuing is a sound, economic, financial policy in the management of a quartz or any other mine. The total dividends for the year amounted to 5s. per share on the preference shares and 3s. per share on the ordinary, the same as paid in 1905. Dealing with the prospects, he went on to say: Although the exploratory work at the Balaghat mine during the last six or seven months has not been as satisfactory as we should have hoped, I think a change for the better has set in, and I have very little doubt that we shall come upon better bodies of ore in the near future. There has been evidence of improvement

in the lowest levels in the vicinity of Ogle's shaft, and I hope that this is evidence of a general improvement all over our underground system.

Lieut.-Colonel Sir Donald Robertson, K.C.S.I., seconded the motion for the adoption of the report and accounts.

The Secretary then read a cablegram received from the mines dated April 16.

Mr. Arthur Taylor, who has recently returned from his inspection of the property, dealt with the mining position, and stated that during the latter portion of last year certain of the development points in the mine did not open up ore of the same value as previously, and this accounted for the lower grade of ore which had been crushed lately. He was glad to find from his inspection of the underground workings that an improvement had again set in, and this was confirmed by the latest reports and cablegrams received from the mine. They were not unaccustomed to fluctuations in the Balaghat Mine, and they felt they might reasonably look to the future with a considerable amount of confidence.

The report was adopted unanimously.

KIMBERLEY WATER WORKS COMPANY.

The 27th annual general meeting of shareholders of the Kimberley Water Works Co., Limited, was held on Wednesday at the Cannon Street Hotel, E.C., Mr. James Jackson (chairman of the company) presiding.

The Secretary (Mr. William Vincent) having read the notice convening the meeting and the auditors' report,

The Chairman, in moving the adoption of the report and accounts, said the company had had a very good year, the consumption of water (230,000,000 gallons) being within 16,000,000 gallons of the figures of last year, which were the highest recorded in the history of the company. The decrease was accounted for wholly by the lessened requirements of the mines, which were able, owing to a greater rainfall, to supply their wants to a large extent from other sources. The shortage of revenue was rather greater in proportion than the decrease in the consumption, owing to the fact that this year the lower scale of payment under the new concession had been in force during the whole twelve months, whereas in the previous year it only took effect during the last seven months. During the year the condition of the Vaal River water had been a constant source of anxiety. During the first three months it was infested with algae, as reported at last year's meeting, but this trouble had been effectually dealt with. Later in the year the river was almost constantly in flood, so that the water was exceptionally turbid and thick. At times it contained upwards of an ounce of solids to every gallon of water, and the consequence was that the existing filters were quite unequal to its proper treatment. There were a good many complaints on the part of their customers and a good deal of correspondence in the Kimberley papers of a character by no means complimentary to the company. The municipal authorities, recognising that the mischief arose from causes which the company could not foresee, and still less over which they could have any control, and that every means had been taken to combat the evil, maintained a friendly attitude throughout. After a careful investigation of the many systems of mechanical filters, and after conducting a number of experiments, it was decided as the safest and most certain course to construct two new gravitation filters below the circular reservoir at Kimberley. These were now completed, and they accounted in the main for an increase of £6,000 in the construction account. For years past the management had been endeavouring to discover some method by which the solids in the water might be precipitated in the tanks at the river before the water was pumped to Kimberley, but unfortunately without any success, in spite of the many experiments made. Quite recently, however, the manager, having heard of the great success of the system in use at Bloemfontein, went over there to investigate the process. He found that the same material was used that they had tried without success, and the results were so satisfactory that he determined to make fresh efforts. His first experiments were by no means encouraging, but his efforts were at last crowned with success. A cablegram had been received saying that 1,800,000 gallons had been treated by the process with complete success, and that the annual cost would probably not exceed £250, and that that money would in all probability be saved by the smaller cost of cleaning the filters owing to the water being so much clearer. The Act of the Cape Parliament authorising the erection of a weir at De Hoops Drift became law on January 19, and on August 1 work was commenced, but subsequently interrupted by floods. It will be completed during the present dry season, and then a mass of water would be conserved stretching nine miles up the reach from the dam to the pumping station of such a volume that it could scarcely fail to be proof against any drought, however severe or protracted.

Mr. William Mendel seconded the motion for the adoption of the report and accounts, and it was carried unanimously.

EAST FINGALL GOLD MINES.

The ordinary general meeting of the East Fingall Gold Mines, Limited, was held on Thursday, at the Cannon Street Hotel, E.C., Mr. John S. Sawrey (chairman of the company) presiding.

The Secretary (Mr. W. Fenton Pugh, F.C.I.S.) having read the notice convening the meeting and the report of the auditors,

The Chairman said: I will now make a few observations on the balance-sheet. The accounts, you will see, are made up to November 30 last, at which date we had capital available

for working expenses amounting to £11,275. That has naturally been reduced by the expenditure since that date. You will see that there were certain calls in arrear at November 30 last. These have since been practically wiped out. The total amount we have expended on plant and machinery is, roughly, £10,000, and in the development of the mine £22,000—that is down to date. The plant account is now practically closed, but later on we shall require a concentrating plant, and I hope the mine itself will provide for that. We now crush at a small battery at an adjoining mine, but that battery will not be available for long, because the owners are developing their mine, and will require the battery for their own purposes. As will be seen from the manager's report, the working costs are very satisfactory; they are very low, in fact, having regard to the price of labour and the cost of mining in Western Australia. The London expenses speak for themselves; they are set out in detail, and I think are comprehensive. The gold won up to the date of the balance-sheet realised £3,159. 1,241 tons of ore were crushed for a total of 735 ozs. 9 dwts. This gives an average of 12 dwts. per ton over the plates, with 3 dwts. 4 grs. per ton in the tailings, making the value of the ore milled 15 dwts. per ton. The value of the gold realised was £3 19s. 6d. per oz. The cost of milling works out at 12s. 5d. per ton. I have taken those figures from our mine manager's report, and I think they are absolutely accurate. The main shaft is now down to a depth of 650 ft. and the levels are being opened up as rapidly as possible. I am happy to say that the ground has become more settled than it was at the shallower levels, where it had been greatly disturbed by an underground wash of some description. The vein is at the present moment rather narrow, but it is very rich, and is improving in width, and our manager considers that it will continue to do so as the mine is opened up. We have a considerable amount of stoping ground laid open at the present time, but I am not prepared to give figures as to what it will realise. Our manager, however, has received instructions to go into them very carefully on his return to Western Australia. He has been over in England on a short visit, partly for family reasons, and partly because he has been so long there that he required a holiday. During the year we have added to our property twelve acres of new land, which protects us at a point where others might have taken up the ground, and done us some injury. We have also recently acquired a very valuable water right. Hitherto the water we were using for our plant and machinery was costing us about £40 a month—sometimes a little more and sometimes a little less. Therefore, we shall pay for that plant within twelve months. The cyanide plant which we erected last year has paid for itself. After reading a summary of the manager's report, the Chairman concluded by formally moving the adoption of the report and accounts.

Mr. F. D. Leslie seconded the motion, which was carried unanimously after slight discussion.

GREAT BOULDER PERSEVERANCE GOLD MINING COMPANY.

The fifth ordinary general meeting of the Great Boulder Perseverance Gold Mining Company, Limited, was held on Thursday at Salisbury House, London Wall, E.C., Sir West Ridgeway, chairman of the company, presiding.

The Secretary (Mr. William Goldie, F.C.I.S.) read the notice convening the meeting and the report of the auditors.

The Chairman, in moving the adoption of the report and accounts, said that in 1906 169,000 tons of ore were treated, of the value of £343,000. After allowing for all expenses of every kind, there was a balance of £105,000, and, adding the £43,000 carried over from 1905, there was carried to the credit of the profit and loss account, on December 31 last, £148,000. Out of this the directors paid dividends amounting, roughly, to about £70,000—that is, 1s. per share, or 5 per cent. on the nominal value of the shares, and some 15 per cent. to 20 per cent. on the present market price. The whole cost of the development—£31,000—had, in accordance with the usual policy, been charged to revenue account; also, the whole of the cost of improving, increasing, and extending the plant had been charged to revenue, and a very liberal depreciation had been written off the value of the plant, buildings, and machinery. Indeed, the whole of this plant and machinery, which cost £350,000, and which is in a most efficient and up-to-date condition, now stood in the accounts as an asset at the very moderate figure of £36,000. (Hear, hear.) The Chairman said he much regretted that the hope he held out at their last meeting of a dividend of 10 per cent. had not been realised, owing, however, to a cause beyond their control. When he expressed this hope rich ore was being worked out at the 1,100 ft. level of the Perseverance lode, but this suddenly gave way to ore of unpayable value. This falling off in the value of the grade of their ore could only be neutralised in three ways—by the discovery (which they were confident, sooner or later, of making) of rich ore at depth, by diminishing the working expenses, and by improving the percentage of extraction. He afterwards referred to the debt due to the company by Mr. Gardner, and to the measures which the directors had taken to enforce its repayment. The debt was originally £40,305, and an agreement was made in October, 1904, that Mr. Gardner should pay it off by four equal instalments in 12, 18, 24, and 27 months, with 5 per cent. interest, but there was default in the first instalment. As security for the loan the company held 100,000 shares in the Arino Mines of Mexico, Limited, on the board of which they

were represented by their colleague, Mr. Hooper. It was hoped that this might eventually prove a valuable asset, and that it would discharge the whole of the debt. They also held another security in the Sunny Corner Mine, which might turn out to be of commercial value, although he would not like to say that he had any great hopes about it. In the place of Mr. Klug, who cabled his resignation to the board last June, Mr. G. W. Borrowe was appointed general manager of the company. Mr. Borrowe was a skilled metallurgist and a very experienced mining manager, and the directors had been particularly struck by his economical administration. Since the reconstructed board took charge of the company's affairs they had faithfully kept their promise to the shareholders, to whom they had promptly forwarded, at the earliest possible moment, any information of the least importance which had been received from the mine, and they had certainly not sacrificed development to dividends. Some of the shareholders might think that the board had gone too far in the latter direction, but, at any rate, this course had been disinterested on their part, for their remuneration mainly depended on the division of profits after the declaration of a dividend of 10 per cent. The working costs had been reduced between 1904 and 1906 from 27s. 9d. to 20s. 10d. per ton, and Mr. Borrowe expected to make a further material reduction.

Sir Christopher Furness, M.P., seconded the motion for the adoption of the report and accounts, and, after a little discussion, it was put to the meeting and carried unanimously.

The retiring directors and auditors were then reappointed.

Answers to Correspondents.

**** A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum.**

Deposits against future queries may be lodged with the Publisher.

W. W.—(1) Reforms may be introduced that will improve the position. We think, therefore, you should keep up your policy. (2) At the office of the High Commissioner for Canada, 17, Victoria-street, Westminster. (3) Very second-rate only, and with only a limited market in them. Often difficult to deal in. Thanks for fee, which is quite in order.

Anon.—As far as we can tell from the accounts, the concern is sound enough financially, but we understand that its terms are stiff, and that the certificates have the disadvantage of carrying no surrender value.

Cielpiem.—(1) We see no reason for any improvement in these shares, and would certainly not recommend a purchase. (2) This is a very poor company, with little or no prospect of being able to work into a sound position for many years to come, even if trade continues good. A purchase of the ordinary shares, therefore, would be a pure speculation, and none too hopeful a one at that.

E. W. W.—We know nothing to the detriment of this company, and the fact that it has not paid a dividend since April, 1906, probably means nothing more than that the accounts are not yet out. The preference dividend was duly met in February last. We cannot find that you have any balance to your credit with us on account of inquiries.

J. F. K.—(1) You might keep them a little longer. They may eventually go to 25s. or so, and if they do sell out, for we fear you will never get your original price back. (2) Here also we doubt whether you will ever see your money back. Better not average, however, but sell if the price goes up. (3) The first of your alternatives is quite unsuitable for your purpose, but the other should be a safe enough investment, yielding about £4 10s. per cent.

O. E. A.—We have no great belief in the future of the company, and look upon the present activity as pure rigging. You had better sell, therefore, at the best price you can get.

Depressed.—As regards No. 1, we do not consider the prospects as good as those of No. 2. Still, it would be a pity to cut your loss just now, unless you are forced to sell, as with cheaper money it is possible prices will improve. No. 2 seems especially worth holding.

A. S. J. B.—Quite a good investment for a long holding. On the whole, we think the cheapest would be the 4½ per cent. of 1906.

H. B. C.—The society is a fairly good one of its kind, and the sole objection to such a security is that the shares are only marketable in a special circle.

A. H. P.—The amalgamation may be for the ultimate good of the company. You may as well hold on to what you have got, but it might be a little too risky to average.

PARR'S BANK.—Liabilities on current and deposit accounts, &c., on March 27 amounted to £28,329,279, and on drafts current, acceptances on behalf of customers, &c., to £4,061,434, against which cash in hand and at Bank of England stood at £4,386,241, money at call and short notice £4,690,126, Government and other first-class securities £3,451,852, bills of exchange £2,774,399, and loans and advances to customers £16,175,320.

LONDON AND COUNTY BANKING.—Liabilities on March 31, amounted to £44,623,646 on simple contracts and £1,655,264 on acceptances, against which the assets were £9,209,993 in investments, £8,529,568 in bills of exchange, £19,807,805 in loans and advances to customers, £6,660,204 in cash at the Bank of England and on hand, and £3,474,380 in money at call and notice,

Yatiantota Ceylon Tea.—Commercial Sale Rooms, noon.

FIFTY-FOURTH REPORT OF THE YOKOHAMA SPECIE BANK,

LIMITED.

(YOKOHAMA SHOKIN GINKO),

PRESENTED TO THE SHAREHOLDERS
AT THE

Half-yearly Ordinary General Meeting,

HELD AT THE

HEAD OFFICE, YOKOHAMA,

On SATURDAY, 9th March, 1907.

CAPITAL SUBSCRIBED	-	-	-	Yen 24,000,000
CAPITAL PAID UP	-	-	-	Yen 21,000,000
RESERVE FUNDS	-	-	-	Yen 14,550,000

PRESIDENT.—KOREKIYO TAKAHASHI, Esq.

DIRECTORS.

NAGATANE SOMA, Esq.
RIEMON KIMURA, Esq.
IPPEI WAKAO, Esq.MASUNOSUKE ODAGIRI, Esq.
TCHUNOSUKE KAWASHIMA, Esq.
KOKICHI SONODA, Esq.
HYOKICHI BEKKEY, Esq.ROKURO HARA, Esq.
YUKI YAMAKAWA, Esq.
VISCOUNT YATARO MISHIMA.

AUDITORS.—NOBUO TAJIMA, Esq. FUKUSABURO WATANABE, Esq.

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NEWCHWANG.
NEW YORK.
OSAKA.
PEKING.
RYOJUN (Port Arthur).SAN FRANCISCO.
SHANGHAI.
DAIREN (Dalny).
TIELING.
TIENTSIN.
TOKIO.

Head Office: YOKOHAMA.

TO THE SHAREHOLDERS.

GENTLEMEN,—

The Directors submit to you the annexed Statement of the Liabilities and Assets of the Bank, and of the Profit and Loss Account for the Half-year ending 31st December, 1906.

The Gross Profits of the Bank for the past Half-year, including yen 793,908.⁰⁴ brought forward from last Account, amount to yen 10,447,288.⁷⁵, of which yen 7,436,141.⁰¹ have been deducted for Current Expenses, Interests, &c., leaving a balance of yen 3,011,147.⁷⁴ for appropriation.

The Directors now propose that yen 350,000.⁰⁰ be added to the Reserve Fund, and yen 500,000.⁰⁰ to the Special Reserve Fund. From the remainder the Directors recommend a Dividend at the rate of Twelve per Cent. per Annum, which will absorb yen 720,000.⁰⁰ on the Old shares and yen 540,000.⁰⁰ on the New shares, making a total of yen 1,260,000.⁰⁰.

The Balance, yen 901,147.⁷⁴, will be carried forward to the credit of next Account.

Head Office, Yokohama, 9th March, 1907.

YUKI YAMAKAWA, Chairman.

BALANCE-SHEET, 31st December, 1906.

LIABILITIES.				ASSETS.			
			Y.			Y.	Y.
Capital paid up			21,000,000. ⁰⁰⁰	Cash Account—			
Reserve Funds			13,700,000. ⁰⁰⁰	In Hand		18,779,045. ⁰⁷⁸	
Reserve for Doubtful Debts			32,412. ⁰¹⁰	At Bankers		11,528,692. ⁰⁰⁰	30,307,738. ⁰⁴⁸
Reserve for Depreciation of Bank's Premises, Properties, Furniture, etc.			202,448. ⁰⁷⁰	Investments in Public Securities			20,623,682. ⁰⁸²
Notes in Circulation			7,285,224. ⁰⁴⁸	Bills discounted, Loans, Advances, etc.			102,195,645. ⁰¹⁴
Deposits (Current, Fixed, etc.)			122,963,332. ⁰⁸⁶	Bills receivable and other Sums due to the Bank			121,844,798. ⁰⁸⁷
Bills Payable, Bills Rediscounted, Acceptances, and other Sums due by the Bank			109,526,737. ⁰⁷¹	Bullion and Foreign Money			806,688. ⁰⁹⁰
Dividends Unclaimed			5,277. ⁰⁷⁷	Bank's Premises, Properties, Furniture, etc.			1,948,028. ⁰⁴⁸
Amount brought forward from last Account			793,908. ⁰⁰⁴				
Net Profit for the past Half-year			2,217,239. ⁰²⁰				
			Yen 277,726,581. ⁰⁸³				Yen 277,726,581. ⁰⁸³

PROFIT AND LOSS ACCOUNT.

	Y.		Y.
To Current Expenses, Interests, etc.	7,436,141. ⁰⁵¹	By Balance brought forward 30th June, 1906	793,908. ⁰⁰⁴
To Reserve Fund	350,000. ⁰⁰⁰	By Amount of Gross Profits for the Half-year ending 31st December, 1906	9,653,380. ⁰⁷¹
To Special Reserve Fund	500,000. ⁰⁰⁰		
To Dividend—			
yen 6. ⁰⁰⁰ per Share for 120,000 Old Shares =			
yen 720,000. ⁰⁰⁰ ; and			
yen 4. ⁰⁰⁰ per Share for 120,000 New Shares =	1,250,000. ⁰⁰⁰		
yen 540,000. ⁰⁰⁰			
To Balance carried forward to next Account	901,147. ⁰²⁴		
	Yen 10,447,288. ⁰⁷⁵		Yen 10,447,288. ⁰⁷⁵

We have examined the above accounts in detail, comparing them with the Books and Vouchers of the Bank and the Returns from the Branches and Agencies, and have found them to be correct. We have further inspected the Securities, etc., of the Bank, and also those held on account of Loans, Advances, etc., and have found them all to be in accordance with the Books and Accounts of the Bank.

NOBUO TAJIMA,
FUKUSABURO WATANABE, } Auditors.

The Investors' Review

EDITED BY A. J. WILSON AND SON.

Vol. XIX.—No. 486.
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SATURDAY, APRIL 27, 1907.

(Registered as a newspaper.) Price 6d.

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The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of *Company Meetings*, and they cannot accept responsibility for statements made therein.

The Investors' Review.

Further Considerations on the Budget.

The best description, perhaps, of the impression left on the mind by Mr. Asquith's second Budget is that contained in the following sentences from Mr. P. W. Wilson, M.P.'s, notes on Parliamentary affairs published in the *Daily News*. This able young publicist has taken the place of Mr. Massingham on the staff of that paper, and his daily letters from the lobby, as it were, are, if somewhat discursive at times, a faithful and judicious reflex of the feeling prevalent amongst members of the House. Summing Budget impressions up, he says:—"Taken as a forerunner to other Budgets, the scheme for this year meets with a fair measure of approbation, but it is only considered to be adequate as a preface, and there are reasons for thinking that as an immediate asset in the country the Bill is almost valueless. Mr. Asquith has played a waiting game, which will bring an ample reward no doubt, but for the moment his position is very much what it was last year, when members said that 'the great Budget will be the next one.' " We cannot add much to this deliverance, for it expresses with fair adequacy the impression the Budget left on our mind after a first study of it. A feeling of regret remains, and cannot be conjured away, regret that Mr. Asquith should have missed a great opportunity, and at some points given ground to the enemy. Why, for instance, did he employ a purely Protectionist argument in excuse for his refusal to take anything off indirect taxation? He need not have gone out of his way to demonstrate that the cost of the sugar duty was such a bagatelle as not to be worth considering. That is precisely what the tariff maulers say of a corn duty, and cuts at the root of the principles which should guide the conduct of a Free Trade Government. Why also did he enter into that unnecessary disquisition upon the comparative credit of the United Kingdom and of foreign countries, and seek to lay upon the conversion of Consols into 2½ per cent. stock the blame for the low price at which this security now stands? There may be some truth in what he said upon this point, but the true reason, as we have always insisted, for the low price of Consols is to be found in the devouring extravagance of the preceding Government, an extravagance by which not only was the debt of the country increased by nearly £200,000,000—if we include the borrowings for naval and military works and other expenditures of that kind—but taxation augmented, seemingly in permanence, by at least £20,000,000 per annum. Both these influences have had to do with the weakness of the Consol market, a weakness that should warn the Minister in charge of the public purse that he must study economy and reduce expenditure if health is to be restored to the body economic.

Here, indeed, we come to our first complaint against Mr. Asquith. He has neglected the means to give himself a proper chance. Throughout his speech there is no indication that he is alive to the danger overhanging our national, or, if you like it better, imperial finance through the continued expansion of the national spendings. It is perfectly appalling, as a few figures will demonstrate. Even compared with ten years ago the revenue drawn from taxes alone has risen by nearly 37 per cent., but ten years ago we were getting into the full tide of extravagance, and in order to bring before

the reader's mind in a striking way the rapidity with which the means of the people are being eaten up, it is better to go back twenty years and look at what our position was in the year that closed on March 31, 1888. Twenty years ago the total imperial revenue drawn from taxation was less than £76,000,000; in the current year it is estimated to exceed £119,000,000, an increase of well on to 57 per cent. During the same period of time the population has grown only by about 20 per cent., or with little more than one-third the speed at which the tax collectors' ravages have developed, and although wealth has no doubt augmented in the interval, because except for the disastrous period of the South African conflict the country has been at peace, there can be no question that such an increase in the load laid upon the community has told upon the saving capacity of all but the small wealthy class, and crippled the masses in many directions. And the whole facts are not exhibited in this comparison, because, in order to get at the actual load laid upon the taxpayers now, we must include the £10,000,000 odd collected by the Exchequer and handed over to local authorities, generally as a stimulus to their extravagance, an extravagance testified to by the equally striking expansion in local rates. This burden has also grown automatically, and by the help of ill-considered laws.

And where has the money gone? It has gone in all directions, but principally towards the development of the navy. Twenty years ago the navy cost £12,325,000; that is to say, in the year ended March 31, 1888, this was the sum laid out on it. This year it is to cost £31,419,000, or an increase of nearly 155 per cent. within this short period of time. In the army expenditure the increase is about 52 per cent., and in the civil charges it has also been nearly 52 per cent. within the same interval. Now, what should contrasts of this description, glaring developments in the public burdens like this, indicate to the Government? Surely first and above all the imperative necessity of instituting a thoroughly systematic inquiry into the causes which have produced so appalling an expansion in the burdens of the people. We have been insisting ever since the present Government came into power and for years before that, in order to give back to the House of Commons some measure of its lost control over the permanent services and their constant, their automatic, and natural tendency to demand more and ever more money, the whole of the estimates ought to be submitted to an overhaul by Committees of the House, upon whose reports the Chancellor of the Exchequer would begin to frame his Budget. We are perfectly satisfied that were this done many millions could be knocked off the cost of our administration without diminishing efficiency one iota; indeed, efficiency would probably be increased by a strict, an inquisitorial supervision of the outgoings. And it should be a very easy thing for the Government to adopt this course, because there is a pronounced feeling amongst its followers that they are wasting their time in the House. Most of the members have nothing to do for three-quarters of the time they spend at Westminster. Those of them we come in contact with complain, often bitterly, of the way their days and nights are consumed without benefit to themselves or anybody else. Only the other day we came across in one of those able and most interesting speeches that Mr. James Murray, the member for East Aberdeenshire, has been delivering to his constituents an expressive reference to this impotence. He spoke hopefully, while insisting that a change must be made, because he—like all on his side of the House—believes absolutely in the honest goodwill and determination of the Prime Minister to reform the rules of procedure so as to utilise the waste force of unemployed members. "There are many brilliant speakers," said Mr. Murray, "and many who conceive themselves as such and waste much valuable time, but the business of the country is carried on in Parliament on antiquated lines, and neither side when out of office can be held guiltless of blocking progress and of putting in force for that purpose every form of the House that may lend itself

thereto." Just so. Mr. Murray, and many like him, the silent but often able members, are in the ranks of the unemployed. We ask, accordingly, why does the Government abstain from taking steps by utilising these men to bring the permanent services under the control of a Parliament eager for work in a manner effective and good for the nation's economic well-being? It may depend on one thing—expenditure must come down, or worse things will happen than a shilling income-tax, bad, abominably bad, as that is. Had Mr. Asquith based his estimates upon the reports of Select Committees of the House of Commons, we have no doubt whatever that he would have been able to announce a diminution in expenditure sufficient to permit of an all-round reduction in the income-tax, and at the same time a lightening of the load of indirect taxation, while yet doing nothing of consequence to weaken the capacity of the Exchequer to go on extinguishing debt.

As to the proposed changes in the incidence of the income-tax, here also, we think, an opportunity has been missed. There is no real equity in the scheme for knocking 3d. off the tax on earned incomes, and this is not the way to graduate a tax that never can be absolutely equitable in its incidence. Only voluntary taxes, like the drink and tobacco duties, can be approximately just to all concerned. "Well, Mr. Critic, and how would you have dealt with the income-tax?" We have often told you, kind reader. The plan is simple—abolish exemptions altogether, bring the wage-earner and skilled artisan within the scope of the impost, and graduate from the bottom upwards without reference to sources of revenue. Between £100 and £200 the tax might be 2d. in the £; at the other end of the scale on incomes of £10,000 up to £20,000 it might be 2s. 6d. in the £, or, in war time, more. But there might be adjustments and deductions made on all of what might be called the minimum necessary expenditure of each individual taxpayer, as, for example, in the case of the bachelor with no ties as compared with the married man with a large family. A far-reaching and well-nigh impregnable scheme of direct taxation might be constructed within a framework like this, which would be much more prolific than the crude and inequitably distributed property and income-tax now is, and much less unjust. We trust Mr. Asquith may get his chance again next year, but in the meantime he has had a great opportunity, and, we fear, missed it.

Economic and Financial Notes.

THE REDEMPTION OF THE LAND.

No one will envy him in the Herculean task that Sir Henry Campbell-Bannerman laid upon himself and his colleagues when they came to the determination to attempt the beginning of reform in the land laws with a view to the repopulation of rural England. There is urgent necessity for such a reform, not only because the crowding of people into towns is becoming a serious menace to the stability of the empire, but in the best, most durable interests of the present landowners themselves. There was a fine demonstration organised by the National Land and Housing Demonstration Committee at the Holborn Restaurant last Saturday, and the Prime Minister took the opportunity to speak his mind upon the subject at the gathering. He was not so sanguine, he said, or so foolish as to believe that the crystallised evils of generations will be cured by any one legislative measure, or any one session of Parliament, or in even one Parliament, but he and his colleagues are not on that account intimidated by the gigantic task they have undertaken, and he announced their determination to do something at least towards its fulfilment, towards the liberation of the soil. There is emphatic necessity, and Sir Henry gave some ugly statistics to enforce this view. The number of agricultural labourers in Great Britain has fallen off 30 per cent. in twenty years, and is still diminishing, and it is a matter of urgency that by one means or another the land should be opened up

for the occupation of the people else in a few generations England will be peopled by weeds. The United Kingdom, in fact, wants resettling quite as much as the deserts of Canada, or the waste places of Australasia and South Africa.

But how is it to be done? There are various ways, and the Bill for protecting small farmers in Scotland, for re-creating the crofter all over the land, and under more favourable conditions, appears to be an excellent measure as far as it goes. Often, however, in thinking over this problem it has struck us that the Government might, without passing any new law, do something by way of example to bring land reform on a large scale within the range of practicability. Last fiscal year, for example, the Treasury received £1,200,000 more than was estimated from the estates of deceased persons. That was capital, pure and simple, sheared off the estates left by the dead—all the death duties are—and at present perhaps this capital is in part devoted to the extinction of debt. As long as it is not spent purely as revenue no very serious objection can be raised to its disappearance in the great maelstrom of imperial expenditure. But would it not be possible to set aside, say, £500,000 out of a thumping windfall of this kind to be devoted to the purchase of estates here and there throughout the country, and their development for settlement by small cultivators? Is there anything to hinder the Government from instituting a reform of this description, and would it not be better to adopt some definite and consistent plan of the kind rather than to fling away money to unemployed committees and in doles to municipalities, to be wasted for the most part, or spent without leaving any visible result behind? Are there no lands in the possession of the Crown already which might be opened up in this manner, sold in convenient parcels on easy terms to cultivators of various grades, and prove a remunerative investment? We do not contemplate anything in the nature of a charity when putting forward the outlines of an administrative measure such as this. There is no reason why a land scheme worked with care and prudence should not pay as well in England and Scotland as it is expected to do on a wholesale scale in Ireland; and supposing the Government were to start a practical and workable reform of this kind, is it not probable that in the course of years, and before very long, landowners of all classes would be only too glad to imitate the example thus set? They would get better prices for the land they sold, and better rents where they simply created tenancies on the equitable understanding that all improvements were to belong to the cultivator. There is in land reclamation and resettlement of this kind an infinite scope if it were vigorously initiated and carried through. No small portion of the Post Office Savings Bank money now heaped up and perfectly barren for all useful purposes in Government stock—and being lost therein—might be utilised in mortgages upon estates broken up into small holdings, various sized holdings, and sold, and upon the farm steadings, cottages, and so on erected thereon. The security would not only be far more remunerative to the depositor than investments in Government stocks can ever be, but far more safe from fluctuation.

LONDON'S ELECTRIC LIGHT.

Notwithstanding the threatened competition from two different quarters during the past year, the various companies supplying London with electricity do not appear to have wakened up to the necessity for more vigorous action on their part, and the reports recently issued are in this respect very disappointing. In a large majority of cases the directors have been content to continue in the old jog-trot way, thankful if they have been able to maintain the increase in the number of lamps connected with their systems somewhere near the average of recent years. They have made no special efforts to prove their contention that there is no real necessity for either the Administrative County of London scheme for a huge undertaking

supplying current in bulk over a large area or for the County Council project. All of them, however, are unanimous in their protests and a considerable change has taken place in their views regarding co-operation. It is not so many years since each company was jealously guarding its own area and resenting any attempt at intrusion, but now the danger of the County Council setting up its own central power station has caused them to band together and promote a Bill giving them the right to link up all their stations. We are by no means sure that this step would be to the ultimate benefit of either the consumer or the shareholder, while, on the other hand, it is certain to be to the disadvantage of the ratepayer when the time comes, as come it most certainly will, for the local authorities to exercise their power to purchase the undertakings. One of the chief objections so far as the consumer is concerned is the question of efficiency or economy. All of the companies are at present equipped with the necessary machinery for producing the current, and many of them could increase their output up to a point without much further outlay on plant. If, however, the full benefit is to be derived from the proposed change, the erection of a large central generating station, from which the current would be distributed through a number of sub-stations would appear to be a necessity, and in that case much of the present plant would become useless, or at best very costly to work. If the present methods are continued, with the addition of a reserve force for emergencies, the extra capital which will have to be spent must, it seems to us, be unable to earn an adequate return. From the shareholders' point of view, therefore, the plan is not one to be encouraged, while the ratepayers would certainly have cause to complain, because it would add very considerably to the price they must pay for the undertakings when these become municipal property.

Coming back to the results for the past year, we can find little that is fresh to comment upon. Additions to the lamps supplied were, if anything, rather under those of the previous twelve months, except in the case of the younger companies, where special circumstances exist. The City branch of the Charing Cross Company, which is to all intents and purposes amongst the juniors, experienced a very marked check in its expansion, measured by this standard, as the increase of 28,635 lamps followed on one of 70,128 in 1905, but its sales of current nevertheless showed a most satisfactory improvement. On the other hand, the South London, although it added nearly twice as many lamps, found its output considerably lower owing to its having lost its contract with the L.C.C. for supplying the tramways. The London company suffered in the same way to some extent, as less current was bought from it for the tramways, but it is pushing ahead in other directions and was able to report that its sales for industrial purposes had increased by 50 per cent. When we turn to the companies supplying the residential quarters of the town we find a very different state of affairs. The Chelsea added a paltry 80,000 units or so to its sales, and this year lays the blame on the large number of unlet houses in its district, whereas last time the excuse put forward for the small amount of progress made was the cessation of building operations. "Adverse circumstances" was the plea put forward by the St. James' and Pall Mall directors for their failure to add more than about 180,000 units to their sales, but they did not condescend to enter into details, and the excuse seems to indicate a disposition to sit down and complain of fate rather than attempt to remedy matters by a more vigorous campaign for business. The Westminster provided a pleasant contrast, whether by good luck or good management we do not know, as it added some 800,000 units to its sales. With most of the companies a little was done towards popularising the use of electricity by reducing the cost, but a good deal more might be done in this direction. The City of London, in its fight against the Charing Cross, has gradually brought down its charge until the average

works out at 2.67d. per unit, but the Charing Cross company managed to reduce its average price still further to 2.06d. Even the Brompton and Kensington, Chelsea, Kensington and Knightsbridge came down a little; but the Notting Hill did next to nothing in the way of a reduction and the St. James' average actually worked out a trifle higher. The South London still holds the palm for cheapness, and owing to its supplying so much current for motive power earned an average of only 1.83d. per unit.

Taking them altogether, the gross results were rather better than those for 1905, but the improvements were not always reflected in nett profits, partly because rates and taxes were considerably increased. Thus, out of an advance of £10,000 in gross earnings, the City branch of the Charing Cross company retained £6,000 in nett profits, and the County of London with a similar increase saved only £2,600. Further instances might be cited, but the companies' accounts have already been dealt with in detail as they appeared, and it is therefore unnecessary to go over the whole ground again. It is, however, worth mentioning that the Central London, a company formed to supply the St. James' and Pall Mall and the Westminster, and practically owned by them, was worked to such poor purpose that, in spite of an improvement of nearly £7,500 in income, it could only show a nett balance after providing for debenture interest and depreciation of £5, compared with £298 a year ago. This result, of course, may be due to calculations on the part of the controlling companies that they would derive greater benefit from the cheapening of the current, which was supplied at the low figure of 1.30d. per unit, than from any dividend which the company could earn.

ORIENT STEAM NAVIGATION.

We are not quite sure how the improvement has been brought about, receiving no help from the directors in the way of a story relating to the past year's operations, but business results during 1906 were distinctly better than for a long time past. Possibly the alliance with the Royal Mail in the Australian trade has proved beneficial, and the steady recovery in Australian affairs generally may at last have been productive of good. It is fortunate for the managers that the tide has turned, because the drafts on the reserve during the past few years in order to pay deferred dividends have almost exhausted that fund, and if a dividend had not now been earned the deferred holders must probably have gone without. The underwriting and repair and renewal funds could scarcely have been drawn upon. Balance on voyages account this time came to £75,306 or an increase of £14,979, and after meeting general charges £1,139, interest £5,387, and depreciation at 4 per cent. per annum on cost of steamers, including refrigerators, the balance remaining is £17,950, still not a brilliant sum, but £17,834 better than last year, when the free credit was just £116. Dividend at 5 per cent. on the preferred shares requires £10,174, and another £5,791 is used to pay a dividend on the deferred shares, which, as is quite well known, are held or controlled by the managers, F. Green and Co. and Anderson, Anderson and Co. Altogether the dividend payments require £15,965, leaving about £2,000 free, which will no doubt be carried forward. Its addition to the deferred shareholders reserve, now reduced to £1,836, would not materially alter the position, because the money would doubtless be drawn again should ordinary profits fail to provide a dividend on the deferred shares. In fairness to the managers, however, it may be noted that they are under agreement to pay the preferred dividend until 1910, when their present contract ceases. No additions were made to the fleet during the year, and the latest provision for depreciation increases the total allowance to date to £757,863 and reduces the book value of the fleet, including refrigerating machinery, to £512,948. The company owns five vessels, whose aggregate tonnage is 36,037, and the value per ton has now been brought down to rather

under £14 15s. a high enough figure. The underwriting and repair and renewal accounts aggregate £49,740, which cannot be considered a large sum, but we are glad to note some improvement in the financial position. A loan of £82,000 has been paid off, and ordinary creditors have been somewhat reduced to £85,737. Bills payable are over £1,000 less at £7,003, and it is only natural to find debtors substantially lower at £17,838. Cash, too, is down a little to £33,548, including freights, and passage money of £8,152 still owing at the date of the balance-sheet, and payments in connection with pending voyages are less at £4,620. Plant, steam tender, lighters, &c., have been written down to £11,861, and sundry stores are valued at £5,576. The mail contract with the Commonwealth Government terminates on January 31 next, but the authorities have not found it an easy matter to fix up an arrangement with others. What has become of the new Commonwealth fleet?

MEXICAN RAILWAY COMPANY.

Before the dividends to be paid by this company for the six months to December 31, 1906, were announced about two weeks ago most extravagant ideas had been formed of the results which the half-year would yield. During the past two or three years the company's stocks have once more been made the medium of fairly extensive speculation, and prices to-day stand at levels which must be quite startling to those familiar with earlier history. The first preference stock is no longer considered one of the speculative securities of the day, but has been transferred to the investment list and what used to be known as those "tempting seconds" when they stood in the neighbourhood of 25 to 30—and tempting they were as things have turned out—are now in the neighbourhood of 90, while even the ordinary keeps within measurable distance of 45. As soon as the time drew near for making the usual dividend calculations some of the "bulls"—they are nearly all bulls nowadays—were quite sure that the full dividends would be paid on the 8 per cent. first and 6 per cent. second preference stocks, and "there might even be a trifle for the ordinary, you know." But the most superficial examination of the published traffic returns would have shown that any such results were not to be thought of. The dividends are at the rate of 8 per cent. per annum on the first preference stock as against 6½ per cent. per annum and 3½ per cent. per annum on the seconds as compared with nothing for the second half of 1905, and it is a fact that these payments are only possible because practically the entire gross increase has been retained as profit, the working expenses being almost stationary. Some of these "bulls" are altogether too intelligent, and we hope the public studied the figures for itself before believing all that the tipsters said.

The operations for the half-year are undoubtedly most encouraging. Gross earnings amounted to \$3,613,875 or \$451,919 more, yet the actual working expenses showed the trifling advance of \$3,959 to \$1,885,164. General charges in Mexico were rather less and those in London rather more, so that the entire outgo was up by \$6,516 to \$1,947,760, and the ratio between expenditure and income showed the important decline of 7.40 per cent. to 53.89 per cent. Number of passengers carried was 592,002 or 75,632 more, first-class advancing 7,410, second 10,263, and third 57,959. This extra traffic, together with the parcels business, also somewhat better, gave an additional revenue of \$83,491, and express services increased by the large amount of \$112,731, bringing up the total increase from passenger business to \$196,222. Total goods traffic, apart from the company's material, amounted to 356,504 tons, national goods increasing by 5,692 tons and foreign merchandise by 5,975 tons. The items showed a good deal of variation compared with the corresponding period, important increases appearing under lumber, cotton, tobacco, skins and hides, coal and coke, salt, sand, lime, cement, &c., hardware, nails, &c., and wines and liquors. The company's principal traffic—that in pulque—showed

only a small gain, and there were striking declines in firewood, barley, coffee, Indian corn, seeds, and hogs.

The movements under working expenses were also noteworthy, although the ultimate result showed such little change. Maintenance of way and works cost \$65,000 more, entirely due to an increase of \$95,689 in the allocation for special renewals, because ordinary repairs and renewals of permanent way cost over \$32,000 less. With locomotive outlay it was somewhat different, because the total charge was less by \$42,081 and the allowance for special renewals was reduced by \$35,234, meaning a very small nett saving. There was a rise of \$45,123 in traffic expenses, express outlay being separately entered for the first time at \$89,732, and no doubt showing a considerable advance in view of the important rise in revenue. Apart from this, most of the items were down, but strict comparison is probably not possible. General expenses were smaller by \$41,168, but the corresponding figures were abnormally swollen in connection with compensation for the Metlac bridge accident. Balance of nett revenue is \$1,666,115 or \$445,404 more, which was converted into sterling at 24.80 pence compared with 24.49 pence, and yielded £172,165 against £124,563. There was a small loss on exchange, and the revenue from the Vera Cruz pier and launch was less at £10,054, while £3,184 came in from interest and transfer fees, making £185,114. Debenture interest takes the usual £60,000, and whereas last year £2,000 was written off suspense accounts only £1,000 is now so applied and £2,000 is allowed for depreciation on investments. Credit remaining is £122,114, which provides the dividends already mentioned and leaves £400 to be carried forward against £57 brought in.

Now we come to what must be considered the most important statement in the report, because of its influence on future divisible revenues. It appears that in view of the greater weight of new engines and the age of the bridges a careful examination and testing of these structures has been carried out by an independent expert on bridge construction, who reports that reconstruction will in most cases be necessary to fit them for present traffic conditions. In addition the upper section of the system is to be relaid with heavier rails, and while a certain portion of the outlay will be charged to capital, revenue will have to find a sum approximating £300,000 to be spread over a period of years. Exactly how long the directors give shareholders no idea, and there will probably be anxious inquiries at next week's meeting. Even if the work extend for 10 years it will mean £30,000 a year or \$300,000 off the nett receipts. To earn that sum the gross revenue must expand to a much greater extent, and it looks as though some time must elapse before any useful purpose will be served by discussing ordinary dividends. Fortunately the company's capital account is in credit to the amount of £130,243, and an aggregate sum of £14,599 is standing to the credit of various renewal funds.

ZANZIBAR—OR LOTUS LAND.

We have been reading some interesting information about Zanzibar contained in official documents recently to hand from that by no means "self-governing" segment of the great British Empire. So much have we been impressed by some of the statements found in the covering report of Mr. C. E. Akers, the financial member of the Zanzibar Council, that we are moved to hint at the desirability of a little attention being given to this place in Parliament. It would seem to be a first-class locality for men who love leisure with plenty of pay, many amenities and little or no work to do, for the dreamy lotus-eater and easy-living gamester. The working hours of officials in Zanzibar are from nine to twelve, and from two to four, with Sunday a whole holiday and Saturdays limited to three hours' work in the morning. There are also 29 public holidays in the year, and it is small wonder, therefore, that the service is crowded with a staff far in excess

of necessity. Who would not live and draw salaries in Zanzibar? Mr. Akers thinks that what with the extension of working hours he proposes, a reduction in the number of public holidays, and so on, the staff might be reduced by at least 30 per cent., which would mean a saving of £5,000 a year to the Zanzibar Treasury. Still more curious is the information he gives about the Sultan's stables. It seems that a "stud" of horses and mules is maintained at the expense of the Zanzibar Government, the happy, "mediatised" Sultan, really for the benefit of the upper officials crowded into the service of the little State. In Mr. Akers' opinion £4,000 a year might be saved on this pleasure-giving—and envy and rage-inspiring—establishment alone. The carriages are used chiefly by the senior officials "for personal purposes," and only on rare occasions does the Sultan take a vehicle out. He is mainly a keeper of a free livery stable for the happy white functionaries; their wives, their sisters, cousins, and aunts. A scandal seems to be revealed here that ought to be put an end to, and we hope some M.P. will put a question to Sir Edward Grey upon the subject. Mr. Akers proposes that seventy horses and mules—just think of that, seventy of them—should be sold, and the proceeds invested in four or five 10-12 horse-power motor-cars, partly to be used for the benefit of the officials "travelling on duty"—they would not wear the machines out soon—and also to be at the disposal of the Sultan himself, to whom it is proposed that £500 should be given by way of compensation for the abolition of the formidable grandeur of the stables. Apparently Zanzibar might be a most flourishing place if its resources were looked after and developed. As it is, surpluses are realised in spite of the neglect of the staff, and the backward condition of agriculture on the two islands of Zanzibar and Pemba. But it is Mr. Akers' opinion that the revenue might be very much increased, and he gives some curious particulars as to the neglect of the clove crop, which apparently none of the European staff he found on the island took any trouble about whatever. Altogether a most interesting report, though one not altogether gratifying to our high Imperial sentiment.

BURMAH OIL COMPANY.

Shareholders of this great enterprise will not fail to remember how seriously profits were affected during 1905 by the war of rates with the Asiatic Petroleum Company, one of the tentacles of the Shell Transport and Trading Company. Fierce rivalry was the order of the day up to October of that year, the Asiatic Company making prodigious efforts to establish itself in Burmah and India; but evidently the fighting spelled eventual blue ruin, because a truce was finally called and the Burmah Company left in possession of the Indian and Burmese markets. The arrangement agreed to has been loyally carried out, and continues in force, so that prices in India have been maintained at what the directors call a satisfactory level. What that level is may be judged from the profits we shall presently refer to in detail, and we may here express the hope that the company will not use its monopolist position to put the screw on the luckless consumers, of necessity very poor people. As along with steadiness of prices a steady increase in the consumption of kerosene in all Indian markets has been experienced, we may infer that the poor have not been hurt. And all the company's other products have gone steadily into consumption at remunerative figures. Profits made an immense advance of £232,085 to £548,256 compared with the previous year, interest and transfer fees produced £19,308, and £10,591 was brought forward, bringing up the total to £578,156 against £324,663. Among the charges which first reduce this figure to £389,095 may be mentioned income-tax £15,551, depreciation on refineries £42,963, insurance fund £15,000, debenture redemption, including premium, £21,000, debenture interest £21,850, and the amount written off investments £60,000. Before the last-named sum was provided the investments

account was increased by £37,986 to £150,245 due to calls paid on shares of a venture called the Concessions Syndicate, practically representing the Burmah Company's proportion of the cost of the year's operations in Persia. These investments are in effect shares taken up from time to time in oil and exploiting companies, in which it was considered advisable that the concern should be interested, but since the operations have not been so successful as at one time seemed likely the directors seize the opportunity provided by abounding profits to write down the item to £90,295. Again, during 1906, as in previous years, vigorous development and prospecting work has been carried on over large tracts of country in Burmah, but whereas the all-round results have once more been satisfactory in the older territories, oil has not yet been struck in paying quantities in the new fields. The directors have therefore wisely decided to place £85,000 to a field reserve account, in addition to writing off the total cost of development work during the year, and of the past expenditure on fields now abandoned. The total sum involved was £214,000, and this money was actually provided before the great revenues already indicated were brought out. In this way the oil wells, boring plant, purchased oil lands, tanks, buildings, stores, &c., are reduced from £913,807 to £699,801, the figure at the end of 1905 having been £771,816 and the capital additions for the year £141,991. General reserve fund is next credited with £100,000, raising it to £340,000, and after providing the preference dividends the ordinary shares receive 15 per cent. in dividend and a 5 per cent. bonus, making 20 per cent. in all or twice the amount paid for the previous year, and the sum carried forward is £26,345. At the end of last year the directors made a new issue of 25,000 6 per cent. second preference shares of £10 each in order to provide a portion of the funds necessary for a main pipe line to convey crude oil direct from the fields to the refineries. The balance of the cost of the line will be provided out of the general funds, of which the company has ample. Additions to pipe lines during that year were only £3,763, and the depreciation allowed was slightly in excess of this sum, leaving the book value at £35,860. Tankers and tank installations were increased by £21,366 and reduced by £51,214, the item now standing at £294,806, and the refineries, including lands, buildings, &c., now appear at £699,563. In this case the outlay for the year was £111,614 and the wastage allowed £42,963. Other prominent items on the credit side are stocks of stores £228,051, stocks of products £339,089, sundry debtors £169,049, and cash £791,837. Sundry creditors and advances are only £137,633, and including £60,000 standing to the credit of debenture redemption account and share premiums of £135,805, the total savings amount to the fine sum of £722,563. In all ways, therefore, the position is sound and strong, and the directors say that so far as the current year has gone prices for all the company's products have continued on a satisfactory basis. They think there is reason to hope that a favourable statement will again be presented next year. It has been deemed advisable to constitute a local board in London in order that the company's rapidly expanding interests may be properly represented there.

FREDERICK LEYLAND AND CO. (1900), LIMITED.

We are glad to find that this important company is pulling round a bit. Its exhibit for the year ended December 31 last is much the most satisfactory published since the reorganisation. A gross profit of £214,869 is brought out after paying insurance, repairs, overhauls, and thorough maintenance of the fleet, and allowing for general expenses £77,959, the balance at the credit of profit and loss is £136,910, from which £118,122 has been written off for depreciation, roughly, 5 per cent. of the value of the fleet. This leaves only £18,789 as the nett free profit for the year, but the debit at profit and loss at the end of the previous year was £148,110. There consequently is no

thought of dividend, but this debit has been reduced to £129,321 by the profit of the past year. Out of the writings off, moreover, the board is steadily reducing the company's debenture debt, and during the year cancelled £115,900 of the 4 per cent. debentures, bringing, with the small amount previously cancelled, the total issue of £500,000 down to £369,100. The loans and overdrafts with bankers have also been paid off, and current liabilities much reduced, so that the financial position is in these respects also improved. There is still room for progress, but it is encouraging to find even so much done, seeing that during the greater part of the year the rates on freight, particularly from North Atlantic ports, continued at an unremunerative level. Apparently the board has decided to fight less energetically for that trade, since it has taken the opportunity to sell two vessels, the "Servian" and the "Scotian," building at Belfast for the North Atlantic service. On the other hand, two steamers, each of about 6,000 tons gross register, are being built by Messrs. Harland and Wolff for delivery in November and January next, to be employed in the company's Gulf and West Indian trades, where there is prospect of development.

STOCK EXCHANGE REFORM.

A singular apathy appears to pervade the "House" on this, to it, all important problem. Incidentally we hear of grumblings at what is appearing in THE INVESTORS' REVIEW, and deprecations of any discussion, with now and again a note of agreement; but the general attitude is one of apathy. Evils are admitted, plenty of them, but how to remedy them no one knows, and very few seem to take the trouble to consider. It will be impossible to maintain this attitude very much longer, because of the injury it does to the best interests of the market, and so we shall peg away. We dealt last week with the unreality of prices, and shall presently have more to say upon that subject. This week want of space compels us to rest satisfied with a word about the question of advertising. The market, as a whole, is extremely jealous of any departure from its rules on this point. Not only are brokers forbidden to advertise their names publicly in any fashion that would be calculated to bring them business, but they must also abstain from the issue of circulars privately through the post and from anything whatever calculated to impinge upon each other's fields of business. This is all very well, but why are brokers allowed to advertise the whole kingdom over and to flood the country with circulars in the shape of prospectuses with their names upon them? Is not that advertising, and of a kind which often does the Stock Exchange no small injury? For a fee a broker is usually only too delighted to put his name to a prospectus, and, judging by the multitude of such productions that pass through our hands, very rarely is any scrupulosity felt as to the character of the enterprise to which members of the Stock Exchange habitually thus lend their names. Why is it right and proper for a stockbroker to advertise himself in this fashion while he must not so much as issue a business card through the post or Press so as to attract custom in the ordinary and legitimate way? We should like an answer to this question. It has often puzzled us, because of its apparently glaring inconsistency. Will some member of the "House" condescend to give us his views upon this one subject? When he has done that we shall have others to propound.

AUSTRALIAN AND NEW ZEALAND MORTGAGE.

No language of ours could adequately describe the delirious joy of this company's directors that the operations for the past year resulted in a balance on the right side. They do not trust themselves to say very much in the annual report—it is probable that some of them have not yet realised the wonderful transformation—and we shall not waste much valuable space if we reproduce their observations in full. They are as follows:—"The directors are pleased to report that all advices agree in describing

the present pastoral conditions in Australia as leaving nothing to be desired. It is also gratifying to the directors to call attention to the fact that the result of the 12 months operations of the company to December 31 last shows a credit balance of £64 18s. 10d., as against a debit balance of £7,383 18s. 1d. 12 months ago." It is a little discouraging to find the profit is only £65 during the time when "pastoral conditions leave nothing to be desired," but shareholders need not feel uneasy because, at £65 per annum, the debit balance of £71,854 will be fully extinguished in 1,106 years, and any profits made after that will be available for dividends. Excess of income over payments from properties on hand amounted to £22,574, or £7,178 more, and interests on investments in London and transfer fees were slightly larger at £738, but interest on loans in the Colonies showed a decline of £730 at £3,610. All told, the income was £26,192 compared with £19,730, and the amount required for interest on debenture stock, loans in London and payments in full on shares was £1,201 less at £21,122. Expenses in London were up £5 to £2,320, and in the Colonies £208 larger at £2,685, so that the excess of income over charges was £65. During the year the company has managed to reduce the properties on hand by £42,645 to £383,776, which must be considered quite a good achievement, and no doubt part of the money has been used to purchase debentures. Also a loan from bankers has been paid off, but sundry creditors show a sharp increase to £5,848. Loans on mortgage in the Colonies are down by £7,107 to £46,989, which accounts for the decline in interest received, and investments in London with accrued interest show a trifling drop to £23,399, but the cash balance is better at £23,712, and consignments of produce have increased by £2,367 to £25,360. With the exception of a few that have been paid up in full, the £10 shares have a liability of £9 each, and holders would no doubt be profoundly thankful if the assets could be realised far enough to repay the debenture debt, and the company's miserable existence then be put an end to.

American Business Notes.

For the week ended April 20 the New York Banks' averages again revealed some suggestive changes, especially a further increase of £5,070,000 in the loans and discounts, bringing the total up to £225,000,000, an increase of £15,000,000 in a fortnight. Naturally deposits have also gone up, but in spite of an increase of £5,300,000 on the week their total is still over £3,300,000 under that of the advances. The specie held has risen by £432,000, and the notes by £50,000, but in spite of that the surplus reserve has fallen off £830,000 to £2,340,000 against £3,274,000 a year back. Telegrams say that the market did not like this return, and we are not surprised, for, in spite of the assertions that a Telephone issue of £6,000,000 coming immediately after a Great Northern issue of nearly £5,000,000, must be taken to account for the inconvenient demands of the market for accommodation, we fear that the throwing back of securities from Europe must still be included as an influence more or less powerfully at work. One bank alone, the First National, increased its loans last week by £2,114,000, and the National City Bank's advances showed a further increase of £700,000. It is said that the banks in the interior are not now lending on Wall Street, preferring to put their money on deposit because they hope to get better rates for it in their own localities. Even this explanation hardly appears to be sufficient to account for the continued pressure upon the New York banks.

One consequence of such tremendous increases in the credit created by these banks is an intensification of the cheapness of money on Wall Street. The more credit is manufactured and emitted, the more must the floating balances find difficulty in securing employment. We cannot, however, regard this as a

healthy symptom. It was begun by the deposit of Government moneys with the banks, and that relief has immediately been seized upon by operators and manipulators to start anew the unbridled generation of credit facilities, the result of which must be before long to put the market in as great distress as ever.

In spite of the help given by the Washington Treasury in depositing Customs revenue, redeeming bonds, facilitating increases in the banknote circulation and otherwise, the New York market is still labouring and oppressed. Since we last wrote transactions on the Wall Street Stock Exchange have dipped below the average lowest summer point of recent years, and although there have been rallies, such as the jagged heave on Tuesday, there has never been any sustained improvement in quotations. They go up for a day or two or an hour or two, and then dwindle away again, because a rise brings out pawned stock the holders are only too glad to throw on to some other shoulders; or it tempts the "bears" to renew selling with an obstinacy which shows them to entertain the conviction that there is much concealed rottenness yet to be brought to light. Thus we hear of "aggressive 'bear' drives" against grangers, and the bad crop reports are blamed for causing markets to give way. Good news is ignored or has no apparent effect, and the usual tactics of the leading manipulators whereby they endeavour to lift the entire market by forcing up the price of one or two prominent securities appear to have no other consequence than to leave the market weaker after each rally.

It is worth noting as an indication of the temper of the American people that Governor Stuart, of the State of Pennsylvania, signed on the 5th inst. a Bill which enforces a maximum passenger fare of 2 cents a mile within the State. That is to say the "1d. a mile" fare is made the legal maximum. Naturally President McCrea, of the Pennsylvania Railroad, objects to this and gives figures to show what the consequences may be should it be enforced. Of the company's total passenger business in Pennsylvania, he said, during last year 51 per cent. was represented by "one way" tickets at an average rate of 2.51 cents per mile. The remainder was made up of "round trip" and excursion tickets, 27 per cent. at 2.009 cents; computation tickets 9 per cent. at 1.61 cents, and mileage tickets 13 per cent. at 2 cents, the all-over average being 2.055 cents. And he insists on the basis of these figures that the enforcement of the 2 cent maximum will involve a loss to the company's revenue of \$3,260,000. The Pennsylvania State, however, is not alone in legislating after this fashion, for bills or orders reducing passenger rates to 2 cents per mile are also reported to have been passed or put in force in Indiana, Minnesota, Missouri, Mississippi, Ohio, and Arkansas. A similar measure is pending in other States, so that it looks like the coming of a universal rule; and whether or not, the fact that such a law has been passed in so many States proves the rising temper of the people against railroad domination.

We notice with approval that the management of the Pennsylvania Railroad Company has announced its determination to cut down capital expenditure to a minimum, to avoid new undertaking, and to restrict its expenditure for the present to such work as is now under weigh and must be completed. Various causes have contributed to induce the directors to adopt this policy. Increased demands for capital which can only be gratified at exceptionally high rates of interest, higher cost of labour, the legislation both State and municipal tending to increase taxes, reduce rates and fares, and to force upon the railways large expenditures that yield no direct return. Other railways within the Union will have to adopt the same cautious policy, and therefore we look upon it as probable that a reaction representing a decline in railroad extension and improvement activities and in businesses of all kinds more or less dependent thereon is now due in the United States.

Passing Events.

We hear that the Company Law Amendment Bill, recently introduced in the House of Lords, is to come up there for discussion on Tuesday. It is a good Bill in many respects, but by no means complete, and we are decidedly at one with Mr. Alfred Mosely and others in thinking that it might be strengthened at several points. In a letter of his published by the *Times*, on the 8th inst., stress is laid upon the weakness of Clauses 7 and 16, the one allowing boards of directors to issue shares at a discount, and the other permitting them to grant mortgagees of their companies options to purchase the assets. His objections against these clauses are sound, and they ought to be redrafted so as to prevent the issue of shares below par, and to bar the way of promoters to carrying out profitable frauds by grabbing all the assets through foreclosure on debentures issued to themselves. These are two vital points, but there are others, as we have already indicated, in which the Bill might be amended to the profit of a community which has been robbed without stint for all the years we can remember by the fraudulent company promoter. No better paying business exists in the City than that carried on by gentlemen of this description, and the Bill ought to be strengthened so as to ensure much fuller publicity for all the circumstances attending the inception and launching of companies than the provisions it contains give. It is true that all documents must, if this Bill passes into law, be in future filed with the Registrar of Public Companies at Somerset House, but that is only giving them decent burial, so far as the average shareholder is concerned. They ought to be filed also with the Committee of the Stock Exchange, and made available to shareholders and the Press free of cost. The neglected rights of minorities is another point raised by Mr. Mosely, and, indeed, the Bill bristles with minor defects, as well as major, that demand removal or amendment.

Some interesting statements about the insurance of domestic servants were published this week in the *Westminster Gazette*, a member of whose staff had been interviewing a member of Lloyds. Lloyds, as may not be generally known, has determined upon a simple form of policy which we think other offices going into this new branch of insurance business might not do amiss to take hints from. Here are the conditions laid down by Lloyds:—

1. Notice of any claim made by an employee which may give rise to a claim under this policy shall be given to us immediately upon such claim being made by the employee; and no such claim shall be admitted or paid by the employer without the consent of the underwriters. The employer will afford assistance in investigating any claim, and in resisting the same if so desired by the undersigned, and any costs or expenses thereby incurred shall be borne by underwriters.

2. In case of any injury to an employee rendering the employer liable to make periodical payments to such employee for a period of more than twelve months, either the employer or the undersigned shall at any time after the expiry of the first twelve months be entitled to have a sum fixed to represent the capitalised value of the employer's estimated further liability to such employee, and the sum so fixed shall be paid to the employer by the undersigned, and upon such payment they shall be discharged from any further liability under this policy in respect of such injury.

3. If at the time of any accident to an employee any other insurance shall be subsisting which covers the employer against the risk, the undersigned shall be liable only to make good a proportionate share with the other insurers of the amount for which the employer may be liable to the employee.

We do not find, however, that adequate attention has been paid to a point raised in a letter a correspondent sent us some weeks ago. We refer to the case of the "jobbing gardener," or any other outdoor servant who may only be employed for part of his time by one master. The writer of the letter said, "many, or at all events some, jobbing gardeners work for as many as six different persons for a day each in the course of the week, or, if they work, as many of them do, half-days, they may have even more than six masters, and apparently as matters stand the insurance office can claim the full premium from each of these masters if they wish to insure against accidents to this

perambulating servant in their employment. That is to say, assuming the premium to be 7s. 6d., they could get 45s. for insuring one man. It surely cannot be so, and if so it ought to be remedied. In other directions it is obvious that a good deal remains to be done to simplify contracts, so as to make them attractive to the householder. From what we hear there is a disposition on the part of not a few to accept the responsibility of the Act, and take their chance. If this view should widely prevail the profits to be secured by the new business will not be anything like up to the estimates now current in insurance circles.

Some interesting facts are contained in the report of Lord Cromer, dated March 15 last, on the water supply of Egypt. It is a report drawn up in support of a proposal to raise £1,500,000 to provide the cost involved in raising the height of the Assouan dam by approximately 23 ft. Sir William Garstin estimates that when the dam is thus raised the water supply after allowing sufficient margin for evaporation will be more than double what it is now, and that about 950,000 acres of land now barren can be brought into cultivation. The benefit to the country by this reclamation will be immense, Sir William says, and he estimates the value of the cotton crop alone which this area might raise at between £3,500,000 and £4,000,000. Already the Assouan reservoir has immensely increased the fertility of Egypt, and the cost of the addition to the height of the dam will be far more than compensated by the sale of the additional land brought into cultivation. Putting it at only 600,000 feddans, and taking the average price at only £15 per feddan, this would mean a benefit to the Treasury of £9,000,000 on capital account alone, not to speak of the gain from the land tax, which might ultimately, when all the land is brought into cultivation, mean an annual revenue of £950,000.

There is but one correction to be made in our Passing Event last week, giving the terms of purchase by which the Law Accident Insurance Company is to become the property of the London and Lancashire Fire Company. We said, though with a doubt, that the debenture stock to be given in part payment for the Law Accident Company's shares was likely to bear interest at 4½ per cent. In actual fact the interest is to be nominally 4 per cent., but the stock will be redeemable in three years' time at 2 premium, so that the holder of the bond in reality gets more than 4½ per cent., and the bargain is obviously a first-rate one for the shareholders of the Law Accident Company. We fail to see why it should not also be a good enough bargain for the London and Lancashire Fire, although it seems a pity that companies of this kind should have to issue debentures for any purpose. Here is the official version of this important transaction:—

A provisional agreement has been arrived at under which the Law Accident Insurance Society, Limited, will enter into association with, and pass under the control of, the London and Lancashire Fire Insurance Company. The agreement provides for the continuance or reconstitution of the "Law Accident" as a separate company, with its existing management and organisation. Its future operations will now have the advantage of being supported by the combined resources of the two companies. The consideration to the present shareholders of the "Law Accident," for each of their £5 shares, 10s. paid, is:—

(1) 10s. in cash.

(2) £1 in perpetual debentures, charged upon the assets of the "Law Accident" and guaranteed by the "London and Lancashire." These debentures will be redeemable at 102 at the option of the "London and Lancashire" on April 1, 1910, or after, interest being payable at the rate of 4 per cent. per annum.

The "Law Accident" was established in 1892, and the last published balance-sheet shows a net premium income of £362,474, with paid-up capital of £91,862 and reserve funds of £124,069. The "London and Lancashire" is one of the largest fire insurance companies having already an important accident department, its total annual premiums being £1,592,037, with reserve funds of £1,554,068, apart from its capital of £2,280,000. Through this acquisition, therefore, the "London and Lancashire" will control an accident income of half-a-million sterling, which will place them in the very front rank of companies doing such business in this country.

Technically, Mr. Asquith was right in declaring, on Monday night, that Irish Land stock was not on all fours with Consols. It is secured upon the soil of Ireland first, and upon the guaranteed fund to be created out of the surplus of receipts over charges in connection with the sale of the land to the farmers; but it is also secured on the Consolidated Fund, inasmuch as the British Government has to make good any deficiency should such arise. No doubt any advances thus made are to be treated as loans, but if the rents and capital payments of those who buy the land were to fail altogether to meet the full charges upon the stock, these would have to be found out of the general taxation of the country just the same. It seems, therefore, a pity that Mr. Asquith should have expressed himself so bluntly in answer to a question upon this subject, for the immediate effect was to still further depreciate Irish stock upon the market. It is now down to a price very little higher than that of $2\frac{1}{2}$ per cent. Consols, in spite of the fact that it pays $\frac{1}{2}$ per cent. more interest, and is secured in the manner we have described. If any fresh issue is made the price will probably go below that of Consols, and assuredly the Government would not just now be able to place the stock at anything above 85 if at that.

This being so, would it not be possible for the Chancellor of the Exchequer to arrange his handling of the great surpluses that are now in his keeping or likely to be, so as to obviate, for some time at any rate, any further issue of this Irish stock. Assume that £5,000,000 of it might be wanted in the current year—we hope it will not be, and if all tales are true about the block in the Irish Land Courts, *vide* Lord Dunraven *passim*, it ought not to be, but assume that this amount may be wanted—would it not be possible for the Chancellor of the Exchequer to lend the money out of the Treasury resources without coming into the market for it at all? It would be just as useful to the community, and as good for markets if the National Debt Commissioners, acting on behalf of the Government, took up Irish Land new stock as if they kept sending the Government broker day after day, and week after week into the Consol market to buy £50,000 stock of this and £100,000 stock of the other jobber in order to prop up the market. Why not try the Indian formula "avoidance of debt" in this direction when opportunity arises?

A gloomy article on the existing depression in Johannesburg appears in the current issue of the *Johannesburg Star*, but sombre as the picture is, we cannot believe it over-emphasises the real condition of things. Only those engaged in or directly dependent on the commerce of the Rand, says the writer, can fully realise the severity of the conditions under which business has been conducted during the past twelve months. The shutting down of the majority of the developing mines, the stagnation in the building trade, the exodus of workmen, the dumping on the Transvaal markets of surplus and bankrupt stocks specially imported from the coast, and the general tightness of money are among the causes which have served to render business still less profitable, and in many cases actually unremunerative. In many branches of trade the weeding out process has been going on throughout the year. Some firms abandoned the disheartening struggle voluntarily; others made their exits through the bankruptcy Courts, but there still remains a far greater number of traders than the present population of the goldfields justifies. The *Star* thinks the amelioration of these conditions depends almost entirely upon (1) an adequate and efficient supply of unskilled labour, and (2) restoration of confidence on the part of investors. Quite so! But the most effective way of getting enough labour is to follow Mr. J. B. Robinson's example, and recruit independently for natives, and when success follows this policy it will be the first step to regaining the confidence of investors. But it is against this independent recruiting that the magnates are implacably hostile. It must not be forgotten that the local traders do not supply the

Chinese. The big houses control that trade, and take the profit of it to themselves.

Interesting items relating to British investments in Canada were given by Mr. James Woods, president of the Ottawa Board of Trade in his inaugural address delivered the other day. Of Dominion, Provincial and Municipal Government bonds the British public, he says, holds £70,000,000 worth, and in railway, bank and other securities, besides private investments, mortgages, &c., "amounting to millions," he puts the total of our risks at £140,000,000. This makes £210,000,000 all told, and a very tidy total it is for a new country with a population of about 5,000,000. But if the money has been well and thriftily used, it may not mean more than the young nation can carry. Mr. Woods makes the pertinent suggestion that an information department should be organised in the High Commissioner's Office in London, by help of which "prospective investors might secure authentic information about Canadian enterprises"—Canadian insurance offices, for instance.

We trust good may come to the unfortunate subjects of Abdul Hamid from the determined stand made by the British Ambassador at Constantinople, Sir Nicholas O'Connor, in refusing to agree to the additional 3 per cent. levied as Customs duties to provide security for a new loan, until urgently demanded reforms in the administration had been carried out. The ruthless plundering of the Turkish people in order to sustain the corruptions of the Sultan's Government is a thing no countenance ought ever to be given to by the British Government. For each turn of the tax-gatherer's thumbscrew, at the very least a compensation ought to be demanded, and we have a moral responsibility for the execution of the reforms promised. We do not believe, though, that there can be any real reform in the administration of Turkey except by way of foreign control.

MINING NEWS AND NOTES.

*.*Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

The market has fairly started on a nineteen-day account, and so far as one can judge from the state of business and prices it is not likely to be an improvement upon the poor account just settled. For business is virtually at a standstill in the Kafir Circus and is no brisker in the Rhodesian market. Day after day we see prices wasting away, often not more than 1s. 3d. at a time in the less favourite counters, but as much as 2s. 6d., sometimes a little more, in the well-known ones. It is a rare sight to see a fall of as much as 5s. at once, but the smaller declines are disastrous enough when nearly continuous.

Tuesday was contango day, and the account to be dealt with was extremely small. Rates were in several cases lighter than those ruling at the mid-April settlement, 6-7 per cent. against $6\frac{1}{2}$ - $7\frac{1}{2}$ per cent. being charged on such things as Rand Mines, Modderfontein, Johannesburg Investment and Randfontein Estates. The last Rand rate was 1 per cent. less at $5\frac{1}{2}$ - $6\frac{1}{2}$ per cent., at which figure Gold Fields were also continued. On the bulk of the shares in the Kafir Circus the contango was $6\frac{1}{2}$ - $7\frac{1}{2}$ per cent. compared with $7\frac{1}{2}$ - $8\frac{1}{2}$ per cent. In the diamond section De Beers were arranged at $4\frac{1}{4}$ - $5\frac{1}{4}$ per cent. and Jagers and Premiers at 6-7 per cent., but on Vaal Rivers the rate went off to "even" compared with 8-9 per cent. a fortnight ago. The charge was also 7-9 per cent. in the Westralian market and the silver-lead section. Zinc Corporations were done at from "even" to 3 per cent. and Deep Leads at 7-9 per cent.

The falls revealed in the South African making-up list, though fairly numerous, were, on the whole, light, much the heaviest being in diamond shares. By far the most notable change was a relapse of 1½ in Vaal Rivers, with losses of ½ in Premier deferred, ¾ in De Beers deferred, ½ in Central Mining and ¾ in Jagers deferred. In gold and finance shares there need only be mentioned declines of ½ in Central Mining, ¼ in Apex and ¾ in Driefontein Consolidated and Rose Deep. A few West African shares made up higher, Amalgamated as much as ¼ and Taquahs and Bibians 1s each. In the West Australian group Kalgurlis were 5s lower, allowing for the 7s 6d. dividend deducted, whilst Golden Horseshoes fell ¼. On the other hand, Great Fingall and Ivanhoe made up ¼ and 1s better respectively. Amongst copper shares Great Cobars advanced 1½, Rio Tinto 3½, Cape Coppers ¼, Bostons ½ and Namaquas ½, but Anacondas lost ½. Siberian shares generally went up, Siberian Props. putting on 1½d. and Sesans 3s. with rises of ½ 12

Siberian Syndicates, Central Siberias, Kluchis and Russian Minings.

For the new account very little has been done either on the part of "House" speculators or French operators, nevertheless the quotations of some of the leading speculative counters in the Kaffir Circus have been marked up a trifle, giving, for the time being, a more hopeful aspect to the market. It means nothing, however, so far as business and prospects are concerned, unless the public can be induced to come in, which it shows not the slightest inclination to do.

Stagnation is likewise the characteristic of the Rhodesian market, which has not been cheered by the reconstruction scheme proposed by the directors of the Bechuanaland Exploration Co., involving a writing down of the capital by £100,000.

In the diamond group De Beers deferred have been unusually quiet, moving within very narrow limits for them. It looks as if the "bull" or "bear" cliques are taking a breather. Jagersfontein have exhibited consistent firmness, but Premiers have been uncertain and irregular. The backwardation on Vaal Rivers revealed the existence of a "bear" account and in the attempt to squeeze the speculators for the fall the price has been driven upwards and thus provided some excitement in this market.

Very slight attention has been paid to West Africans and the changes in the group are of no importance.

In the Westralian market Associates and Kalgurli have been the most prominent shares. The first-mentioned have risen on the cable announcing a strike on what is believed to be the Iron Duke lode at the No. 10 level. The estimate of ore reserves shows an increase on last year. Kalgurli have fallen on the temporary stoppage of the mill, while Great Fingall have been firm on good support.

Zinc Corporations are still very weak, small gains are shown in Broken Hill shares, Balaghats and other Indian shares have smartly rallied and coppers are better on balance, particularly Rio Tintos, on Paris buying.

DURBAN ROODEPOORT GOLD MINING COMPANY.—The outstanding characteristic of the work done during the financial year ended December 31 was the large increase in the tonnage of Main Reef put through the mill in comparison with former years, and the consequent conserving of the South Leader. Operations, at the same time, showed an appreciable balance of development tonnage over that mined, the ore exposed, according to the report of the surveyor, being 335,083 tons or 11,996 tons more than at the end of 1905. The results obtained from the treatment of the slimes have also come up to expectations. During the year the mill was thoroughly overhauled, an additional five stamps being erected meanwhile, in order that the usual amount of tonnage might be put through each month, thus providing practically a new battery of 85 stamps as soon as the renovation of the mill is completed. In all 128,170 tons were milled and produced gold from all sources to the value of £226,092, raised to £228,306 with other receipts. Gross working profit was £82,340, interest added £823, and transfer fees, &c., £860, total £83,200. Out of this the London administration costs are met, also depreciation, leaving £64,547. Dividends paid during the year aggregate 55 per cent. and £3,094 is carried forward.

APEX MINES.—This company continues to rely upon its colliery, which worked continuously almost up to its full capacity in the year to December 31. The output for the year amounted to 295,260 tons, resulting in a gross profit of £54,977 compared with 245,737 tons and £40,684 in the previous year. Competition, however, appears to be becoming keener, and the directors seem convinced of the certainty that, "owing to the cut-throat policy at present carried on by the various collieries, the results of the past few years cannot be maintained for this year." After providing for depreciation on the plant at the colliery and the quarry and making provision for bad and doubtful debts there was a net profit of £43,211, to which is added £8,721 brought down. Out of the total the directors again pay a dividend of 22½ per cent. and carry forward £16,748. As for the gold section, during the early part of the year the sinking of the seven-compartment shaft had to be suspended owing to the difficulty of maintaining an adequate supply of native labour. Operations, however, were resumed on April 18 of last year and have been carried on uninterruptedly since. The balance-sheet reveals a tolerably comfortable situation.

GELDENHUIS ESTATE GOLD MINING COMPANY.—This company's mill of 120 stamps was employed to its full capacity throughout 1906. The number of tons milled was 203,681, from which a profit of £190,973 was obtained, in addition to which there was a profit of £5,323 from estate revenue, interest, &c. Two dividends of 40 per cent. each were distributed, absorbing £160,000. The yield of the ore was very much the same as in the previous two years, namely 36s. 4d. per ton. Working costs averaged 17s. 8d. per ton, leaving a profit of 18s. 8d. per ton. Compared with 1905 the cost was a little higher per ton and the value of the ore slightly lower. But the figures for 1906 include the cost of operating, and the yield from the Stark's process, which items did not appear in the accounts for the preceding year. If the expenses due to the Stark's process treatment be excluded, the working costs show a reduction of 5d. per ton. But even the figure above mentioned is a low one for a Rand mine and is creditable to the management. The measurable ore reserves in the mine were reduced during the year from 723,902 tons to 579,030 tons. At the present rate of milling these reserves will be exhausted in less than three years.

ANGLO-FRENCH EXPLORATION COMPANY.—Once again the directors of this ill-fated concern have to issue a melancholy

report and to express their regret in the stereotyped phrase that "they cannot recommend the payment of a dividend under the circumstances." These circumstances have again been adverse, and though five months have passed since the accounts were drawn up we fear they have not mended since. The misfortunes which have overtaken this concern, in company with dozens of other South African financial undertakings, is due in a large measure to the fact that the public will not buy South African shares. If they would only buy, and keep on buying, prices would go up, and the poor directors would never have to provide for considerable losses through depreciation. The Anglo-French Exploration holds a large number of shares in all sorts of companies, good, bad, and indifferent—very few good—but their quality would not matter much if only public buying would give them a substantial market price. As, however, no one is buying the shares look very much like paper rubbish, which might almost as well be burnt as kept. To provide for depreciation in the year 1905 the directors took £120,000 from the reserve fund, which, as it is invested mostly in these shares, needed only a little alteration in the figures in the books. This reduced the book fund to £400,000, but 50 per cent. of this again disappears, in order to cover the depreciation in 1906. The actual sum provided for is £221,211, and the balance comes out of the other credits. Notwithstanding this wastage the directors, according to the profit and loss account, made a profit of £29,264 by the realisation of shares and debentures, and as dividends and interest on loans yielded £37,666, the total income was £66,930. Provision has to be made for realised losses and amounts written off both in London and South Africa of £16,194, and after deducting the usual outgoings the net profit is £33,629. To this is added £4,708, the amount of income-tax recovered in respect of 1905; also £64,941, together with the £200,000 taken from reserve. The dividend on the 6 per cent. preference shares then takes £30,000, and a balance of £52,068 is carried forward. The shares are now valued at £890,707, there are advances against securities amounting to £269,577, loans in South Africa total £35,308, debtors are down for £9,171, cash amounts to £33,750, and the debentures are stated to be worth £35,394. As only £8,311 is owing to creditors the company is far from being in a state of insolvency. But it is not easy to see how it can hope to earn substantial profits in the immediate future and to pay dividends on the half million of ordinary capital on the forementioned depreciated assets. This will depend upon the course of the South African market. Does that look hopeful? Perhaps, in spots.

RHODESIA COPPER COMPANY.—It is impossible to be pleased with the quantity and the kind of information given in the report for the year to June 30. We will not grumble loudly because the directors have been so long issuing it, but what evidence does it give us that the company will ever become successful? None, that we can see. If, however, the concern should eventually pay dividends we would not care to hazard a prognosis of that achievement. The company possesses an enormous territory, no less than 640 square miles of land carrying mineral and land rights, located within the bend of the Kafue River in Northern Rhodesia; whilst it has the right to mark out 6,150 mining claims and 29 farms in Northern Rhodesia, of which 3,850 claims and 14 farms have been located. Several blocks of mining claims have, however, on the advice of the engineer, been given up, whilst other claims have been pegged. Prospecting operations are being continued in conjunction with the Northern Copper (B.S.A.) Company, with a view to the location of the remainder of the rights. Further discoveries of copper formation have, it is declared, recently been made, and these are to be thoroughly investigated during the coming dry season. The total income in the twelve months was only £4,557, which came from interest, transfer fees and the realisation of shares. Administration expenditure took £3,502, leaving a profit of £1,054; so the balance-sheet now carries a credit of £1,462. The company has plenty of cash to go on with, as much as £24,890, and debtors owe £12,082 against £5,751 due to creditors. (There are shares held in other allied companies given a book value of £145,836, but these, of course, the directors are not likely to realise except from dire necessity.)

MORVEN (RHODESIA) COMPANY.—Another disappointing Rhodesian report! During the year ended June 30—and the directors have been in no hurry to issue their report—the plant treated 14,785 tons, including 3,546 tons of rubble, yielding 8,332 ozs. of gold, realising £34,913. The plant was constantly hung up through want of water during the last three months of 1905. A contract to treat the accumulated tailings was let in June, 1905, but owing to the want of water the tributor was unable to commence operations until the following February. For the eleven months to December 31 1,489 ozs. were recovered from 15,892 tons, the company's share being £752. Developments on the Mikado block not having come up to expectations, further work was discontinued, so the hopes entertained of working this property in conjunction with the Morven were given up. Arrangements have now been made with the Consolidated Exploration and Development (Rhodesia) Company to let these claims on tribute for a period of two years from March 1.

GLOBE AND PHENIX GOLD MINING COMPANY.—Here is a Rhodesian producing company that managed to make a little progress last year, in striking contrast with the retrogression suffered by most others. The mill crushed 78,483 tons for a bullion yield of 37,201 ozs., and 49,800 tons were cyanided for 6,268 ozs., the value of the gold being £175,097. The net profit, after allowing for depreciation, was £39,540. Three interim dividends of 1s. per share each were paid and a final

payment of a like amount is now recommended, leaving the considerable balance of £55,331 to be carried forward. Working costs averaged £1 7s. 3d. per ton, a reduction of 2s. 6d. Prospects are certainly not very hopeful, for though the reserves have increased from 85,920 tons to 93,733 tons, the average value has dropped from 14 dwts. to 11.7 dwts. The report of Dr. Corsterphine upon the Globe mine is not encouraging, but he suggests further exploration at the 12th level by means of a diamond drill. This work has now been started and at the same time a winze is being sunk from the 8th level and is stated to show for a depth of 50 ft. a continuation of the well-defined reef carrying only small gold values.

GREAT FINGALL CONSOLIDATED.—It is by no means the most reassuring news shareholders could receive that the directors of this company have recently entered into negotiations to secure a working option on the Burra Burra Copper Mines of South Australia, with the ultimate view of purchasing them. These negotiations have now reached a stage when an agreement has been arrived at, and the necessary legal documents are being prepared. Steps are to be taken immediately to prove the mine in depth by means of a diamond drill. These mines may or may not turn out valuable and paying properties, but the purchasing of them makes it look as if the directors feel conscious that the present mine will not last many years longer, an opinion that is quite justified by the nature of the recent developments and operations.

GOLDEN POLE GOLD MINES.—During the half-year to January 31 6,656 tons of ore were milled, in addition to which 4,580 tons of raw sands, 1,050 tons of raw slimes, 2,506 tons of accumulated sands, and 42 tons of concentrates were treated, yielding slightly over 4,420 fine ozs., of a value of £18,850, reduced to £18,560 after deduction of mint and bank charges. Gross profit was £6,783, to be added to £29,368 from the previous account, making a total of £36,151. Depreciation and mine development take £6,217, leaving £29,934, out of which a dividend of 6d. per share was paid, absorbing £5,000, so a credit of £24,934 is carried forward. Creditors are owed £82 only against which cash totals £6,184, debtors are down for £99, and bullion in transit is worth £138. Ore reserves developed above the No. 5 level are computed at 5,980 short tons, and prospective reserves at 9,792 tons, of an estimated assay value of 15 dwts. per ton. The acting manager says he finds it impossible to form a close estimate of the ore reserves in the mine on account of the erratic nature of the reefs, this applying both to the values and widths. On December 31 last the mill was shut down owing to the supply of fresh water being stopped from the Government dam. The condition of the mine generally at that time did not warrant the expense of condensing to supply sufficient fresh water to keep the mill going over the summer months.

SONS OF GWALIA.—Owing to the continued low grade of the ore developed in the mine during the past year to December 31 it became advisable to steadily reduce the average value of the ore milled, but an increase of the tonnage treated allowed the monthly output to be maintained at approximately £18,500. In all, 136,282 tons were dealt with, an increase of 14,839 tons, yielding 55,804 ozs. of fine gold of a value of £237,330. After writing off £7,118 for depreciation and paying £9,022 for income-tax and colonial taxes, there was a nett profit of £74,030. Out of this and the sum brought in four quarterly dividends were paid amounting in the aggregate to £73,125, leaving £8,149 to carry forward. The working costs for the year, including the whole amount charged for development, averaged 21s. 4.68d. per ton compared with 22s. 9.46d. in 1905. The development work carried out resulted in the discovery of a new south ore chute at the No. 7 level, which is the most important find in the mine for some years past. At present this ore body has been opened only by the No. 7 level and it is not possible, therefore, to estimate any particular quantity of ore. The general managers report that the character of the ore body in the mine renders it difficult to regard estimates of the quantities and values of the ore reserves as anything more than approximate, but long experience of working the mine convinces them that the present output can be maintained from ore above the No. 14 level on the main ore chute for over two years.

BRITISH BROKEN HILL PROPRIETARY.—In the latter half of 1906 58,985 tons of sulphide ore and 345 tons of carbonate ore were raised, 58,891 tons of the former being concentrates. The concentrates sold realised £110,691, dump sales fetched £14,326, and credit is taken for the ore raised and in situ to the amount of £1,132, making a total of £126,149. On this the gross profit was £47,915, interest on investments added £1,248 and transfer fees £209. Deducting depreciation and administration expenses left a nett profit of £42,682, which with the balance brought in makes an available credit of £57,938. The directors recommend a dividend of 3s. per share, which will absorb £45,000 and leave £12,938 to take forward. Ore reserves at the end of December were estimated at 570,000 tons, without taking into account ore proved by the diamond drill. What appear to be important bodies of ore have been opened up at the 300 ft. and 400 ft. levels on Block 15, whilst the eastern lode at the 500 ft. and 600 ft. levels of the main workings has, according to the latest cabled information, proved to be more extensive than was at one time anticipated. A contract for the sale of the output of carbonate ore for 1907 has been concluded on satisfactory terms.

BROKEN HILL SOUTH SILVER MINING COMPANY.—We have not been favoured with a copy of this company's report for the half-year ending December 31, but from what has appeared elsewhere we learn that the financial position continues, in the

opinion of the directors, to improve. Two dividends were distributed in the six months, amounting to £60,000, 10 per cent was written off plant and machinery, also the remaining cost of the shaft, £10,917; provision was made for taxes to the extent of £3,400; £10,000 was added to the reserve fund, and no less than £82,075 is carried forward or £11,000 more than the sum brought down. Lead and silver showed an advance in price, the former averaging £18 7s. 2d. against £16 6s. 9d. per ton, and the last-mentioned 2s. 10d. per oz. against 2s. 8½d. Small quantities of tailings for experimental purposes were taken delivery of by the Zinc Corporation. The policy referred to in the previous report of increased development of the mine and the exploration of the old workings still has the support of the board, and is being carried out vigorously by the manager. A discovery of a large body of high-grade ore was made at the 970 ft. level, and was the principal event of the half-year. The new mill is well advanced, and steps are being taken by this and other companies to improve the water supply.

CORNISH CONSOLIDATED TIN MINES.—According to the report for the twelve months to March 31 the greater part of the profits for that period was earned upon a paid-up capital of £26,000 only and in the balance-sheet the directors have thought it prudent to bring in at cost price only all their shareholdings in various companies, disregarding the rise in the value of the South Crofty holding. The whole of the preliminary expenses have been written off out of the year's profits. Interests are held in the South Crofty, as already mentioned; the South Phoenix, which is now being unwatered; in the Wheal Sisters group, also being unwatered; in the Botallack mines, the Cornish Trust and the Clitters United. An interim dividend of 9d. per share was paid in November last, and the directors now recommend a further dividend of 2s. 6d. per share on the ordinary shares on the amount paid up on each and 29s. 6d. on the deferred shares. The company's available cash amounts to £20,000.

MASON AND BARRY.—This well-known copper company, in common with other leading copper companies, benefited considerably from the high price of copper in 1906, and had a successful time of it. The total quantity of ore broken and raised at the mine in the twelve months was 218,217 tons against 176,843 tons in 1905, while the shipments during the same period were 353,273 tons compared with 351,094 tons. The quantity of ore sold and invoiced for its sulphur value reached 350,759 tons, against 373,287 tons in the preceding twelve months. After writing off £9,000 for depreciation of works, plant, &c., and allowing for the variation in the estimated value of the stocks on hand in this country, on the Continent and in Portugal, and after deducting management expenses, income-tax and depreciation on investments, the nett profit on working account was £56,497. To this have to be added £8,147 received as dividend on La Sabina shares and £3,679 from sundries, making a total of £68,324, raised to £84,827 with £16,502 from the 1905 accounts. Out of this the directors again pay, for the fourth year in succession, a dividend of 7s. per share, equal to 35 per cent., and carry forward £18,017.

ORE CONCENTRATION COMPANY (1905).—The report and accounts cover a period of thirteen and a-half months from the date of incorporation, November 18, 1905, to December 31, 1906. Expenditure is put in the balance-sheet at £9,409, against which £2,133 was received from interest, agency fees, and transfer fees, so the deficit in these first accounts amounts to £7,276. The original issue of capital was £220,000 in £1 shares, and since the formation of the company a further issue of 4,478 shares has been made in payment for outstanding interests in the Canadian Ore Concentration, Limited, thus making the present issued capital 224,478 shares. A cash working capital of £50,000 was provided, and the accounts show cash on hand at the date of the balance-sheet, £38,771. In South Africa the patent rights are held by a subsidiary, the African Ore Concentration Syndicate, which has an agreement with the Cape Copper Company for the purchase and working of low grade dumps of ore. But this subsidiary and the Canadian subsidiary have been absorbed by the parent. In the Broken Hill district of Australia a complete testing plant has been erected, and Mr. F. E. Elmore is at Broken Hill with the object of superintending the starting of the plant.

HUDSON'S CONSOLIDATED.—In paying an interim dividend of 8 per cent. the directors issue an interim report upon the company's operations since June 30 last. Particular attention, it appears, has been given to the company's interests in America. During the last three months two of the directors, accompanied by an expert, visited America, and personally inspected the properties in Arizona and Mexico. At the same time they completely organised the company's business in New York and Montreal. In October last the company floated the Barranca Mines (Mexico), and the directors devote a considerable part of the report to a eulogy upon this property, but shareholders should await definite results before being carried away by enthusiastic language. We are informed in the circular before us that the issue was liberally subscribed by the public, and that "the shares are now quoted on the London Stock Exchange at a substantial premium." This must not be accepted as proof of the value and prospects of the company, for it is not a difficult matter to push new and practically unknown shares to a premium. Nothing would please us better than to see the mine turn out a highly valuable one, but let us be cautious.

TRONOH MINES.—During the year 1906 1,875 tons of tin ore were sold realising £100,464, an increase of £5,005. The total mining and other expenses, exclusive of depreciation, amounted

to £99,479, a decrease of £8,294, a satisfactory achievement. Gross profit was £103,180, and after allowing £3,642 for depreciation the nett profit was £99,537, or £14,825 in excess of that earned in 1905. Adding £7,709 brought forward, there is an available balance of £107,246, out of which the dividend paid aggregated 50 per cent., leaving £27,246 to take to the current year's accounts. The electric installation referred to in the directors' previous report is still under consideration, but no definite conclusion has been arrived at yet, pending "certain steps which the directors have in view and which in due course will be explained to the shareholders." Very hopeful are the views held respecting the prospects of the company, and with a maintenance of the high price of tin there seems every likelihood of the present high dividends being repeated.

LOCKET'S MERTHYR COLLIERIES (1894).—The accounts for the year ended February 28 show a profit of £23,994, inclusive of the balance of £1,089 brought down, and after deducting the interim dividends there remains £17,744. Final dividends are paid at the rate of 6 per cent. per annum on the first preference shares, at 10 per cent. per annum on the second preference, and 15 per cent. per annum on the ordinary, making a total of 10 per cent. on the last-mentioned for the entire year. The sum of £37,256 is transferred from the reserve fund to capital expenditure account and £9,256 is added to reserve, which will then stand at £12,000, the small balance of £737 being carried forward. With the view of meeting the growing demand for coal of different sizes, new screens and a washery have been erected for the production of cobbles, nuts, and beans, and the electrification of a considerable portion of the surface machinery has also been carried out.

PRINCESS ESTATE AND GOLD MINING COMPANY.—As a fair profit was earned by this member of the Goerz group in the financial year ending December 31, it was able to improve its financial position by reducing its debit and debenture debt. The quantity of ore milled was 84,358 tons, yielding from all sources 39,394 fine ozs. of a value of £167,131. As the directors have discontinued the practice of carrying gold in reserve, the accounts are credited with the value (£5,488) of 1,295 ozs. in reserve, making a total increase from gold of £172,619, and giving a working profit of £35,793. Rents, &c., gave £524, licences, water, rent, and farm revenue, £2,966, making a total of £39,284. Debenture interest, trustees' fees, interest on loans, the profits' tax, and depreciation absorb £25,156, and with the difference the debit of £76,285 is brought down to £62,157. So the payment of dividends is not possible yet awhile, for the liabilities are still very heavy. The indebtedness of the company to Messrs. A. Goerz and Co. was reduced by £15,700 to £135,181 during the year. In June, 1905, the controlling concern agreed to advance a sum not exceeding £160,000 up to July 15, 1906. Before the date of expiry it became evident that the company would require an extension of this loan arrangement, so Messrs. A. Goerz consented to extend the date of repayment to June 30 next at 7 per cent. In consideration for this the creditor was given an option to purchase 160,000 of the reserve shares at par. The debenture debt, it is well to see, is being gradually diminished to £34,000 by £4,660 of bonds drawn for payment. As 208,734 tons of ore reserves were developed at the end of 1906, the mine is about two and a-half years ahead of the mill.

CLOVERFIELD MINES.—General expenditure during 1906 amounted to £4,290, against which the sum of £1,578 was received from interest on deposits and rents. In the month of October the sinking of the shaft was stopped, the directors having decided to suspend sinking operations and to cut down all expenses to the lowest possible basis, as, owing to the uncertainty of the future, they deemed it advisable to husband the financial resources of the company.

RIETKUIL GOLD MINES.—During the whole of 1906 no work was done on this company's property, which remains in charge of the caretaker. The expenditure amounted to £3,003, and, as usual, the major portion of it is made up of claim licences, and interest on loan. Some of the largest shareholders have continued to advance the funds necessary to meet the current expenses, the company's indebtedness under this head, inclusive of interest, being £31,472 at the end of the year. There are still 30,000 shares in reserve, but probably it would be no easy matter to tempt shareholders or any other people to take these up.

Letters to the Editors.

CEYLON TEA COMPANIES' REPORTS.

SIRS,—You do well to call attention to the asset that always appears as "coast advances" or "advances to coolies."

The mere amount in the accounts, however, tells little unless we know how much per coolie it is, whether Rs. 7 or Rs. 50 per coolie, for I have known both in one year.

Prudent companies put aside every year something against possible loss from this constantly increasing charge.

The Eastern Produce accounts show advances to coolies, 1906, £12,109; 1905, £9,206; increase, £2,900. The Ceylon Tea Plantations, 1906, £18,243; 1905, £14,666; increase, £3,500.

Both these are prudently managed, show no disposition to divide up every penny, so probably they have put aside some-

thing per cent. to meet possible loss, and their directors will certainly keep up their endeavours to prevent an increase. It is a point no one loses sight of in Ceylon. It remains for directors and auditors here to weigh the advances, and to put some percentage aside in case of accidents—what that percentage should be would depend very much on the amount out per coolie and other circumstances.

Yours faithfully,

H. B.

ALUMINIUM CORPORATION, LIMITED.

SIRS,—I wonder whether in your next number you will allude to the Aluminium Corporation, Limited. I have received a prospectus, and read it with great amusement. Will it appeal to your sense of humour or shock your sense of decency? Here is a company, consisting of four directors and three brokers, all of whom are members of two syndicates—the Aluminium and Tokenhouse Investment.

These syndicates are selling an unstated quantity of mountain land and lake and some options for a large sum in cash, and the whole of the ordinary shares, 60,000 in number.

A price is stated for the purchase of an option at £20 an acre, no area stated. A price is stated for the purchase of an option at £80 an acre, no area stated. A price is stated for the sale of a farm at £805, no area is stated. The so-called preference shares, say £300,000, are to have 7 per cent., and after the ordinary get 7 per cent., are entitled to 2-5ths of the surplus assets and income. The ordinary are entitled to 3-5ths of the surplus assets and income. The ordinary are strictly preferred, and the preferred are inferior in every way.

Assuming that £300,000 preference are subscribed, if preference and ordinary get 7 per cent. dividend with a surplus of, say, £50,000, the preferred will take £20,000 or barely 7 per cent. extra dividend. The ordinary will absorb £30,000 or 50 per cent. extra dividend!

It is to be noted the handsome fee of 6 per cent. on the contract price of the works is to be paid to the engineers, one of whom is on the board.

Note the exceedingly good salaries the directors provide for themselves, together with 10 per cent. of the profits after the preference and ordinary have a dividend of 10 per cent.—all very nice and snug.

The prospectus seems to promise rosy results, but after the list of contracts is digested, together with the names of persons who are interested in the promotion, it looks like a happy family arrangement. You can hardly recommend your readers to subscribe, but I shall be curious to see whether it is successful—if so, I should prefer to be a member of both of these syndicates than of the company they are floating.

I remain, and call myself what I would not dare to call anyone else,

A WILLY FOX.

April 22, 1907.

THE UNEQUAL INCOME-TAX.

SIRS,—“The change in the income-tax is . . . likely to excite much bitterness of feeling amongst people of moderate fixed incomes.”—*I.R.*, April 20, 1907.

You never said a truer thing. In my own case, I look forward to “retiring” in a few years, after 20 years of hard labour in the most arduous of professions, and to devoting the rest of my life to research—living fairly comfortably on my savings and on my own small inherited property. Of course, we all know that in England the State has no sympathy whatever for such an ideal; but now it appears that I am to be mulcted more heavily than the incompetent who sticks to his starvation salary of £1,500 a year till he is 65 or 70. Such an arrangement is, of course, a direct discouragement to thrift and a deliberate insult to the thrifty. I shall certainly vote for Protection at the next election—if only that the “working man” may bear his share of taxation.

Yours, &c.,
MITHRA.

RUSSIAN DRAWN BONDS.

SIRS,—I observe in a financial publication of yesterday's date an advertisement of drawings of Russian bonds. One column is devoted to bonds recently drawn, and twelve columns to bonds drawn in previous years and not presented for payment.

I fear that most of these hundreds and thousands of overdue bonds are held by the French peasantry, who are probably unaware of the iniquitous system by which the Russian Government continues to pay the coupons on these bonds, and deducts the amounts so paid on maturity, instead of refusing to pay the next coupon presented after the drawing.

But some must be held in this country, and I would urge holders of Russian securities to carefully scrutinise the lists and ascertain if their bonds have been drawn. This search will not be found easy in consequence of the multitudinous issues and similar descriptions of the loans. The safest plan is to sell, as this raises the question at once.

How is it possible that, however good the credit of the Russian Government may be, their securities can ever be popular in England while this system prevails?

I am, Sirs,

Your obedient servant,

R. OLIVER.

London, April 24, 1907.

SOUTH AFRICAN MINE RETURNS.

Holders of South African gold shares were confidently looking for a big return for March, with a substantial increase over preceding months, the hopes being based on a few good individual yields. But once again were they disappointed, for though the output was larger than that for February, it gave no evidence of progress, tested by the average per diem. From the Witwatersrand district the return was 520,163 ozs., and from the outside mines 18,334 ozs., making a total of 538,497 ozs., of a value of £2,287,391. Compared with the preceding month the increases were respectively 44,955 ozs. and £190,957, but for March the daily average was only 17,371 ozs. against 17,626 ozs. This is really worse than it looks, for in February operations were interrupted for three days by the celebration of the Chinese New Year. Nor was labour to be blamed, for there

MINE.]	January.			February.			March.		
	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.
Angelo	28,400	13,372	24,912	29,000	10,311	16,987	30,000	14,125	28,417
Barrett .....	..	241	900	..	209	..	..	228	..
Bonanza	3,450	2,155	3,049	3,000	2,037	2,528	3,200	2,053	2,476
Buifeldoord Estate .....	..	..	..	..	703	1,746	..	..	..
Cason Gold	36,200	18,110	35,848	32,000	16,009	28,969	38,300	18,160	36,155
City and Suburban	25,600	10,150	16,570	23,200	9,262	14,342	25,000	10,091	16,658
Comet, New	20,500	7,842	7,838	17,750	6,790	4,991	20,500	7,842	6,863
Cons. Langlaagte	20,470	6,853	7,722	17,714	6,700	7,585	21,307	7,238	8,479
Cons. Main Reef	19,538	6,727	7,915	17,417	6,016	7,448	18,483	6,277	7,420
Crown Deep	32,072	13,808	24,250	30,140	12,956	24,100	34,475	14,356	26,600
Crown Reef	20,770	10,771	22,545	19,153	10,316	22,008	20,824	10,814	22,507
Driefontein	21,500	7,592	5,727	20,060	7,063	4,170	21,800	7,698	6,310
Durban Roodepoort	11,140	4,498	5,900	9,950	4,203	5,950	11,020	4,598	5,960
Do. Deep	11,050	4,409	2,150	9,080	3,633	1,750	10,920	4,093	2,200
Ferreira	23,500	13,140	30,503	21,150	12,603	30,507	23,000	12,900	30,184
Do Deep	23,294	13,604	34,350	21,800	12,813	32,150	23,010	13,422	34,550
French Rand	20,000	6,521	5,020	14,850	5,223	3,526	19,000	6,483	5,009
Geldenhuys Deep	30,200	10,302	13,650	26,025	9,732	13,300	30,200	10,630	13,700
Geldenhuys Estate	17,465	6,041	13,921	16,671	6,191	12,475	17,675	6,581	13,957
Ginsberg	7,234	2,445	1,538	7,233	2,531	2,490	7,638	2,679	2,443
Glencairn	18,200	5,152	6,174	17,200	4,844	6,116	19,300	5,027	6,069
Glen Deep	20,700	7,824	10,750	16,740	6,409	8,400	20,330	7,360	9,800
Glynn's Lydenberg	2,150	1,544	4,011	2,180	1,458	..	2,602	1,619	3,673
Goch New	21,426	7,852	8,681	19,601	6,505	4,878	20,454	6,658	5,019
Heriot	9,670	3,900	4,703	8,700	3,904	5,006	9,530	3,807	4,727
Jubilee	5,449	1,608	..	10,550	5,330	6,090	5,245	1,855	..
Jumpers	11,786	5,926	7,490	10,550	5,330	6,090	12,330	5,881	7,086
Jumpers Deep	20,700	6,791	3,750	17,018	6,102	3,700	18,716	6,683	4,000
Knight's	33,800	17,503	10,304	31,090	10,085	16,678	33,620	10,635	16,796
Knight's Deep	33,056	11,448	16,646	30,380	10,490	14,939	33,800	11,725	18,317
Lancaster	16,750	4,994	5,918	14,500	4,229	4,574	15,900	4,208	5,189
Lancaster West	6,627	2,232	1,111	5,990	2,143	1,753	6,590	2,340	2,082
Langlaagte Deep	31,123	11,038	11,000	29,010	10,314	10,200	32,520	10,960	10,550
Do. Estate	29,544	10,194	15,500	27,189	9,250	13,800	31,320	10,031	16,000
May Consolidated	14,460	5,874	11,991	13,190	5,666	11,656	14,275	5,818	11,771
Meyer and Charlton	12,570	5,874	11,339	11,900	5,434	10,470	12,900	5,902	11,818
Modderfontein	20,000	6,904	8,009	16,530	6,370	7,834	22,480	8,103	9,959
New Kleinfontein	34,520	13,461	21,345	30,770	11,970	17,491	33,907	13,069	20,002
New Unified	8,972	2,658	1,132	8,016	2,535	1,148	8,958	2,646	1,333
Nigel	8,950	4,004	6,500	7,370	3,702	5,935	8,410	4,126	6,611
Nigel Deep	4,305	1,910	1,032	4,010	1,833	1,043	4,440	1,933	1,363
North Randfontein	17,208	6,146	6,600	16,813	5,370	5,550	18,275	6,317	7,200
Nourse Deep	30,890	13,059	17,000	27,350	11,745	16,450	30,060	12,741	17,800
Porges Randfontein	15,001	6,409	8,200	..	..	..	..	..	..
Primrose	18,313	7,985	16,286	16,379	6,997	13,714	17,890	7,295	13,956
Princess Estate	8,113	3,929	5,178	7,523	3,403	3,471	8,206	3,844	4,721
Rietfontein New	17,730	9,079	17,056	15,025	9,005	15,328	17,488	9,678	17,533
Robinson	31,912	22,090	60,468	29,295	21,514	60,461	31,828	22,529	60,424
Robinson Cent. Deep	18,130	11,233	31,752	16,787	10,577	30,208	19,125	11,287	31,103
Robinson Deep	38,649	20,047	40,939	37,725	18,513	36,014	42,919	20,724	44,032
Robins'n R'ndfontein	14,914	5,353	3,500	14,150	5,595	5,800	15,225	6,008	6,800
Roodepoort Central .....	..	..	..	..	..	..	..	..	..
Do Deep	8,408	2,922	2,004	7,852	2,787	2,240	8,698	3,243	3,693
Roodepoort United	14,581	5,659	7,292	11,703	4,872	5,331	14,700	5,888	7,328
Rose Deep	30,550	10,020	11,900	28,200	9,291	11,000	31,000	10,359	13,000
Salisbury	5,450	1,770	1,755	4,900	1,720	1,870	5,400	1,840	1,850
Sheba	4,660	2,100	..	4,200	2,332	..	4,200	2,345	..
Simmer East	35,962	11,081	9,000	33,580	10,053	7,049	38,450	10,633	5,316
Simmer and Jack	62,140	24,419	47,078	57,300	21,100	39,542	..	..	..
South Randfontein	14,700	5,648	4,500	13,686	5,248	5,110	61,720	23,143	43,852
Transvaal Gold	7,075	4,266	6,019	6,870	4,048	..	7,698	4,642	7,761
Treasury	8,033	2,823	1,051	7,447	2,592	1,80	8,842	2,931	1,003
Van Ryn	22,790	10,304	19,772	19,900	8,046	16,345	22,660	9,975	19,131
Village Deep	25,930	9,050	8,750	19,800	7,367	4,763	22,500	8,664	5,250
Village Main Reef	38,000	15,400	24,155	34,700	14,552	24,008	38,220	15,675	25,007
Vogelstruis Estates	7,500	2,504	2,671	..	..	..	7,450	2,457	..
W. Rand Central	2,475	963	450	..	..	..	2,650	909	475
Windsor	5,004	1,383	207	4,715	1,330	106	5,001	1,424	2
Wt. Deep	29,710	11,682	19,302	29,000	11,393	19,877	31,920	12,358	21,029
Woluter	18,300	5,750	4,208	..	..	..	16,400	5,570	4,020
Worcester	4,350	1,393	..	3,250	1,019	..	4,850	1,063	..

* Loss.

	1902.	1903.	1904.	1905.	1906.	1907.
January	Oz. 70,340	Oz. 199,279	Oz. 288,824	Oz. 369,258	Oz. 428,638	Oz. 537,638
February	81,405	196,513	289,502	363,811	407,668	493,542
March	104,127	217,465	308,242	399,823	441,723	538,497
April	119,588	227,871	305,946	399,166	430,243	..
May	138,062	234,125	314,480	416,395	461,202	..
June	142,780	238,320	308,219	412,317	475,975	..
July	149,179	251,043	307,340	419,595	491,793	..
August	162,750	271,918	312,277	428,581	509,115	..
September	170,802	276,197	312,286	416,487	505,111	..
October	181,439	284,544	325,625	415,527	540,609	..
November	187,375	279,813	336,167	444,757	533,373	..
December	196,023	286,061	362,404	431,594	559,107	..
Total	1,704,410	2,963,749	3,779,621*	4,897,221	5,786,617	7,159,677

* Includes 7,949 ozs. not previously declared.

	1902.	1903.	1904.	1905.	1906.	1907.
January	£ 293,786	£ 846,489	£ 1,226,846	£ 1,568,598	£ 1,722,739	£ 2,287,741
February	345,782	844,749	1,229,726	1,545,371	1,731,664	2,287,741
March	442,303	924,749	1,309,329	1,698,340	1,884,815	2,287,391
April	507,980	967,916	1,399,770	1,695,550	1,899,285	..
May	588,746	994,505	1,335,826	1,706,744	1,999,262	..
June	606,493	1,012,322	1,309,231	1,751,412	2,021,515	..
July	661,074	1,008,917	1,307,621	1,781,944	2,089,004	..
August	691,122	1,155,039	1,326,468	1,820,469	2,102,515	..
September	725,522	1,173,241	1,326,506	1,769,124	2,145,575	..
October	770,706	1,208,669	1,383,167	1,795,647	2,299,431	..
November	795,922	1,188,571	1,427,947	1,804,253	2,298,425	..
December	832,652	1,215,110	1,538,800	1,833,295	2,336,991	..
Total	7,259,888	12,589,247	16,054,809*	20,802,074	24,579,987	6,667,566

* Includes £33,766 not declared previously.

was a nett gain of 3,179 blacks, at a total of 90,841, exclusive, of course, of those employed by the Robinson group of mines. According to the latest published statistics the total number of coolies in the country at the end of the month was 53,651. As already stated, some of the individual figures are very good. There is a large increase in the Modderfontein's output, as complete returns are now to hand of the results from the recently-started slimes plant. Three companies of the Farrar group, the Angelo, the Cason, and the Driefontein, show substantial improvements, but there are slight declines in the returns from the New Comet and New Kleinfontein. Large increases are also noticeable in the outputs from most of the subsidiaries of the Rand Mines.

WEST AUSTRALIAN CRUSHINGS.

Name of Company.	January.		February.		March.	
	Battery.	Total yield.	Battery.	Total yield.	Battery.	Total yield.
Associated G. M. of W. A. ..	10,006	Tons. Ozs. £20,072	9,028	Tons. Ozs. £19,388	9,771	Tons. Ozs. £19,742
Associated Northern Blocks ..	3,680	£14,573	3,412	£15,113	3,753	£14,650
Bellevue Proprietary ..	—	—	4,272	1,221	—	—
Burbank's Main Lode ..	—	—	1,200	725	1,250	799
Cosmopolitan Proprietary ..	2,150	£2,891	—	—	—	90
Golden Horseshoe ..	23,281	12,309*	21,576	11,820	23,223	12,109*
Golden Pole ..	—	—	—	—	—	—
Great Boulder Perseverance ..	—	—	14,586	6,249*	15,783	6,509
Great Boulder Proprietary ..	12,506	11,985*	11,608	11,724	12,245	12,675*
Great Fingall ..	21,724	8,257*	20,813	8,316*	21,497	8,250*
Hainault ..	4,661	1,657*	4,417	1,480*	4,648	1,598*
Hannan's Reward ..	—	—	2,050	344	1,550	280
Ida H. ..	1,250	820	1,240	807	1,300	817
Ivanhoe ..	19,410	10,197*	18,570	10,604	19,320	10,222*
Kalgurli ..	11,508	3,327*	9,575	6,762	10,095	7,616*
Lake View Consols ..	—	—	11,027	3,206*	11,502	3,211*
Menzies Consolidated ..	1,597	£3,014	1,338	£2,871	1,291	£3,009
Merton's Reward ..	—	—	2,802	639	2,981	803
North Kalgurli ..	—	—	—	—	—	—
North White Feather ..	2,030	590*	1,580	435*	2,034	644*
Oroya-Brownhill ..	11,059	11,443*	9,934	11,419*	11,156	114,191*
Peak Hill Goldfield ..	—	—	—	—	—	—
Red Hill ..	390	264	—	4,377*	12,866	4,606*
Sons of Gwalia ..	13,000	4,369*	12,296	7,730	12,866	4,606*
South Kalgurli ..	8,720	2,945*	7,730	2,857*	8,080	2,957*
Vivian ..	3,020	826*	2,790	840*	3,020	980*
Westralia and East Extension ..	2,345	1,086	2,443	929	2,605	1,003
Westralia Mount Morgans ..	6,150	£6,750	4,650	£4,580	5,300	£5,000

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for week ended April 21, \$4,230, increase \$1,803.

Argentine North Eastern.—Traffic receipts for week ended March 22, £2,123, increase £308; aggregate from January 1 £21,470, increase £3,591.

Assam Bengal.—Traffic receipts for week ended March 23, Rs. 83,975, increase Rs. 7,864; aggregate from Jan. 1, Rs. 11,19,318, increase Rs. 2,68,441.

Canadian Northern Railway.—Traffic receipts for week ending April 21, \$126,200, increase \$3,900; total from July 1, \$5,446,700, increase \$1,279,200.

Lucknow Bareilly Railway.—Traffic receipts for week ended March 23, Rs. 20,414, increase Rs. 3,398.

Quebec Central Railway.—Traffic receipts for the 2nd week of April, \$17,825, increase \$1,901; aggregate from January 1, \$210,045, decrease \$20,987.

Robilkund and Kumaon Railway.—Traffic receipts for week ended March 23, Rs. 20,414, increase Rs. 3,398.

White Pass and Yukon Railway.—Traffic receipts for the week ended April 7, amounted to \$10,500.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending April 20, £1,310, increase £70; aggregate from January 1, £20,694, increase £902.

Cockermouth and Keswick Railway.—Receipts for week ending April 20, £794, decrease £95; aggregate from January 1, £11,668, increase £87.

East London Railway.—Traffic receipts for January, £4,044, decrease £219.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending April 20, £519, increase £183; aggregate from January 1, £7,076, increase £18.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending April 17, £720, decrease £552; aggregate from January 1, £10,787, decrease £146.

Blessington and Poulaphouca.—Traffic receipts for week ending April 17, £6, decrease £27; aggregate from January 1, £129, decrease £3.

Bristol Tramways and Carriage.—Traffic receipts for week ending April 19, £4,781, decrease £1,758; aggregate from January 1, £76,138, decrease £1,212.

British Electric Traction.—Receipts of all the Associated Companies for the week ending April 19, £24,911; 418½ miles.

Burnley Corporation.—Traffic receipts for week ending April 20, £1,154, increase £63; aggregate from January 1, £18,683, increase £783.

Dublin and Blessington.—Traffic receipts for week ending April 17, £120, decrease £66; aggregate from January 1, £1,614, increase £65.

Dublin and Lucan.—Traffic receipts for week ending April 19, £100, decrease £66; aggregate from January 1, £1,525, decrease £28.

Dublin United.—Traffic receipts for week ending April 19, £5,120, decrease £765; aggregate from January 1, £74,023, increase £2,127.

Edinburgh and District.—Traffic receipts for week ending April 20, £4,753, increase £90; aggregate from January 1, 1907, £74,157, increase £1,716.

Hastings and District.—Traffic receipts for week ending April 18, £928.

Isle of Thanet.—Traffic receipts for week ending April 20, £353, decrease £291; aggregate from October 1, £8,292, increase £196.

London County Council.—Traffic receipts for week ending April 13, £27,983, increase £228; aggregate from April 1, £57,450, increase £6,384. Miles 113½, against 99½.

London General Omnibus.—Traffic receipts for week ending April 20, £20,615, decrease £2,669; aggregate from January 1, £301,521, decrease £33,659.

London Motor Omnibus (Vanguard).—Traffic receipts for week ending March 30, £5,783, increase £3,263.

London Road Car.—Traffic receipts for week ending April 20, £8,244, decrease £352; aggregate from January 1, £111,407, decrease £4,280.

London United.—Traffic receipts for week ending April 19, £5,599, decrease £3,624; aggregate from January 1, £85,680, increase £2,342.

Rossendale Valley.—Traffic receipts for week ending April 19, £185, decrease £37.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending April 21, £1,031, decrease £169; aggregate from January 1, £17,018.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending April 22, £17,611, increase £2,467; aggregate from January 1, £261,222, increase £21,533.

Brazilian Street.—Traffic receipts for the month of January, Rs. 43,391, increase Rs. 303. Total receipts from August 1, 1906, Rs. 2,47,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for month of October, 1906, £11,721, increase £1,371.

British Columbia Electric.—Nett earnings for February \$50,290, increase \$22,514. Net earnings, including income from investments, from July 1 to February 28, \$476,532, increase \$123,122.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending April 14, £4,033, increase £227; aggregate from January 1, £52,452, increase £3,865.

Buenos Ayres Electric.—Traffic receipts for week ending February 9, £1,663, increase £227; aggregate from January 1, £9,651, increase £2,954.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for month of February, £26,540.

Calcutta.—Traffic receipts for week ending April 20, Rs. 46,726, increase Rs. 5,545; aggregate from January 1, Rs. 8,18,889, increase Rs. 1,06,575.

Cape Electric.—Traffic receipts for month of March, Cape Town, £11,207; Port Elizabeth, £3,342.

Cartagena (Colombia).—Traffic receipts for September, £10,646.

Carthage and Herrerias.—Traffic receipts for the month of March, £6,238, increase £1,241; total from January 1, £17,129, increase £2,868.

Kalgoorlie Electric.—Traffic receipts for August, £5,005; aggregate from January 1, £34,892.

Lisbon Electric.—Traffic receipts for January, milreis 115,541.

Lombardy Road.—Traffic receipts for the month of July, 1,356, increase £16; aggregate from January 1, £8,795, increase £144.

Madras Electric.—Traffic receipts for fortnight ended February 28, Rs. 14,849, increase Rs. 3,244; aggregate from January 1, Rs. 66,275, increase Rs. 4,551.

Melbourne Tramways and Omnibus.—Traffic receipts for March, £48,000.

Twin City Rapid.—Traffic receipts for the month of February, \$419,802, increase \$39,417; aggregate from January 1, \$876,639, increase \$88,389. Nett traffic receipts, \$202,333, increase \$10,791; aggregate from January 1, \$416,073, increase \$22,185.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Weeks.	Gross Traffic for year to date.		
		Amt.	In. or dec. on 1906.	%		Amt.	In. or dec. on 1906.	%
Baker St. and Waterloo ..	April 20	2,480	+ 958	6	13,015	+ 4,544		
Brecon and Merthyr ..	" 21	2,003	+ 88	16	34,377	+ 1,597		
Cambrian	" 21	4,917	— 560	"	77,748	— 1,460		
Central London	" 20	6,236	— 123	16	99,591	— 9,739		
City and South London ..	" 21	2,836	+ 110	16	47,417	+ 584		
Furness	" 21	10,760	+ 358	16	165,244	+ 10,063		
Gt. Central (late M., S., & L.) ..	" 21	89,448	+ 11,501	16	1,210,204	+ 37,467		
Great Eastern	" 21	98,900	— 3,300	16	1,505,800	— 6,400		
Great Northern and City ..	" 20	1,517	+ 58	16	29,518	— 188		
Great Northern	" 20	116,500	+ 5,527	16	1,743,300	+ 35,466		
Gt. N., Picc., & Brompton ..	" 20	4,080	+ 170	16	60,409	—		
Great Western	" 21	253,000	+ 12,300	16	3,590,200	+ 114,500		
Hull and Barnsley	" 21	13,246	+ 4,284	16	177,566	+ 24,910		
Lancashire and Yorkshire ..	" 21	110,955	— 2,323	16	1,701,802	+ 46,594		
Lon. Brighton & S. Coast ..	" 20	56,862	— 8,665	16	851,953	— 28,600		
London & North Western ..	" 21	289,000	+ 20,000	16	4,362,000	+ 132,000		
London & South Western ..	" 21	87,500	— 9,400	16	1,315,300	+ 11,500		
Lon., Tilbury & Southend ..	" 21	8,947	— 2,046	16	138,820	+ 5,358		
Metropolitan	" 21	14,925	— 1,593	"	240,588	— 25,140		
Metropolitan District ..	" 21	7,945	+ 453	16	125,321	— 2,440		
Midland	" 20	231,426	+ 27,774	16	3,616,387	+ 118,967		
North Eastern	" 20	192,406	+ 9,681	16	2,865,699	+ 111,814		
North London	" 21	9,307	+ 117	16	143,330	— 3,081		
North Staffordshire	" 21	19,303	+ 199	16	291,245	+ 2,835		
Rhymney	" 21	7,188	+ 2,015	16	106,623	+ 10,571		
South Eastern & London, Chatham & Dover ..	" 20	83,796	— 6,051	16	1,268,364	+ 14,191		
Taff Vale	" 21	20,313	+ 2,571	16	315,723	+ 1,577		

* From January 1.

SCOTCH RAILWAYS.

Caledonian	Apr. 21	86,566	— 2,696	12	1,000,581	+ 2,435
Glasgow & South-Western ..	" 20	33,198	— 2,354	12	385,312	+ 348
Great North of Scotland ..	" 20	8,930	+ 94	12	101,700	+ 915
Highland	" 21	9,316	+ 448	12	101,905	+ 2,937
North British	" 21	95,162	— 2,417	12	1,072,073	+ 9,185

IRISH RAILWAYS.

Belfast and County Down ..	Apr. 19	2,391	— 1,323	§	38,377	+ 577
Cork, Bandon, & S. Coast ..	" 19	1,871	+ 82	§	24,747	+ 789
Great Northern	" 19	18,599	— 3,146	16	276,274	+ 9,865
Midland Great Western ..	" 19	12,842	+ 487	§	163,200	+ 8,113

From January

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, April 23.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, April 23.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
3 1/2	Angelo	3 1/2	2 1/2	2 1/2	Langlaagte Estate	2 1/2	2 1/2
1 1/2	Anglo-French Ex.	1 1/2	2 1/2	2 1/2	May Consolidated	2 1/2	2 1/2
3 1/2	Apex	3 1/2	4 1/2	4 1/2	Meyer and Charlton	4 1/2	4 1/2
4 1/2	Aurora West	4 1/2	6 1/2	6 1/2	Modderfontein	6 1/2	6 1/2
3 1/2	Bantjes	3 1/2	4 1/2	4 1/2	Do. B.	4 1/2	4 1/2
3 1/2	Block B.	3 1/2	4 1/2	4 1/2	New African	4 1/2	4 1/2
3 1/2	City and Suburban, £4	3 1/2	4 1/2	4 1/2	New Goch	4 1/2	4 1/2
3 1/2	Comet (New)	3 1/2	4 1/2	4 1/2	New Primrose	4 1/2	4 1/2
4 1/2	Cons. Goldfields	4 1/2	5 1/2	5 1/2	Nigel	5 1/2	5 1/2
4 1/2	Do. Pref.	4 1/2	5 1/2	5 1/2	North Randfontein	5 1/2	5 1/2
4 1/2	Crown Reef	4 1/2	5 1/2	5 1/2	Oceana Consolidated	5 1/2	5 1/2
4 1/2	Driefontein	4 1/2	5 1/2	5 1/2	Porges-Randfontein	5 1/2	5 1/2
4 1/2	Durban Roodepoort	4 1/2	5 1/2	5 1/2	Rand Mines (New) 5/	5 1/2	5 1/2
4 1/2	East Rand	4 1/2	5 1/2	5 1/2	Randfontein	5 1/2	5 1/2
4 1/2	East Rand Extension	4 1/2	5 1/2	5 1/2	Robinson Gold, £4	5 1/2	5 1/2
4 1/2	Ferreira	4 1/2	5 1/2	5 1/2	Do. Randfontein	5 1/2	5 1/2
4 1/2	French Rand	4 1/2	5 1/2	5 1/2	Roodepoort United	5 1/2	5 1/2
4 1/2	Geduld	4 1/2	5 1/2	5 1/2	Salisbury	5 1/2	5 1/2
4 1/2	Goldenhuis Estate	4 1/2	5 1/2	5 1/2	Sheba (New)	5 1/2	5 1/2
4 1/2	General Mining and Finance	4 1/2	5 1/2	5 1/2	Simmer and Jack	5 1/2	5 1/2
4 1/2	Ginsberg	4 1/2	5 1/2	5 1/2	S.A. Gold Mines	5 1/2	5 1/2
4 1/2	Glencarn	4 1/2	5 1/2	5 1/2	S.A. Gold Trust	5 1/2	5 1/2
4 1/2	Goetz and Co.	4 1/2	5 1/2	5 1/2	Steyn Estate	5 1/2	5 1/2
4 1/2	Harmony Proprietary	4 1/2	5 1/2	5 1/2	Transvaal Development	5 1/2	5 1/2
4 1/2	Henderson's Transvaal	4 1/2	5 1/2	5 1/2	Transvaal Gold Estates	5 1/2	5 1/2
4 1/2	Heriot	4 1/2	5 1/2	5 1/2	Treasury £4	5 1/2	5 1/2
4 1/2	Johannesburg Con. In.	4 1/2	5 1/2	5 1/2	Van Ryn	5 1/2	5 1/2
4 1/2	Jubilee	4 1/2	5 1/2	5 1/2	Vereniging Estate	5 1/2	5 1/2
4 1/2	Jumpers	4 1/2	5 1/2	5 1/2	Vogelstruis	5 1/2	5 1/2
4 1/2	Kleinfontein	4 1/2	5 1/2	5 1/2	Welgedacht	5 1/2	5 1/2
4 1/2	Knight's	4 1/2	5 1/2	5 1/2	West Rand Consols	5 1/2	5 1/2
4 1/2	Lancaster	4 1/2	5 1/2	5 1/2	Woluter, £4	5 1/2	5 1/2
4 1/2		4 1/2	5 1/2	5 1/2	Worcester	5 1/2	5 1/2

DEEP LEVELS.

4 1/2	Angelo Deep	4 1/2	5 1/2	5 1/2	Nourse Mines	5 1/2	5 1/2
4 1/2	Bontanza	4 1/2	5 1/2	5 1/2	Rand Mines Deep	5 1/2	5 1/2
4 1/2	Cinderella Deep	4 1/2	5 1/2	5 1/2	Robinson Deep (new)	5 1/2	5 1/2
4 1/2	Crown Deep	4 1/2	5 1/2	5 1/2	Roodepoort Cn. Deep	5 1/2	5 1/2
4 1/2	Durban Roodepoort	4 1/2	5 1/2	5 1/2	Rose Deep	5 1/2	5 1/2
4 1/2	Deep	4 1/2	5 1/2	5 1/2	Village Main Reef	5 1/2	5 1/2
4 1/2	Goldenhuis Deep	4 1/2	5 1/2	5 1/2	Witwatersrand Deep	5 1/2	5 1/2
4 1/2	Knight's Deep	4 1/2	5 1/2	5 1/2			
4 1/2	Nigel Deep	4 1/2	5 1/2	5 1/2			

DIAMONDS.

2 1/2	De Beers Deferred £2/10	2 1/2	3 1/2	3 1/2	Koffyfontein	3 1/2	3 1/2
2 1/2	Do. Preferred £2/10	2 1/2	3 1/2	3 1/2	Lace Diamond	3 1/2	3 1/2
2 1/2	Eland's Drift Diamond	2 1/2	3 1/2	3 1/2	New Vaal River D.	3 1/2	3 1/2
2 1/2	Frank Smith Diamond	2 1/2	3 1/2	3 1/2	Orange Free State	3 1/2	3 1/2
2 1/2	Jagersfontein Deferred	2 1/2	3 1/2	3 1/2	Diamond	3 1/2	3 1/2
2 1/2	Do. Preferred	2 1/2	3 1/2	3 1/2	Premier Dia. Def. 2/6	3 1/2	3 1/2
2 1/2	Kamfersdam	2 1/2	3 1/2	3 1/2	Do. do. Pref. 5/	3 1/2	3 1/2

RHODESIANS.

3 1/2	Ayrshire	3 1/2	4 1/2	4 1/2	Mayo (Rhodesia)	4 1/2	4 1/2
3 1/2	Bechuanaland Ex.	3 1/2	4 1/2	4 1/2	Northern Copper	4 1/2	4 1/2
3 1/2	Chartered B. S. A.	3 1/2	4 1/2	4 1/2	Rhodesian Basket	4 1/2	4 1/2
3 1/2	Charter Trust and Agency	3 1/2	4 1/2	4 1/2	Rhodesia Exploration	4 1/2	4 1/2
3 1/2	Globe and Phoenix	3 1/2	4 1/2	4 1/2	Rice Hamilton	4 1/2	4 1/2
3 1/2	Lomagunda Development	3 1/2	4 1/2	4 1/2	Selukwe	4 1/2	4 1/2
3 1/2	Mashonaland Agency	3 1/2	4 1/2	4 1/2	Tanganyika	4 1/2	4 1/2
3 1/2		3 1/2	4 1/2	4 1/2	Willoughby	4 1/2	4 1/2
3 1/2		3 1/2	4 1/2	4 1/2	Zambesia Exploring	4 1/2	4 1/2

WEST AFRICAN.

7 1/2	Abbotiakoon	7 1/2	8 1/2	8 1/2	Fanti Consolidated	8 1/2	9 1/2
7 1/2	Abosso	7 1/2	8 1/2	8 1/2	Gold Coast Agency, new	8 1/2	9 1/2
7 1/2	Akroberti	7 1/2	8 1/2	8 1/2	Do. Amalgamated	8 1/2	9 1/2
7 1/2	Ankobra	7 1/2	8 1/2	8 1/2	Gold Coast (Wassau)	8 1/2	9 1/2
7 1/2	Ashtanti Consols, 4/	7 1/2	8 1/2	8 1/2	Deep	8 1/2	9 1/2
7 1/2	Do. Goldfields, 4/	7 1/2	8 1/2	8 1/2	Hman Concessions	8 1/2	9 1/2
7 1/2	Bibiani, fully paid	7 1/2	8 1/2	8 1/2	Prestea	8 1/2	9 1/2
7 1/2	British Gold Coast	7 1/2	8 1/2	8 1/2	Sansu Mines	8 1/2	9 1/2
7 1/2	Broomfield	7 1/2	8 1/2	8 1/2	Taqua and Abosso	8 1/2	9 1/2
7 1/2	Effueta (Wassau)	7 1/2	8 1/2	8 1/2	Wassau	8 1/2	9 1/2

AUSTRALIAN.

1 1/2	Anglo-Aus. Exploration	1 1/2	2 1/2	2 1/2	Ida H.	2 1/2	2 1/2
1 1/2	Associated	1 1/2	2 1/2	2 1/2	Ivanhoe, Gold £5	2 1/2	2 1/2
1 1/2	Do. Nrn. Blocks	1 1/2	2 1/2	2 1/2	Ivanhoe South	2 1/2	2 1/2
1 1/2	Bellevue Proprietary	1 1/2	2 1/2	2 1/2	Kalgurli	2 1/2	2 1/2
1 1/2	Brownhill Extended	1 1/2	2 1/2	2 1/2	Lake View Cons.	2 1/2	2 1/2
1 1/2	Chaffers 4/	1 1/2	2 1/2	2 1/2	Lancelfield	2 1/2	2 1/2
1 1/2	Cosmopol'n Pr'p'ty	1 1/2	2 1/2	2 1/2	London & W.A. Explor.	2 1/2	2 1/2
1 1/2	East Fingall	1 1/2	2 1/2	2 1/2	Mount Boppy	2 1/2	2 1/2
1 1/2	Golden Horseshoe, New	1 1/2	2 1/2	2 1/2	North Kalgurli	2 1/2	2 1/2
1 1/2	Shares £5	1 1/2	2 1/2	2 1/2	Oroya-Brownhill	2 1/2	2 1/2
1 1/2	Golden Links	1 1/2	2 1/2	2 1/2	Peak Hill	2 1/2	2 1/2
1 1/2	Golden Pole	1 1/2	2 1/2	2 1/2	South Kalgurli	2 1/2	2 1/2
1 1/2	Great Boulder, 2/	1 1/2	2 1/2	2 1/2	Sons of Gwalia	2 1/2	2 1/2
1 1/2	Do. Perseverance	1 1/2	2 1/2	2 1/2	Tasmania	2 1/2	2 1/2
1 1/2	Great Fingall	1 1/2	2 1/2	2 1/2	Tasmania Consols	2 1/2	2 1/2
1 1/2	Hainault	1 1/2	2 1/2	2 1/2	W'stralia Mt. Morgans 5/	2 1/2	2 1/2
1 1/2	Hannan's Star	1 1/2	2 1/2	2 1/2			

MISCELLANEOUS.

1 1/2	Anaconda, 25 dols.	1 1/2	2 1/2	2 1/2	Libiola, £5	2 1/2	2 1/2
1 1/2	Balaghat, full paid	1 1/2	2 1/2	2 1/2	Lmares £3	2 1/2	2 1/2
1 1/2	Belthant and St. George	1 1/2	2 1/2	2 1/2	Mason & Barry	2 1/2	2 1/2
1 1/2	Broken Hill, Prop.	1 1/2	2 1/2	2 1/2	Mount Lyell	2 1/2	2 1/2
1 1/2	Camp Bird	1 1/2	2 1/2	2 1/2	Mt. Morgan	2 1/2	2 1/2
1 1/2	Cape Copper, £2	1 1/2	2 1/2	2 1/2	Mysores, 10s	2 1/2	2 1/2
1 1/2	Champion Reef, 2/6	1 1/2	2 1/2	2 1/2	Mysores Goldfields	2 1/2	2 1/2
1 1/2	Clitters United	1 1/2	2 1/2	2 1/2	Do. West, 19/	2 1/2	2 1/2
1 1/2	Con. Gold N.Z.	1 1/2	2 1/2	2 1/2	Do. Wynand, 19/	2 1/2	2 1/2
1 1/2	Copago, £2	1 1/2	2 1/2	2 1/2	Nanaqua, £2	2 1/2	2 1/2
1 1/2	Cornish C'n's	1 1/2	2 1/2	2 1/2	N'ndydroog, 10/ shares	2 1/2	2 1/2
1 1/2	Coromandel 19/6 pd.	1 1/2	2 1/2	2 1/2	Oreogum, 10/	2 1/2	2 1/2
1 1/2	Dolcoath	1 1/2	2 1/2	2 1/2	Do. Pref., 10/	2 1/2	2 1/2
1 1/2	Esperanza	1 1/2	2 1/2	2 1/2	Rio Tinto, £5	2 1/2	2 1/2
1 1/2	Exploration	1 1/2	2 1/2	2 1/2	St. John del Rey	2 1/2	2 1/2
1 1/2	Frontino and Bolivia	1 1/2	2 1/2	2 1/2	Tharsis	2 1/2	2 1/2
1 1/2	Le Roi £5	1 1/2	2 1/2	2 1/2	Waihi	2 1/2	2 1/2
1 1/2	Do. No 2)	1 1/2	2 1/2	2 1/2	Ymir	2 1/2	2 1/2

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In or Dec. on 1906.	Weeks	Amount.	In or Dec. on 1906.
Alcoy and Gandia	April 20	Ps. 8,000	—	16	Ps. 124,000	—
Antofagasta (Chili) and Bolivia	Feb.	6,146	—	2	145,275	—
Argentine Gt. Western	April 19	24,411	—	42	782,160	—
Algeiras (Gibraltar)	.. 20	27,729	—	41	1,472,155	—
Buenos Ayres & Pacific	.. 20	49,495	—	42	1,612,224	—
Buenos Ayres & Ros.	.. 20	90,165	—	16	1,502,946	—
and Cen. Argentine	.. 21	95,993	—	42	1,472,160	—
Buenos Ayres G. Sthn.	.. 21	44,565	—	42	1,607,160	—
Do. Western	.. 21	34,111	—	42	82,764	—
Do. Ensenada	.. 20	19,237	—	42	39,954	—
Cent. Ur'g'ay of Mte Vid.	.. 20	2,742	—	42	59,395	—
Do. Eastern Ex.	.. 20	1,591	—	42	57,344	—
Do. Northern Ex.	.. 20	1,392	—	42	57,344	—
Do. Western Ex.	.. 21	3,795	—	42	57,344	—
Cordoba Central	.. 21	8,210	—	16	195,166	—
Do. N. W. Argtn. Ex.	.. 21	1,815	—	16	27,106	—
Cordoba and Rosario	.. 20	4,630	—	16	194,881	—
Costa Rica	Mar. 30	5,021	—	39	244,709	—
Cuban Central	.. 20	13,094	—	42	357,106	—
Gt. West. of Brazil	.. 20	7,798	—	42	164,531	—
Entre Rios	.. 20	7,798	—	42	164,531	—
Int.-Oceanic of Mexico	.. 21	14,350	—	42	85,729	—
Leopoldina	.. 20	20,239	—	42	350,998	—
Mexican	.. March	712,000	—	5	2,041,779	—
Mexican	.. April 21	113,500	—	15	2,417,779	—
Do. Southern	.. 21	85,179	—	16	843,246	—
Do. Central	.. Feb. 1	8,900,241	—	8	85,507,414	—
Manila	.. April 20	49,000	—	16	875,171	—
Nitrate	.. 151	23,614	—	15	173,500	—
Ottoman	.. 20	4,355	—	16	74,379	—
Peruvian Corporation	.. Mar. 4	874,925	—	9	8,619,455	—
San Paulo	.. April 14	3,925	—	16	540,256	—
Salvador	.. 20	8,750	—	16	141,700	—
United of Havana	.. 20	37,571	—	42	1,025,240	—
Western of Havana	.. 20	4,854	—	42	179,111	—

* Months. † Fortnight ended. ‡ Nett.

INDIAN RAILWAYS.

GROSS TRAFFIC FOR WEEK.				GROSS TRAFFIC TO DATE.			
NAME	Week ending	Amount.	In. or Dec. on 1906.	Weeks	Amount.	In. or Dec. on 1906.	
Bengal Nagpur...	Mar. 23	Rs. 5,37,369	R. 10,600	12	R. 70,81,000	R. 64,390	
Bengal & N.-W....	" 23	Rs. 2,99,050	R. 13,025	12	R. 9,98,000	R. 8,20,624	
Bombay & Baroda	Apr. 20	Ra. 4,94,000	R. 24,000	16	R. 63,40,000	R. 62,00,000	
Do. State Lines	" 20	Rs. 5,20,000	R. 48,000	16	R. 63,41,000	R. 62,00,000	
Burma.....	Mar. 23	Rs. 3,77,451	R. 35,327	14	R. 15,82,500	R. 22,00,000	
Delhi Umballa....	Apr. 20	Rs. 14,000	R. 8,601	16	R. 77,27,147	R. 11,00,000	
East Indian.....	" 20	Rs. 17,44,000	R. 1,52,000	16	R. 26,75,000	R. 6,32,000	
Gt. Indian Penin.	" 20	Rs. 14,84,000	R. 56,156	16	R. 25,53,67,500	R. 21,70,000	
Indian Midland	" 20	Ra. 2,18,000	R. 10,770	16	R. 47,01,854	R. 5,00,000	
Madras.....	" 20	Rs. 26,217	R. 626	16	R. 4,17,000	R. 2,00,000	
South Indian....	Mar. 23	Rs. 2,64,277	R. 20,000	12	R. 29,72,380	R. 12,58,881	
S'thern, Mahratta	" 30	Ra. 2,83,057	R. 21,265	13	R. 48,00,000	R. 21,00,000	
Southern Punjab	Apr. 13	Rs. 69,275	R. 2,613	15	R. 12,81,000	R. 13,70,000	

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HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Reduced from 4½ per cent.
on April 25.)*Norfolk House, Friday Evening.*

Whenever the Bank of England obtained the mastery of the bullion market it was obvious that lower rates for bankers' credits were at hand. A reduction in the Bank rate to 4 per cent. was thus a foregone conclusion this week, and the Money market has acted throughout as if it might go to 3½ per cent. So abundant has short money been that the joint-stock banks have often had to accept 2 per cent. for seven-day advances, in the middle of the week at least, and neither at the beginning nor at the end of it could they secure more than 2½ per cent. In like manner the discount rate has fallen back almost to 3 per cent. for remitted paper of all maturities between 60 days and four months. Business has been done at 3¼ per cent., at 3½ per cent., and latterly, in six months' paper and four months' at 3½ per cent. This morning, indeed, owing to the increased demand for short balances towards the end of the month, some of the leading brokers quoted 3½ per cent. as their minimum on six months' bills, and the market may be firm until the new month, although its dominant tendency is still downward.

As the return indicates, there is not much increase in the Bank's strength comparing this week with last, yet as against a year ago it is decidedly better off. Its stock of coin and bullion is up by fully £3,000,000 as well as its total banking reserve as against the last week of April, 1906, and the slight recoil shown in the other deposits on the mere week's comparison is attributable to the repayment of market debt to the Bank. This repayment will go on all through next month, but as the Bank seems likely to get the raw gold, or much of it, for some time to come, there is nothing in this fact calculated to change prospects otherwise favourable to low rates for perhaps months to come. Everything depends upon the state of credit throughout the world, and it appears to be improving, at any rate in Europe.

There was a report current some days ago that New York might have to send gold back here. We did not believe it, and the New York exchange has since then fallen back in a way that points rather the other way, but it will be best for the equanimity of credit dealers everywhere if no market is compelled to lean much upon another during the summer. We shall have to pay back gold to the Bank of France, and that is understood in a manner provided for; but in no other direction could we in the present nervous state of the City view with equanimity a large export demand for the metal. Ruling Paris out, the immediate future appears to be less clouded than anybody would have thought possible four or five weeks ago.

It is reported this afternoon that Paris may compete for the gold coming into the open market next Monday. There will be fully £1,200,000 of it, and if the Bank of France were to divide all of it that is avail-

able with the Bank of England no harm would come. The Bank of England could probably secure the whole if it cared to raise its price, but that would mean coin withdrawn for Paris later in the week, and really there is no urgency to add to the stock of gold unless it is to be found in causes altogether hidden from the public. It was alleged this afternoon that £500,000 in gold was to be taken from the Bank for Paris. A few millions more should be on hand before autumn, and they ought to be methodically gathered up; but the surface of markets does not now, away from New York at least, warn us to be urgent and in haste.

We do not trust appearance altogether, because it is not easy to reconcile the extreme nervousness recently dominating all markets with the apparent calm and ease now visible. Assuming, however, that there is nothing sinister hanging over banks or stock markets, then the Bank of England has got enough gold to warrant a 4 per cent. rate and protect the market against surprises. Should it add some millions to its stock between now and the end of the half-year we might have a 3 per cent. rate in summer to help to revive business in the City and to give opportunity to prepare for the autumn. Much, however, is in the "if," and the fact that every market was in a state of violent apprehension only a few weeks ago must never be kept out of sight, nor yet the overhanging demands upon credit which affect the interests of all markets, our own not least. There was that German loan issued last week for £20,000,000 in all, and now we hear that a Russian loan for a large amount—perhaps £25,000,000, perhaps more—has been contracted for by French and German bankers at a price regulated by the current quotations for existing Russian stocks and on terms which provide for the retention of the scrip by the bankers, if necessary all this year. To lock up credit in any such fashion is always to bring into existence an element of danger, for after all, wonderful though credit is, it pays no debts. And these are but samples of the locks-up.

SILVER.

Beyond a moderate inquiry from China for forward metal to cover sales made a short time ago, and some buying back by the bazaars, dealings in the silver market have been unimportant. The French Treasury accepted tenders on Wednesday for about £87,000 for delivery in the second half of May, but this had very little effect on the market, and the nett results of the week's movements are gains of 1½ to 30½d. per oz. for cash and 1½ to 30½d. per oz. for future shipments. Tenders for the Rs. 70,00,000 India Council drafts on Wednesday amounted to Rs. 2,80,50,000 in bills and Rs. 2,92,30,000 in telegraphic transfers. Of these Rs. 41,000 were allotted in bills and Rs. 69,59,000 in transfers, applications at rs. 4 3-32d. and rs. 4½d. per rupee respectively, receiving about 27 per cent. The total to be offered next week is reduced to Rs. 50,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, April 24, 1907.

ISSUE DEPARTMENT.

	£		£
Notes Issued	53,468,920	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	35,018,920
		Silver Bullion	—
	£53,468,920		£53,468,920

BANKING DEPARTMENT.

	£		£
Proprietor's Capital ..	14,553,000	Government Securities ..	15,321,023
Reserve	3,255,488	Other Securities	33,732,077
Public Deposits (including		Notes	24,732,365
Exchequer, Savings		Gold and Silver Coin ..	1,172,384
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	8,912,971		
Other Deposits	48,149,946		
Seven Day and other Bills	86,444		
	£74,957,849		£74,957,849

Dated April 25, 1907.

J. G. NAIRNER, Chief Cashier

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. April 26.		April 17, 1907.	Apr. 24, 1907.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,227,300	Rest	3,250,877	3,255,489	4,611	—
9,536,515	Pub. Deposits ..	9,441,391	8,912,971	—	131,420
48,498,779	Other do.	48,634,110	48,149,946	—	484,164
71,292	7 Day Bills ..	85,243	86,444	1,201	—
15,977,281	Gov. Securities ..	15,447,423	15,321,023	126,400	—
37,062,489	Other do.	34,325,702	33,732,977	592,725	—
22,847,116	Total Reserve ..	25,794,496	25,904,749	—	110,253
				725,937	725,937
				Increase.	Decrease.
£	Assets.	£	£	£	£
28,705,210	Note Circulation ..	28,550,400	28,736,555	186,155	—
33,102,326	Coin and Bullion ..	35,894,896	36,191,304	296,408	—
39½ p.c.	Proportion	44½ p.c.	45½ p.c.	—	—
32 "	Bank Rate ..	4½ "	4 "	—	½ p.c.

Foreign Bullion movement for week £225,000 in.

LONDON BANKERS' CLEARING.

Month.	1907.	1906.	Increase.	Decrease.
Jan.	1,340,530,000	1,361,699,000	—	21,169,000
Week ending				
Feb. 6	316,182,000	231,817,000	84,365,000	—
" 13	224,564,000	271,821,000	—	47,257,000
" 20	279,824,000	213,118,000	66,706,000	—
" 27	219,579,000	290,477,000	—	70,898,000
Mar. 6	311,659,000	235,959,000	75,700,000	—
" 13	222,778,000	261,348,000	—	38,570,000
" 20	282,304,000	208,709,000	73,595,000	—
" 27	103,106,000	86,807,000	16,299,000	—
Apr. 3	198,985,000	284,635,000	—	85,650,000
" 10	254,683,000	266,009,000	—	11,326,000
" 17	278,743,000	182,932,000	95,811,000	—
" 24	208,509,000	230,499,000	—	21,990
	4,241,446,000	4,125,830,000	115,616,000	—

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
£		1907	
£1,000,000	—	—	—
£1,500,000	—	—	—
2,413,000	6 months	June 22	3 19 5
1,800,000	6 months	June 30	3 19 11
2,000,000	3 months	July 12	3 4 0
1,000,000	6 months	July 28	3 8 11
1,000,000	6 months	Sept. 28	4 0 0
10,713,000			

† Issued privately.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs	25'21½	25'16½	Antwerp	short	25'27½	25'24
Brussels	chqs	25'26	25'22½	Italy	sight	25'28	25'24
Amsterdam	sight	12'09	12'06½	Constantinople ..	3 mths	110'20	110'10
Berlin	chqs	20'48	20'46½	Rio de Janeiro ..	90 dys	15½d.	15½d.
Do.	3 mths	20'29	20'29½	Calcutta	T.T.	1'4½	1'4½
Hamburg	chqs	20'40½	20'45½	Bombay	T.T.	1'4½	1'4½
Frankfort	short	20'46½	20'44	Hong Kong	T.T.	2'11½	2'11½
Vienna	sight	24'09½	24'05½	Shanghai	T.T.	2'10½	2'11
St. Petersburg ..	3 mths	—	—	Singapore	T.T.	2'4½	2'4½
New York	60 dys	4'82½	4'83½	Yokohama	4 mths	2'0½	2'0½
Lisbon	sight	52	52½	Buenos Ayres ..	90 dys	48½d.	48½d.
Madrid	sight	27'88	27'82				

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris ..	3½	March 21, 1907	3½ 3½
Berlin ..	5½	April 23, 1907.	4½ 4½
Hamburg ..	5½	April 23, 1907.	4½ 4½
Frankfort ..	5½	April 23, 1907.	4½ 4½
Amsterdam ..	5½	April 23, 1907.	4½ 4½
Brussels ..	5	March, 1907.	4½ 4½
Vienna ..	4½	October, 1906	4½ 4½
Rome ..	4½	September, 1904	3½ 3½
St. Petersburg ..	7	Feb. 5, 1907	— —
Madrid ..	4½	August 21, 1901	— —
Lisbon ..	5½	January 13, 1899	5 5
Stockholm ..	6	November 13, 1906.	5½ 5½
Copenhagen ..	6	October 11, 1906.	5½ 5½
Calcutta ..	8	April 25, 1907.	— —
Bombay ..	8	March 7, 1907.	— —
New York call money ..	2	—	— —

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.

WITHDRAWALS.

Tuesday, Bars ..	£147,000	Tuesday, Paris ..	£147,000
Wednesday, Bars ..	£84,000	Thursday, Constantinople ..	£147,000
Thursday, Bars ..	£10,000		
Friday, Australia ..	£10,000		
" Paris ..	£5,000		
Nett Efflux ..	£1,000		
Total ..	£354,000	Total ..	£1,000

BANK OF FRANCE (25 francs to the £)

	Apr. 25, 1907.	Apr. 18, 1907.	Apr. 11, 1907.	Apr. 25, 1906.
Gold in hand ..	103,569,040	103,346,760	103,346,760	119,826,660
Silver in hand ..	39,223,480	39,221,520	39,221,520	42,186,210
Bills discounted ..	45,074,880	48,184,080	48,184,080	47,986,890
Advances ..	22,703,400	23,388,160	23,388,160	19,991,110
Note circulation ..	190,027,280	193,388,400	193,388,400	188,430,000
Public deposits ..	6,849,400	5,252,880	4,158,360	8,864,640
Private deposits ..	20,048,920	20,996,040	21,303,200	21,779,270

Proportion between bullion and circulation 75 per cent. against 73½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

	Apr. 20, 1907	Apr. 13, 1907	Apr. 6, 1907	Apr. 21, 1906
Specie ..	£43,026,000	£42,594,400	£41,392,000	£37,930,000
Legal tenders ..	14,723,000	14,660,400	14,332,400	15,715,500
Loans and discounts ..	225,000,000	219,940,000	212,540,000	203,347,000
Circulation ..	10,021,400	10,047,800	10,079,800	10,294,200
Nett deposits ..	221,640,000	216,340,000	207,340,000	201,501,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £2,339,200 against an excess last week of £3,169,400.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	April 23, 1907.	April 15, 1907.	Apr. 6, 1907.	Apr. 23, 1906.
Cash in hand ..	£47,101,300	£44,200,450	£41,015,750	£50,667,150
Bills discounted ..	48,836,550	52,163,350	58,613,850	40,882,200
Advances on stocks ..	3,306,450	4,647,000	5,476,500	2,910,050
Note circulation ..	70,800,350	73,710,700	79,761,100	66,667,300
Public deposits ..	30,447,450	29,791,600	29,587,350	32,459,950

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	April 23, 1907.	Apr. 15, 1907.	Apr. 6, 1907.	Apr. 23, 1906.
Gold Reserve ..	£45,594,875	£45,460,208	£45,171,625	£46,356,125
Silver Reserve ..	12,523,416	12,457,708	12,383,875	12,890,906
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	2,229,708	2,341,416	2,363,041	1,534,791
Note circulation ..	72,532,125	72,673,500	74,158,125	68,228,500
Bills discounted ..	24,530,291	24,484,708	26,543,125	15,994,725

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Apr. 18, 1907	Apr. 11, 1907	Apr. 4, 1907.	Apr. 19, 1906
Coin and bullion ..	£4,930,720	£4,852,720	£5,025,160	£5,555,320
Other securities ..	23,124,080	23,494,920	23,702,400	22,694,920
Note circulation ..	28,330,120	28,625,720	28,263,240	26,837,240
Deposits ..	2,660,600	2,768,240	3,573,320	3,735,800

BANK OF SPAIN (25 pesetas to the £).

	Apr. 20, 1907	Apr. 13, 1907	Apr. 6, 1907	Apr. 21, 1906
Gold ..	£15,450,377	£15,454,586	£15,447,099	£15,101,353
Silver ..	25,370,419	25,148,281	25,090,405	23,883,598
Foreign Bills ..	2,691,815	2,745,663	2,741,700	3,240,540
Discount and Short Bills ..	85,511,106	25,525,512	25,871,787	22,566,224
Treasury Account ..	33,189,862	32,560,612	32,556,672	37,437,702
Notes in circulation ..	60,096,059	61,111,376	61,086,146	61,829,384
Current Account deposits ..	81,731,372	21,686,355	21,665,961	22,921,115
Dividends Interests ..	1,435,346	2,286,421	2,234,488	2,099,113
Government Securities ..	6,634,621	6,926,508	7,005,015	7,776,016

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Apr. 16.	Apr. 18.	Apr. 23.	Apr. 25.
Amsterdam and Rotterdam ..	short	12'17	12'14	12'12	12'12
Do.	3 months	12'54	12'54	12'54	12'54
Antwerp and Brussels ..	3 months	25'35	25'35	25'54	25'54
Hamburg ..	3 months	20'75	20'75	20'71	20'71
Berlin & German B. Places ..	3 months	20'75	20'75	20'71	20'71
Paris ..	cheques	25'22½	25'21½	25'18½	25'18½
Do.	3 months	25'40½	25'47½	25'45	25'42½
Marseilles ..	3 months	25'40½	25'47½	25'45	25'42½
Switzerland ..	3 months	25'51½	25'54½	25'54½	25'54½
Austria ..	3 months	24'42	24'43	24'40	24'41
St. Petersburg ..	3 months	24½	24½	24½	24½
Moscow ..	3 months	24½	24½	24½	24½
Italian Bank Places ..	3 months	25'50½	25'60	25'50½	25'50½
New York ..	60 days	48½	48½	48½	48½
Madrid and Spanish B.P.	3 months	42½	42½	42½	42½
Lisbon ..	3 months	51½	51½	51½	51½
Oporto ..	3 months	51½	51½	51½	51½
Copenhagen ..	3 months	18'54	18'53	18'52	18'52
Christiania ..	3 months	18'55	18'54	18'53	18'53
Stockholm ..	3 months	18'55	18'54	18'53	18'53

BANK OF RUSSIA (10 roubles to the £).

	Apr. 1/14, 1907.	Mar. 23/Apr. 5, 1907.	Mar. 16/29 1907.	Apr. 1/14, 1906.
	£	£	£	£
Gold	94,108,067	91,691,898	91,515,942	72,374,136
Silver and subsidiary coin	9,815,850	5,951,644	5,887,945	4,921,971
Advances and bills discounted .. .	45,241,832	44,847,266	45,568,126	49,640,849
Securities belonging to the Bank .. .	9,320,209	9,215,164	9,447,947	8,113,449
Notes in circulation ..	114,679,979	116,446,558	116,208,906	172,674,132
Deposits and current account	38,954,595	47,128,593	46,072,141	42,796,785
Treasury account .. .	10,914,595	10,905,200	11,824,135	1,987,401

OPEN MARKET DISCOUNT.

Per cent.

Thirty and sixty day remitted bills	... .. .	2½-3
Three months	... .. .	3½-3½
Four months	... .. .	3½-3½
Six months	... .. .	3½
Three months fine inland bills	... .. .	3½-3½
Four months	... .. .	3½-3½
Six months	... .. .	3½-4

BANK AND DEPOSIT RATES.

Per cent.

Bank of England minimum discount rate	... .. .	4
Bank of England short loan rates	... .. .	4
Bankers' rate on deposits	... .. .	2½
Bill brokers' deposit rate (call)	... .. .	2½
" 7 and 14 days' notice	... .. .	2½
Current rates for 7 day loans	... .. .	2-2½
" for call loans	... .. .	2-2½

Stock Market Notes and Comments.

They must be brief this week, because nothing new or striking has occurred to be worth discussion. The public waits to see what cheaper money is going to do for the market, and we cannot hold it wrong in so doing. To be in haste now to speculate for the rise again—as everybody is naturally inclined to do—might be to court fresh loss. The truth, however, is that the bulk of those who speculate have already lost so much as to be unable for the present to go on again. It is just as well, for markets have little stamina, and are as much obsessed as ever by their overburden of unplaced and depreciated securities. You have but to note the continued flabbiness of the Consol market to see that it must be so. A nett reduction of £9,000,000 was made in the public debt last year; the Chancellor of the Exchequer has in hand a realised surplus of £5,400,000 to be devoted to the redemption of debt in the current year over and above the £4,000,000 odd coming from the terminable annuities; the Exchequer bond debt is being extinguished at the rate of a million a year, and there are other aids to debt extinction—the Chinese indemnity for one—in operation, while fresh borrowing is stopped. Yet Consols sink rather than rise in price, and the whole Trustee market is waterlogged. This can only mean hidden exhaustion, undisclosed weakness, of a most serious kind. To some extent cheaper money will relieve the strain, but it will not enable those who hover on the verge of bankruptcy to retrieve their losses, and we fully expect to see hesitating, lumpish markets for some time yet. This is the more likely to be their condition because the future course of the money market is by no means plain. A sudden ease has overtaken it sooner than anyone expected, but it is an ease that still rests on a rather narrow foundation. Therefore, be in no particular hurry. Better invest cautiously in whatever is good and durable than renew the quest of "fine profits on the deal."

And if we cannot see our way with any certainty in home markets still less is it possible to do so in the American. The harvest of unbridled speculation has not been reaped either in the United States or in Canada. Something of recuperation may go on there if the policy of retrenchment in capital expenditure is adopted and adhered to, but that means slowing down meanwhile all round—smaller railroad receipts, reduced manufacturing profits, a period of all-round pause, not to say recoil. Be not tempted, therefore, to buy "Unions" or "Readings" or "Atchisons" or "Eries" and such-like merely because prices are at present lower, sometimes much lower, than they have lately been. Leave Wall Street to work out its own salvation and continue to sell back to it on every rise

what of its productions you may be already holding. An American railroad share is rarely a safe permanent investment; at a high price it is never an investment in any true sense of the word. Bonds of old lines may be all right, and we fully agree with our French banker friend that there are good American bonds to be had just now at prices giving the holder a better yield and a better bargain than he can secure in any home trustee or high-grade debenture or preference stock. But even the bond list must be scrutinised.

The Week's Stock Markets.

People in the City say they can never remember the time when public interest in Stock Exchange securities was so small. Whether it is that remarkably active trade is absorbing all the attention or that investors are disgusted with the persistent downward trend of prices no one seems able to say, but the fact remains that business of the genuine profitable sort has almost come to an end. Outsiders are probably beginning to realise that present-day market tactics do not give them a fair run for their money, and prefer to employ it where the risk is more legitimate, and where their interests are not merely the plaything of groups of more or less unscrupulous financiers. Markets will take a long time to recover from the Yankee smash, and the Wall Street crowds are not out of the wood yet by a long way. Three official Bank rates went down this week, our own and two on the Continent, but the events did nothing to help high-class stocks. Easier money merely serves to stimulate fresh creations of capital, and the good effects are neutralised. New high-class stocks are not going off at all well, and underwriters are being saddled with substantial amounts of the loans guaranteed. The latest reports regarding the Straits loan are more favourable than those at first in circulation, and the price has recovered, but the underwriters have not been entirely relieved. The L.C.C. new 3½ per cent. stock is keeping steady round ¾ premium, and if most of the "stag" selling is done no particular reaction need be apprehended. The settlement this week was carried through with perfect smoothness, and bankers had to accept very low rates for their money. They started by asking 4½ per cent., but no one would pay that rate, and even when they came down to 4 per cent. a good deal of credit was paid off. Most of the business was put through at about 3½ per cent., and late in the day money was freely offered at 3½ per cent. Consols fluctuated within narrow limits, closing dull, and other British Funds also ended easier. A few Corporation stocks went back, and Colonials, which were continued at 4½-5 per cent., were not so strong as lately.

After a rather hesitating start the Foreign market developed considerable strength, and prices steadily advanced. Better news came from Russia, and it now seems less probable that the Duma will be immediately dissolved, especially if the Government is negotiating for another loan. The possibility that the income-tax proposals will be postponed put Paris in a fairly cheerful mood, and the support for European stocks was both local and Continental. Besides Russians, Egyptians, Greeks, and Portuguese all improved, and Germans had a rise on the great success of the new Treasury bond issue. Japanese and Chinese were steadily bought by investors, and the South American group was quite good. Argentines were in request, the 1907 loan reaching par, and Brazilian shared the general tendency. Peruvians firmed up on the statement that the Corporation had secured an advance of £600,000 on 6 per cent. one-year notes, and among Central Americans, Colombians and Venezuelans were up and Honduras down. Continuation rates were light, and the general charge was 3 to 5 per cent. Central Americans paid 1 per cent. more, but Spanish were carried over at 2 to 3 per cent., and Uruguays at 1 to 3 per cent. With the exception of Honduras issues, and one or two other stocks affected by dividend deductions, making-up prices showed an all-round rise. Argentin-

tines and Brazilians were up 1 to 1½, Chilians advanced ½ to 1¼, and Chinese ¼ to 1½. Colombians made up 1¼ higher, as did Cuban 5 per cent. Italians rose 7½, Japanese ¼ to 1½, Russians ¼ to 1½, San Paulo ½ to 1½, Turkish Unified ¾, Uruguay 3½ per cent. ¾, the 5 per cent. 2, and Venezuelan 1¼.

Business in Home Railway ordinary stocks continues painfully small, and the week has dragged along with hardly a change of importance in the majority of prices. The decision in favour of the Great Northern Company in the action brought against it by the North London Railway was followed by a small demand which in normal conditions would probably have been insufficient to move the quotation. At present, however, dealers have very little stock on their books, so that it does not therefore take much of an inquiry to lift quotations, and both the ordinary and deferred finished 10s. better. Hull and Barnsley, South-Eastern deferred, and Chatham ordinary also met with a modest amount of support, and some buying of Scotch stocks was reported from the provinces. These, however, were all the favourable changes in the list, and in spite of the infusion of a little more activity owing to the greater ease of money at the settlement than had been anticipated most of the stocks in our list showed losses. The movements seldom amounted to more than a fraction or two, but Metropolitan was decidedly flat on the poor traffic return, which showed a loss of £1,600 instead of the expected gain. Central London ordinary relapsed £1 and District fell ½, in spite of a modest improvement in the weekly figures. Compared with a fortnight ago, making-up prices mostly show improvements, but the bulk of them are hardly worth recording. Central London ordinary and deferred, however, were conspicuous with gains of 7 and 5 for the reason mentioned last week; Metropolitan was 2½ up, District rose 1, and City and South London 1½. Brighton ordinary and preferred advanced 3 and 5, South-Eastern ordinary and preferred 1 and 1½, and Chatham preferences were ½ to 1 better. Amongst the "heavy" lines North-Western put on ¾, but North-Eastern lost ½, Great Eastern 1, and Midland deferred ½. Caledonian ordinary and preferred improved 1½ and 2, and North British preferred ¾, but the deferred stocks of these companies fell ¾ and ¾. Contangos were decidedly lower at the settlement on Wednesday, and 5½ per cent. was about the best rate that could be obtained in this section, while 5 per cent. was the more general charge.

Wall Street is still strewn with wreckage left over from the "rich man's panic" in March, and many of the big operators there are for the time being out of the fight. The smaller men who have been endeavouring to make some kind of a show of activity were discouraged by the further large increase in loans shown by the Bank's return, and dealings have been unimportant. Bear covering on the eve of the settlement, however, lifted prices a little, and Wall Street did its best to help the recovery, paying particular attention to Union Pacific and to some of the outside things which are easily lifted. The improvement, however, did not last, as there still is no public support, and professionals are unable to keep things moving up unaided. Prices in New York consequently tumbled sharply, and everything here was flat at the close. The account open here has been reduced to very small proportions now, and it was difficult to find employment for money on Wednesday at anything over 4½ per cent., while the rate sometimes fell off to 4 per cent. Changes on the fortnight were, as a rule, adverse, the only exceptions worth noting being improvements of \$1 each in Union Pacific, Chesapeake, and Louisville. Southern preference were 4 down, Erie first and second preference lost 2½ and 3, and Illinois Central, New York Central, and Norfolk common 2, and Atchison 1½, while Baltimore and Erie ordinary both dropped ¾.

The excitement which prevailed some weeks ago in Canadian Pacific shares has quite died down, and the fluctuations this week were comparatively trifling. A little buying from the provinces sent them up over 182

at one time, but they reacted on the news of the coal strike in the North-West, and in spite of a further rally later they finished dull, and nearly \$1 below the best. Grand Trunk stocks, and particularly the third preference, on the other hand, were firm in the beginning of the week, owing to bears buying back, and hardened still further on the traffic return, which was some £3,000 or £4,000 better than had been expected. The ups and downs of the past fortnight left Canadian Pacific shares just where they were, but Grand Trunk third preference stock improved 1½, while the guaranteed and second preference put on ¾ and 1, and the ordinary rose ¾. Contangos on these stocks ranged from 5 to 5½ per cent., with the tendency towards the lower figure, and on Canadian Pacific the charge was seldom more than 3 to 3½ per cent.

In the Foreign Railway group attention was devoted almost entirely to the stocks of the old Mexican Company, and its report for the second half of 1906 was looked for with some anxiety. That document made its appearance on Wednesday night, and proved a sore disappointment to the "bulls," who had pushed prices up so assiduously on prospects for the current six months. Prices dwindled in the end of last week on earthquake rumours, but the ordinary was lifted again to 51 by profit-taking just before the settlement. Selling, however, was resumed after the report came out, and the ordinary was driven down to 42½. The slump was checked at that figure, but the loss on the week is still substantial, while the first and second preference were also severely hit. Argentine Railways have been fairly steady, with gains of £1 or £2 in a few of the principal issues, and Brazilian stocks were firm, San Paulo ordinary being 2 higher, and Leopoldine debenture stock 4 up. Paraguay Central debenture stock advanced 2 on the news that the strike on the line had been settled, but Antofagasta deferred and United Railways of the Havana ordinary stock both fell sharply, and selling was also resumed in Guayaquil and Quito junior bonds. On the account Mexican Railway ordinary and second preference were 4½ and 3½ lower, and Inter-oceanic preference shares dropped ¾, but Mexican Southern ordinary and second mortgage debenture stocks put on 1 and 2½. Movements in the Argentine group were irregular, improvements of 1 to 1½ in Great Western ordinary, Bahía Blanca, North-Western preference, East Argentine, and Entre Rios being offset by losses of 2½ and 1½ in Buenos Ayres Great Southern ordinary and preference stocks, 2 in Buenos Ayres Western ordinary, and ¾ in Argentine Transandine preference shares. Antofagasta deferred lost 5, and the preferred and preference 1½ each, and United Railways of the Havana ordinary fell 1½; but Costa Rica and second debentures gained 2½ and 2, and Paraguay Central debenture stock and Guayaquil and Quito Railway bonds rose 3 each. Carrying over charges in this section were from 5 to 5½ per cent.

Miscellaneous markets were extremely inactive, and movements lacked significance. There was some irregularity in the Bank share lists, but Breweries were easier, Allsopps and Watney Combe continuing weak. Cements were in good demand, and Textiles improved late in the week. Alkali shares hardened slightly. Although dealings were restricted, Gramophones firmed up, but Motors and Cycles were not a very bright market. Crystal Palace 3 per cent. debentures lost 5. Among meat shares Nelson's fractionally advanced, and Mazawattee preference rallied to 4. Catering things were generally steady, and Nitrates rallied on the announcement that the directors of the Chilean companies are considering the desirability of extending the convention. Welsbachs were good, while new Founders slipped back to 4½. Edmundson's Electricity shares recovered from a rather sharp set-back, and Hudson's Bays slowly advanced. London Docks went down on the failure of the Companies Bill to receive second reading in Parliament, but recovered a little on the definite assurance that the Government will deal with the Port of London question next year. Royal Mails were unaffected by the dividend announce-

Guaranteed.—Fall: Caledonian Cons. $\frac{1}{2}$, to III-III, Gt. Central $4\frac{1}{2}$ p.c. $\frac{1}{2}$, to 117-120, do. $4\frac{1}{2}$ p.c. $1\frac{1}{2}$, to 108-111, Gt. Wstrn. Cons. 1, to 141-144, Midland 2, to 70-72.

Preference.—**Fall:** Caledonian No. 2 $\frac{1}{2}$, to 108-111, Glasgow and S.-W. No. 2 1888 and 1891 all $\frac{1}{2}$, to 106-109, Gt. Central 1872 1, to 126-129, Gt. Estrn. 4 p.c. 1, to 109-111, Gt. Wstrn. 1, to 140-143, N.-Wstrn. Cons. 1, to 114-116, Chatham Arbrtn. 1, to 80-82, Metropolitan "A" 2 $\frac{1}{2}$, to 75-80, do. Conv. 2, to 75-80, Midland 1, to 70-72, N. British No. 2 1, to 107-110, S. Estrn. (vested co.'s) $\frac{1}{2}$, to 106-109.

INDIAN RAILWAYS.—**Rise:** Bengal and N.W. Ord. 3 $\frac{1}{2}$, to 155-159, Burma 2 $\frac{1}{2}$ p.c. 1, to 109-112. **Fall:** Bengal and N.W. Pref. 1, to 93-96, E. Indian "C" $\frac{1}{2}$, to 234-244, do. "B" $\frac{1}{2}$, to 244-254, Madras 5 p.c. 1, to 119-122, do. 4 $\frac{1}{2}$ p.c. 1, to 109-112, do. 4 $\frac{1}{2}$ p.c. 1, to 104-108.

COLONIAL RAILWAYS.—**Rise:** Mashonaland Guar. Mt. Deb. 1 $\frac{1}{2}$, to 86-89, Rhodesia 4 p.c. $\frac{1}{2}$, to 77-79. **Fall:** Can. Nthrn. Quebec 1, to 95-97, Grand Trunk 1st Pref. $\frac{1}{2}$, to 120 $\frac{1}{2}$ -121 $\frac{1}{2}$.

AMERICAN RAILWAYS.—**Rise:** Erie 1st Pref. 3 $\frac{1}{2}$, to 58-59, Gt. Nthrn. 5, to 140-144, Miss. and Texas Pref. 1 $\frac{1}{2}$, to 69-70, Natl. of Mexico Pref. $\frac{1}{2}$, to 55-56, Nthrn. Pacific 5, to 136-140, Southern Pref. 1, to 66-68, Wabash Pref. $\frac{1}{2}$, to 264-274. **Fall:** Chicago Gt. Western 1, to 124-134, do. "B" 1, to 18-20, do. "A" 3 $\frac{1}{2}$, to 55-60.

Bonds (Gold).—**Rise:** Atchison 4 p.c. Conv. 1, to 103-105, Chic. Mil. and St. Pl. (Chic. and Pac.) 2, to 112-117, Erie Prior Lien 1, to 98-100, L. Shore and Michigan 4 p.c. 1, to 100-102, Mexican Centl. 3 p.c. Cons. $\frac{1}{2}$, to 24-25, N. Y. Cent. and Hudson, Mich. Cent. and L. Shore, both $\frac{1}{2}$, to 86-90, do. Deb. 1, to 98-100. **Fall:** Atchison 4 p.c. Adj. $\frac{1}{2}$, to 94 $\frac{1}{2}$ -95 $\frac{1}{2}$, Erie (N. Y. L. Erie and Wstrn.) 1, to 125-129, Nthrn. Pacific Gen. Lien 1, to 72-74.

FOREIGN RAILWAYS.—**Rise:** Antofagasta Pref. 1 $\frac{1}{2}$, to 105-108, Argentine Gt. W. shrs. $\frac{1}{2}$, to 5-5 $\frac{1}{2}$, do. Pref. 1, to 116-118, do. 2nd Debs. 1, to 97-99, do. 5 p.c. Debs. $\frac{1}{2}$, to 524-534, B.A. Pacific 1st Pref. 2, to 112-114, do. 2nd Pref. 2, to 106-108, do. 5 p.c. Debs. 1, to 103-105, B.A., Rosario New Shrs. $\frac{1}{2}$, to 5-5 $\frac{1}{2}$, B.A. Gt. Shtrn. Pref. 1, to 122-124, B.A. Wstrn. 4 p.c. Debs. 1, to 102-104, French Santa Fé 1, to 78-80, Cordoba Cent. B.A. Ext. 1, to 92-94, Entre Rios 1, to 39-41, do. 4 p.c. Debs. 1, to 90-92, Gt. W. of Brazil 6 p.c. Debs. 1, to 128-130, Interceanic of Mex. 4 p.c. Debs. 1, to 92-94, Leopoldina Debs. 4, to 96-98, Manila 5 p.c. 1st Mt. 1, to 98-100, Mexican Shtrn. Debs. 1, to 88-90, Mid. Uruguay Debs. 1, to 86-88, Ottoman (Smyrna to Aidin) 1st Debs. 1, to 92-94, Paraguay 2, to 66-68, Piræus Athens 4 $\frac{1}{2}$ p.c. Bds. 1, to 91-93, Salvador Pref. $\frac{1}{2}$, to 7-7 $\frac{1}{2}$, San Paulo 5 $\frac{1}{2}$ p.c. Debs. 2, to 132-134, V. Maria and Rufino Guar. 1, to 84-86. **Fall:** Antofagasta Def. 5, to 146-150, Arauco 2nd Mt. 1, to 95-97, Arica and Tacna $\frac{1}{2}$, to 4-4 $\frac{1}{2}$, B.A. Gt. Shtrn. 4 p.c. Ext. $\frac{1}{2}$, to 104-104 $\frac{1}{2}$, Cordoba Centl. 2nd Pref. 1, to 85-87, do. 5 p.c. Debs. 1, to 115-117, Guayaquil and Quito (Rly. Bds.) 3, to 46-48, La Guaira, &c., $\frac{1}{2}$, to 54-54 $\frac{1}{2}$, do. Debs. 1, to 92-95, Mexican Shtrn. Ord. 2, to 57-59, Nitrate Pref. $\frac{1}{2}$, to 114-112, Ottoman (Smyrna to Aidin) $\frac{1}{2}$, to 204-214, S. Austrian Shrs. $\frac{1}{2}$, to 5-6, Zafrá and Huelva $\frac{1}{2}$, to 74-84.

BANKS.—**Rise:** Anglo-Egyptian $\frac{1}{2}$, to 14-14 $\frac{1}{2}$, Bk. of Egypt $\frac{1}{2}$, to 344-354, Chartd. of Ind., Aus., &c., $\frac{1}{2}$, to 67-68, Lon. and County 1, to 92-93, Lon. and River Plate 1 $\frac{1}{2}$, to 524-534, do. 2, to 44-45, Martin's $\frac{1}{2}$, to 154-164, Parr's $\frac{1}{2}$, to 844-854. **Fall:** Agricultural of Egypt $\frac{1}{2}$, to 84-88, Anglo-Foreign $\frac{1}{2}$, to 9-9 $\frac{1}{2}$, Hong Kong and Shanghai 1, to 103-105, Imp. Ottoman $\frac{1}{2}$, to 174-18, Lon. of Mex. and S. America $\frac{1}{2}$, to 114-114 $\frac{1}{2}$, Natl. Provl. (412 pd.) $\frac{1}{2}$, to 46-47, Standard of S. Africa 1, to 704-714.

BREWERIES.—**Rise:** Arnold, Perrett 1, to 64-74, Bieckert's 1st Db. 1, to 86-88, Ind. Coope Irred. Db. 1, to 50-55, Wallingford 1, to 97-99. **Fall:** Allsopp 1, to 12-14, Boardman 3, to 69-73, Distillers $\frac{1}{2}$, to 154-154 $\frac{1}{2}$, Farnham Pref. $\frac{1}{2}$, to 94-94 $\frac{1}{2}$, Milwaukee and Chic. 1, to 54-59, Tadcaster 1, to 70-72, Watney, Combe Pref. 2 $\frac{1}{2}$, to 35-39, do. 1st Db. 2, to 67-69.

CANALS AND DOCKS.—**Rise:** Lon. and India "A" Pref. 1, to 102-104, do. "B" Pref. 1, to 100-102. **Fall:** Lon. and India Def. 2, to 52-54, Manchester Ship 5 p.c. Pref. $\frac{1}{2}$, to 14-14 $\frac{1}{2}$.

COMMERCIAL, INDUSTRIAL, &c.—**Rise:** Assam. Rlys. 6 p.c. Pref. $\frac{1}{2}$, to 12-12 $\frac{1}{2}$, Assoc. Cement $\frac{1}{2}$, to 24-24, do. Pref. $\frac{1}{2}$, to 74-74 $\frac{1}{2}$, British Insulated Cables Deb. 1, to 102-105, Bryant and May Pref. $\frac{1}{2}$, to 124-124, Campbell (R.) $\frac{1}{2}$, to 34-44, Cantareira Water Supply 5 p.c. Deb. 1, to 99-101, Chinese Engineering $\frac{1}{2}$, to 24-24 $\frac{1}{2}$, Coats (J. and P.) Pref. $\frac{1}{2}$, to 16-16 $\frac{1}{2}$, Colorado Nitrate $\frac{1}{2}$, to 164-174, Darracq $\frac{1}{2}$, to 34-34 $\frac{1}{2}$, Fine Cotton Spinners $\frac{1}{2}$, to 123-123 $\frac{1}{2}$, Gordon Hotels $\frac{1}{2}$, to 54-54 $\frac{1}{2}$, Grand Hotel, Eastbourne, $\frac{1}{2}$, to 74-84, Harrods $\frac{1}{2}$, to 44-44 $\frac{1}{2}$, Henry (A. and S.) $\frac{1}{2}$, to 134-14, International Tea Pref. $\frac{1}{2}$, to 54-54, Limmer Asphalte $\frac{1}{2}$, to 14-14 $\frac{1}{2}$, Mazawattee Pref. $\frac{1}{2}$, to 34-44, Neuchatel Asphalte $\frac{1}{2}$, to 10-11, Pearson (C. Arthur) Pref. $\frac{1}{2}$, to 44-44 $\frac{1}{2}$, Pillsbury-Washburn $\frac{1}{2}$, to 24-34, Rosario Drainage 2nd Deb. 2, to 55-57, Santa Rita Nitrate $\frac{1}{2}$, to 13-13 $\frac{1}{2}$, Savoy Hotel 5 p.c. Strand Deb. 2, to 87-91, Slaters $\frac{1}{2}$, to 14-14 $\frac{1}{2}$, Telegraph Construction $\frac{1}{2}$, to 294-304, Tucuman Sugar Deb. 1, to 99-101, United Alkali $\frac{1}{2}$, to 44-44, do. 7 p.c. Pref. $\frac{1}{2}$, to 11-11 $\frac{1}{2}$. **Fall:** "Argyll Motors" $\frac{1}{2}$, to 14-14 $\frac{1}{2}$, Bell's Asbestos $\frac{1}{2}$, to 2-2 $\frac{1}{2}$, Brown and Eagle Deb. 1, to 77-81, City and West End Prop. Deb. 1, to 92-94, Crystal Palace 1st Deb. 5, to 60-70, Evans (D. H.) $\frac{1}{2}$, to 3-3 $\frac{1}{2}$, Havana Cigar Pref. $\frac{1}{2}$, to 94-94, do. Deb. 2, to 96-101, Imperial Paper Mills of Canada 6 p.c. Deb. 1 $\frac{1}{2}$, to 77-82, Lagunas Nitrate $\frac{1}{2}$, to 34-44, Lautaro Nitrate $\frac{1}{2}$, to 124-124, London Nitrate $\frac{1}{2}$, to 9-9 $\frac{1}{2}$, Lovell and Christmas $\frac{1}{2}$, to 7-7 $\frac{1}{2}$, Mazawattee Deb. 1, to 85-89, New Darvel Bay $\frac{1}{2}$, to 14-24, Pan de Azucar Nitrate $\frac{1}{2}$, to 84-94, Pawsons and Leafs $\frac{1}{2}$, to 44-44 $\frac{1}{2}$, Peebles (A. M.) Pref. $\frac{1}{2}$, to 34-44, do. Deb. 2 $\frac{1}{2}$, to 90-95, Saccharin Corp. Deb. 1, to 57-63, San Jorge Nitrate $\frac{1}{2}$, to 24-24 $\frac{1}{2}$, San Lorenzo Nitrate $\frac{1}{2}$, to 84-9, Spencer Santo $\frac{1}{2}$, to 14-14 $\frac{1}{2}$, United Lankat Plantations $\frac{1}{2}$, to 44-44 $\frac{1}{2}$, White (R.) Pref. $\frac{1}{2}$, to 14-24, Wilkie and Soames Pref. $\frac{1}{2}$, to 84-94, Van den Berghs "B" Pref. $\frac{1}{2}$, to 1-1 $\frac{1}{2}$.

LIGHTING AND POWER.—**Rise:** Bournemouth Pref. $\frac{1}{2}$, to 94-10, Canadian General 1, to 134-138, Charing Cross $\frac{1}{2}$, to 34-44,

County of Durham 1, to 44-5, Crompton $\frac{1}{2}$, to 144-244, Metropolitan $\frac{1}{2}$, to 6-7. **Fall:** Chelsea $\frac{1}{2}$, to 94-104, Edmundson's $\frac{1}{2}$, to 1-2, do. Pref. $\frac{1}{2}$, to 24-34, River Plate 3 3 $\frac{1}{2}$, to 4-4 $\frac{1}{2}$.

FINANCIAL LAND.—**Rise:** Australian Estates "A" Deb. 2, to 84-86, Forestal Land 5 p.c. Deb. 1, to 92-94, Hudson's Bay 1 $\frac{1}{2}$, to 103-105, Mortgage and Debenture Pref. $\frac{1}{2}$, to 94-94 $\frac{1}{2}$, Peruvian Corp. Pref. $\frac{1}{2}$, to 444-454, do. Deb. 1, to 1024-1034. **Fall:** Anglo-Ceylon and General Estates 2, to 122-127, Arg. Southern $\frac{1}{2}$, to 54-54 $\frac{1}{2}$, Calgary and Edmonton $\frac{1}{2}$, to 144-144 $\frac{1}{2}$, Egyptian Estates $\frac{1}{2}$, to 14-14 $\frac{1}{2}$, Law Reversionary Interest 1, to 109-112, Peking Synd. 4, to 54-64, Port Madryn $\frac{1}{2}$, to 54-54 $\frac{1}{2}$.

FINANCIAL TRUSTS.—**Rise:** Alliance Invest. Deb. 1, to 100-103, Indust. and Gen. 1, to 126-128. **Fall:** Foreign and Col. Def. 3, to 123-128, Gas, Water and Gen. Pref. 1, to 57-59, do. Deb. 3, to 75-80, Government and Gen. Pref. 1, to 78-80, Investment 1st Corp. Def. 2, to 152-157, Mexican Central "B" Stk. 1, to 78-80, Railway Invest. Def. 1, to 13-14.

GAS.—**Rise:** Sth. Metropolitan 1, to 122-124. **Fall:** Brentford 2, to 248-253, Gas Light and Coke 4 p.c. Pref. 1, to 104-106, Primitiva $\frac{1}{2}$, to 74-74 $\frac{1}{2}$.

INSURANCE.—**Rise:** Commercial Union $\frac{1}{2}$, to 77-78, Law Accident $\frac{1}{2}$, to 14-14 $\frac{1}{2}$, Lon. and Lancashire Fire $\frac{1}{2}$, to 23-24, Union Assur. $\frac{1}{2}$, to 27-28. **Fall:** British Law Fire $\frac{1}{2}$, to 34-34 $\frac{1}{2}$, London Assur. 1, to 484-494, Nth. British and Mercantile $\frac{1}{2}$, to 374-384, Sun $\frac{1}{2}$, to 114-114 $\frac{1}{2}$, Thames and Mersey Marine $\frac{1}{2}$, to 7-7 $\frac{1}{2}$.

IRON, COAL, AND STEEL.—**Rise:** North British Locomotive 2, to 194-204, do. Pref. $\frac{1}{2}$, to 12-12 $\frac{1}{2}$, Pease and Partners Def. $\frac{1}{2}$, to 11-11 $\frac{1}{2}$, United States 1, to 1034-1044, do. Bds. 1, to 1004-1014, rd. **Fall:** Beardmore Debs. $\frac{1}{2}$, to 103-105, Lambert Pref. $\frac{1}{2}$, to 4-4 $\frac{1}{2}$, Stewarts and Lloyds $\frac{1}{2}$, to 18-19.

SHIPPING.—**Rise:** Furness-Withy $\frac{1}{2}$, to 14-14 $\frac{1}{2}$, Union-Castle $\frac{1}{2}$, to 84-84 $\frac{1}{2}$. **Fall:** Houlder Line $\frac{1}{2}$, to 1-2, Indo-China $\frac{1}{2}$, to 44-5, do. Def. $\frac{1}{2}$, to 34-4, Leyland Pref. $\frac{1}{2}$, to 44-5, P. and O. 3 $\frac{1}{2}$ p.c. Deb. 1, to 96-98.

TEA AND COFFEE.—**Fall:** Amalgamated $\frac{1}{2}$, to 3-3 $\frac{1}{2}$, Consolidated 2nd Pref. $\frac{1}{2}$, to 104-104, Lungla Pref. $\frac{1}{2}$, to 97-104.

TELEGRAPHS AND TELEPHONES.—**Rise:** Anglo-American Pref. 1, to 1064-1074, Eastern Pref. $\frac{1}{2}$, to 874-884, Indo-European $\frac{1}{2}$, to 584-604, Natl. Telephone 1st Pref. $\frac{1}{2}$, to 114-114 $\frac{1}{2}$, Pacific and European Deb. 1, to 98-101, Reuter's $\frac{1}{2}$, to 74-84, West India and Panama 1st Pref. $\frac{1}{2}$, to 74-84, do. 2nd Pref. $\frac{1}{2}$, to 64-74, do. Debs. 1, to 100-103. **Fall:** Natl. Telephone 3rd Pref. $\frac{1}{2}$, to 54-54 $\frac{1}{2}$.

TRAMWAYS AND OMNIBUSES.—**Rise:** Brisbane $\frac{1}{2}$, to 24-24 $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 44-54, British Columbia Pref. 1, to 106-111, Carthage $\frac{1}{2}$, to 104-114, Road Car $\frac{1}{2}$, to 34-4, Rangoon Pref. $\frac{1}{2}$, to 54-54 $\frac{1}{2}$. **Fall:** Anglo-Argentine $\frac{1}{2}$, to 74-74 $\frac{1}{2}$, British Columbia Pref. 1, to 102-106, British Electric Traction $\frac{1}{2}$, to 24-34, do. Pref. $\frac{1}{2}$, to 64-74, do. 2nd Deb. 2, to 81-84, B. A. Grand National $\frac{1}{2}$, to 24-34, Isle of Thanet 4 p.c. Deb. 2 $\frac{1}{2}$, to 70-75, London General 2 $\frac{1}{2}$, to 73-77, Lanarkshire $\frac{1}{2}$, to 94-104, London Motor Pref. $\frac{1}{2}$, to 24-34, Sao Paulo 4, to 125-130.

Critical Index to New Investments.

STRAITS SETTLEMENTS GOVERNMENT LOAN.

This Crown Colony made its first appearance as a borrower last Saturday when the Crown Agents for the Colonies invited applications at 99 per cent. for an issue of 4 per cent. five year convertible bonds sufficient to raise £5,000,000. The money is required for the payment of the amount and costs—£3,390,000—in connection with the expropriation of the Tanjong Pagar Docks and their improvement and extension, and for other public works. Holders of the bonds will have the option at any time prior to February 15, 1912, on surrender of the debentures with all undue coupons attached, of converting them into Straits Settlements Government 3 $\frac{1}{2}$ per Cent. Inscribed stock, 1937-1967, on terms ranging from £105 down to £101 per £100 according to the date of conversion. The total amount of the loan authorised is £7,861,457 and of the works to be purchased or carried out with the proceeds no less than £6,363,600 will, when completed, be of a reproductive, revenue-earning nature. During the past seven years \$14,467,000 or an average of \$2,066,715 per annum has been spent from revenue on railways, harbour and river works, and other undertakings usually provided out of loans, and this sum would bear the annual interest charge on a debt of £6,027,000. The interest, however, on three-fourths of the loan will fall on the Tanjong Pagar Board and the Singapore and Penang Municipalities, and figures are given showing that the nett revenue from the docks and wharves measured by the results of the last seven years would more than cover the charge on the proportion of the present issue which applies to the acquisition of this undertaking. Trustees may invest in the stock under the Act of 1900, but they do not appear to have applied for the bonds to any extent, and the quotation went to a small

discount; the truth being that although the security is excellent it looks dear.

ALUMINIUM CORPORATION, LIMITED.

At present the only undertaking manufacturing aluminium in Great Britain is the British Aluminium Company, but the use of the metal is increasing rapidly, and this company has been formed to establish works in North Wales. Its capital is £500,000 in £1 shares, of which 440,000 are 7 per cent. participating preference shares, entitled to 40 per cent. of the profits after payment of 7 per cent. on the ordinary shares, and 60,000 are ordinary shares, and 300,000 of the preference shares were offered for subscription. The usual army of middlemen has been engaged in dealing with the properties acquired, and a long array of contracts is the result. Apparently the Law Debenture Corporation purchased from the North Wales Power and Traction Company certain freehold land and water rights for £15,000, and resells them for £55,000; but it may be, of course, that the £40,000 taken by the Corporation represents loans repaid. Options have also been secured by the Aluminium Syndicate, Limited, to purchase lands in the vicinity of Lake Eigiau at £20 per acre in one case and £80 per acre in another, and the whole assortment is handed over to this company. For these options and the benefit of the first contract, and for undertaking the preliminary expenses, the Syndicate takes £11,000 in cash and £25,000 in ordinary shares, and for underwriting 250,000 of the preference shares it receives £12,500 in cash and £35,000 in ordinary shares or 19 per cent. Tenders for the hydraulic, electrical, and other works have been received for £175,854, and the proposed expenditure on aluminium works, the cost of the freehold properties, and engineers' fees will bring the outlay up to £244,000, leaving a working capital out of the present issue of about £20,000. The present market value of aluminium is £180 to £200 per ton, but the directors estimate that at an average selling price of £120 per ton the profits from the output of the proposed works should be about £70,000 per annum. These, however, are only estimates, and the works have yet to be built, so that the shares must be regarded as a highly speculative venture.

H. DE VRIES AND BOUTIGNY, LIMITED.

We cannot imagine any but the most reckless of gamblers being attracted by the proposition put forward by the two gentlemen who give their names to this company. They have been in business in Cairo as stockbrokers, bankers, and land agents since May 1, 1905, and between that date and March 22 last contrived to make a profit of £329,404, of which £195,780 was on land transactions. A handsome return like this, however, does not satisfy them, or else they fear that the land boom which made it possible is nearly over, and they now want to sell the business to a company for £150,000, of which no less than £148,000 represents goodwill. The capital of the company is to be £300,000, divided into 297,500 £1 ordinary shares and 50,000 rs. founders' shares, and 200,000 of the ordinary were offered for subscription here and in Cairo, the remaining 97,500 going to the vendors together with half the founders' shares and £51,250 in cash, while they subscribe for the balance of the founders' shares. Considering that the public is expected to find £200,000, the arrangement for the division of the profits is about as cool a proposition as we have seen for a long time, and is well worth setting out. To begin with, 5 per cent. of these profits is to be put to a reserve until 10 per cent. of the paid-up capital has been accumulated, then each of the managing directors takes 2½ per cent. up to £10,000, after which the ordinary shares will get 5 per cent. Of any surplus remaining, the directors draw 5 per cent., provided that does not exceed £15,000, and another 5 per cent. is given to the ordinary shares, leaving 45 per cent. for the founders' shares.

METROPOLITAN WATER BOARD BILLS.

Tenders will be received at the Bank of England on April 30 for £500,000 of these bills, which are issued in respect of authorised capital expenditure. The bills will be of the customary amounts, and will have a currency of six months from May 6.

IMPERIAL CHINESE RAILWAYS.

Subscriptions are invited by the Hongkong and Shanghai Banking Corporation, acting as agents for the British and Chinese Corporation, for an issue of £1,500,000 5 per cent. sterling bonds of the Canton-Kowloon Railway at par. The money will be used to construct and equip a railway about 100 miles in length from Canton to the boundary of the Kowloon leased territory under British control, where it will connect with the one now under construction by the Government of Hongkong in the Kowloon territory terminating at the port of Kowloon. In addition to being unconditionally guaranteed, both as to principal and interest, by the Chinese Government the bonds are specially secured by a first mortgage upon the property and revenue of the line, making them an attractive-looking investment. The bonds are redeemable within 30 years from March 7 last by annual drawings commencing in 1920, but the Chinese Government has the right after September 7, 1919, to increase the amounts for redemption on giving six months' notice, and any bonds so redeemed before March 7, 1932, will be paid off at a premium of 2½ per cent. The traffic of the completed line ought to be very heavy.

Company Reports and Balance Sheets.

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.

THE UNION BANK OF SCOTLAND, LIMITED.

The gross profits for the year ended the 2nd inst. were not quite so large as in the preceding year, but the decrease is less than £2,300, so that the aggregate is still above that of two years ago, and as nearly £9,000 more was brought forward, it follows that the directors are easily able to pay the same dividend of 26s. per share, or 13 per cent., for the year, half of which will be distributed on May 10 and the other half on November 9 next. They have also written £40,000 off securities and investments account and £5,000 off bank premises account. At the same time income-tax takes £6,500 and even so £37,657 is left to carry forward against £28,870 brought in. Nothing is added to the reserve, which remains at £875,000, but the whole of the free profit and loss is also in hand. In the balance-sheet the changes are unimportant, but on the whole we should judge indicative of progress and prudent management. At any rate, deposit and current account balances have risen by about £544,000, and the aggregate of the balance-sheet is about £485,000 up at £16,398,518. The notes in circulation have dropped back about £17,000 to £964,797, a mere transitory fluctuation. Amongst the assets a slight decrease of about £55,600 is shown in "gold and silver coin, notes of other banks and balances at the Bank of England"—a fairly simple classification; much more so, at any rate, than that put forth by some of the other Scotch banks. The total is £1,163,326, and if all the Scotch banks would only agree to set forth their gold and silver coin separately, we should cease to grumble. Bills under discount at £2,945,023 show a decrease of £162,000, and there is also a decline of about £169,000 in money lent at call and on short notice, the total of which is £3,062,316. Against this, however, we find an increase of £464,000 in loans on stocks and other securities, the total of which is now £2,680,927, and advances on cash credits, &c., are likewise up £132,000 to £2,909,815. Bank premises, including £69,371 for the London office, a very modest figure, aggregate only £313,643 all told. Consols and other British Government securities held are reduced by about £9,000 to £1,129,092, and there is also a decline of about £13,000 in the value of other securities and investments now standing at £1,782,728. The other minor items do not require analysis, but the account as a whole looks a good and clean one.

COX AND CO.

The liabilities side of the balance-sheet of this private bank as at April 9, 1907, shows very little change compared with the same date last year. Current and deposit accounts have increased £6,642 to £3,366,678 and circular notes amount to £670 or £20 more, the capital and reserve remaining at £400,000. The prices at which the Consols, War Loan, and Exchequer bonds are taken are not mentioned in the latest statement and the

total of British Government stocks has been very materially reduced. India, Colonial, and Corporation stocks are valued at £212,639, and the total investments appear at £837,639 against £1,145,507. Advances to customers and bills receivable have been increased by £219,780 to £1,895,842, and cash at bankers and in hand is larger by £126,769 at £648,386, but there is a decline from £270,000 to £212,412 in the money at call and short notice.

ANGLO-JAPANESE BANK, LIMITED.

This institution has not made a very auspicious start, although the directors think that in view of the large initial but non-recurring outlay incidental to opening and equipping offices in London and Yokohama the result may be deemed not unsatisfactory. This preliminary outlay ran away with the tidy sum of £45,468, and the operations to date have produced a loss of £2,725, the period covered by the accounts being about seven months to December 31 last. We must point out, however, that while the office in London was opened in June in temporary premises, owing to the time occupied in completing the staff and in obtaining from the Japanese Government the necessary licence to carry on business in Japan, it was not until early in December that the Yokohama office was opened. In other words, business was in operation for about four weeks only, and we must wait a little before passing judgment, because the creation of a good and profitable banking business is a slow and tedious process. We are told that a satisfactory commencement has been made in opening up both exchange and local business, but shareholders should remember that the competition to be faced is of the most powerful kind. Up to the present the current and deposit accounts amount to £6,519 only, while sundry accounts and adjustments, rebates, &c., stand at £29,393. Paid capital, however, is £299,115, and the aggregate of the balance-sheet is £335,027. Loans and advances of £132,678 constitute the largest asset, followed by bills discounted £67,953. Bills receivable come to £12,858, investments reach £25,375 and £19,357 is held in cash, office furniture, sundry accounts, adjustments, &c., preliminary expenses and debit to profit and loss making up the balance. The amount of gross profit earned from May 15 to December 31 was £3,766, while expenses of management in London and Japan were £6,492, leaving the deficiency mentioned.

NEW YORK CENTRAL AND HUDSON RIVER RAILROAD COMPANY.

The board of this company follows the laudable custom of making its business year coterminous with the calendar year. An abstract of its report for 1906 has now reached this country and proves on the whole to be an encouraging statement. The company did well in the past year, and obviously holds a position of impregnable strength within its area. Its own road embraces barely 807 miles of main line, but it leases 2,626 miles and has altogether a worked mileage of 3,784 exclusive of about 91 miles of a small railway called the Dunkirk, Allegheny Valley and Pittsburg Railroad leased by it but still issuing separate accounts. And there are other roads such as the Lake Shore and Michigan Southern as well as the Michigan Central over which the New York Central holds proprietary control. In the past year the gross receipts from its own worked system were \$92,089,769, showing an increase of \$5,994,167 over 1905. Running expenses, exclusive of taxes, but including \$1,308,260 taken from revenue to pay for new construction, came to \$66,261,956 or 70.53 per cent. of the gross receipts, showing an increase of \$4,761,205. Therefore the net earnings of the property came to \$25,827,813 or only \$1,232,962 more than in 1905. If we add in taxes, which came to about \$4,128,000, the cost of working the traffic, everything included, was about 76 per cent. of the gross receipts, and yet net earnings were as stated. But this was not all, since the company's investments in Lake Shore stock and in Michigan Central stock, together with its dividends and interest upon other securities owned and on money out on loan, gave it \$7,707,738 in addition, making the entire free income \$33,535,551 or \$2,417,200 more than in 1905. After meeting all first charges, including taxes, rentals, interest on the funded debt and other items which absorbed altogether \$22,567,904, there was a free revenue of \$10,967,647, out of which \$7,832,885 was absorbed in payment of four cash dividends aggregating 5½ per cent. for the year. The extra ¼ per cent. was paid for the last three months of the year, and puts the line, in the American phrase, upon a 6 per cent. basis henceforth. Obviously it is quite able to pay this extra 1 per cent. per annum, for the surplus left was \$3,134,762, being \$1,021,414 more than in 1905, although the cash dividends took altogether \$1,220,385 more than that of 1905, chiefly because extra shares have been issued on which dividends are now payable. The share capital, indeed, was heavily increased in the past year—that is to say, altogether \$45,933,000 of new share capital was issued or nearly £9,200,000, bringing the total outstanding share capital up to \$178,182,700. No increase was made in the funded debt, which remains at \$230,414,845. Very heavy expenditure appears to be going on all over the line, but particularly on the lines in and around New York, where electricity is being substituted for steam as a motive power, and as this substitution is likely to be proceeded with over the whole system the prospective expenditure of capital looks formidable, but out of the surplus of the past year \$2,800,000 was set aside to the special improvement fund for new equipment and betterments and \$315,329 was written off for bad debts and in reduction of sundry assets, so that out of the year's surplus only \$19,434 was left to be added to the profit and loss credit

balance, bringing it up to \$14,631,554. The most formidable drawback to confidence about the immediate future is the steady increases in working expenses. Thus the traffic charges, what is called "conducting transportation," cost nearly \$3,000,000 more last year, maintenance of equipment \$1,311,000 more and maintenance of way nearly \$735,000 more. In these and other ways the bulk of the increase in gross revenue was swept away, and taxes also went up, as they are very apt to do. Nothing particularly interesting to readers on this side the Atlantic is to be found in the statistics appended to the report, but we may note that the management is increasing the load carried by the freight-earning trains. It rose last year by 4 tons to 403 per freight train mile, but if the company's own freight is included there is no increase whatever, and there was an actual decrease of one ton in the average number of revenue tons per loaded car carried. The earnings per passenger per mile were slightly better at 1.715 c. against 1.711 c., and the earnings per mile worked, including mail and express, rose by \$71 to almost \$9,900.

H. H. THE NIZAM'S GUARANTEED STATE RAILWAYS CO., LIMITED.

There was a very small decrease to Rs. 22,51,446 in the gross revenue of the broad gauge system during the December half of 1906, but the working expenses rose by Rs. 86,747 to Rs. 8,74,811, and the net earnings were smaller by Rs. 92,038 at Rs. 13,76,635. Percentage of working expenses to gross earnings was up from 34.92 per cent. to 38.85 per cent. Receipts from coaching traffic were less by Rs. 27,187 but the goods business yielded Rs. 13,665 more in spite of a considerable decline in the coal traffic owing to want of labour in the mines. Happily there is reason to hope that this difficulty will be overcome in the near future. The increase in working expenses is almost entirely due to the heavy renewals of bridges and rolling-stock. Net earnings, after deducting £5,836 payable to the Government of India on account of the Bezvad extension, amount to £86,542, and the sum required to meet the guarantee on the debentures and sinking fund, together with 5 per cent. per annum on the capital stock and on the debentures on which the guarantee has expired amounts to £85,000. [Surplus profits divisible equally between the Government of the Nizam and the company are therefore £1,852. On the metre gauge system the gross earnings improved by Rs. 73,528 to Rs. 12,19,962, and as the working expenses were less the net revenue shows an advance of Rs. 91,598 to Rs. 4,83,823. The ratio between expenditure and income was down by 5.45 per cent. to 60.34 per cent. On this line the coaching receipts advanced by Rs. 19,208, and the goods traffic rose Rs. 54,219. For the entire year 1906 the sum necessary to provide the guarantee on the debentures and sinking fund was £81,000, and the net earnings for the same period came to £95,688, leaving a surplus of £14,658, one-half of which belongs to the Government and the remainder to the company. Including the proportion due from the main line earnings the total amount for the company is £8,255, which is added to reserve, and the directors recommend a dividend for the half-year at the rate of 5 per cent. per annum.

QUEBEC CENTRAL RAILWAY COMPANY

Substantial increases of \$25,782 in passenger receipts and \$90,859 in goods traffic were enjoyed by this company in the year ended December 31 and the total earnings came to \$115,660 more at \$904,805. Working expenses rose by \$54,536 to \$852,016, the proportion to receipts being rather better at 64.42 per cent. compared with 66.95 per cent., and the net revenue was consequently \$61,124 higher at \$321,949. A larger balance of \$11,553 from the previous account and \$6,175 or \$5,699 more from interest brought the available total up to \$339,678 or an improvement of \$67,697, and after providing for interest on the prior lien debentures and 4 per cent. debenture stock an extra \$12,500 at \$27,500 is allowed for alterations and additions to stations, &c. Then the second debenture stock receives its interest and payment in full is made on the 7 per cent. income debentures against 5½ per cent. a year ago, and out of the balance still remaining \$29,000 is applied to the replacement of two locomotives and \$6,000 to the renewal of passenger cars leaving \$12,701 to be carried forward, compared with \$15,000 allowed for betterments to bridges and \$11,553 forward at the end of 1905. After long delays the new extension of the Chaudiere Valley branch from Beauceville to St. George, a distance of nine miles, was opened for traffic on December 17, and the directors are confident that the addition to the system will develop fresh sources of traffic. Expenditure on this line amounted to \$163,797 and \$69,295 was spent on new equipment, presumably on six refrigerator cars which were placed in service in the early part of the summer to comply with the Dominion Government Dairy Department cold storage requirements.

DEMERARA RAILWAY COMPANY

Gross receipts on the main line for the six months ended December 31 rose by £1,648 to £20,500, of which £1,056 came from merchandise carried and £633 from passenger traffic, live-stock and miscellaneous receipts both showing small decreases. On the expenditure side a reduction of £651 to £4,152 in maintenance of way was more than swallowed up by an advance of £1,028 in locomotive power expenses, and the total outgoings were £588 heavier at £10,920, leaving a net revenue of £9,580 compared with £8,520. The working of the Berbice Railway resulted in a loss of £2,218 against £1,612, mainly due to large expenses, as the income was only £4 down, and the West Coast Railway showed a deficit of £804 against £301 in spite of an

increase from 2,416 tons to 6,152 tons in the goods traffic. With £1,650 brought forward and the Government subsidy of £6,250 the nett revenue was £17,480 and after providing for the above-mentioned losses and paying debenture interest the available balance was £900 larger at £12,968. The dividend on the extension preference shares is met out of the subsidy and the directors are able to give the 7 per cent. preference shares their full dividend for the six months making 6 per cent. for the year compared with 4 per cent. for 1905. As the result, however, of the boiler explosion on the West Coast section in January, 1906, three claims for compensation were made and damages of £521 were awarded, and in order to provide for these and for the costs incurred, the amount put to renewal fund is reduced from £3,000 to £1,000 and the balance carried forward is increased by £1,170 to £1,693.

ESPIRITO SANTO AND CARAVELLAS RAILWAY CO., LIMITED.

An improvement of £1,488 to £16,652 in the railway receipts for the year ended December 31 was obtained at the cost of an increase of £767 at £12,246 in expenses, giving a profit of £4,406 or £721 more. Revenue from the Trapiche Reis for the same period only rose by a trifle of £35 to £9,758, but expenses were £86 less at £6,207, and the total income, after providing for general charges in London and Rio, came to £6,160 compared with £4,929. Interest and transfer fees gave £845 or £270 more, while an extra £236 at £2,424 was brought forward, and as there is now no debenture interest to be met the surplus available was £2,221 larger at £9,429, but the directors maintain the dividend at 2½ per cent., and raise the sum carried out to £4,645. The struggle with the Brazilian Government over the question of the expropriation of the Trapiche Reis ended in November last by the Government paying Rs. 712,800,000 and giving the company the use of the warehouse rent free until May 28. This sum yielded £43,481 nett, which has been deducted from the book value of the property, bringing it down to £148,312, but the directors point out that the proceeds of the sale could only be distributed amongst the shareholders as a return of capital. As such a course would involve an application to the Courts and considerable expense, the money is to be employed for the present either by lending it at interest upon security or by investing it in securities of an easily realisable nature. Current liabilities and assets about balance each other as against sundry credit balances of £7,654, debit balances come to £1,637, bills receivable to £4,300 and cash, apart from the £45,000 representing the above-mentioned purchase price, to £1,690, but the company also holds £7,500 in Espirito State Government bonds.

EMU BAY RAILWAY CO., LIMITED.

A further improvement of £9,341 to £60,170 in gross revenue was obtained by this company in 1906 at the cost of an increase of £1,923 to £26,654 in expenses, and as rates and taxes at £571 and law costs at £93 were only £18 and £28 up respectively the nett balance was £7,372 better at £32,852. Rent of leased line absorbed £10,379 of this, interest took £10,000, and after writing another £1,000 off preliminary expenses the directors apply £3,291 or £2,009 more to depreciation and provision for rolling-stock, leaving a surplus of £8,191 compared with £2,828. A very heavy debit balance, however, was brought forward, and even after deducting this surplus there is still £30,552 to be wiped out, while arrears of dividend have risen by £4,000 to £27,207. Deferred interest warrants and rent, on the other hand, have been reduced by £10,750 to £5,000, and apart from £11,990 due for leased rolling-stock, plant, &c., included in the capital account, other liabilities are fairly light at £2,457. Against these sundry debtors owe £3,541 and cash amounts to £1,143, while £8,046 is due to the company on Bank of Australasia debenture coupon accounts. Nothing was spent on capital account during the year, so that this item remains at £501,293, but preliminary expenses are still heavy at £36,125, and at the present rate of progress will continue to disfigure the balance-sheet for many years to come. The manager reports that the prospects for the current year are good. Mining on the coast is being vigorously prosecuted, especially on the Farrell field, while under the new policy of the V.D.L. Company settlement along the line is steadily progressing, some 16,000 acres having been bought and leased in small holdings.

ALLIANCE ASSURANCE CO., LIMITED.

What with its amalgamations and the natural expansiveness of a vigorously conducted business, this Alliance Company is now becoming one of the most powerful insurance companies in the world, and it embraces nearly all branches of the business. We have no space to go into details of the life department, because in order to do so we should have to set forth not merely the progress of the old business belonging to the Alliance Company itself, but the state of affairs exhibited in the accounts of the Imperial Life and the Provident Life Offices taken over by the Alliance. It may, however, be said that the life fund of the Alliance proper was increased by £318,327 as a result of the business done in 1906, while the Imperial Life Fund showed a slight decline, as is to be looked for, seeing that only old business can belong to it. The Provident Life Office, however, showed rather larger funds at the end of the year than at the beginning. On the combined life and annuity business the entire premium income and annuity capital received amounted to £957,405 and the combined funds of the three businesses stood at £11,640,753 at the end of the year, while the nett interest income on the life and annuity funds was £430,213. Then there

was an increase shown in the leasehold investment and general fund of £42,009 on the year, this being exclusive of the Provident Company's account. Its total is now £393,034. The marine underwriting account showed an income of £157,025, and the profit left at the end of the year after providing for all known claims amounted to £31,663.

When we come to the fire account, the exhibit is not so roseate, but that it is not so is entirely ascribable to the San Francisco disaster. Up to the date of the accounts only £255,315 had been paid in the shape of admitted claims caused by this calamity, but even so the expenditure of the year exceeded the income by £21,838, and if the company is compelled to pay the £211,027 in further liquidation of claims unsettled at the end of last year, the total loss on last year's fire business will be £232,865. Even this, however, is a much less formidable drain upon the company's resources than some of its neighbours have suffered by, and it will be made good in a short time even if the worst happens. As it is, the fire fund would still exceed £2,000,000 were every penny of the claims made in San Francisco paid and temporarily withdrawn from the accumulated capital of the fund. The company's wealth is too great and its position too strong, particularly in the fire department, where it has buttressed itself by the absorption of the Westminster Fire Office and the County Fire Office, to be in the slightest degree affected even through a calamity like that of San Francisco. Including a reserve of £438,410 for outstanding claims, &c., the aggregate funds in hand on December 31 last amounted to £16,953,684 and the balance at the credit of profit and loss was £580,879, no less than £175,559 having been earned nett—that is, after paying income-tax—on accumulations of funds really in ultimate destiny the property of the shareholders. The directors are accordingly able to pay a dividend of 10s. per share on both the old partly-paid and the new fully-paid shares, 4s. of which was distributed on January 5 last, the balance of 6s. being due in July next. This dividend takes £324,460 10s. and leaves £256,419 to be carried forward to the credit of profit and loss.

THE SCOTTISH UNION AND NATIONAL INSURANCE COMPANY.

The new life business of this old office yielded £22,476 in premiums last year, and the result of the business for the year was an increase in the life fund of £74,039. Claims were heavy, amounting with bonuses to £328,680 as against a total nett premium income of \$300,736. The life business was worked at little more than 13 per cent. of the premium income. More interest attaches to the fire department, which for the year showed a deficit of £113,978 owing to the fact that £207,000 had to be paid on account of losses caused by the San Francisco disaster. The premium income was £636,771 and the entire outgoings £750,750, but the company was able to endure this loss apparently without touching its fire premium reserve of £300,000 or its general reserve by more than £100,000. The fire loss was written off and the same dividend of 17½ per cent. was declared as in 1904 and 1905 with the help of this £100,000, the deduction of which still leaves the general reserve at £200,000, and of a reduction in the amount carried forward by £61,647. That is to say, £105,119 was brought in and only £43,472 carried out, but £10,000 is added to the investment contingency account and £22,624 written off the purchase price of the accident business, a new branch formed by the acquisition of the Lancashire and Yorkshire Company. This company's business has been paid for in 5 per cent. bonds redeemable in 19½ years, but the new business will only begin to figure in the accounts of the Scottish Union and National for the current year. The total funds of the company amount to £5,721,099, of which £4,317,223 represents the life fund.

COMMERCIAL UNION INSURANCE CO., LIMITED.

A loss of £794,974 fell upon this company's fire branch last year through the San Francisco calamity, or 33.7 per cent. of the premium income. It follows that the fire business of the year resulted in a loss, although the nett premium income of £2,361,051 was £286,262 larger than that of 1905. Losses paid and outstanding, however, absorbed £1,861,032, or 78.8 per cent. of this premium income, and as expenses and commission took in addition about £797,000, or 33.33 per cent. of the premium revenue, it follows that at the end of the year the fire fund was reduced by £248,219 to £2,000,461. The life business gave £52,414 in new premiums, and a total nett premium income for the year of £321,299. The life business was worked at about 15.26 per cent. of the premium income, and at the end of the year the life fund was increased by £190,677 to a total of £3,168,240. In the marine department a profit of £70,000 was realised, and in the accident branch the surplus was £22,666 out of which £25,000 was carried to the credit of profit and loss, the accident fund standing at £129,896 at the end of the year. Thus from various sources including interest and dividends not carried to departmental accounts, amounting to £46,424, enough nett revenue was brought together to enable the directors to pay a dividend equal to 60 per cent. upon the paid up share capital, viz., 6s. per share for the second half of the year, or 12s. for the entire year on the new share £1 paid. The income tax on profits took no less than £18,287, but at the end of the year the profit and loss credit balance was still £158,817, or only £42,683 less than at the beginning after providing for the present dividend and the one payable in November next.

PHENIX INSURANCE COMPANY.

This old company has once more reason to regret its commitments in American fire insurance risks, but it has not suffered

to the extent of some of its neighbours by the San Francisco fire. The loss that caused, however, amounted to £624,241, and the whole of it has been written off the general reserve, bringing it down from £750,000 to £125,759. But in order to make it up a round £300,000, £174,241 has been set aside from profit and loss. Apart from the loss caused by the San Francisco calamity, the year's business yielded a profit of £232,025, the premium income having been £1,553,316, the losses and expenses, exclusive of San Francisco, reaching £1,301,291. So the directors, having charged the general reserve with the special loss, are able to declare a final dividend of 18s. per share on the year's business, making with the interim dividend of 12s., 30s. per share, or 30 per cent. for the year. Besides its general reserve the company has £650,000 set aside as reserve for unexpired risks, and its resources are by no means insignificant, quite apart from the uncalled capital of £2,420,000, for the total of the assets after writing off the San Francisco fire is £1,461,705.

THE YORKSHIRE FIRE AND LIFE INSURANCE COMPANY.

This company's life business yielded a nett new premium income for 1906 of £14,866, and the total nett premium income was £136,222. There was also £58,002 received as capital for annuities sold, and the result of the business in the life and annuity branch was an increase of £104,000 in the funds, bringing them up to £1,535,797. No trace of San Francisco is shown in this company's fire branch which last year yielded a profit of £25,000, leaving £11,603 to be carried forward, including £4,264 taken from the general reserve fund, together with £15,867 carried to the purchase of business account for the year. There is also an accident department, the fund of which was increased by £20,104 by the year's business. The profit and loss account after payment of the dividend and other charges shows a credit balance of £28,606, the dividends representing 45 per cent. upon the paid-up capital.

BOMBAY GAS CO., LIMITED.

Although the shareholders of this undertaking again receive a dividend of 7 per cent., they will not be altogether pleased with the annual report just issued. General business was right enough, and receipts from gas and residuals both went up, the income from all sources showing an increase of £2,511 at a total of £53,474. But the nett balance of £16,958 was only £953 larger, and the directors tell us that the profit would have been greater but for a defalcation by a native collector, the whole of which was provided for out of the revenue of the year. That is, of course, the proper way to deal with a misfortune of this kind, but how much was the loss? There is an item in the profit and loss account called "bad debts and written off £2,684" which no doubt includes the robberies, but shareholders ought to be provided with exact details. A system of collection and accounts has now been installed which the directors believe will preclude a recurrence of the fraud. We note that the engineer and manager in Bombay has resigned, as also the secretary and one of the auditors, and it is worth recording that the secretary who retires on account of advancing age fills the auditorial vacancy. To the nett profit is added the balance of £3,363 brought forward making £20,322, and after paying the 7 per cent. dividend a sum of £3,522 is carried forward. For the second year in succession the reserve is passed over, and the fund remains at £22,053 against the capital outlay of £224,680.

RIVER PLATE GAS CO., LIMITED.

The figures of this company's annual report for the year to December 31 last speak for themselves, and there is no need to embellish them. Within the period the network of mains was increased by 11½ miles, making a total of 430½ miles, and on balance 2,987 new house services were connected with the system. Nett revenue was up by the substantial sum of £11,759 to £128,054 compared with 1905 and a good deal more came in from profit on remittances, interest, &c., making £135,115 in all against £120,934. Debenture interest took £12,506 and London office expenses, etc., £11,884, leaving £111,024 nett. Including £21,222 brought forward the sum for disposal is £132,247, and the directors see their way to raise the dividend from 7 per cent. to 8. Reserve fund receives £20,000, plant renewal account £5,000, and old age and pension fund £2,000, leaving the increased balance of £25,247 to be carried forward. A further sum of £37,894 was spent on capital account during the year, increasing the total to £1,233,112, and the reserve fund with the addition now proposed will reach £165,000. Part of this is separately invested, the company has a favourable trade balance, and cash and bills of £88,970, the finances being in first-rate order. Two years ago we included the shares in a model trust, the dividend then being 7 per cent. and the price practically the same as it is now.

BUENOS AYRES (NEW) GAS CO., LIMITED.

No strike interfered with the working of this company's business in the year ended December 31 and profits consequently showed a recovery of £4,079 at £63,606. The balance brought forward also was £3,156 larger at £20,550, giving an available total of £84,156 compared with £76,921, so the directors transfer £5,000 to renewal and contingency fund against £2,250 placed to capital reserve in 1905. Then another £2,112 is written off debenture issue expenses, and the regular dividend of 7 per cent. is paid, leaving £25,044 or £4,494 more to be carried forward. Outlay on the property for the year was £16,129, making the total £60,545, while the expenditure on service pipes and meters has risen by £0,526 to £120,420, and the company's holding of

South Barracas shares and other investments has been increased by £34,542 to £154,542. Against these the reserve of £80,000, the capital reserve of £2,258, suspense account in respect of services of £13,295, are all unaltered, but the renewal and contingency fund, after allowing for the present addition out of revenue is £4,023 down at £5,477, while the public lamps redemption fund is £893 larger at £2,905. Sundry creditors have been reduced by £8,036 to £28,803 and are practically offset by the amount due from sundry debtors, which stands at £28,303, but cash and bills receivable come to £2,155 more at £17,503.

SOUTH BARRACAS (BUENOS AYRES) GAS AND COKE CO., LIMITED.

The whole of this company's issued capital, now amounting to £150,000, is held by the Buenos Ayres Gas Company, and its report for the past year is therefore of little public interest. It may be mentioned, however, that the nett revenue fell off by £1,503 to £4,659, and that the repetition of the dividend at the rate of 5 per cent. was only rendered possible by cutting down the balance carried forward from £2,223 to £757. Property account has been increased by £12,421 to £135,106, expenditure on meters, public lamps and services is £1,468 up at £8,228, and stocks of coal, &c., are £1,665 larger at £5,397, against which there are as yet no reserves of any kind. Thanks to the additional £30,000 put into the business during the year liabilities to sundry creditors have been reduced by £8,745 to £3,633, and cash and bills receivable are £1,051 up at £3,153, although £2,135 has been spent on the water concession at South Barracas. Sundry debtors owe £4,472 more at £6,495, so that the company is comfortably enough off for liquid resources at present.

PRIMITIVA GAS AND ELECTRIC LIGHTING COMPANY OF BUENOS AIRES, LIMITED.

This company did not do quite so well in the year to December 31, 1906, as in the previous twelve months, the balance on revenue account being £90,029 or £8,889 less. The interest received on the unpaid purchase price of the electric section of the business was also rather smaller, and transfer fees gave £92 instead of £123, so that all told the revenue came to £113,488 compared with £122,521. Administration expenses, interest, depreciation, and income-tax reduced the balance to £82,363, but it is raised again to £99,349 by the sum of £16,986 brought forward. Out of this the dividend on the preference shares absorbs £40,000, and after again paying 7 per cent. on the ordinary shares, £14,737 is added to reserve, and £16,612 is carried forward. Reserve will now be £76,000, a fair but not a large sum, although shortcomings in size are partly compensated by the fact that the amount is separately invested. We cannot trace any direct allowance for depreciation, and capital additions for the year raise the book value of the land, works, mains, and goodwill to £1,112,086. The sum still due on account of the electric section is £577,800, and as the moneys are paid up they will no doubt be devoted to the redemption of debentures, of which the amount outstanding is £573,200. Sundry debtors, bills receivable and cash make up a fair total, and the sum due to creditors is not important.

INDUSTRIAL AND GENERAL TRUST, LIMITED.

During the year ended March 30 there was a further important increase in the investments held by this expanding business and the total at the date of the balance-sheet was £2,241,368 compared with £2,090,592, a good deal of fresh capital having been provided under the plan of reorganisation carried through some 18 months ago. The reserve fund investments represent a further sum of £250,000, and loans and advances amount to £55,098. In addition instalments payable and calls made but not yet due represent a sum of £40,005, and whereas £6,700 is due to come in on account of sales for future settlement, purchases for future settlement involve payments of £7,959. The considerably increased investments naturally mean an enlarged revenue, and the income from dividends, commission, and interest, including that on reserve fund investments, came to £129,593 or £11,538 more. (This time the profit balance on realisations, after providing for depreciation on certain investments and contingencies, was £41,276 compared with £43,236, special disbursements and legal expenses recovered gave £3,851, and transfer and other fees £168. Under all heads therefore the income was £174,888, and after providing debenture interest £32,419, rents, salaries, office and general expenses £5,420, directors' fees £5,000, and certain other charges, the sum remaining is £130,383. It is raised to £159,294 by the credit brought forward and the directors do well to place the important sum of £5,000 to reserve, increasing it to £250,000. Of this fund £150,000, fully represented by market value, must be kept in trustee securities, and as there has been some depreciation in the year the board is under the necessity of purchasing £3,000 additional Metropolitan Water Board "B" stock, acquired at a cost of £2,704. The dividend on the preference stock requires £21,375, and dividends and bonus aggregating 7 per cent. are paid on the ordinary stock, carrying forward the increased sum of £35,340. The market value at the date of the balance-sheet of such of the securities as are quoted, more than two-thirds of the whole, and the estimated values of the unquoted investments show the aggregate amount at which the securities stand in the books to be fully represented.

ALLIANCE TRUST CO., LIMITED.

This very successful trust earned a revenue from investments during the year to January 31 of £122,518, other items produced

£126 and £1,901 was brought forward, a total of £124,605. Management expenses took £5,631 of this, foreign expenses were £1,684, taxes £706 and outlay connected with debentures £706. Interest on borrowed money absorbs a further amount of £23,131, and after providing preference stock dividends the directors declare dividends aggregating 10½ per cent. on the ordinary shares and "A" stock, adding £27,500 to reserve and carrying forward £1,853. The sum of £2,500 is also transferred to reserve from the contingent fund, and the total is now £400,000, all separately invested or to be so dealt with. The plans providing for the payment in full of the uncalled ordinary capital have been concluded, and holders of ordinary shares are reminded that under the new articles this can be done. The amount is therefore converted into 4 per cent. preference stock, which ranks equally with the existing 4¼ per cent. stock. At the close of the year 5,886 shares had been paid up and £47,088 of stock created, while since then 2,200 shares have been similarly dealt with or arrangements made to that end.

UNITED STATES AND SOUTH AMERICAN INVESTMENT TRUST CO., LIMITED.

The revenue of this undertaking showed a further small advance during the twelve months ended April 4, the total from ordinary sources being £56,221 compared with £54,770 in the preceding year. Debenture interest takes £14,250, and administration and general charges help to reduce the nett credit to £38,668, an advance of £1,062, and as there was a fair increase to £914 in the balance brought forward, the actual sum for disposal is £39,582 against £37,976. Preferred stock dividend having been provided the directors give the benefit of the additional revenue to the deferred stockholders, who receive 4½ per cent. instead of 4 per cent., adding another £5,000 to reserve and carrying forward £739. At the date of the previous balance-sheet the reserve fund stood at £23,531, and in addition to the contribution from revenue the account receives £29,525, balance of profits and losses on change of investments, &c., making £58,056 in all. But the directors see fit to apply the important sum of £29,390 to writing down certain securities, so that the reserve is again reduced to £28,666. Take them altogether the securities owned by the trust are a fair selection, many of them being of the improving sort, and it is satisfactory to learn that a valuation of the assets shows a surplus in addition to the amount at the credit of reserve. A year ago balance-sheet figures were just about supported by market values, and the improvement during such a year as last is noteworthy.

LONDON AND PROVINCIAL TRUST, LIMITED.

This company's report for the year ended March 31 tells the usual story. There has been a nasty tumble in the securities quoted on the Stock Exchange—£118,015 out of a total of £190,499—and the depreciation is now 7.28 per cent. against 2.6 per cent. a year ago. Of course, the directors believe this will be of a temporary character, but we should like to know the nature of the investments before giving an opinion. Another £50,000 is represented by debentures and bonds on which interest is paid, and which, as explained in the last report, the directors believe to be well secured. As to the remaining stocks and shares they are of a more fluctuating character, the directors say, and their actual value is difficult to determine. We all know what that means, and share the directors' hope that any loss made on them will be covered by the reserves, again increased during the past year. Total income was a trifle less at £9,299, and after providing £1,412 for administrative charges, including the tidy sum of £900 for directors' fees, the balance over is £7,886. Sum brought in was £245, making £8,131, which provides debenture interest and preference dividend, together with 4 per cent. on the ordinary stock, carrying forward £228. Reserve was increased by £1,749, being the balance of profit on securities realised, raising the total to £10,657. Besides this there is a revenue reserve of £500.

EDINBURGH INVESTMENT TRUST.

A fresh creation of share capital during the year 1905-6 entitled the directors of this company to issue £56,000 additional debenture stock, and the amount was placed within the past twelve months at a satisfactory premium. The invested funds are now distributed over 275 securities, giving an average of about £3,575 each, and the total amount at March 15 last was £983,369 compared with £901,792 at the close of the previous financial year. Including £38 for transfer fees, &c., the revenue for the period was £52,210, from which debenture interest takes £11,352 and management expenses £3,575, leaving £37,283. A further amount of £12,928 is absorbed in providing the preferred dividend, after which the distribution on the deferred stock is raised from 8 per cent. to 10, and £19,408 is carried forward against £14,204 brought in. Profit from sale of securities was £9,809, and the directors recommend that £9,529, together with £471, the nett premium on the debenture stock issue or £10,000 in all be carried to reserve, increasing it to the round £100,000.

PACIFIC LOAN AND INVESTMENT.

Business for this concern was profitable during the year ended December 31, and the total revenue, exclusive of £5,061 brought in, was £49,304, an increase compared with the preceding twelve months of £2,670. After providing debenture interest and charges of every kind and adding in the above-named free credit, the sum left is £21,478 against £18,186, so that the directors maintain the dividend and bonus at 7 per cent., write off £2,500 on account of depreciation in railroad investments and carry

forward £5,853. Reserve fund remains at the goodly figure of £100,000, and there is a real estate suspense account of £5,262, the largest assets being mortgages, loans, &c., £546,225, real estate, including outlay for improvements, £63,198, and investments in railroad bonds and other securities £75,524. Interest accrued but not collected amounts to £15,317, and sundry other small items add up to a total of £6,743.

MUNICIPAL TRUST CO., LIMITED.

This company's investments were increased during the year ended February 28 by £8,383 to £741,692, but on a large number of the securities held the interest was either only paid in part or was altogether in default. The revenue consequently was a mere £32 better at £34,397, but £45 was saved in expenses at £2,716, and with £746 or £253 more brought forward the total for distribution was £230 up at £15,165. Doubts are entertained by the auditor as to whether the provision for depreciation represented by the capital depreciation account is sufficient, but that expression of opinion has had little weight with the directors, who have declared the usual dividend of 2 per cent. on the deferred stock, carrying £976 forward. A profit of £5,450 on securities realised was added to the capital depreciation account, but £5,608 was written off, leaving the fund at £56,679 or about 7 per cent. of the book value of the investments.

ARGENTINE LAND AND INVESTMENT CO., LIMITED.

During the year ended December 31 this company realised £30,614 from land sales, of which £8,909 was credited to capital leaving a profit of £21,704, which was brought up to £25,940 by the proportion of instalments matured belonging to revenue. Including £5,312 from profit on sale of foreclosed property and land at Belgrano, the total income from all sources was £46,011 or a decrease of £484 compared with 1905, while expenditure rose by £1,178 to £14,248, leaving a balance of £31,763 compared with £33,425. Adding £23,358 brought forward, the total available was £55,121, of which debenture interest took £459, and three instalments were paid on the preference shares representing 2½ per cent. on account of arrears, and similar amounts on account of 1905 and 1906. By a special resolution, passed in November last, the arrears of preference dividend, which on December 31, 1905, amounted to £133,476, were wiped out by the creation of 4 per cent. income stock for that amount, and after allowing £390 for fractions of £1 of this stock there was a surplus on profit and loss account of £21,584, so the balance of the preference dividend for 1906 is paid, and after giving the income stock its interest in full the directors are able to pay a dividend of 5 per cent. on the ordinary shares. These distributions leave a balance of £2,753, out of which it is proposed to apply about £1,500 to redemption of income stock.

SHAW, SAVILL AND ALBION CO., LIMITED.

During the year 1906 this steamship company just about maintained the considerable improvement reported for the previous twelve months, the gross profit, after deducting charges in London and Colony and depreciation, amounting to £42,531 or £384 more. Debenture interest, Glasgow agency, and directors' remuneration accounted for £9,315, and the renewal, repair and boiler fund is credited with £10,000 or £2,500 less. The difference, however, has been carried to the insurance fund, increasing it to £3,712, the directors having decided that the insurance risk on the steamers might with advantage be partly run by the company. These deductions reduce the available balance to £22,547, a figure which includes the sum of £1,831 brought forward, and after providing dividends of 5 per cent. on the preferred and ordinary shares there remains a credit of £3,010 to be carried forward. Important additions were made to the fleet during the year, and the book value, including payments on account of new steamer and after deducting depreciation and one sailing vessel sold in excess of book figures, is £686,281 compared with £664,974. To provide for part of the outlay the investments have been reduced from £65,378 to £47,633. Bills payable and debts due by the company make up the fairly substantial total of £168,685, and debtors, bills receivable and cash are only £84,520. Total reserves, however, are £100,000, and steady additions to the funds may enable the directors to avoid a new issue of capital.

PACIFIC TRUST ASSOCIATION, LIMITED.

For the third year in succession the season in California proved unfavourable for agricultural interests, but some little compensation was provided for this company by the good harvests in Oregon and Washington. The improvement, however, did not mean very much, as with £60 more at £1,135 brought in the total revenue showed an increase of £174 only at £12,607, but a saving of £329 in interest and expenses left the nett balance available £503 better at £5,638. A year ago £500 was taken from the real estate suspense account to enable the directors to pay a dividend of 4½ per cent., but on the present occasion that rate is maintained without any such help, and the balance carried out is practically unaltered at £1,138. During the twelve months £1,120 of the debentures outstanding were paid off, leaving the share and debenture capital at £134,605, and at the same time the loan from bankers was reduced by £257 to £968. On the other side mortgages, loans and investments have risen by £2,327 to £123,669, while real estate is valued at £15,678 or £1,489 less, and against these there are the reserve of £8,000 and the real estate suspense account of £1,845.

TAYLOR'S EAGLE BREWERY, LIMITED.

This Manchester undertaking appears to have had difficulty in making ends meet in recent years, and last October a committee was appointed to try and straighten out its affairs. On their recommendation, the dividend on the preference shares was reduced from 7 per cent. to 5½ per cent. as from September 1, 1906, and one-half of the arrears to that date were waived, while the interest on the debenture stock was cut down from 5½ per cent. to 4½ from the same date. The sums saved in this way, together with a cumulative sum of £1,000 per annum, were to be put to a reserve for the purpose of reducing the debt on mortgages or debenture stock, and on the acceptance of this scheme holders of mortgages maturing on June 21, 1908, agreed to extend the period for another five years. Gross profits for the twelve months ended February 28, including £821 for proportion of consideration received for leases granted treated as revenue came to £25,760, and after meeting all expenses and writing off £374 for depreciation of leases and £1,166 for compensation fund charge the nett balance on trading account was £13,112. Rents, less outlay on repairs and alterations, yielded £3,581 and interest and transfer fees gave £128, making a total of £16,822, but of this interest took £9,547 and another £770 was written off for licence given up, together with £77 for reduction of stock values. With £628 brought in, the amount available was £7,096, out of which an interim dividend at the rate of 5 per cent. per annum was paid on the preference shares for the half-year to August 31, and it is now proposed to make a further distribution at the agreed rate of 5½ per cent. and to transfer £1,000 to capital reserve, leaving £1,192 to be carried forward. In addition to a paid-up capital of £130,000 the company owes £60,000 on debenture stock and £176,996 on mortgages, including interest, while the property account stands at £397,040, against which a reserve of £31,000 has been accumulated, and there is also an item of £2,240 for balance of consideration for leases granted. Liabilities to sundry creditors amount to £6,449, and the company has an overdraft at its bankers of £2,058, while on the other hand sundry debtors come to £5,520, stocks are valued at £5,857, customers owe £564 for loans and there is £616 in cash. The auditors point out that no depreciation has been charged in respect of the brewery or other properties, but considerable sums were spent out of revenue on repairs and the value of the short leases held was written down at a rate sufficient to extinguish the cost at the end of the respective terms of such leases.

CINCINNATI BREWERIES, LIMITED.

Compared with the previous twelve months the progress made by this company in 1906 was small, as sales only improved by 247 barrels to 82,595 barrels, and the gross income, including £28 or £8 more from interest, transfer fees, &c., was no more than £1,837 higher at £35,899. Management expenses in America and London took an extra £89 at £5,296, while income-tax, &c., took £660 against nothing a year ago, and although £715 less at £3,920 was spent on repairs the allowance for depreciation was increased by £1,285 to £9,274, leaving the nett profits £508 up at £16,749. Interest on prior lien bonds was reduced to £394 by the gradual redemption of the bonds, and after charging £9,300 for interest on the 6 per cent. debentures £7,055 was deducted from the debit balance brought forward, leaving £24,808 outstanding. Of the remaining prior lien bonds £1,900 have been paid off since the closing of the books, and the final £1,600 have been called for payment on August 1 next, but their disappearance will not help the holders of the 6 per cent. debentures at all, as the income debenture stock of £18,600 will then rank for interest, and the issue of deferred warrants for interest, which now reaches £60,750, must be considerably increased. In spite of the Crescent brewery having been closed for many years this property still stands in the balance-sheet at £59,030 and goodwill remains at £157,689. The Jung brewery, which is the only one in operation, has again gone up in value to £143,752, notwithstanding the depreciation allowance, and the assets altogether include several very unsatisfactory items, including a suspense account of £17,881 for loss to date on realisation, &c., in connection with the shutting down of the Crescent brewery. Investments in local companies are valued at £4,606 and saloon properties at £9,073, and it might be as well if some indication were given of the relation of these figures to the present worth. Current liabilities are moderate enough at £5,860, and sundry debtors have risen by £4,383 to £28,126, but the directors evidently do not feel very sure about a large proportion of these, as they have raised the reserve for doubtful debts by £3,793 to £12,068. Stocks are moderate enough at £22,141 and cash, although £3,261 down, still reaches a satisfactory enough figure of £25,636, and were it not for the weight of the dead assets the company might soon be fairly prosperous.

WILLIAM GRIFFITHS AND CO., LIMITED.

Although this business of stone and granite merchants is still in rather a bad way, there was a substantial improvement during the twelve months ended October 31 last, and the severe loss incurred during the previous year was converted into a small profit. For some time after its conversion into a limited liability company the undertaking did tolerably well and substantial dividends were paid on the ordinary shares, but a good many adverse circumstances were subsequently encountered, and matters began to go very badly. There was a dispute with the Middlesex County Council involving an important sum of money, a question which is still unsettled, and it can be learned

from the accounts that items in suspense or subject to dispute represent the important sum of £28,548, making with the company's general debts a total under sundry debtors of £84,750. It will thus be seen that the doubtful accounts, which the directors hope to recover, are treated as assets and can only be considered to have an indirect bearing on the recent want of success. What the exact reasons are it would, perhaps, be somewhat difficult to say, but the directors again complain of the continued general depression of trade (the total turnover of British foreign trade increased 100 millions during 1906) and the enforced economy of municipal bodies which has naturally restricted the company's operations. Competition, too, is excessively keen, and helped to reduce profit in the supply department in face of an increased turnover, but the paving department showed general improvement, and the constructional section, while doing less work than formerly, has carried out the contracts with a fair margin of profit. The efforts to open up a foreign connection were not a success. Gross profits after deducting wages and branch expenses were £22,988, but trade expenses, salaries, discount and interest, law costs and audit, maintenance, &c., reduced this to £3,240. Small sums were credited for interest and transfer fees and after providing directors' fees and managing director's salary £1,500, and insurance on managing director's life £131, the actual nett balance is £1,923. This goes in reduction of the debit brought forward bringing it to £14,168, no part of the share capital receiving a dividend, and the payment on the preference portion is now two years in arrear. Including £3,000 due to the bank the sum owing to creditors is £51,912 and £6,431 is due on bills payable. Reserve fund is not very startling at £11,840, but it is invested in Consols, and goodwill account is rather under £50,000. Valuation of the stock is £45,414 and work in progress is entered at £29,300, besides which there is an expenditure of £3,905 on an uncompleted tramway scheme. Cash, investments, and bills receivable make up a total of £30,764, the Guernsey and Griff quarries stand at £72,299, and the plant, machinery, &c., at £14,397.

BERGVIK CO., LIMITED.

During the year ended December 31, 1906, the Swedish company showed a credit balance of £35,335, including £5,770 brought forward and after providing expenditure on necessary repairs, insurance, interest, and depreciation. From this profit a dividend of £27,000 has been declared, which is received by the English concern, together with interest on advances and commission £24,328. Transfer fees, &c., gave another £8, making £51,336, from which debenture interest, directors' fees, and other general charges take £15,431, leaving £35,905, and this is increased to £36,475 by the sum of £570 brought forward. Dividend on the 6 per cent. cumulative preferred shares draws off £17,504, and the directors now propose a distribution of 12 per cent. on the deferred shares, carrying forward £971. Possibly the Swedish company forms a reserve of its own, but that belonging to the English concern is only £8,631, although the sinking fund for redemption of debentures, £82,200, must be taken into account. Capital expenditure remains at the old figure of £461,400, and sundry debtors stand for the great sum of £552,120, which includes advances to and dividend due by the Swedish undertaking. Sundry creditors are also heavy at £265,154, of which £248,286 appears to be a loan.

CANADIAN NORTHERN PRAIRIE LANDS CO., LIMITED.

This company makes an interesting and lucid report for the period to December 31, 1906. In 1904 the company purchased 500,000 acres at \$3 per acre nett, and up to the date of the accounts the sales were 343,998 acres for \$2,384,060, being an average of \$6.93 per acre, so that the profit was almost \$4 per acre, say 130 per cent. There would have been no difficulty in selling the remaining 156,002 acres at an equal price, but the directors considered it wise to change their policy of selling large blocks to middlemen, preferring to deal in small lots with farmers direct. By doing this they have been able to raise the minimum price at which sales are to be effected to \$11 per acre, and this figure is evidently easily realised, because in January of this year the sales were 234 acres for \$2,777 or \$11.86 per acre, and in February 479 acres for \$5,272, being an average of \$11.00. The directors are clearly very much impressed with the future possibilities of the Dominion, and refer to the bumper crops of wheat, oats, and barley, and the steadily improving immigration returns, the immigrants mostly being of the right sort, so it is said. Deducting the cost of the land sold, \$1,031,996, from the amount realised \$2,384,060, and there remains a profit of \$1,352,064, to which is added a revenue from interest of \$126,764, making \$1,478,828 in all. Commissions to agents, travelling expenses, advertising, &c., took \$105,933, and office expenses \$1,737, leaving \$1,281,150 as the actual nett balance, surely a gratifying state of affairs. In recommending a dividend for the second half of last year at the rate of 10 per cent. per annum, the directors have complete confidence that this rate can be maintained, and will in future make distributions on April 1 and October 1 of each year. Of the total revenue the amount outstanding on deferred payments is \$1,900,120, bearing interest at 6 per cent. per annum until paid, and the directors have decided to employ the instalments as they come in, together with any other available balances, by making loans from time to time on mortgages, farms, improved lands, and other approved security.

BRITISH AND AUSTRALASIAN TRUST AND LOAN CO., LIMITED.

There was a slight improvement in this company's revenue for the year ended December 31, the total, including £11,191 brought

forward, amounting to £58,709. The nett balance is £28,168, and after paying the now regular dividend and bonus of 7 per cent., a sum of £3,000 goes to reserve and £11,168 is carried forward. Reserve fund has been increased to £110,000 by the contribution now made, and the position looks a strong one. High-class investments are held to the amount of £85,460, and the cash balance is £65,583. Loans on mortgages and properties held in the colonies have been somewhat reduced to £879,860, and against them there is a contingent account of £64,179.

CITY OF SANTOS IMPROVEMENTS CO., LIMITED.

This company supplies gas, water, electric light and tramways to the city of Santos, and all the services showed improvement during the year 1906. Profit in Santos for the twelve months was £49,954 or an increase of £5,631, and after meeting heavier charges for general expenses, interest and income-tax the nett balance remaining is £44,804 compared with £40,349. With £2,696 brought forward the aggregate for disposal is £47,501, from which the service of the debentures requires £12,870 and the preference dividend £12,000. Two dividends aggregating 7 per cent. for the year are then proposed on the ordinary shares, £4,000 goes to reserve and £2,000 to tramway renewals account, leaving £2,631 to be carried forward. Capital expenditure for the twelve months to December 31 was £18,738, making a total to date of £592,228, but a note in the balance-sheet sets forth that there is a liability in connection with the purchase of the tramways amounting to 700 contos of reis payable in five annual instalments for which no provision is made. Various reserve, renewal and suspense accounts amount to £65,927, while the premium on conversion of deferred shares and issue of ordinary shares stands at £13,500. In April last 6,500 ordinary £10 shares were offered at £1 above the nominal value, and were all applied for.

CEYLON TEA PLANTATIONS CO., LIMITED.

A reduction of 150 acres of the tea in bearing during 1906 was partly compensated by an increase of 7 lbs. to 491 lbs. per acre in the yield, and the crop from the estates was only 12,179 lbs. smaller at 4,056,090 lbs. Less tea was made from bought leaf, but, on the other hand, more was manufactured for others, with the result that the total output of the factory was 14,723 lbs. up at 4,671,371 lbs., and with an improvement of 0.39d. to 7.82d. per lb. in the average price realised the revenue came to £130,336 compared with £122,852. Receipts from the coconut crop were £1,812 more at £11,543, but commissions, interest, &c., yielded £882 less at £6,186, and a smaller balance of £6,138 was brought in, so that with £180 from differences in exchange the increase in gross revenue was £7,300 at £154,384. These figures, however, do not appear to include proceeds of rubber sales, of which 7,132 lbs. or 3,447 lbs. more were harvested, and realised a gross average of 5s. 4½d. per lb. Expenses were £4,865 heavier at £105,312, leaving a gain of £2,435 at £49,072 in nett profits, and after paying a dividend of 15 per cent. for the 20th consecutive year £10,500 is set aside to form a rubber development account against £4,000 written off for depreciation and £6,000 put to reserve in 1905, leaving £8,073 or £1,935 more to be carried forward. Cost of tea estates, thanks to the above-mentioned allowance, shows a reduction of £3,960 at £271,909, but the total area under rubber, including trees interplanted in tea, is now 3,269 acres with 532,304 trees, and this development has raised the outlay on the rubber lands by £8,082 to £12,673. The reserve stands at £106,000, of which £35,658 is represented by securities taken at cost and £70,362 by the coconut estates and mills. Liabilities on bills payable and to sundry creditors are heavy at £110,820, and far outweigh the free assets, consisting of £29,438 due from sundry debtors and £39,612 held in stocks of produce, while cash is miserably small at £1,879. Advances to coolies is an ever-growing item, which shows a further increase of £3,577 to £18,244, but advances against shipments of produce have been reduced by £2,239 to £16,022.

YATIYANTOTA, CEYLON, TEA CO., LIMITED.

Owing to the drought during the first half of the year and unusually heavy rains in November and December, the past season was not a favourable one, but the yield of tea from this company's own estates only fell off by 26,863 lbs. to 1,576,756 lbs. In addition to this, 15,988 lbs. or 4,887 lbs. more were made from bought leaf, giving a total output of 1,592,744 lbs., on which an average of 5.07d. was realised compared with 4.72d. for the previous year. The cost, however, rose from 3.68d. to 3.95d. per lb., mainly owing to the higher cost of rice and greater outlay on upkeep of buildings necessitated by a larger labour force. Very little progress was made with the production of rubber, and the output was only 578 lbs. up at £8,790, but the nett average realised was 1d. more at 5s. 4d. per lb. against an outlay of about 1s. 7½d. per lb., a rate which the directors explain is abnormally high, owing to the extra cost of experiments in tapping and to the trees being scattered over so large an area. Revenue from all sources, including sales of surplus rubber seed and plants, amounted to £36,753, and the nett profits after providing for administration charges were £350 up at £8,475. Adding £2,293 brought in, the disposable balance was £10,768 compared with £10,493, and out of this the directors write off £1,000 for depreciation as usual and repeat last year's dividend of 5 per cent., leaving £2,568 to be carried forward. In addition to the allowance for depreciation £4,957 was written off property account, being the amount received under policies in respect of fire at Polatagama factory, but £5,637 was spent on additions to buildings and machinery, together with £2,444 for 611 acres bought and £499

for expenditure on clearing 89 acres for rubber, so that the capital account now stands at £174,235, against which the only reserve is one of £45,000 from premiums received on 9,000 ordinary shares. Liabilities to sundry creditors and on bills payable have been reduced by £2,477 to £5,234, but on the other hand produce in transit is £1,747 down at £7,718 and cash has fallen by £2,455 to £4,588. Coast advances continue to expand at a rapid rate and last year rose by £1,256 to £7,877.

NUWARA ELIYA TEA ESTATES CO., LIMITED.

According to the directors, the past season was not favourable to good yields, but by higher cultivation of the soil the crop of 1,447,891 lbs., obtained was only about 2,100 lbs. short of the estimate, and showed an increase of 30,004 lbs. over that of the previous year. The average price, however, fell off by 0.17d. to 8.24d. per lb. and as the cost worked out at 5.32d. or 0.26d. more, the nett profits, including miscellaneous receipts of £41, were £2,157 down at £17,774. Adding £4,279 brought forward and deducting £2,963 for debenture interest and administration charges, the balance available came to £19,090 compared with £20,279, out of which the usual £2,000 is written off for depreciation and a similar sum is set aside to form a reserve fund, and after again paying a dividend of 7 per cent. the amount carried forward is reduced to £1,090. Although the company provides £2,000 per annum for depreciation out of its revenue, expenditure continues steadily and the nett result of last year's operations under this head was a decrease of £560 only, leaving the item at £233,200, or a valuation of just under £90 per cultivated area. Floating liabilities are £760 up at £5,252, but on the other hand stocks show an increase of £2,207 at £7,545, and sundry debtors in Ceylon owe a trifle more at £310. Cash, however, owing mainly to the repayment of £5,100 debentures on January 1, 1906, has dropped from £8,162 to £796, and as £8,000 has to be found for the balance dividend now declared, the company is none too comfortably off. Coast advances stand at £7,666, which is £224 less than a year ago, but is none the less an appalling figure, requiring drastic treatment.

EASTERN PRODUCE AND ESTATES CO., LIMITED.

This company has 11,112 acres under tea, from which it secured a crop last year of 4,497,538 lbs. or about 405 lbs. per acre, and although this was 14,314 lbs. under the 1905 output, compensation was found for the decrease in the improvement of 0.32d. to 7.21d. in the price obtained. The production of rubber increased by 10,043 lbs. to 22,558 lbs., for which an average of 5s. 5d. per lb. was realised compared with 6s., and the income from all sources rose by £7,495 to £143,096. With £2,501 brought forward the total revenue was £8,702 larger at £145,597, against which expenses on the estates rose by £5,761 to £108,210 and London office charges took £8,981 or £430 more. An increase to £33,821 in the value of stocks in hand brought the available balance up to £34,524 or £6,128 more, and after transferring another £5,000 to reserve the dividend on the ordinary shares is again raised by 1½ per cent. to 7½ and £1,654 is added to the sum carried forward, making it £4,155. The number of Para rubber trees in separate plantations is now 161,096 or 55,096 more than a year ago, and the trees interplanted in the tea and other products have risen by 32,600 to 157,600, in addition to which the company has 29,316 trees of other varieties. Owing to these extensions expenditure on the property was rather heavier than usual at £4,471, making a total of £363,655, while the outlay on buildings and machinery exceeded the allowance for depreciation by £1,276, bringing this item up to £20,228. Against these the reserve now stands at £40,000, of which only £8,317 is separately invested. Sundry creditors and bills payable show a big increase of £14,478 at £69,294, while sundry debtors have risen by £5,162 to £24,191 and stocks are £6,118 up at £33,821, but cash has fallen £623 to £7,196. Heavy increases have taken place of £5,266 to £20,264 in advances against produce and £2,904 to £12,110 in advances to coolies, and both these items seem to call for explanation on the part of the directors.

NAHALMA TEA ESTATE CO., LIMITED.

The directors estimated that the crop for the past year would amount to 223,500 lbs., but so far from this hopeful forecast being realised, the actual output fell short of that for 1905 by 4,945 lbs. at 195,349 lbs. A trifling increase of 0.04d. to 5.11d. per lb. in the average price yielded £50 more in gross revenue at £4,287, and as London account sale charges were reduced by £234 to £130, the nett revenue, including £2 from interest, was actually £284 larger at £4,159. Expenditure in Ceylon, however, was £169 up at £3,603 and London office charges took £218 or £48 more, and after charging debenture and other interest the nett result of the year's working was a loss of £301, making a total debit balance of £610. Sundry creditors, including 18 months' debenture interest, have risen by £167 to £1,254, and although sundry debtors owe £223 more at £374 and cash is £99 better at £115, these improvements were neutralised by a drop of £409 to £850 in stock of produce on hand. This further failure to realise their estimates has not prevented the directors from again indulging in dreams, and they talk as gaily as ever of a crop of 223,500 lbs. for the current season to be produced at a cost of 26.93 cents per lb. f.o.b. Colombo. They are equally optimistic with regard to retrieving the position from its apparently waterlogged condition, and prophesy that all arrears of debenture interest will be paid off in time, and that there will even be money in hand for necessary renewals if only present prices will continue. A new firing machine

is apparently very badly needed, and if purchased would, the visiting agent declares, be more economical in labour and fuel, to say nothing of improving the quality of the tea, so it is to be purchased as soon as the funds in hand will allow. Another work that is to be taken in hand when that good time comes is the planting of rubber, not amongst the tea, but on suitable fresh land, and if all the visions are realised there may be a good time in store for the shareholders yet. We doubt it though, and until the directors condescend to recognise that their estimates of expenditure, based on a larger crop than the estates have ever produced, are merely involving the company in a greater outlay than is justified we must continue to regard the outlook as far from promising.

TARA TEA CO., LIMITED.

The crop of tea for the past twelve months fell short of the estimate by 15,798 lbs., owing to a very severe attack of blister blight at the beginning of the season. It was, however, 18,970 lbs. larger than that of the previous year at 320,202 lbs., and the average price obtained worked out at 1s. 1½d. per lb. compared with 11½d. and 10 11-32d. in the two preceding years. With miscellaneous items the total revenue came to £17,596, but expenses were heavy, partly because a loss of £13,164 was experienced on the supplying of rice to the labour force, while £6,146 was charged to revenue for new cultivation. The total outgoings, therefore, including £370 for commission to staff, were £13,367, leaving a net profit of £4,229, to which was added £1,757 brought forward, making a total of £5,986. Debenture interest and preference dividend having been met, the ordinary shares receive 7½ per cent. compared with 5 per cent. last time, and the sum carried forward is increased to £3,886. This balance practically constitutes the only reserve of the company, although the estates are valued at £32,804 or about £48 15s. per cultivated acre. Liabilities on bills payable are large at £7,320, while sundry creditors come to £617. Garden drafts in transit amount to £221 and liabilities at garden to £471, but against these debtors owe £5,758 and cash stands at £4,443. Recruiting advances are decidedly heavy at £1,769, and we should like to know if the £114 written off out of revenue last year covers the actual loss under this head.

BENGER'S FOOD, LIMITED.

Many years must elapse before this enterprise can become really strong, but, as we remarked when dealing with the prospectus, only those prepared to take big risks on the chance of a high return should become interested in a company of the kind. No attempt was ever made to disguise the huge amount charged for goodwill, everything being set out in a perfectly straightforward manner, and up to the present the company has quite fulfilled the promises held out. Business continues extremely good and profitable and the sales of the various products during 1906 showed an increase over those of any previous year. Gross profit was £52,861 or quite £2,000 more than in the previous twelve months, and from all sources the revenue was £55,116. Managing director and directors' fees absorbed £2,000, auditors' fee £52, income-tax £2,077 and depreciation £268, leaving £50,717 as the net balance. To it is added £12,413 brought forward making £63,130, and besides adding £20,000 to reserve the directors provide £5,500 for advertising and extension of business. Preference dividend takes £9,000, and after again paying 10 per cent. on the ordinary shares a sum of £3,630 is carried forward. Reserve fund is now £40,000 against goodwill of £377,630, and what may be called the working assets are remarkably small. For example the land, buildings, plant, machinery, fixtures and trade marks are valued at only £6,561, and stock-in-trade is no more than £2,213. Trading accounts are well in favour, the cash balance is £29,417, and as £49,985 is represented by loans to corporations and other securities the reserve may be considered invested away from the business. At the end of March, 1906, the advertising and extension of business account stood at £5,144, of which £4,406 was spent during the year, so that the addition now made will increase the fund to £6,239.

TRADE AND PRODUCE.

WHEAT.—Markets have again been firm this week, but demand, except for cargoes, has not been particularly active, the higher prices asked by holders having served to check business. Spot parcels have advanced about 1d. per cental on the week. Shipments continue liberal, and the estimated quantities of wheat and flour on passage to the United Kingdom this week are 4,035,000 qrs, against 3,955,000 last week, while 2,340,000 qrs are on their way to the Continent against 2,140,000 qrs last week. From abroad we received 432,787 qrs against 488,437 qrs last week. Farmers' deliveries amounted to 54,965 qrs averaging 26s. 8d. against 37,194 qrs averaging 29s. 4d. in the same week of last year. American markets experienced considerable fluctuation throughout the week, under the varying influences of good or bad weather reports, liberal realising, and large export purchases. The visible supply shows an increase of 808,000 bushels on the week.

WOOL.—Markets are quiet and entirely lacking in speculation. New business of any kind for the present is rather scarce, as both buyers and dealers are holding off as long as they can, waiting probably to see if prices ease at all at next week's London sales. It is not anticipated that they will rise on account of

the large quantities of wool coming forward, but on the other hand consumption is still heavy, and at the present moment stocks are very bare in most directions. Here and there concessions have again been made with regard to 40's crossbreds, but merinos and highest grade crossbreds are as tight as ever. Spinners are busy on contract work and have difficulty as usual in keeping up to customers' demands for prompt delivery.

COTTON (from our Manchester correspondent).—Although the tone of the market during the past week has been quiet, sellers have remained firm at quotations in practically all sections. The business coming forward for producers at the moment is not important, and although the inquiry for piece goods shows a little improvement, buyers and sellers have had difficulty in getting to close quarters for lots of magnitude. The hardening tendency of the raw material has not stimulated more free operations on the part of buyers of yarn and cloth. Values in raw American cotton are influenced by the reports being received with regard to the weather conditions in the belt. It seems likely that we shall experience a good many ups and downs during the next month or two. Taking a broad view of the situation, the outlook is encouraging, the acreage, it is said, being the largest ever planted. Manufacturers all round are firm at quotations, and those makers who use bought yarn are not in a position to grant concessions and retain a reasonable margin of profit. In many cases to produce cloth to-day from bought twist and weft is a very lean business. The general inquiry from India has shown a little improvement. More offers have come through from Calcutta, chiefly in shirtings and jaconets. Limits, however, have been too low for sellers and not much has been done. The outlook for China is rather discouraging, the advices coming through from Shanghai being dull, and they do not give much hope of renewed activity on the part of buyers for that market. The nearer markets of the Continent are generally quiet and the Levant is said to be over-supplied. South American business is not important, although odd sales have occurred in goods of a varied character. Printing cloths have met with a moderate trade, but Burnley producers are not doing so well as regards margin of profit. T-cloths drag in demand and pressure for fresh orders is reported here and there. In the home trade houses distribution continues on a healthy scale, and some inconvenience is being caused owing to manufacturers being behind contract time with deliveries. American yarns for home use have been stiffly held. Quotations for the better qualities of twists are hardening. The finer numbers in wefts are also difficult to be secured for early delivery. It cannot be said that a large business has transpired, but spinners on the whole have not done badly. The increasing production of the spindles is well absorbed, and the margin all round is well maintained. Shipping yarns have moved off rather quietly. Continental buyers seem to be satisfied with recent purchasing. In certain numbers, however, prices are very stiff, and some business has been restricted thereby. Bolton yarns close easier and rather irregular, but in many instances producers have improved their margin of profit by the downward tendency of the raw material. American cotton (says Sir Jacob Behrens and Sons' report) appears to be in very strong hands, and all attempts to force a decline are so far without success. It is reported that tenders for May will be promptly taken up, and this has produced a slight scare amongst the "bears," whose covering has brought about an advance of several points. The prospects of the next crop show some improvement, and quotations for the new crop months are practically unchanged. There is a difference now of 54 points between middling and good middling as against 20 points at the commencement of January. Egyptian cotton continues on the downward grade, and fully good fair has lost 1½d. per lb. since March 8.

The New York market opened strong and quotations for spot centrifugal was raised to 3.77 cents but relapsed later to 3.73½ cents. The chief feature of the market was that distant sugars showed a further advance and that Cuban centrifugals for June shipment were sold at 3.87 cents. The landings in the three ports for the week were 77,000 tons, and meltings 39,000 tons, increasing stocks to 318,000 tons.

COPPER.—Offerings have been on a very moderate scale all the week, and with a revival of the speculative demand prices were driven up with an occasional set-back whenever the buying pressure was relaxed. The fluctuations each day, however, left quotations higher on balance, and final figures to-night were firm at £104 10s. for cash and £101 15s. for three months.

TIN.—Bears have been busy covering their commitments most of the week, and quotations gradually hardened day by day. The firmness was accentuated by reports from the East of small shipments for the month, with the result that closing prices show gains of £6 15s. for cash at £193 5s. and £6 for three months at £190 15s. compared with a week ago.

COAL.—Generally speaking, the trade is in a satisfactory condition, though from Scotland complaints are heard of a scarcity of new orders, and shipments of the past week show a large decrease. The Baltic ports are now opening, and large quantities of Yorkshire and Durham steamers are being sent to our ports to be in readiness for the coming trade, and here, at any rate, there is no falling off in shipments. Hull exported 69,437 tons for the week ending April 16 compared with 28,855 tons in the same week of last year, and Grimsby also had a large increase. Home business is active, but business in new contracts rather hangs fire in South Yorkshire, as rates are considered

too high. Durham coalowners, on the other hand, have stood out for their demands in gas coal contracts, and now the price agreed upon for London deliveries is said to be something like 15s. per ton. The firm quotations for coking fuel and coke are also adhered to, large exports as well as home demands keeping them up. Welsh trade keeps fairly busy, and prices are decidedly steady.

IRON AND STEEL.—The hematite trade is more active than ever, and consumers who have been waiting for quotations to become easier now see the uselessness of doing so any longer, and are purchasing freely at the higher rates. Barrow makers of mixed Bessemers are quoting at 78s. per ton nett f.o.b., and warrant sellers at 74s. 3d. nett cash. Demands for Cleveland pig-iron continue heavier than producers can satisfy, and the result is withdrawals from public stores are larger than have yet been known, stocks at Connal's stores this month showing a decrease of 41,085 tons up to Wednesday last. In manufactured iron and steel prospects are brighter, and prices, though not yet altered, are likely to be advanced soon.

TEA.—Importers brought forward 39,000 packages of Indian this week, and after a fortnight's interval demand at the outset proved very strong for all teas up to 8d. per lb. and rates went slightly dearer. Above that little change occurred in prices, though at the close the best tipple teas and lowest grades were more in request than medium. 34,285 packages were sold averaging 8.60d. against 22,796 packages averaging 6.64d. a year ago. In Ceylon auctions the position was the same, but the quality of the tea arriving, say Messrs. Gow, Wilson and Stanton, Limited, is on the whole hardly up to what it was a few weeks ago. 27,670 packages were offered and the average for the week came to 8.33d. against 6.99d. in 1906. Java sales of 1,820 packages passed generally with good competition at prices fully up to those current last week. From January 1 37,647 packages on garden account averaged 7.64d. against 46,237 packages averaging 5.60d. last year.

SUGAR.—Since the publication of the Budget, says Mr. Czarnikow, there have been very large deliveries of sugar from bonded stores and refineries, and when those supplies have been consumed it is expected that a more active demand will make itself felt. An increased business has been done, but dealers were too busy clearing their previous purchases to pay attention to larger transactions. Under these circumstances it is satisfactory to note that the market remained steady, even when the Cuban receipts showed no falling off from last week (37,000 tons), though the factories at work now number only 111.

NEXT WEEK'S MEETINGS.

MONDAY, APRIL 29.

Australia and New Zealand Mortgage.—Cannon Street Hotel, 1 p.m.
Calgary and Edmonton Land.—Salisbury House, noon.
City of Santos Improvements.—Cannon Street Hotel, noon.
Egyptian Markets.—Winchester House, 3 p.m.
Indo-European Telegraph.—18, Old Broad Street, noon.
South Wananajah Tea Estates.—30, Mincing Lane, 3 p.m.
Sons of Gwalia.—Winchester House, noon.
Société Française de Pétrole.—Winchester House, noon.
Van Diemen's Land.—85, London Wall, noon.

TUESDAY, APRIL 30.

Anglo-Japanese Bank.—Winchester House, 2.30 p.m.
Alliance Investment.—Winchester House, noon.
Alliance Trust.—Dundee, 2 p.m.
Espirito Santo and Caravellas Railway.—Winchester House, noon.
General Investors and Trustees.—Winchester House, noon.
H.H. The Nizam's Guaranteed State Railways.—Winchester House, 3 p.m.
Ooregum Gold Mining of India.—6, Queen Street Place, 2.30 p.m.
Primitiva Gas and Electric Lighting.—153, Leadenhall Street, 12.30 p.m.
Reffell's Bexley Brewery.—Cannon Street Hotel, 2 p.m.
Transvaal Gold Fields.—Cannon Street Hotel, 2 p.m.
Thomas Brown and Sons.—Winchester House, noon.

WEDNESDAY, MAY 1.

Alliance Assurance.—Bartholomew Lane, noon.
Bayles Mines.—Winchester House, noon.
Northern Assurance.—Aberdeen, 1 p.m.
Scottish Union and National Insurance.—Edinburgh.
Yorkshire Fire and Life Insurance.—York, noon.

THURSDAY, MAY 2.

Argentine Land and Investment.—Winchester House, 2 p.m.
Bombay Gas.—6, Drapers' Gardens, noon.
British Broken Hill Proprietary.—Winchester House, 12.15 p.m.
Caledonian Insurance.—Edinburgh, 2.30 p.m.
Industrial and General Trust.—Winchester House, noon.
Mexican Railway.—River Plate House, 2.30 p.m.
New South Wales Land and Agency.—Cannon Street Hotel, 2.30 p.m.
Porth Electric Tramways.—Chamber of Commerce, noon.
Westralian Mount Morgan Gold Mines.—Winchester House, noon.

FRIDAY, MAY 3.

Alabama Coal, Iron, Land and Colonisation.—Winchester House, 2.30 p.m.
Oceana Development.—Winchester House, noon.
Willans and Robinson.—Cannon Street Hotel, 2 p.m.

Answers to Correspondents.

**** A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum.**

Deposits against future queries may be lodged with the Publisher.

BEECHGROVE.—We are doubtful of the guaranteeing company, and fear it has gone rather beyond its depth in speculative things. Bonds protected in this way are certainly not desirable securities for an investor whose first object is safety, as the guarantee, when called for, might prove of little value.

A. P. K.—The past history of this concern has been one of continuous failure, and, so far as we can see, there is nothing in recent developments to encourage hope of improvement in the near future.

S. M. H. J.—(1) The company, it is true, is not doing well, but the interest on this particular issue has always been fully covered. As it ranks in priority over all the others, it would be the last to suffer, and it therefore seems a fair enough security, although not, of course, first class. (2) Our advice with regard to these about 15 months ago was based on the understanding that the company was about to issue second debentures, and get its finances into something like order. Even yet, if that plan were carried through, the company might share in the better times now coming to companies of the same kind, but the venture is one of the worst of the group and short of reorganisation can never be really strong. The outlook therefore is poor, and it might perhaps be better if you were to cut your loss, although we never like to advise that when hope is possible. (3) We cannot find a quotation for them in any list, British or American. They may be all right, but there are other bonds ahead of them, and they are not marketable. (4) Probably a good security of its class and safe, only the same objection applies to it as to No. 3. We hold 8s. to your credit.

R. A. J.—Notwithstanding the endorsement, the 1903 debentures rank below the earlier stocks, as the company has no power to create new stocks ranking *pari passu* with existing issues. This, being one of the most recent, will be one of the earliest to feel the effect of any failure of income to meet fixed charges, but none the less we would rather recommend you to hold on for the present. By an oversight you only enclosed half the sum mentioned in your letter. Thanks for your suggestion, which, however, we are sorry we do not see our way to adopt.

W. B.—(1) You would certainly gain something in interest by the exchange, but against that you must put the fact that you would be giving up a first-class security for one not quite so good, and on the whole we see little advantage in your doing so. (2) This, on the other hand, might be worth doing, as it would improve your yield without greatly increasing the risk. The stock you hold is, of course, good, but without much prospect of an early appreciation in value. (a) This is a well-managed concern doing an excellent business, whose shares are a good investment. (b) This is also a very sound security. (c) The directors of this undertaking seem to be prudent in their handling of its finances, and altogether your selection has much to commend it.

A. S. J. B.—We have not heard of any serious cause for uneasiness, but perhaps your friend might wait a little to see what effect, if any, the earthquakes may have on the revenue of the country. The market is heavy because liquidation is still going on.

W. P.—The company is suffering in many places from the competition of electricity, and the stock, although still a very good security, is far from cheap.

J. B. G.—(1) Prospects seem to be improving a little, and we do not think you would do much harm by buying a few more of both classes of shares. (2) Waihi.

P. V. D.—It is merely a question of method. We carry our figures up to the end of the last week of the year instead of completing them on December 31. For the actual yearly totals our contemporaries' figures are correct. This question does not come within our rules, and we hold 1s. to your credit.

TYNESIDER.—(1) The company is a first rate one, and is doubtless doing a very excellent business, but the shares are somewhat fully priced now. (2) This concern is also flourishing, and as its finances look strong a small purchase should be all right.

CIELPIEM.—(1) We hardly think it would be prudent to buy shares in this institution. It does a large and profitable business, but its operations are often speculative, and if trouble arises in that part of the world the shares would probably suffer severely. (2) Rather too dear now. The report due in a month's time will probably make a very good show, but a largely increased dividend is discounted in the present price. (3 and 4) We do not altogether like the look of the balance-sheet, and fear there may be something uncomfortable in the big item of investments. Still the directors appear to be proceeding cautiously, and the preference shares seem moderately safe. The ordinary are speculative, and should not be bought unless you are prepared to take risks.

R. H. (Chelsea).—(1) There is not much to be gained in selling a stock like this which is probably yielding you a very good return. (2) We should not exchange it for either of these securities, although the first is preferable.

"C. JAY."—We are not much impressed with these bonds, although they are probably safe enough. They are not really suited to English investors, and you might experience some difficulty in realising.

COMPANY MEETINGS.

THE UNION BANK OF SCOTLAND, LIMITED.

The annual general meeting of the shareholders was held on Wednesday in the bank's head office in Ingram Street. Sir Edward P. Tennant, Bart., M.P., presided. In moving the adoption of the annual report, he pointed out, as one of its chief features, an increase in the deposits of rather more than half-a-million sterling (£524,324). This addition to the resources had no doubt arisen out of the larger inducement to depositors to leave money in the bank on deposit receipt. At the close of the financial year, on April 2, the Bank of England rate was 5 per cent., and the rate allowed to depositors in Scotland was 3½ per cent. The gross amount due on deposit and current accounts was £13,264,344, the highest figures since 1903. The shareholders had reason to be satisfied with the results of the year's banking, the profits having nearly reached the record figure of 1906. He trusted that the year on which they had entered would be a prosperous one for the bank. So far as the Board of Trade returns for the first quarter of 1907 afforded an index, there was certainly the appearance of a large volume of trade, and an active demand for money.

Mr. Robert E. Findlay, one of the ordinary directors, in seconding the chairman's motion, referred to the loss sustained by the shareholders in the death of Sir Charles Tennant, Baronet, who had acted as chairman for the last 12 years, and who had been a valued supporter of the bank over a long period. As his successor in the chairmanship the directors very cordially welcomed his son, Sir Edward P. Tennant, Baronet, M.P. Mr. Findlay then referred to the course of the money market, and the high rates of interest which had lasted throughout the bank's financial year. Not for a quarter of a century had the Bank of England rate stood at 6 per cent. for three months. But if the year had been remarkable for dear money, good trade had not been unduly checked. The revival of trade which had been experienced in 1904 and 1905 received a further development in 1906.

In the United States of America the industrial prosperity was probably unprecedented. The financing of the colossal trade in America, and of the enormous harvest of grain was a severe tax on the resources of the American banks. There were large withdrawals of gold from Europe, and they caused high rates to be paid for money in this country. Last year had been a good one for bank depositors. The profits had been £190,000, contrasted with £102,000 in 1906 and £187,000 in 1905. In regard to the allocation of profits, there had been transferred £40,000 to securities and investments. In the matter of charges of management, there was an increase of £2,083. There was always a tendency to increase in an establishment in which salaries were the chief element in the accounts, and it was only right and reasonable that the officers of the bank, on whom its prosperity so largely depended, should share in the prosperity. Mr. Findlay then referred to the chief items of change in the figures in the balance-sheet. The fluctuations being normal did not call for special remark. The report and accounts were unanimously adopted.

Mr. Alexander Robertson, solicitor, proposed, and Mr. James Young, Cornhill, Biggar, seconded the re-election as chairman of Sir Edward P. Tennant, Baronet. The motion was carried unanimously, and Mr. John Young Buchanan, F.R.S., was on the same motion appointed deputy-chairman.

On the motion of Mr. David C. McNaught, merchant, Coatbridge, seconded by Mr. R. Hunter Dunn, shipowner, Sir Ludovic J. Grant, Bart., and Mr. Robert E. Findlay were re-elected ordinary directors.

On the motion of Sir Edward P. Tennant, seconded by Mr. Robert Rule, Glasgow, Mr. Herbert W. Haldane, C.A., Edinburgh, and Mr. Charles D. Gairdner, C.A., Glasgow, were appointed auditors.

The special resolution for the alteration and extension of the directors' powers of investment, of which notice had already been given to the shareholders, was submitted to the meeting and was approved.

THOMAS TILLING.

The tenth annual general meeting of the shareholders of Thomas Tilling, Limited, was held on Tuesday in Cannon Street Hotel, E.C., Mr. Richard Stephen Tilling in the chair.

The secretary (Mr. C. Loveridge) read the notice convening the meeting and the auditors' report.

The Chairman: Before moving the adoption of the report, I will make, according to the usual custom, a few remarks upon what we have been doing during the past year. I think the chief thing about the accounts that is noticeable is that we have turned over more money, but made less profit. This, as the report tells you, is chiefly brought about by two things, the first being the continued increase in the price of forage, and the second certain troubles and difficulties that have occurred in the introduction of motor traction into the business. With regard to the increase in the cost of forage, this is a circumstance over which we have no control; it has occurred before, and it will occur again. The motor troubles are, of course, an altogether different matter, and they have come about, partly, because we are all of us new to the business. Another thing is that we have had to encounter, so far as the motor omnibuses are concerned, a very determined opposition from a small but influential section of the public. This section of the public was, no doubt, inconvenienced by the fact of motor omnibuses

running past their houses, but I think the majority of those who complained lived in districts which had hitherto not been run upon by omnibuses at all, and, therefore, the noise made was much more noticeable. In addition to this, we had another determined opposition to contend with, and that was from the Progressive party of the late L.C.C., who were responsible for inaugurating the present system of electric tramways. After dealing further with this matter and making observations on municipal trading, and the necessity of running motor omnibuses owing to the force of public opinion, he went on to say:—We soon discovered that if we were to make our motors a success we must have a complete engineering establishment and an engineering staff, and in inaugurating this we have had to incur very considerable expenses, and when you consider that we had neither experience of our own nor that of other people to guide us, it will not be wondered that we have made mistakes and that we have gone to expenses which we should not go to again. The establishment of our engineering shops has enabled us to introduce successfully the private motor into our business. We have quite a large number of these vehicles now running, which are giving universal satisfaction to our customers, and during these last Easter holidays not only have we had motors running all over the United Kingdom, but also in some instances on the Continent. I think I ought to mention this as a matter that will interest you, that at the present time the whole of the Colonial Premiers now in England are being conveyed about the country in our private motors. (Applause.) Hitherto I have spoken on the subject of motors only; now I would like to say a few words on the subject of the horse. We have still nearly 6,000 horses, and a good horse was never more difficult to obtain or dearer to buy than he is at the present time. In conclusion he said the business of the company was in a thoroughly sound and healthy condition, and formally moved the adoption of the report and accounts.

Mr. Walter Wolsey, Junr., seconded the motion.

Mr. Lea Smith congratulated the directors on the report submitted, and expressed thanks to the chairman for the fair and square statement which he had made. There was no doubt that the great secret of the success of the company lay in the fact that the directors thoroughly understood their business. No doubt the shares had gone down, but the accounts showed that the transfer fees had amounted only to £15. (Hear, hear.)

Mr. Goddard also complimented the directors on their management of the business.

The report was adopted, and the retiring auditors, Messrs. Miall, Wilkins, Randall, and Company, were re-appointed.

The proceedings terminated with a vote of thanks to the chairman.

BUENOS AYRES GREAT SOUTHERN RAILWAY COMPANY.

The half-yearly general meeting of proprietors of the Buenos Ayres Great Southern Railway Co., Limited, was held on Tuesday at River Plate House, Finsbury Circus, E.C., Mr. Jason Rigby, M.Inst.C.E. (chairman of the company), presiding.

The London Manager and Secretary (Mr. H. C. Allen) having read the notice convening the meeting,

The Chairman, in moving the adoption of the report and accounts, spoke of his recent visit to the Argentine, extending over some months, and described the evidences of progress and of extending wealth he saw there. While he was there the deposits of grain along the line were growing in rather an alarming manner, as the shippers were holding back the grain in the hope of obtaining better prices. At one station he noticed 80,000 and at another 110,000 bags deposited, but not a single wagon had been asked for to carry them to the port, and it was naturally an anxious time as to the demands that might be made for wagons should a sudden rise in price take place, when everyone would be desirous of getting their special lot forward at once. He was glad to say that the increased capacity of rolling stock the company possessed and the improved methods of dealing with the traffic had prevented any difficulty arising in the carriage of the traffic offered them. This condition of things reflected great credit on the staff and augured well for the new management. The abundant yield of wealth from the soil had naturally stimulated the extension of business in all directions, and to supply the needs of the population greatly increased imports were needed, and so at all the ports it was found that the quays and warehouses and even the streets were blocked with agricultural and other machinery. Touching the financial condition of the country, there could be no doubt that it was sounder to-day than ever it was before in the history of the Republic. The wealth which the great excess of the value of exports over that of imports showed was a solid asset which added enormously to the productive power of the country. The two most evident signs of it were the large gold reserves held by the Caja de Conversion, though it might, perhaps, be open to question whether the immense addition to the paper currency issued against this gold reserve was an altogether unmixed benefit, and the great rise in land values, not merely in Buenos Ayres and the large towns, but throughout the country generally, caused by the demand for real estate as an investment. He saw no reason to doubt, however, that though they could not hope to see wages return to their former level, the continued growth of the company's business would, when the reorganisation of the railway was completed, leave a wider margin of profit on working, and thus enable the board to provide for depreciation as they had done in the past and to continue paying a substantial dividend. (Hear, hear.) It might interest them to know what was being

done in the way of capital expenditure. On July 1 last expenditure to the extent of over £3,400,000 had been made in respect of a total of authorisation to the present date amounting to about £8,600,000, which amount included about £5,000,000 on new lines of railway, doubling and quadrupling many of the existing railways, laying heavier permanent way, additions to ports and stations, and other important engineering works; nearly £3,000,000 for additional rolling stock, workshops, and engineering plant, about £150,000 for marine plant, and £450,000 for land. Of the above about £4,500,000 had been expended up to December 31, including that expended to June 30 last, leaving about £4,100,000 in connection with authorised works still to be provided for. He mentioned these facts in order to explain and justify the continual demands they had to make upon the proprietors for new capital. The expenditure of the renewal funds had seriously reduced the working capital available, and there was thus a necessity for the issue of the £3,000,000 Extension shares 1910 of last October.

Mr. John G. Griffiths seconded the motion for the adoption of the report and accounts, and it was carried unanimously.

ORIENT STEAM NAVIGATION COMPANY.

The seventh ordinary general meeting of the Orient Steam Navigation Company, Limited, was held on Wednesday at the company's offices, 13, Fenchurch Avenue, E.C., Mr. Frederick Green presiding.

The Secretary (Mr. E. A. Veale) having read the notice convening the meeting and the auditors' report,

The Chairman, after feelingly alluding to the losses by death of Mr. James George Anderson and Mr. John Bell, went on to say:—The accounts presented to-day are so far satisfactory that, after a lapse of five years, we are able to recommend the payment of a dividend earned from the operations of the year. During the past five years the dividends declared were paid out of exceptional profits derived from outside sources accumulated in the years 1900 and 1901. There was last year an increase both in outward freight and outward passage money; the homeward earnings show but little change. On balance, however, the results from running the mail steamers are slightly better, and this, together with the larger proportion of subsidy attaching to two more sailings (for we had 14 in 1906, as against 12 in 1905), an increase in the profits from yachting and other sources, with a decrease of £3,064 in our interest charge, enables us to show £17,950 1s. 2d. at the credit of the revenue account, as compared with £115 17s. 9d. for the preceding year. From that credit we are able to recommend a dividend of 5 per cent. on the deferred shares, and, after providing for the preferred dividend, there will be left a balance of £1,985 to carry forward. With regard to the decrease in the interest paid you will notice that the entry "loans" has disappeared. We have now no outstanding liabilities either to bankers or shipbuilders. The contract for the carriage of the mails between England and Australia, which for twenty years we have punctually performed, has passed into other hands. With regard to this I may perhaps be allowed to say that if the new contractors can do what they have undertaken and show a profit, we shall have to confess to a grave miscalculation. As to the situation at the moment, we know only two facts with certainty—that so far no ships have been laid down to carry out the new service and that our contract expires on January 31. It is true that there are rumours that negotiations are proceeding for an improvement in the terms of the contract, either by a Government guarantee of debenture capital or in some other form, but we are unable to treat these rumours seriously, as being inconsistent with the fair treatment due to all tenderers. In conclusion, the Chairman formally moved the adoption of the report and accounts.

Mr. Kenneth Anderson seconded the resolution, which was carried unanimously.

Mr. A. Gardner proposed the re-election of Mr. E. Nicholas Waterhouse as auditor of the company at a remuneration of 200 guineas.

Mr. Slater seconded the motion, which was carried.

The Chairman then thanked the shareholders for their attendance, and hoped, with Mr. Gardner, that the improved position would continue. They had had bad times, but at present the fates were smiling upon them, and he trusted they would continue to do so.

The proceedings then terminated.

GREAT FINGALL CONSOLIDATED, LTD.

The eighth ordinary general meeting of the Great Fingall Consolidated, Limited, was held on Wednesday at the Great Eastern Hotel, Bishopsgate Street, E.C., Mr. C. A. Moreing (chairman of the company) presiding.

The Secretary (Mr. E. Pears) having read the notice convening the meeting and the auditors' report,

The Chairman said: I would remind you that it is now two years since I had the honour of presiding over you in general meeting. Last year I was in Australia, and was, in fact, visiting your mine at the very time your meeting was being held. No doubt you will be anxious to hear from me to-day not a recapitulation of the tit-bits of your report, served up in an appetising manner for the Stock Exchange, but what I can say with regard to your prospects and the future policy of the company. You are all aware that the lower levels of the mine have been poor for some time past, that our worst level is the 12th level, and that we have a slight improvement in the 13th.

Personally I believe that that falling off in value at the bottom of the mine is only a temporary misfortune, and that we shall find good values below that depth. This belief is founded on a very large experience of the behaviour of veins of a similar nature to the Day Dawn vein in other parts of Western Australia and of the world. It is our intention to prove this point as quickly as possible. The general trend of your payable ore bodies is to the north, and they have now passed some distance to the north of your present shaft, and by continuing your shaft at its present angle to a greater depth you are getting further and further away from the probable make of pay ore below your shaft and your 13th level. The main ore body, as far as we can see, is about 600 ft., or between 600 ft. and 700 ft. north of the shaft at the bottom of the mine, and therefore we propose at this point to sink a winze for at least 400 ft. That will be a regular working winze, and we shall probably work the mine below from that winze. At the present time it has just been started, and in order to sink it economically and rapidly we had to instal an engine and get a large plat in the level. That has lately been completed, and the winze is now being sunk. I am very sanguine indeed that in that winze we shall find values comparing very favourably with those we had above. The winze at the present time has only been sunk from 8 to 20 ft. and the vein in it at that depth, according to our last report, was 4 ft 8 in. wide, and averaged 35s. per ton. That is a very profitable ore for this company to work, our working expenses being something under £1. We are working, as you know, some 20,000 tons a month, so that there is a large profit on 35s. ore. We can only hope that the lateral extent below the 13th level may be such that there may be very large quantities of such ore found. Mr. Horn reminds me to tell you that the winze is now going down in that body of ore to which I have been referring, but of which we do not know the extent; at present it is about 280 ft. long on the 13th level. That is really the most important thing I have to tell you. As regards the report and accounts, they give you with the fullest detail the result of our past year's work, and it is useless for me to waste your time in recapitulating that report. If you have read it, you have got all the information that it is possible for you to obtain. Then again with regard to the working of the mine during the past year, you have set out in the report a most elaborate statement by the general manager, giving you every detail with regard to the work that has been done, accompanied by maps showing you where all these working places are. It is, therefore, quite unnecessary for me to go into details. After dealing with other matters and mentioning that the company had secured the option of the Burra Burra Copper Mine, the Chairman formally moved the adoption of the report and accounts.

Mr. W. A. Horn seconded it, and the motion was carried unanimously.

BALIJAN TEA CO., LIMITED.

The outturn for the year 1906 was nearly 48,000 lbs. above the estimate, and exceeded the previous crop by 69,220 lbs. at 471,240 lbs., while the average price improved by 9-32d. to 11 9-32d. Gross receipts were therefore £3,731 up at £22,144, and as expenses only rose by £727 to £14,112, the nett profits came to £8,032 or £3,004 more. To this was added the balance of £8,625 brought in, making a total of £16,657 compared with £12,125, and in addition to raising the dividend from 10 per cent. to 15 the directors pay a bonus of 5 per cent., making 20 per cent. for the year, and increase the carry forward to £9,657. Sundry creditors have risen by £1,309 to £3,065, but sundry debtors on the other hand are £3,419 up at £14,907, and cash is £2,487 more at £3,225, so that the position is comfortable enough. Property account stands at £35,000 or the exact amount of the paid-up capital, and although this is the 23rd year of the company's existence, the only thing approaching a reserve it possesses is the surplus at credit of profit and loss account, all of which is, of course, employed in the business.

JOHN CORDEUX AND SONS, LIMITED, CLIFTON.

This business of drapers and house furnishers, which was registered in December, 1897, and for the five years to 1902-3 managed to pay a dividend of 8 per cent. per annum on its ordinary shares, has since been going steadily downwards. A year ago it paid 2½ per cent., but even that small return is out of the question for the twelve months ended February 28, and the preference dividend is only met with difficulty. Trading profits, including £4 from transfer fees, amounted to £3,703, but of this directors' fees, travelling expenses and managing director's salary took £1,006, and after paying the secretary's salary and an audit fee of £79 the nett balance was £2,469. Nothing is written off for depreciation, on the plea that the expenditure on repairs and renewals has been considerably heavier than for some years past and that a recent revaluation of the fixtures, furniture and trade utensils showed them to be worth more than the figures at which they stood in the balance-sheet. With £169 brought forward the amount available for distribution was, therefore, £2,638, and of this all but £69 is absorbed by the payment of the preference dividend. The paid-up capital is £105,000 divided into 51,394 preference and 53,606 ordinary shares of £1 each and there is also a mortgage of £6,000, carrying interest at 3¼ per cent., while a tiny reserve of £3,500 has been accumulated. Against these the assets consist of £50,566 for land and buildings, £3,598 for fixtures, &c., £18,536 for goodwill and £28,085 for stocks. Floating liabilities are light enough at £1,801 and cash is fair at £4,861, while the company seems to do a large credit business as sundry debtors owe £11,276.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1907, and April 20, 1907:—
REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Ex- chequer from April 1, 1907, to Apr. 20, 1907.	Total Receipts into the Ex- chequer from April 1, 1906, to Apr. 21, 1906.
Balances, April 1:	£	£	£
Bank of England	—	5,807,721	9,334,212
Bank of Ireland	—	1,124,702	1,117,275
REVENUE.		6,932,423	10,451,437
Customs	—	1,593,000	1,714,000
Excise	—	1,028,000	1,634,000
Estate, &c., Duties	—	1,013,000	757,000
Stamps	—	461,000	432,000
Land Tax and House Duty	—	240,000	210,000
Property and Income Tax	—	3,171,000	2,768,000
Post Office	—	990,000	970,000
Telegraph Service	—	160,000	160,000
Crown Lands	—	50,000	—
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	—	—	—
Miscellaneous	—	350,312	246,675
*Revenue	—	9,656,312	8,891,675
Total, including balances	—	16,588,735	19,343,162
OTHER RECEIPTS			
Repayment of Advances for Bullion	—	200,000	—
Total	—	16,788,735	19,343,162
*Revenue as above	—	9,656,312	8,891,675
Payments in relief of Local Taxation:—			
Customs	—	14,975	15,021
Excise	—	152,000	152,000
Estate, &c., Duties	—	243,000	243,000
Total	—	409,975	410,021
Total Revenue, including Payments in relief of Local Taxation	—	10,066,287	9,301,696

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Ex- chequer to meet payments from April 1, 1907, to Apr. 20, 1907.	Total Issues out of the Ex- chequer to meet payments from April 1, 1906, to Apr. 21, 1906.
EXPENDITURE.	£	£	£
National Debt Services	—	4,770,878	5,348,336
Other Consolidated Fund Services	—	221,395	218,892
Payments to Local Taxation	—	90,000	90,000
Accounts	—	6,802,648	5,148,219
Supply Services	—	—	—
Expenditure	—	11,884,921	10,805,447
OTHER ISSUES.			
For Advances for Bullion	—	500,000	450,000
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	—	45,000	45,000
For Treasury Bills (net amount)	—	—	2,000,000
		12,429,921	13,300,447
Balances in Exchequer:—	1907. Apr. 20.	1906. Apr. 21.	
Bank of England	£ 3,579,594	£ 5,352,039	
Bank of Ireland	779,220	690,076	
		4,358,814	6,042,715
Total		16,788,735	19,343,162

MEM.—Treasury Bills outstanding on April 20, 1907:—
Bills issued by Public Tender £8,213,000
Bills otherwise issued 2,500,000

Total..... £10,713,000

Treasury, April 23, 1907.

MINING RETURNS.

Alaska Mexican.—Crushed 18,106 tons ore, value \$28,746; saved 200 tons sulphurets, value \$20,755.

Alaska Treadwell.—Crushed 30,100 tons ore; value \$32,190; saved, 750 tons sulphurets, value \$43,245.

Alaska United.—Crushed 18,870 tons ore, value \$20,859; saved, 274 tons sulphurets, value \$10,362.

Boston Consolidated Copper.—Shipments 16,850 tons, containing 993,000 lbs. copper, 1,800 ozs. gold, 15,614 ozs. silver.

Briseis Tin.—Shipped 20 tons tin.

British Broken Hill Proprietary.—2,868 tons crude ore produced 430 tons concentrates, containing 267 tons lead and 10,750 ozs. silver.

Broken Hill Proprietary Block 10.—Treated 10,316 tons crude ore, producing 1,458 tons concentrates, containing 904 tons lead and 46,656 ozs. silver.

Broken Hill Proprietary Block 14.—Treated 6,211 tons crude ore, producing 782 tons concentrates, containing 476 tons lead and 23,645 ozs. silver. Carbonate lead despatched, 834 tons.

Broken Hill South Blocks.—Ore milled 6,149 tons; carbonate ore shipped 84 tons; total 6,233 tons; leady concentrates produced 953 tons, averaging 60 per cent. lead, 8 ozs. silver per ton.

Camp Bird.—Crushed 6,069 tons of ore, 10,757 ozs., 679 tons concentrates; from sales of product, bullion (including cyanide bullion), \$173,663; concentrates (686 tons), \$45,456.

Carrington's United.—Crushed 300 tons, £860; concentrates, &c., £400.

Chinese Engineering.—Output of coal, 24,000 tons; sales, 22,000 tons; consumption, 1,550 tons.

Duff Development.—Recovered 231 ozs.

Gwalia Consolidated.—Crushed, 1,892 tons, 215 ozs.; sands, 1,000 tons, 285 ozs.; slimes, 1,601 tons, 312 ozs.; scalings, 13 ozs.; residues, assay value, 5s. 8d. per ton.

Hyderabad (Deccan).—Output, 35,146 tons.

Inverness Railway and Coal.—Screened, 8,800 tons; run of mine, 1,625 tons; slack, 3,875 tons; total, 14,300 tons.

Oroville Dredging.—Gross returns, \$19,670.

Mill's Day Dawn United.—Crushed, quartz, 2,042 tons; value, including residues, £13,800.

New Ravenswood.—Crushed, 1,302 tons, value £4,676; concentrates, 145 tons, value £1,390; tailings, from concentrates, 111 tons, value £1,136.

North Broken Hill.—Treated, 2,300 tons of crude ore, producing 400 tons concentrates, containing 276 tons, 12 cwt. lead, and 7,760 ozs. silver.

Ouro Preto.—5,719 tons ore, 1,836 ozs. gold.

Penn-Wyoming Copper.—600,000 lbs. copper.

Raub Australian.—Crushed 5,660 tons ore, 920 ozs.

St. John del Rey.—Gold produce, £8,400; yield per ton, '63 of an ounce troy.

Spassky.—Production, 2,212 pounds bar copper, equal 35'55 tons.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Delhi Umballa Kalka.—Interim on the ordinary stock at the rate of 6 per cent. per annum for half-year ended Dec. 31.

Mexican Southern.—3 per cent. on the ordinary stock for year ended Dec. 31, carrying £10,658 forward.

United of the Havana and Regla Warehouses.—Interim of 2½ per cent. on the ordinary stock.

MINES.

Broken Hill Proprietary.—For quarter ending May, 1907, of 1s. 6d. per share, payable May 15, and a bonus of 1s. per share.

Broken Hill South Silver.—4s. per share, payable May 18.

Central Chili Copper.—Interim of 1s. per share, payable May 31.

Golden Horseshoe Estates.—First interim for 1907 of 6s. per share.

Hyderabad (Deccan).—For 1906 of 3s. per share.

Jubilee Gold.—(No. 75) of 5s. per share.

Tingha Consolidated Tinf.—At the rate of 10 per cent. per annum on the preference shares, payable 15th prox.

MISCELLANEOUS.

Bank of Montreal.—Usual quarterly of 2½ per cent.

British South African Explosives.—6½ per cent. for year ended Oct. 31.

Calcutta Electric Supply.—At the rate of 10½ per cent. for half-year ended Dec. 31, making 8½ per cent. for the year, carrying £5,286 forward.

Ceylon Tea Plantations.—Final of 8 per cent. on the ordinary shares, making 15 per cent. for 1906.

Cheshire's Brewery.—Interim on the ordinary shares at the rate of 10 per cent. per annum.

City of Buenos Ayres Tramways (1904).—1s. 3d. per share for three months ended March 31.

Craigpark Electric Cable.—6 per cent. per annum on the preference shares for half-year and 6 per cent. per annum on the ordinary shares for 12 months ended March 31.

Dunville and Co.—Interim of 10s. per share for half-year ended March 31.

Holland and Holland.—Further of 5½ per cent., making 9½ per cent. for the year, placing £1,500 to reserve, carrying forward £333.

Joseph Baker and Sons.—4s. per share on the ordinary shares, being at the rate of 4 per cent. per annum for year ended Dec. 31, carrying £2,606 forward.

London Nitrate.—Interim on account of year ending June 30, 1907, of 5s. per share.

Montreal Light, Heat, and Power.—For three months ending the 30th inst. at the rate of 5 per cent. per annum, payable May 15.

Nantyglo and Blaina Ironworks.—£2 15s. per share on account of arrears due on the preference shares.

Pan de Azucar Nitrate.—Interim of 6 per cent.

Rambutan.—(No. 1) of 1s. per share.

Royal Mail Steam Packet.—For year ended Dec. 31, 1906, at the rate of 5 per cent. per annum on the preference stock.

Salar Del Carmen Nitrate.—Final of 30s. per share, making 45 per cent. for 1906, placing £10,000 to reserve.

Scottish Union and National Insurance.—At the rate of 17½ per cent. per annum.

Second Edinburgh Investment Trust.—Interim at the rate of 5 per cent. per annum for half-year ended March 31 on the deferred or ordinary stock of the company.

Spillers and Bakers.—On the ordinary shares of 7½ per cent., making with interim 10 per cent. for year ended Feb. 28, carrying £101,000 forward.

Wright and Greig.—Usual interim at the rate of 4 per cent. per annum on the ordinary shares for half-year ended March 31.

BANK RATE NOTICES.

THE UNION BANK OF SCOTLAND, LIMITED.

NOTICE IS HERERY GIVEN that the RATE OF INTEREST allowed on Deposits with the Union Bank of Scotland, Limited, at this office, will be TWO AND A-HALF per Cent. per annum from this day until further notice.

ANDREW GORDON, Manager.

London Office, 62, Cornhill, E.C.,
25th April, 1907.

NATIONAL DISCOUNT COMPANY, LIMITED.

Subscribed Capital	£4,233,325
Paid Up	846,665
Reserve Fund	400,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are REDUCED as follows:—To TWO AND A-HALF per Cent. per annum at call; to TWO AND THREE-QUARTERS per Cent. at 7 and 14 days' notice.

PHILIP HAROLD WADE, Manager.

WATKIN W. WILLIAMS, Sub-Manager.

Approved mercantile bills discounted. Loans granted upon negotiable securities. Money received on deposit at call and short notice and interest allowed at the current market rates, and for longer periods upon specially agreed terms.

No. 35, Cornhill, E.C.,
25th April, 1907.

THE LONDON CITY AND MIDLAND BANK (Limited).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at seven days' call at the Head Office and London Branches will be TWO AND A-HALF per Cent. until further notice.

J. M. MADDERS, } Joint
S. B. MURRAY, } General
W. H. HILLMAN, } Managers.

No. 5, Threadneedle Street, E.C.,
25th April, 1907.

MARTIN'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST on Deposits with the Head Office of this Bank, subject to seven days' notice, will be TWO AND A-HALF per Cent. per annum from this date until further notice.

LUKE HANSARD, Managing Director.

No. 68, Lombard Street, E.C.,
25th April, 1907.

THE CAPITAL AND COUNTIES BANK, LIMITED.

NOTICE IS HEREBY GIVEN that at the Head Office and Metropolitan Branches the RATE OF INTEREST allowed on Deposits, repayable on seven days' notice, is this day REDUCED to TWO AND A-HALF per Cent. per annum.

G. A. HARVEY, } Joint
E. D. VAISEY, } General Managers.

No. 39, Threadneedle Street, E.C.,
25th April, 1907.

THE CLYDESDALE BANK, LIMITED (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be TWO AND A-HALF per Cent. per annum until further notice.

JOHN CRAGG, Manager.

30, Lombard Street, London, E.C.,
25th April, 1907.

THE UNION OF LONDON & SMITHS BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at the Head Office and Metropolitan Branches, repayable on seven days' notice, will be TWO AND A-HALF per Cent. per annum from this date until further notice, which will be given by advertisement only.

R. H. NUNN, General Manager.

No. 2, Princes Street, E.C.,
25th April, 1907.

BIRKBECK BANK.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Receipts at seven days' notice of withdrawal will be TWO AND A-HALF per Cent. per annum from this date until further notice.

CLARENCE F. RAVENSCROFT, Secretary.

Southampton Buildings, W.C.,
25th April, 1907.

BANK RATE NOTICES.

NATIONAL PROVINCIAL BANK OF ENGLAND, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at its Head Office, Bishopsgate Street, and London Branches, is this day REDUCED to TWO AND A-HALF per Cent. for money placed on Deposit at seven days' notice.

R. T. HAINES, } Joint General
T. ESTALL, } Managers.
D. J. H. CUNNICK, }

No. 112, Bishopsgate Street, London,
25th April, 1907.

WILLIAMS DEACON'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank on Deposits at seven days' notice at this Office and Metropolitan Branches will be TWO AND A-HALF per Cent. per annum from this date until further notice.

WILLIAM FRANCIS COURTHOPE, } Managers.
GEORGE HENRY POWNALL, }

20, Birchin Lane, London, E.C.,
25th April, 1907.

BANK OF SCOTLAND (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposit Accounts will be TWO AND A-HALF per Cent. until further notice by advertisement.

THOMAS AITKEN, Manager.

No. 19, Bishopsgate Street Within, E.C.,
25th April, 1907.

THE LONDON JOINT STOCK BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed at the Head Office and Branches of this Bank, on Deposits subject to seven days' notice of withdrawal, is this day REDUCED to TWO AND A-HALF per Cent. per annum.

CHARLES GOW, General Manager.

5, Princes Street, Mansion House,
25th April, 1907.

THE COMMERCIAL BANK OF SCOTLAND, LIMITED (LONDON OFFICE).

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed on Deposits at this Office will be TWO AND A-HALF per Cent. until further notice by advertisement.

AND. WHITLIE, Manager.

No. 62, Lombard Street, London,
25th April, 1907.

PARR'S BANK, LIMITED.

NOTICE IS HEREBY GIVEN that the RATE OF INTEREST allowed by this Bank at the Head Office and Metropolitan Branches on Deposit at seven days' call is TWO AND A-HALF per Cent. per annum until further notice.

R. W. WHALLEY, General Manager.

Bartholomew Lane, E.C.,
25th April, 1907.

THE UNION DISCOUNT COMPANY OF LONDON, LIMITED,

39, Cornhill, 25th April, 1907.

Capital Subscribed	£1,500,000
Paid up	750,000
Reserve Fund	450,000

NOTICE IS HEREBY GIVEN that the RATES OF INTEREST allowed for money on Deposit are this day REDUCED as follows:—At call, to TWO AND A-HALF per Cent.; at seven and 14 days' or longer notice, to TWO AND THREE-QUARTERS per Cent. The Company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time in the London daily papers, and grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

A GLOSSARY OF COLLOQUIAL, SLANG, AND TECHNICAL TERMS, in use on the Stock Exchange and in the Money Market. Edited by A. J. WILSON. Price 3s.

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The Investors' Review

EDITED BY A. J. WILSON AND SON.

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SATURDAY, MAY 4, 1907.

(Registered as a newspaper.) Price 6d.

Replies to Inquiries about Stocks and Shares.

These are given each week in the INVESTORS' REVIEW on the following terms:—

One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each.—The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies.

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The Investors' Review.

Australia's Demand for Preference.

We have always had a great respect for Mr. Deakin. He is one of the ablest politicians in Australia and on many points a man of enlightened views; all the more, therefore, are we surprised at the persistence with which he presses his demand that the United Kingdom should grant preferential treatment on a Protectionist foundation to the products and manufactures of the colonies of Australia, they in their turn undertaking, "as far as circumstances permit"—a significant qualification, as we shall see—to give substantial preferential treatment to the products and manufactures of the United Kingdom. Surely as a practical politician Mr. Deakin ought by this time to have mastered the principles which govern the trade and commerce of the Mother Country. He should by this time know that it would be impossible for us to give to the colonies more than we do now unless we first of all took steps to derange our trade with the whole of the rest of the world by the imposition of tariffs upon an infinite variety of commodities now admitted duty free. How is it possible for us to make a departure of this kind without hurting our foreign business in its most vital interests, and what is there that Australia could offer us in exchange for a sacrifice of this description? Her export trade consists almost entirely of raw materials, and her imports consist chiefly of manufactures mostly from the United Kingdom, heavily taxed though they be. Can Mr. Deakin and his supporters really imagine that the trade of Australia would benefit were our ports to be barricaded against the productions of other countries with which Australia might, perhaps, be able at present to compete? We cannot see where the benefit would come in, either for Australia or ourselves. Australia sends us raw wool, occasionally a certain amount of grain, plenty of hides and rabbit skins, an increasing quantity of butter, and a certain amount of frozen meat. She also sends us large quantities of gold, silver, copper, and other metals, but she has no appreciable trade in her native manufactures with this country, and we do not see how any such trade could be established with it, for no other reason than that a natural handicap is imposed by her enormous distance from the home markets.

And we must never in discussing this question overlook some of the essential facts. The population of the Australian Commonwealth is little more than 4,000,000, and the entire foreign trade of the country, promising though it is when measured by the population, is still too insignificant to be taken into account when we come to determine the principles which shall guide the treatment accorded by the United Kingdom to all foreign nations. Occasionally Australia plays havoc with the power of Australia to export, and so disastrous was the effect of the droughts that the average value of the exports of the United Kingdom from Australia was less in the two years ended 1904-5 than in the two years ended 1902-3. The droughts of 1905-6 and 1906-7, still more disastrous, will probably have reduced the total quantity of the exports of the United Kingdom from Australia to less than the quantity of the exports of the United Kingdom from Australia in the two years ended 1902-3. What possible benefit is there in a

country thus situated coming forward to ask us to bestow upon it special privileges at the cost of our immeasurably greater commerce with the rest of the world? What could Australia produce and sell to us, what more could she buy, under Protection and Preference than she does now?

And how is Australia to be protected without injuring other portions of the British Empire? Will the same interests be served by a preferential tariff accorded to Australia that Canada demands privilege for? Can we help Queensland to become an exporter of sugar to Europe on a large scale without injuring the West Indies and India? These gentlemen from the southern hemisphere appear always to forget that interesting and important though their concerns are, they are only a minor portion of the British Empire, and that the non-self-governing parts of that Empire are in the aggregate of far greater moment to us, because of so much greater profit, than the concerns of Australia alone. They also overlook another important consideration—the national benefit bestowed upon them by our Free Trade. Do they imagine that there would be the same consumption for their wool, hides, and minerals were not the over-sea trade of the United Kingdom almost completely free from fetters? We are of opinion that it might almost become impossible for Australia to maintain its existing protective tariff were England to cease to be a Free Trade country. The Australians can now send their products to the English market unhampered, and the foreigner can come and buy these products without hindrance of any description, but it would be altogether different if we were to shut out from or in any measure penalise in our markets France and Germany, Spain, Italy, Russia, the United States, as well as all South American countries, so as to drive them elsewhere. Our buying power would fall off, and our customers from abroad would set to work to create other outlets. Surely a statesman of Mr. Deakin's capacity might be able to look at the subject from our point of view, at least to an extent sufficient to prevent him from falling into the mistake of advocating a trade policy that would be hurtful to his own country as well as most injurious to us.

The weakness of the case of Australia—and, we suppose, we must include New Zealand as furthering the same propaganda, in spite of its Premier's repudiation of any desire to ask us to tax our food—was very aptly illustrated in a letter written by Mr. Ramsay Macdonald and published in Thursday's *Times*. After analysing the trade statistics of Australia, he sums the position up thus:—"A detailed examination of this so-called Preference Bill," *i.e.*, the Australian Bill now waiting the Royal assent, "shows that it gives a real preference in respect to goods valued at £226,000, partial preference on goods valued at £174,000, and raises the duties mainly in favour of the Australian manufacturer, who is competing with the foreign producer on goods valued at £468,000." "On a liberal estimate," he adds, "the United Kingdom will do well if under these conditions it adds £215,000 per annum to its Australian trade, and in accepting this poor preference we should penalise Canada, New Zealand, and India as if they were foreign States." And "Preference" would still subject us to duties of from 20 to 30 per cent. over our favoured exports. These are cold facts, and the whole letter is so excellent that we regret our inability to reprint it in full.

When brought face to face with unsentimental realities of this description we are always forced back upon the question—Why is Australia thus clamorous for a change in our tariff? Nominally, in order that her people may grant us a boon of brotherhood and loyalty to Empire, really, we suspect, in the hope of deriving benefit to themselves. They would crenellate their tariff wall, high at its lowest embrasure, on condition that we put one up and did the like with ours, hoping, perhaps, that they would soon be able to shut out many British manufactures now consumed by their people, and that we should increase our demands for theirs. It is a vain hope, but its motive in any form tends to

confirm us in the opinion that at the bottom of the whole thing lies the burden which the Australian people have imposed upon themselves by their extravagance in borrowing during more than a generation. This is an old cry of the INVESTORS' REVIEW, readers may say, but it is one the importance of which is never fully recognised, or at least never frankly recognised, either in Australia or here. The very trade statistics of Australia indicate by their inelasticity that the mortgages put upon their country handicap the people in the development of their foreign commerce to an extent which may well reduce their political leaders to despair. What the exact figure of the Australasian debts at the present time is we have not the statistics to show, but the Commonwealth alone probably owes, mostly in this country, £225,000,000 at the present time, and if we add the debt of New Zealand to this total we get an aggregate of well on to £300,000,000 laid upon the backs of, at the outside, some 5,000,000 of people. This is the public debt alone, but in addition there is probably at least half as much again in the form of private investments, mortgages, &c. No wonder the hard-pressed statesmen and political leaders of the young State cast around desperately in every direction to discover a prop that would enable the peoples they govern to sustain this formidable burden. We sympathise with them, and have done our best for many years to check this ruinous habit of leaning upon the usurer, but we are fully convinced that the remedy now put forward by Mr. Deakin would only aggravate the mischief, and bring about the very catastrophe he and his colleagues are doubtless striving to avert. Were we to become a Protectionist country, in the hope of benefiting Australia or for any other reason, we should give the signal for the bankruptcy of the Empire.

Australia suffers not from England's Free Trade, which has been her salvation thus far, but from the mistakes her guides have made not merely in the matter of facile and inconsiderate borrowing, but in following a policy of *latifundia* in land alienation, which has had most direful consequences on the well-being of the body politic, and lies at the root of the economic distress of which this Preference and Protection cry is the expression. Of the population of New South Wales, over 35 per cent. is herded together in Sydney; of that of Victoria, about 42 per cent. is to be found in Melbourne. Could anything be more artificial? And not only have the people been kept in towns by the land system, by the unwise efforts to create the industries suitable for an advanced state of civilisation in countries so new, but the precariousness of life thus imposed upon the many has tended to induce a diminution in the birth rate at the same time that immigration from Europe has been jealously reduced to a minimum. In ways like these the growth of these communities has been stunted, and they do not yet seem to know where the root of the mischief lies. Only thus can we explain the aberrations of Mr. Deakin and of those who support him.

Economic and Financial Notes.

PUBLIC WORKS IN NEW SOUTH WALES.

It must be a satisfaction to the inhabitants of Australian colonies that if they do spend freely they at least get elaborate accounts showing where the money has gone. In its way the report of the Department of Public Works presented to the Legislative Assembly of New South Wales is a model of its kind, and always well worth some study. The latest report covers the year ended June 30, 1906, and conveys the information that the total amount of capital spent on public works within the colony during the preceding twelve months was £1,752,542. Of this £497,061 was laid out on roads, bridges, punts, and ferries, £309,074 on railway and tramway construction, £246,585 on public buildings, exclusive of the Central Railway Station, £197,545 on water supply and sewerage, and £177,978 on harbours and rivers. Where the money came from is not stated. Payments amounting to

£156,404 were made in connection with the Darling Harbour and Docks resumption, bringing the total outlay thereon up to £4,651,664, and we trust the investment will prove a remunerative one. The cost of the working staff superintending the outflow of this money was not quite 8.51 per cent. of the amount spent. At the end of the year the total capital sunk in the Government Railways of the State was £43,626,063. All this money was absorbed in providing 3,390 miles of line, which means a cost of about £12,700 per mile, which is surely high, all allowance made for the extremely expensive works in the neighbourhood of Sydney. But the Acting Under-Secretary for Public Works, who makes the report, states that last year, after paying all working expenses, interest on capital, &c., the Railway Commissioners were able to report a surplus of about £385,000 as a result of the year's operations. Is this surplus used to keep down further capital outlays, or is it taken into revenue?

We are glad to see that water supply and storage is not being neglected, although the amount spent within the year seems small compared with the expenditure on public buildings, say, most of which cannot be considered in any direct sense remunerative. How much has now been disbursed altogether on public buildings the accounts before us do not indicate, but it must run into a good many millions, and the money really ought not to have been borrowed for purposes of this kind. Great activity, however, in various directions calculated to benefit the community is displayed by the Department, and we have been much interested in reading the description of the wonderful water storage capacity created by the erection of barriers or dams in various parts of the country, and the Department does well to illustrate for the instruction of the people the beneficial results obtained in India and in Egypt by the construction of dams and canals through whose storage and distribution of water enormous tracts of land have been brought into cultivation. In the case of New South Wales, the Cataract Dam, as it is called, in connection with the Sydney water supply, appears to be a wonderful piece of work, costing remarkably little. When complete, indeed, the reservoir, estimated to be capable of containing 21,000 million gallons, is only expected to cost £341,550. Already, although the work is not finished, nearly 450,000,000 gallons were collected during the heaviest rainfall ever experienced. All over the colony, wherever rivers, streams or underground water stores are to be found, diligence ought to be shown in collecting or tapping the stores of supply, so that when another drought overtakes Australia the people will be provided with the means to fight it, and to preserve their flocks as well as to irrigate their crops.

A RAILWAY IN THE SEA.

All the deeds of the Standard Oil people do not seem to be evil, and we were delighted to come across the other day in the *Financial Times* a most interesting description of a daring and costly enterprise which they are carrying out at Key West. It is nothing less than a railway across a number of more or less shallow channels of the sea between the mainland of the peninsula of Florida and the island of Key West, a line along a chain of islands known as the Florida Keys. Thirty of them are being used for the route, and the channels between them, ranging in depth from 5 ft. to upwards of 30 ft., are being either embanked or bridged. More than 50 miles of rock and earth embankment will be built where the intervening water is shallow, and where it is deeper concrete arches will be erected, over which the line will run into the terminus at Key West. The line is known as the Florida East Coast Railway, whose president, H. M. Flagler, is one of the Standard Oil directors, and, of course, a "multi-millionaire," the Key West correspondent of the *Financial Times* tells us. An extensive dock system, including the making of an entirely new harbour, is contemplated at Key West, as well as the erection of wharves, warehouses, elevators, and piers. No less than ten wharves, each 800 ft. in length and 100 ft.

in width, are contemplated, as well as a dry dock large enough to hold steamships of the new White Star or Cunard class. Nor is this all; land will be reclaimed from the sea to the extent of some 200 acres, and when all is ready, railroad, harbours, and docks, the line will really be extended to Havana by means of steamers of the ferry class. Key West is only 90 miles from Cuba, and the city of Havana lies due south directly opposite to it, so that there is no insurmountable difficulty in running train ferries between the two places. A passenger will then be able to get into his train at New York and dismount in Havana without changing carriages. An enormous impetus to the business between Cuba and the mainland must be given when this daring enterprise is carried to completion. We trust the Standard Oil people will have ample money for the purpose in hand, and some few dimes left for charity, posthumous or other, at the finish. How much will it all cost? If well done and solidly, perhaps £4,000,000.

THE TEHUANTEPEC RAILWAY.

A report on the Tehuantepec National Railway, or the Mexican Isthmus Railway, by Mr. W. Max Müller, secretary to H.M. Legation at Mexico, which has just been issued by the Foreign Office, records another triumph for Messrs. S. Pearson and Son. The project of establishing a line of communication between the Atlantic and Pacific Oceans is by no means a new one, and many attempts to carry it out were made before Messrs. Pearson took it in hand as partners of the Mexican Government. From 1857 to 1882 various concessions were granted, mainly to Americans, but were forfeited one after the other on the failure of the concessionnaires to carry out their contracts. Then in 1882 the Government undertook the work itself and entered into a contract with Mr. Delfin Sanchez, but that arrangement proved equally unsatisfactory, and in 1888, when 67 miles of line had been built, the arrangement was cancelled. Even this failure, however, did not deter the Government, and a new contract was made with Colonel McMurdo to rebuild the line which had proved unsatisfactory, and to build another 142 miles, the funds for the work being provided by a loan of £2,700,000 bearing 5 per cent. interest, which was issued in London, Berlin, and Amsterdam at about 70 per cent. That contract was cancelled on the death of Colonel McMurdo, and a new one, granted in 1892, shared the same fate, when only 37 miles remained to be completed. Mr. C. S. Stanhope, one of the last group of contractors, then undertook to finish the work by September, 1894, for \$1,113,035, and carried out his promise, but the work was defective, and there was a lack of suitable harbour facilities at both ends, so that everything had to be begun over again. At this stage Messrs. Pearson, whose reputation in Mexico is deservedly high, took the matter in hand, and entered into arrangements for reconstructing the line and building the two ports. In spite of the difficulties encountered, from the heavy rainfall in the wet season, the exuberant vegetation, and the scarcity of labour, the work has been carried out in a very thorough manner, and Mr. Müller is enthusiastic over the delights of a journey through tropical forest at a rate which sometimes exceeded 56 miles an hour, the train running so smoothly that even during meals he was not incommoded.

The track at present is a single one of standard gauge, and nearly the entire road is laid with 80 lb. rails, while the numerous bridges are of steel. It is calculated that 10 freight trains carrying 300 tons nett can be despatched in each direction every 24 hours, and the company claims that it can transfer freight across the isthmus within 30 hours after a vessel enters the harbour. All the engines burn oil fuel, which is for the present obtained from Texas, but Messrs. Pearson have an oilfield of their own at San Cristobal on the Coahuila, and will shortly be in a position to provide all the oil required at a much cheaper rate. The principal object of the line is to serve as a connecting link between the two oceans, and already one con-

tract has been entered into with the American-Hawaiian Steamship Company for carrying sugar from Hawaii to New York, and provisional arrangements have been made for regular services between New York and the Far East. According to statements made by the officials the company is assured of 600,000 tons of freight for the current year, with over 1,000,000 tons in sight for 1908, and this in spite of the fact that the advantages of the route are not yet widely known. What those advantages are Mr. Müller clearly sets out in a long table showing the saving in distance, and consequently in time and expense, on routes from New York and other ports on the Atlantic to China, Japan, and Australasia.

THE OFFICIAL REPORT ON THE TRANSVAAL MINING INDUSTRY.

It is a somewhat belated report that is issued by the Transvaal Government mining engineer, seeing that it deals with the year ended June 30 last. Still, there are one or two facts in it worth recording, if only because they carry official weight. We learn, amongst other things, that the gold, coal, diamond, and other mining companies at the date of the report numbered 412, their nominal capital aggregating £126,531,369, of which £113,142,022 is issued. The number of gold mines was 319, with nominal and issued capitals of £99,380,227 and £88,658,210 respectively. It is no secret that in the early days of the Transvaal mining industry the records kept of all kinds were incomplete and, therefore, untrustworthy, especially in regard to the amount of capital invested and the quantity of gold and other minerals that left the country. So far, however, as one can gather from the published official data, the gold output to the end of the last statistical year totalled £156,380,181 in value. At the same date there were 19,541 whites employed, compared with 18,510 at the end of June, 1905, and whilst the number of coolies increased from 41,370 to 52,352, the natives at work were 11,716 less at 110,721. On the producing mines the whites employed increased by 1,860 during the twelve months, but those engaged on non-producing mines fell off by 810. This result is attributed in some quarters to the policy of the Liberal Government, which is said to have discouraged the magnates from extending operations and bringing some mines to the crushing stage. It is quite a fanciful cause, for the fears existed long before the bosses would give the policy a trial. In fact, the restriction of operations was conceived as a counter-policy to intimidate the Government, one which has happily failed. In June, 1905, the ratio of white to coloured labourers was one to 8.457 and twelve months later one to 7.822. The wages bill for the year is put at £11,112,296, to which the gold mines contributed £10,206,341, against £8,996,121, the diamond mines £418,515, the coal mines £405,389, and other mines £82,051. The total value of the stores consumed was £9,248,274 compared with £7,375,544 in the preceding twelve months. It is pointed out that the deep level mines show a better yield per ton than the outcrops, the average for the former being 35.53 shillings and for the latter 32.45 shillings. As regards dividends, the gold mines distributed £5,384,508 against £3,905,409 in 1904-5, the coal mines £125,751 against £122,036, the diamond mines only £100,000 or £110,000 less, and other companies £247,883 compared with £615,933. The amount of coal produced was 2,751,136 tons, an increase of 237,312 tons, but the keen competition in this trade caused a drop in the average value from 6s. 11.5d. per ton to 6s. 1.03d. at the pit's mouth.

ENGLISH SEWING COTTON.

A unique and in some respects significant circular has just been issued by the directors of the English Sewing Cotton Co. The board is anxious to make certain alterations in the articles of association, and the suggested changes have given rise to much speculation. Altogether five articles are to be amended, and while the additions in two cases are purely formal the

remaining proposals create rather an uncomfortable feeling. One of them gives power to the board to remove a director who, in the opinion of three-fourths of his colleagues, is acting injuriously to the interests of the company. Whether this is aimed at any particular member it is hard to say, but the directors go on to remark that other boards have such powers, and they believe that the existence of such an article will exercise a restraining influence and prevent the necessity for its use. Passing by another comparatively formal change, which enables a committee of the board to seal documents in the intervals between board meetings, we come to the last recommendation, which is designed to prevent any secret processes of the company from being disclosed to unauthorised persons. The terms of the new article are as follows, and we set them out in full in order to have a record of so important a change. The final part of the new clause is particularly significant:—"No member at general or other meeting of members shall be entitled to require discovery of or any information respecting any details of the company's trading or any matter which may be or is in the nature of a trade secret or mystery of trade or which may relate to the conduct of the business of the company, and which in the opinion of the directors it will not be expedient in the interests of the members to communicate, and, particularly, no member shall be at liberty, without the express sanction of the directors, to see any of the working books or documents of the company, or to interfere in any respect with the details of the management and conduct of the business of the company." It is impossible to believe that no circumstances have arisen to render necessary the creation of these additional powers and safeguards because the matter is clearly urgent. The proposals will be considered at a meeting called for Wednesday next, May 8, and then the directors intend to take the opportunity of making a statement in regard to the various unauthorised rumours concerning the present position and future prospects of the company and the recent manipulation of the shares on the Stock Exchange as they believe that shareholders should be warned against the present speculation. It is seldom indeed that a board of directors expresses itself in terms so sweeping, and inevitably a sharp fall occurred in the market price of the shares when the circular was issued. Certain leaders of the "bull" campaign, not only in the provinces, but in London also, are keenly incensed against the directors for their action, and are evidently of a mind to commence an agitation. It is when we bear in mind the company's early history, the collapse in profits, the violent dissensions and drastic changes on the board, and the charges levelled against certain men of attempting to wreck the concern that the present turn of events appears in its most unpleasant aspect, and it is difficult to give shareholders advice. Any who can should attend the meeting, but, failing that, proxies should go to the board rather than to any opposition party that may come into existence. Finally, it may be noted as a separate incident, but possibly having some bearing on the directors' attitude towards the speculation in and manipulation of the shares that the company has issued a new price list advancing considerably the quotations to the home trade of thread, crochet cotton, &c. In submitting the alterations the directors point out that the advance in cotton and yarns has been so enormous that it has rendered a not inconsiderable portion of the company's business unprofitable. The advances are made simultaneously with the companies embraced in the Coats combine.

American Business Notes.

Not much change occurred in the exhibit of the New York banks for the week ended April 27. There was a slight decrease of £320,000 in loans and advances, and deposits fell off by £400,000. Specie also went down to a like amount, but there was a slight increase in the

notes, so that altogether the currency in hand was up about £3,000. Owing to the decrease in the deposits. However, the surplus reserve was about £130,000 better at £2,470,000, compared with £2,074,000 a year ago. The New York market would thus appear to be marking time, and it may be that the financiers are renewing their efforts to obtain credit in London. That is the assertion made by the London correspondent of the *New York Evening Post*, but he said he was unable to discover who the acceptors were. There will be no disposition, however, in London to take large risks in connection with American finance for some time.

Measured by the totals, not very much increase has lately been made in the strength of the New York money market by the efforts of the Treasury to relieve it. The figures, however, are interesting, as showing how far a little help may go in relieving the tension. In the middle of March Mr. Cortelyou offered to buy up £5,000,000 of 4 per cents. in anticipation of the debt redemption, and up to a fortnight ago £3,800,000 of this had been received, leaving £1,200,000 to come in. Still, greater relief was afforded by the deposits of Treasury money in the New York banks. These have increased since March 11 by about £4,600,000, and much progress has also been made in the conversion of 1907 4 per cents. into 2 per cent. Consols. Out of a total of £10,000,000 to be converted, £7,200,000 had been carried out a fortnight ago. It does not, however, appear that this particular measure had any great influence on the money market. None the less has it received altogether nearly £9,000,000 through the action of the Treasury in redeeming debt and depositing revenue with the banks, and that sum has been sufficient to conjure away the high rates for money ruling on Wall Street, and to bring the market into a state of ease great enough almost to suggest paralysis.

The foreign trade of the United States continues to flourish, especially the import trade, which shows for the month of March alone an aggregate of about £26,665,000, which is nearly £4,000,000 above the total for March, 1906, and is within about £200,000 of the figure reached last December. This is all the more remarkable because exports have been dragging. They did go up in March, but not at the same rate as on the average; in fact, the ratio of increase is much lower compared with corresponding months and contrasts unfavourably with recent preceding similar periods. The total, however, was still £32,540,000, although much lower than that for the previous December and January, and most of the increase of £3,434,000 shown on the comparison of years is due to increased cotton shipments. It follows from these figures that what is called by American statisticians the "favourable" trade balance on the merchandise movements, although amounting to £5,874,000, is less than that shown in March, 1906, and the same characteristic is displayed in the totals for the nine months in the current fiscal year which ends on June 30 next. Over that period the aggregate excess of exports over imports in merchandise was £77,170,000 or nearly £9,000,000 less than in the corresponding period of last fiscal year. It is a smaller balance, says the *New York Commercial Chronicle*, than for the nine months of any fiscal year of the last decade, only excepting those ending on June 30, 1903 and 1905. What the drawing together of the two sides of the foreign trade account in this manner implies it is early yet to try to conjecture. It may mean that the debt of the United States to foreign countries, fixed and floating, has diminished, and that the country, having less money to pay away abroad, is able to devote a larger proportion of the proceeds of its exports to the purchase of commodities to be imported. Also it may be the product of speculative developments within the Union, which, as usual with speculations, promote spending by the community, and lead to increased imports of luxuries, tariff or no tariff. It is worth notice, moreover, that the export trade of the Union has not been nearly so satisfactory when looked

at in detail as even the diminished gross figures might lead one to infer. Larger raw cotton shipments account for 75 per cent. of the increase of £22,000,000 shown in the exports of the current fiscal year to date compared with the previous year. Against this have to be set decreases in the exports of breadstuffs, provisions, oils, and cotton manufactures. The decrease in the exports of breadstuffs is rather suggestive, because European demands for grain have not on the average fallen off to any appreciable extent, and the inference must be that its supplies are being drawn from other countries, countries possibly less handicapped by prohibitive tariffs. Should this be so, the time may by and by come when the United States will find themselves confronted by a difficult market for one of the most important sources of their wealth. And the increases in the export values of raw cotton are still to some extent the product of increased prices, although the quantities have also risen, so that the total is now quite 2,000,000 bales greater than in the same nine months of the previous year. The demand for foodstuffs continues slack and indifferent, and the day will come if the present trade policy of the Union is persisted in when rivals will likewise become all powerful in the markets for her raw cotton.

No country in the world can now come within sight of the United States in the production of steel. Mr. James Swank's figures for the past year are stunning in their magnitude, he having now completed his statistics by supplying the figures of open-hearth steel production in supplement to those relating to Bessemer steel production. The two kinds of steel together were manufactured last year to the weight of 23,357,447 tons. This is upwards of 3,300,000 tons more than the total for 1905, and almost 9,500,000 tons more than for 1904. Compared with 1899, however, the output last year was considerably more than double, for in 1899 only 10,640,000 tons of both kinds of steel were manufactured and put upon the market. Well may the secretary of the American Iron and Steel Association contrast these imposing figures with those of other countries. In Great Britain, for instance, the total production of both classes of steel in the year 1906 was only 6,462,274 tons, and the German production is guessed as being in the neighbourhood of 11,500,000 tons. We must submit to be outdistanced, consoling ourselves with the reflection that we at least manage to make more out of our steel than the United States do. We do not require to dump our finished products as a rule.

For the first time in the company's history, the management of the New York Central system has issued a statement illustrative of the results obtained by all the roads controlled by the company. We gave last week details of its own report, but these related to only a section of the entire system, although doubtless by far the most important section. In actual fact, the New York Central rules over 12,159 miles of railroad, or fully 1,000 miles more than the great Pennsylvania Railroad Company. Its earnings are not so magnificent as those of the Pennsylvania system, but their expansion has been thoroughly satisfactory in recent years, and aggregated for 1906 £45,120,000, out of which £11,124,000 remains as net revenue. As recently as 1903, when the length of roads controlled by the system was nearly 1,000 miles less than last year, the gross earnings were barely £38,000,000, and the nett just under £9,800,000. Within two years the increase in the gross income has been over 20 per cent., but the nett income has, as the figures just given indicate, developed much less rapidly than the gross, this system, like its neighbours, having to face increased working expenditure under various heads. Credit, moreover, is taken for large expenditures out of revenue on what are described as capital purposes, but it appears to us that this sort of expenditure ought really to be treated as an inevitable portion of the regular working expenses, since in spite of it more and more capital is always in demand by the railways. It is claimed that about £3,600,000 was taken out of earnings last year to be spent variously by the

lines in the New York Central system in relief of capital, and for all that the capital account of the system has risen at a remarkable speed, since during the two years ended December 31 last about £16,000,000 was added to the share capital and £15,000,000 to the debt, making £31,000,000 in all laid out by these railways. Some part of this formidable aggregate may be duplications, because the New York Central maintains its hold over other roads by purchasing their stocks, but even allowing for that, the magnitude of the figures is suggestive. At the end of last year the total share capital of the companies embraced in the New York system came to £81,632,000, and the total of their funded debts was nearly £107,000,000. There are doubtless improvements and additions to the properties to show for this large outlay of capital, but it none the less looks heavy when we remember that revenue has also been drawn upon in order to improve the properties.

We come across an interesting touch in the speech of President Schwab when presiding at the meeting of the Bethlehem Steel Corporation stockholders. He is obviously full of wrath at the United States Government, or, at any rate, simulates wrath very successfully as excuse for failing to pay a dividend on his company's preferred stock. Altogether there is about £3,000,000 of that stock outstanding in the form of 7 per cent. non-cumulative preference shares, and it got its full dividend up to August, 1906, but in November and February last the payment was reduced to 3 per cent. per annum, and now dividends are suspended altogether. Mr. Schwab lays the whole blame upon the Government. We spent, he said, £1,000,000 at the suggestion of the Government in increasing our armoured plate capacity, and the Carnegie Steel Company did the same, thinking that we should get 12,000 tons of armour plate work in the year. Our company has been getting about 3,000 tons. Altogether the extension expenditures will come to £3,400,000 by the end of the current year, and Mr. Schwab expects great things from this improved capacity of output, but he is not going to make any more bids for Government shipbuilding work, and declares that altogether Government contracts of this description have cost the company £500,000. This is rather a pitiful confession to make in a country where the production of armour plates and every other kind of iron and steel is so rigorously protected, but there it is.

No increase has been made in the ordinary stock dividend of the United States Steel Corporation for the quarter ended March 31. Apparently the revenue would have allowed much more than a quarterly payment at the rate of 2 per cent. per annum to be made on this stock, but the directors did not increase it. Clear earnings during the quarter were again dazzling in their magnitude, amounting to no less than £7,822,000, an increase of £497,000 on the corresponding quarter. After meeting all charges, the surplus left was £3,637,000, or £424,000 more. Details will doubtless come along presently to enable us to interpret these figures. Meanwhile the unfilled orders on the company's books, although 446,000 tons down compared with December 31, still totalled 8,043,858 tons, or 985,000 tons more than at March 31, 1906. Trade depression has, therefore, not as yet done much to check the splendours of this remarkable business.

Passing Events.

Mr. Asquith seems to have handled to perfection the Australian demand for preferential treatment by the United Kingdom. Australia does not offer anything in exchange; it does not lower or abolish its duties against us, but merely undertakes to raise them further against the "foreigners," and as we demonstrate in the leader on another page—a leader necessarily written before Mr. Asquith's speech was made public—the trade offering affords no adequate basis on which preferences could have founded, even were it expedient or were we willing to tax our food. But there may be something in Mr. Asquith's hints, as reported in the

Daily Chronicle, to the effect that means of communication between the Mother Country and the colonies might be improved, and that commercial agents in the colonies might be increased in number. Were we not so burdened at home we might subsidise lines of mail steamers running to all parts of the Empire, provided no State monopoly was thereby established, provided, also, the colonies, by reducing their customs and port dues, would make the sacrifice worth while. Also there is much to be done in the way of a reduction in the Suez Canal dues for all the world, and if the Canadian railways will help the scheme for a mail service with Australia and New Zealand across Canada, it might be well worth considering. If they only prove reasonable and practical the colonies may get much at our hands that will do them good.

The House of Lords appears to be shaping the Companies Acts Amendment Bill with much discretion and fairness. Several knotty points have been held back for future discussion and adjustment, but good progress was made with the measure on Thursday, and several important amendments were accepted by the Government, notably the extension of the time of notice of a shareholders' meeting from that originally proposed—seven days to fourteen. Lord Ridley suggested 21 days, and we see no objection to that limit of time, but the concession made will suffice. Also the provision compelling private limited companies to disclose their mortgages, to file particulars of their financial position, accepted after considerable discussion, and a persuasive speech by the Lord Chancellor, looks reasonable enough, and cannot possibly do harm to sound businesses. Something has to be sacrificed to the interests of business morality by the joint-stock trader, public or private, and as things are abominable frauds are habitually perpetrated with impunity by the unscrupulous upon their creditors. We are not so sure about the permission to issue shares under discount, although there was force in what Lord Loreburn advanced in support of it, and it is true that underwriting commissions, often excessive, amount to the same thing. Lord Balfour's proviso designed to safeguard the interests of preference shareholders, is also valuable, as well as other amendments increasing penalties when the law is infringed by directors, more effectually insuring directorial responsibility, and fuller publicity to a company's affairs. When finished and passed the Bill thus promises to go a long way towards remedying deep and crying grievances.

As fully expected, the directors of the Madras Railway Company have received notice from the Secretary of State for India of his intention to purchase the system under the terms of the original and subsequent contracts. During the past three years the board has not ceased to urge upon the shareholders the absolute necessity of doing everything possible to maintain the market value of the various stocks, because, as is quite well known, the purchase consideration is based on the average prices recorded in the Stock Exchange Official List for the three years ended April 1, 1907. These have been ascertained to be approximately £126 10s. 4d. for the 5 per cent. capital stock, £118 4s. for the 4½ per cent. capital stock, and £111 11s. for the 4½ per cent. capital stock. The purchase as advised will take effect from December 31, 1907, and, the precedent having been set in the case of the Bombay, Baroda and Central India Company, it will be difficult for the Secretary of State to refuse to pay in sterling stock should the directors demand it, as no doubt they will. We think the annuity system much better from the Indian standpoint, because it definitely provides for the eventual redemption of the capital moneys, and does not involve a permanent addition to India's heavy load of debt. The more recent quotations in the market for the company's stocks have been considerably below the average figures mentioned, but an advance has since taken place.

The proposed absorption of the business of Messrs. Docker Bros. by the Metropolitan Amalgamated Rail-

way Carriage and Wagon Company, itself a consolidation of five or six concerns, ought to prove advantageous to both parties. Each has been uniformly successful, and it is quite natural that the Metropolitan Company should seek to acquire a good business of varnish manufacturers, seeing what a large part that commodity plays in its operations. Docker Bros., Limited, was established in 1877, and was converted into a joint-stock company in the year 1899, with a capital of £150,000 divided into 15,000 ordinary £5 shares and 15,000 cumulative preference £5 shares, the latter having priority as to capital and entitled to share in surplus assets to the extent of £2 per share. It is unnecessary to set forth the capital of the Carriage and Wagon Company, as, being a much larger concern, it is quite well known; but it may be pointed out that the latest ordinary dividend paid by Docker Bros. was 20 per cent., while the Metropolitan Company steadily pays 10 per cent. The basis of the amalgamation is that preference shareholders of Docker Bros. will receive six £1 "A" or first preference shares in the Carriage and Wagon Company, plus 1s. 3d. in cash for each £5 share held, and the ordinary shareholders eleven £1 ordinary shares, plus 10s. in cash for every share possessed, the shares to be issued carrying dividend from March 31 last. Taking all the facts into consideration, the proposed terms seem fairly reasonable, although the ordinary shareholders of Docker Bros. appear to get the best of the bargain, because they are treated on the basis of the company's most prosperous year. We note that a new company is to be formed under the same name, the shares in which will be held entirely by the Amalgamated Company. In this way the business will be carried on without interruption, but to whom will Docker Bros.' reserve fund and balance carried forward, aggregating almost £64,000, belong?

It was stated in the end of last week that the issue of the German-Prussian 4 per cent. loan had been a great market success. It was subscribed about 45 times over, and the recorder has to go back to 1903 to find a similar triumph. Then a loan of £14,500,000 in Imperial German 3 per cents. was subscribed for some 47 times over. He omits to say whether the present loan has sunk to a discount or not, but the price of German 3 per cents. is certainly much lower now than it was four years ago, and this new loan is just as likely as not to go to discount, for in spite of the rush of "stags," that being really what this monster subscription means, both German and Prussian 3 per cents. tumbled back when the allotments were announced, and the market has not shown any particular elasticity since.

For the nine months of the Canadian trade year ended March 31 last, Mr. Fielding, the Dominion Minister of Finance, announces that the import trade showed an increase of £9,500,000 and the export an increase of £1,500,000, the total expansion in the trade out and in having been £11,000,000 in that period of time. It is significant of the enormous amounts of money borrowed in this country now being spent in Canada that the imports should thus swell out in spite of furious tariffs and the competition of the United States, but it will be all right if Lord Strathcona's statistics are true. He announces that the Minister of the Interior at Ottawa has told him that £400,000,000 is invested in Canadian agriculture, and that the yield on this capital "from farm produce and crops" aggregates £72,600,000, presumably in the past year. The actual yield is stated to be equal to 18.15 per cent. on the capital invested. How the Minister is able to tell all this so pat and accurately is more than we understand, but the figures are very comfortable, and we hope nothing in the nature of a setback will come.

Rather a different story is told by the trade of British South Africa. For the quarter ended March 31 the Cape Town correspondent of the *Times* told us the imports came to £7,264,000 against £8,887,000 in the corresponding period of the previous year. Ex-

ports, however, jumped from £9,700,000 to £12,104,000, and we are told that this excess of exports over imports has continued for a considerable period. The country by this means is paying interest on the public debt and dividends on the shares held in Europe, and no fresh issues of capital are coming in to relieve the strain. No wonder that hunger prevails in the centres of industry or that in Cape Colony the Government of Mr. Jameson is unable to make ends meet. How long will the Transvaal be able to stand the whole of its burden without breaking down? Much depends on that development of the minerals lying under the soil, on whose enormous aggregates General Louis Botha waxed emphatic in one of his recent brief speeches.

Mention was made in the prospectus recently issued by the United Railways of the Havana and Regla Warehouses, Limited, of an arrangement by which that company secured the control of the Havana Central Railway Company, and further particulars of the plan are now available. It is proposed that for each \$100 of the Central Company's common stock the United Company shall give £7 4s. 4d. in deferred ordinary stock, and for each \$1,000 first mortgage 5 per cent. bond £206 3s. 9d. in 4 per cent. debentures, with £4 2s. 6d. in cash as interest for the six months to April 30, 1907, and £1 7s. 6d. as interest for the period from May 1 to June 30. The deferred ordinary stock, which will be part of an issue to be made amounting in the aggregate to not more than £600,000, will be entitled to a dividend of 8 per cent. after the ordinary stock has received a dividend at that rate, any surplus being divided *pro rata* between the two classes. When dividends at this rate have been paid for two consecutive years the deferred ordinary stock will become ordinary stock for all purposes. The debentures will form part of an issue not exceeding £2,070,000, redeemable on May 1, 1955, or earlier at the company's option on six months' notice being given. They will be a direct obligation of the United Company, and will be specifically charged on the Central Company's securities exchanged.

We have long insisted that the item of "coast," or "coolie advances," appearing in the annual reports of Indian and Ceylon tea companies, was not a sound asset, and the question was raised at the meeting of the Eastern Produce and Estates Company on April 24. That company, which is admittedly very well managed, has no less than £12,110 standing in its balance-sheet under this head, an increase of £2,904 over the previous year, and the chairman claimed that the whole of this, with the exception of £850 which had been provided for, was good. Another of the directors, Mr. Norman W. Grieve, endeavoured to explain the position more fully, but his statement, although none too clear, so far as we can gather from the report of the meeting sent to us by a correspondent, only emphasises our contention that the item is in no sense a real asset. Mr. Grieve claimed that his company was in a much better position than many of its competitors, because the sum mentioned represented an average of about Rs. 18 per head only, but it seems to us that the smallness of this average has nothing to do with the question. The advances were originally made under the stress of competition for labour, and apparently were to be repaid by the coolies out of their earnings. They seem, however, to have been allowed to accumulate in many instances, and Mr. Grieve admitted that he was of opinion that there ought to be a more drastic writing down. Indeed, he went further, and in expatiating on the increasing difficulty of securing labour, owing to the competition from the Straits Settlements and other places, arising out of the extension of rubber cultivation, he let fall the admission that these advances were actually extra wages, paid at the time they were made. If that be the case, they should form part of the working expenses of the year, and the admission effectually knocks the bottom out of the contention that the companies are justified in treating them as an asset of any value.

The directors of Messrs. Worthington and Co., Limited, have sent the following circular to their shareholders with the dividend warrants:—

DEAR SIR (or MADAM),—In sending you the warrant for the half-year's dividend on your preference shares, my directors desire me to draw your special attention to the alterations in the Licensing Laws which are threatened by the present Government.

These alterations, if carried out, must have the effect of seriously depreciating the capital value of all brewery securities, and may even affect the power of directors to continue payment of dividends on their share capital, both preference and ordinary.

It is scarcely necessary therefore to point out that it behoves each shareholder to use every effort in his power to resist any such legislation as has been suggested.

Yours faithfully,

For Worthington and Co., Limited,

J. P. LAVELL, Secretary.

The Brewery, Burton-on-Trent, April 30, 1907.

Much use was made of the extraordinary improvement in the position of the British Aluminium Company by the promoters of the Aluminium Corporation in their prospectus the other day, but if they had waited a little longer, even greater play might have been made with the figures. A preliminary statement of the results for the past twelve months has just been issued, and shows that the profit reached the fine figure of £155,000 or £61,700 more than in the previous year. After again providing £20,000 for depreciation, £19,800 is allowed for new share capital expenses and cancelling debentures as against £13,200 provided for the latter object only last year. Then £14,500 or £4,400 more is allocated for paying off funding certificates, a reminder that not so very long ago the company was not receiving many smiles from Fortune, and £7,800 is written off goodwill. To again pay a 7 per cent. dividend on the ordinary shares requires £9,000, or £5,700 more owing to the capital reorganisation, and there is a very large increase in the carry forward to £34,500.

A valuable piece of advice is contained in the annual report of the British Chamber of Commerce in Paris for the past year. It relates to the Customs declaration made by exporters of British goods to France. Often this is inaccurate through ignorance, perhaps through carelessness, or through misapprehension of French Customs requirements. If incomplete particulars are supplied the French authorities assume them to be intentionally false, and not only charge the extra duty but also a fine. Hence the British Chamber of Commerce in Paris emphatically advises the British exporter to take the utmost pains to give an accurate description of the goods sent, and advises him when in doubt to write to it, carefully stating the exact description of the goods, especially if he is not sure which classification they should come under. Letters of this description will be immediately attended to, and as the Chamber is in friendly relationship with the administration of the French Customs the necessary information will always be obtained. That is a valuable hint, which exporters should bear in mind.

A long letter has reached us in praise of Buenos Ayres Province 3 and 3½ per cent. bonds. It is written by a man who knows the facts most intimately, and expresses a faith in the future of this great Argentine province we should be the last to call in question. The bonds ought to be safe, for the coupons are received at face value in payment of the duties by which they are specially guaranteed, and are exempt from all present or future Argentine taxes. Nine coupons are payable on the 3 per cent. basis, after which the bonds become 3½ per cents., payable in gold. The writer thinks the bond cheap at 70 per cent., but they are not worth much more than that. Still, the fact must not be overlooked that the Cedula debt of the province was at one time about 700,000,000 paper dollars, and that now this formidable mountain is reduced to £10,000,000, one-third of which may be redeemed, in the writer's opinion, out of the surplus of the Mortgage Bank.

Sir Samuel Montagu has sent the following letter of protest to the secretary of the London Chamber of Commerce over the action of a portion of its members in passing a snap "Tariff Reform" vote at a recent meeting. It is a pity the Chamber should have brought this rebuke and resignation on itself, for it will soon lose all influence if conduct of the kind is persisted in.

60, Old Broad Street, London, E.C.,

April 29, 1907.

DEAR SIR,—Referring to the protest from Liberal members of Parliament in to-day's papers, I wish to join in such a protest, especially with regard to the restricted debate at your last public meeting.

I strongly object to your association taking action in a political party question, seeking to revive Protection.

Having always been a staunch Free Trader, I must resign my membership of your association, which I have supported from its initiation, feeling that I cannot conscientiously belong to an institution which is now in favour of Protection.

Yours truly,

SAMUEL MONTAGU.

Kenric Murray, Esq.,

Secretary of the London Chamber of Commerce.

Notes on Books.

The Trust Movement in British Industry. A Study of Business Organisation. By Henry W. Macrosty, B.A. (London: Longmans, Green, and Co. Price 9s. nett.)

A valuable and conscientiously put together book is Mr. Macrosty's survey of the industrial combinations that have been developed of recent years in this country. He uses the word "trust" in the sense imparted to it by the American industrial combinations, and goes through all the great branches of industry of this country, examining the facts and setting forth the reasons which have dictated grouping and combination amongst the firms and individuals engaged therein. Some parts of the book contain matter with which readers are familiar, as this REVIEW has followed the tendency of the age in a critical spirit which, as time went on, has tended to become less hostile. Indeed, our only objection to many of the large combinations formed has reference to their overcapitalisation, and on this point it seems to us that Mr. Macrosty is sometimes inclined to be overlenient. It is doubtless true that the economy in production and the prompt adoption always of the latest mechanical aids to production, have the effect of reducing prime cost, and that a certain amount of gilding may be put on to the capitalised value of the businesses embraced in the combination without appreciable injury to consumer or anybody else; but the history of a good many of these combinations shows that, whoever else escapes loss, the shareholders do not. We are glad to see that Mr. Macrosty has no sympathy with the combination between iron and steel makers in this country and those of other countries, with a view to distribute the business, control prices, and regulate output the world over. Domestic combinations may be all very well, and are in these days inevitable on certain lines—when they conduce to economy in production, to a diminution in cut-throat competition they may be beneficial all round—but to extend these into compacts with German, Belgian, and United States iron and steel masters with a view to establish the trade of the world in their productions on an arbitrary basis, and to make it march like a regiment on parade is injurious to all concerned, and not least so to the manufacturers of this country, who carry on their business under a Free Trade system.

Incidentally, we may note that Mr. Macrosty, when dealing with textiles, triumphantly vindicates the great firm of J. and P. Coats, Limited, from the charge of having raised prices and reduced the quality against the consumers. It has done neither of these things, and as, without understanding it fully, we often sharply criticised the capitalisation of this great business when it was first launched as a public limited company, we are glad to grasp this opportunity of expressing agreement with the statements made about it in the book.

before us. Going back to the iron trade, a noticeable tendency therein displayed is to form what the author describes as "vertical" combinations; that is to say, the whole industry from the extraction of the ore and the coal to treat it with up to the finished article of consumption is gathered together into one combination or all-embracing company. In the case of other industries, what may be called a "lateral" tendency is most dominant, meaning by this that the production and distribution of particular classes of goods, and these alone, are brought into a combination or trust, with a view to secure higher profits through the abatement or extinction of competition. Of the latter form of combination Coates' is the most famous example, and of the former Guest, Keen, Nettlefold, and Co. What the ultimate consequence of this modern tendency may be, it is premature to forecast. In some directions, as in shipping, it is possible enough that we are only at the beginning of far-reaching consolidations. In others, perhaps, the tendency has already gone too far, and in others still continued success would seem to depend upon the unabated expenditure of the State upon armaments; but, on the whole, we believe combination designed to effect economy in production and distribution, as well as perfection of manufacture, has come to stay, and that good to all concerned must attend the more complete organisation of industry. Witness the remarkable history of Guest, Keen, Nettlefold, and Co., which is set forth by Mr. Macrosty with much lucidity and fulness. Here is a business certainly not overloaded with capital, whose prosperity seems to be assured, and almost independent of the ordinary fluctuations of trade. We wish space permitted us to quote some of the appreciations and criticisms of the volume, but we must rest content with a hearty recommendation of it to our readers. It is an honest book, the product of a vigilant mind.

The Investment of Trust Funds, in the Safest and Most Productive Manner. By Henry Lowenfeld, Revised as to statements of law by E. A. Scratchley, of Lincoln's Inn, Barrister-at-Law. (Published by the Investment Registry, Limited.) Price 2s. 6d. nett.

No small pains have been taken in the composition of this interesting essay on trusts from a special point of view. We are particularly struck with the chart set against page 47, illustrating Mr. Lowenfeld's system of what he describes as "geographically distributed" investments. He makes some strong points against the working of our present Trustee Acts, and shows with skill and much adroitness what a ruinous business it has been for the time being to those who have had to invest their money in conformity with the law in recent years. Whether, however, he is right in trying to persuade readers to go outside the Acts, and to invest their funds in what he calls the "trustee stocks" of various other countries mixed with our own is a point we cannot dogmatise upon. Unless the trust deed is drawn on broader lines than usual it would obviously be dangerous for most trustees to take Mr. Lowenfeld's advice. They are held protected against capital depreciation by the absolute safety of income. The little book, however, is suggestive, and quite worth reading. But is there so very much in this geographical distribution idea? If investments are well distributed without reference to geography is it not true that the loss, transitory or permanent, on the one stock, may be trusted to be made good by some others in the list? Our belief is, and our practice has always been, to look at intrinsic qualities alone as far as they can be discovered and known in deciding what should be bought, what clients should be advised to buy, and what they should part with. All the stocks in Mr. Lowenfeld's model exhibit of geographically spread securities, 15 in number, are not by any means on the trustee plane as regards security of income, and some of them we should not care to include in any trust. But this is a matter of opinion. What interests us almost more than the book itself, which is in essence a most able business

advertisement, is the report and balance-sheet of the Investment Registry, Limited, founded by Mr. Lowenfeld. These are to be found at the end of the text, and reveal the fact that on a capital of less than £77,000 paid up, the nett profit for the year ended September 27 last was nearly £20,000, and in the first line of the publisher's note at the beginning of the book we are told that this Investment Registry now looks after £13,000,000 worth of stocks on behalf of its clients. What has the Stock Exchange to say to a fact like that?

Commercial Law. By Alfred Nixon, F.C.A., F.S.A.A., F.C.I.S., and Robert W. Holland, M.Sc., LL.B. (Honours). (London: Longmans, Green, and Co. Price 5s.)

If all the books in Longmans' "Commercial Series" are as good as this one it should be highly successful. The definitions are clear and simple, while at the end of the various chapters dealing with contract, partnership, company law, mercantile property, bankruptcy, landlord and tenant, &c., there is a choice little glossary of legal phrases and maxims, well worth extending in future editions. Primarily the volume is designed for students, but the compilers are quite justified in claiming for it an interest to men of business, for its various subjects are dealt with in a way most handy for reference.

Manual of Argentine Railways for 1907. Compiled by Stephen H. M. Killik. (London: Elingham Wilson, 2s. 6d. nett.)

Mr. Killik is quite right in thinking that the information in this book will be useful to investors in Argentine Railway securities. No effort is made to do anything more than clearly set forth the facts, but this is done so fully and lucidly as to make the manual a very compendious work of reference.

MINING NEWS AND NOTES.

*.*Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

Very little attention has been paid either by speculators or investors to the Kaffir Circus, and extreme dulness continues to characterise it. It is still impossible to stimulate public interest in this market, whether prices go up or down, and they fall more frequently than they rise. Various pronouncements have been made in several quarters in regard to the intentions of the Transvaal Government towards coolie labour, but they lack official responsibility, and the latest authoritative deliverance—that of Mr. Smuts—is: "The coolies must go in the interests of the South African peoples, white and black." In their annual reports, the capitalists still bewail the scarcity of labour, and this week comes the news that the Kleinfontein Deep and the Van Ryn Deep have been closed down because their funds are exhausted, and the directors acknowledge the "impossibility for them to raise the large sums required to carry on the development of the mines and bring them to the producing stage." In the absence of business, prices have been dwindling away, just shading off and no more. Paris has certainly shown no inclination to take gold shares of any description and appears to have been rather a seller of its well-known specialities.

In the beginning of the week the insiders made an attempt to put up the prices of Bankets and kindred shares, so they seemingly enjoyed a sharp recovery. But it was a little too sharp to last, for the change to flatness came about very speedily. Some declared that this little demonstration was connected with the visit of Mr. Abe Bailey to this side. Anyway, it is an extremely difficult matter to interest outsiders in such shares as these, and the best way to do this is not to push up the price, but to turn out a large quantity of gold and pay dividends. Will this ever be possible?

In the Diamond group, De Beers have been bought and sold alternately, and in consequence have fluctuated considerably. On the whole, they are better on balance, mainly on support from Paris. Vaal Rivers have likewise been exceedingly erratic, for there has been a spirited contest here between the "bulls" and the "bears," affording much excitement to lookers on. It is said that a subsidiary is to be floated shortly, but it is doubtful if it would be heartily welcomed, especially at this juncture, by the public. The latest news from the manager is not of a cheery kind. He states that a discovery of blue ground at Droogeveldt has proved refractory, and the directors propose to forward further particulars as soon as possible. Lagerström shares have been invariably firm and Premiers steady.

Passing over West Africans, which are as idle as ever, the three finest shares in the West Australian group have been

Golden Horseshoe, Associated and Kalgurlis. Gréat Fingalls exhibit steadiness, the latest cable from the other side showing that the winze below the No. 13 level is still in payable ore, the low-grade being compensated for by the good width.

Copper shares have, for the most part, been going upwards, the price of the metal improving. Rio Tintos have been a particularly good market, and so have Cape Coppers.

VAN DYK PROPRIETARY MINES.—About the middle of last year the general economic outlook, in the opinion of the directors, especially in regard to the labour supply, became "so precarious and uncertain," that they had to consider what policy to pursue in connection with future operations. So, after cogitation, they came to the conclusion that the sinking of No. 2 shaft should, for the time being, be suspended, in order to concentrate attention on the sinking of No. 1 shaft. As a result of this, the Main Reef was cut at a vertical depth of 1,550 ft. at the end of November last, two months earlier than otherwise might have been the case. The reef is now to be developed as rapidly as possible on various levels. In the year to December 31 £5,093 was received from interest and commission, and £353 from rents, a total of £5,446. As the ordinary administration expenditure came to £4,538, there was a small balance of £909 on the right side, which raises the credit to £2,755 carried forward. The directors are not likely to come upon the shareholders yet awhile for further capital for sinking and development, as the company has no less than £144,941 in cash and other available resources.

FERREIRA GOLD MINING COMPANY.—Labour difficulties do not affect this famous Rand outcrop company, which in 1906 exceeded all previous performances in any single year. The company benefited partly by a slight improvement in the grade of the ore, and partly by an increased percentage of extraction, due to the installation of additional appliances. The mill crushed 252,625 tons of ore or 15,125 tons more, the gold produced from all sources being 154,330 ozs., an increase of 12,867 ozs. Working costs averaged £1 3s. 8d. per ton compared with £1 3s. 9d. in 1905. Revenue from the gold won amounted to £50,043 against £59,685, giving an average of £2 11s. 5d. per ton in contrast with £2 10s., and the working profit advanced from £312,826 to £351,114. Interest and other revenue added £12,054 and £196,928 was brought down, so the total available surplus was £560,097. Out of it two dividends, of 150 per cent. each, were distributed, absorbing £85,000, and after providing for the profits tax, and other outgoings, a credit of £155,655 is taken to the accounts for the current year. At the present rate of milling the seeming life of the mine is from six to seven years, but work will be carried on some time after that, though not on the present high scale of profit. The total ore developed at the end of the year was estimated at 1,272,972 tons, of an average assay value of 10.17 dwts. per ton.

LANCASTER GOLD MINING COMPANY.—In the financial year to December 31 the general manager kept the full battery of 100 stamps at work on ore drawn from the Botha and Battery mines. The most satisfactory circumstance was the appreciable reduction in the working costs, of 5s. 10½d. to 21s. 11.37d. per ton. As a set-off against this, however, there was a decrease of 4s. 4½d. per ton in the yield of the ore. A larger tonnage was milled, so the company secured an increase of £16,433 in the working profit. Taking into account the value of the gold reserve (£4,238) the profit amounted to £30,142, for it has been decided to discontinue the practice of keeping gold in reserve. With certain amounts from other sources the credit was raised to £31,577, but as £14,919 was written off for depreciation and £14,596 went in interest and premium on debentures, interest on loans, taxes, &c., the nett profit was only £2,062, which brings down the debit balance to £9,300. The debenture debt was reduced during the year by £11,160 to £65,800; there was likewise a small decrease in the loan from Messrs. A. Goerz and Company to £118,135, at 7 per cent. interest. This advance is secured by a second covering mortgage bond for an amount not exceeding £180,000. So it will be seen that considerable progress has to be made before dividends are possible.

FRENCH RAND GOLD MINING COMPANY.—The results of the twelve months ending December 31 compare favourably with those for 1905. Out of 279,791 tons mined 217,000 tons were milled, the average yield was 28s. 6d. per ton, the average cost 23s. 10d. and the working profit 4s. 8d. per ton. Compared with 1905, 36,450 more tons were crushed; the yield increased 2.3d. per ton; the cost declined 2s. 5.3d. and the profit improved 2s. 7.6d. per ton, or an aggregate increase of £32,295 at a total of £50,657, raised to £53,999 with the interest received and sundry revenue. Adding £22,947 from the previous accounts, the total credit amounted to £76,947, and out of it the directors paid a first dividend at the rate of 5 per cent. and carried forward the substantial balance of £45,435. On January 1 last £20,000 of debentures were redeemed, and the debt now stands at £59,980. The total amount of ore developed at the end of 1906 was calculated at 959,061 tons, of an average assay value of 5.66 dwts. per ton. Of this quantity only 308,888 tons are really payable, for 650,173 tons represent the accumulation of poor ore since the commencement of mining on the property, and as it has a value of only 3.99 dwts. it is unpayable.

ROODEPOORT CENTRAL DEEP.—This company's full mill of fifty stamps ran throughout 1906, and crushed 92,844 tons of ore against 88,087 tons in 1905, the gold won realising £154,960. Credit is also taken for the gold in reserve, of a value of £5,085, bringing the total realisation to £160,045. Expenditure at the mine, inclusive of development redemption, came to £123,544, leaving a working profit of £36,501 to be added to £8,891 from 1905, £661 from rents, and £88 from the sale of old material.

Debenture interest, depreciation, profits tax, interest on loans, premium on debentures redeemed, &c., required £26,418, so the nett credit carried forward is £19,663. The company's indebtedness to Messrs. A. Goerz and Co. was reduced by £14,253 to £46,698. To the creditors an option has been given up to June 30 next to call any of the unissued 15,610 shares at £1 each—that is, at par. The working costs showed a reduction from nearly £1 9s. per ton to £1 6s. 7d., and at the same time the yield declined from £1 15s. 9½d. to £1 13s. 11d. Ore reserves at the end of the year figured at 245,000 tons, of an average value of 8.47 dwts., in addition there are 24,888 tons of an average assay value of 5.62 dwts., which under present circumstances are not considered payable.

TRANSVAAL GOLD FIELDS.—It is not altogether new to learn that "the period under review (to December 31) has been characterised by stagnation of business, and further depreciation in market values of South African shares." Such misfortunes are very sad, but the mine magnates are mainly to blame for them. So the income amounted in the twelve months to £8,499 only, of which £6,421 came from interest and the balance from rentals, transfer fees, and commissions. Ordinary expenditure took £11,402, but £26,901 was charged to the profit and loss account for depreciation on shares, on abandoned options and ventures, loss on operating steam tug and lighters, less profit on sales of shares and dividends. Accordingly a debit of £29,804 is shown, but by taking £30,000 from reserve, and allowing for the sum of £2,246 brought in, a credit of £2,442 is carried forward. The reserve fund now stands at £80,000, so is available for further writings off, if necessary. Shares and debentures in other companies are valued in the books at £197,225, most of which, say the auditors, have published prices which show in the aggregate a large surplus over the amount at which they stand in the accounts. We have not a high opinion of these share assets, the most important of which are held in such concerns as the Windsor Gold Mines, the Roodepoort Gold Mining Company, the West Rand Mines, and the Tudor Gold Mining Company. Debtors appear for £36,524 against £32,087, owing to creditors, and there are loans at short notice for £38,000, and cash to the amount of £36,574, so the financial position is tolerably comfortable.

CROWN DEEP.—In 1906 this company milled 341,464 tons of ore, the yield from which averaged 33s. 5d. per ton, the working costs 19s. 2d. and the profit 14s. 3d., or a total profit of £243,704. Compared with the preceding year 9,797 more tons were crushed, there was a decrease of 8d. per ton in the yield and of 1d. in the costs, so the profit was £2,652 lower, equal to 7d. per ton. Interest gave £3,136, dividends on shareholdings added £61,600 and a balance of £71,012 was brought in from 1905, making a total credit of £379,453. After providing for taxes, the sum spent on capital account, &c., two dividends were paid aggregating 80 per cent., the same as in 1905, and £68,012 is carried forward. The tonnage developed during the year was estimated at 399,939 tons, of an average assay value of 9.3 dwts. per ton, while the ore reserves of a payable quality are computed at 1,091,904 tons, of an average assay value of 7.9 dwts. Three tube mills were added to the plant and commenced running in the month of March, and in the latter part of the year the capacity of the cyanide plant, &c., was brought up to the level to cope with the improved crushing conditions.

ROSE DEEP.—In the financial year to December 31 315,650 tons were milled, an increase of 11,297 tons over 1905, and is the largest output attained by the company in any one year. Costs averaged 20s. 11d. per ton, an increase of 10d. per ton, while the working profit amounted to £138,970, equal to 8s. 9d. per ton, compared with £140,397 and 9s. 2d. the year before. The slight falling off in the grade of the ore mined was due to the lower values in all three reefs and the increased cost is attributed to the large scale of development work carried on. Adding £799 from interest and £35,589 from the previous year, the total available was £175,296, out of which two small dividends of 10 per cent. each were again paid, and after deducting the sum spent on capital account, £43,785, the profits' tax, &c., the smaller balance of £33,059 is taken to the current accounts. The general manager estimates the ore reserves at 1,016,884 tons, which is 11,632 tons below the estimate of the previous year. In addition there are 546,307 tons developed, of 3.4 dwts. value, but these, of course, must be considered unpayable. This quantity has been accumulating in the mine since the beginning of development operations in 1895. The finances of the company are sound enough.

WITWATERSRAND TOWNSHIP, ESTATE AND FINANCE CORPORATION.—The depression in the kind of business upon which this company depends deepened in 1906 and under such tragic circumstances the directors regret that they cannot see their way to declare a dividend. This is partly because a large loss was suffered by way of depreciation in shares, the profit and loss account being charged with as much as £16,581 to meet this. The total revenue from the usual sources was £25,205 and the nett profit only £4,746. But, then, no less than £237,028 was brought in, making a total of £241,774 to carry forward. Here is a sufficient surplus, therefore, with which to pay a handsome dividend on the capital of £200,000. The company, however, appears to possess no cash at all, but to have lent every halfpenny of it. Bonds, loans and advances are all aggregated at a sum of £142,496 and some £10,569 is owing by debtors. Look, however, at the liabilities! No less than £51,640 represents a debt to the bank, there are deposits amounting to £42,156 and £5,289 is owing to sundry creditors, or over £99,000. So the directors dare not pay a dividend, the above-mentioned surplus being spread over the liquid and the other sort of assets, including shares valued at £132,814.

RHODESIA BROKEN HILL DEVELOPMENT COMPANY.—A subsidiary of the Rhodesia copper company, formed in November, 1904, from which date to June 30 last the directors issue their report and accounts. The capital is £550,000 in £1 shares, of which 350,000 have been issued as the purchase price of the property; 50,000 represents the balance still to be allotted; 100,000 shares were issued for cash to provide the working capital and the remaining 50,000 are held in reserve. We are told in a general way that a considerable amount of work had been done on the property prior to the date of purchase, proving the existence of "vast deposits of lead and zinc ores." Eighteen calcining furnaces have been erected, the output from which to date amounts to about 11,000 tons of zinc ore, sold at satisfactory prices, so the directors assure us. Evidently, however, it will be some time before work can be done on a large and commercial scale, as the calcining of high-grade ore is a temporary measure only, pending the decision of the board as regards the process to be adopted for treating the various grades of ore and the erection of a permanent plant for producing lead and zinc. Of course, no profit and loss account is yet drawn up. Ordinary expenditure is put at £6,906 in the balance-sheet, against which the revenue totalled £5,857 from interest and transfer fees, so there is a deficit of £1,050. Cash amounts to £90,370 and debtors owe £1,217, the liabilities to sundry creditors aggregating £41,275.

KAFUE COPPER DEVELOPMENT COMPANY.—This is likewise an offshoot of the Rhodesia Copper Company, and the accounts cover the period from the date of incorporation, May 31, 1905, to May 31, 1906, so they are nearly twelve months old. As yet the only income the company gets is from interest, which yielded £26 only in the twelve months, and as the expenditure amounted to £3,393, there was a deficiency of £3,368. Cash is a mere £1,806, with £147 owing by debtors, in comparison with which the liabilities of £20,934 are heavy. The authorised capital of the concern is £350,000 in £1 shares, of which 200,000 were allotted to the vendors as purchase consideration and 25,007 issued for cash at par. Since the close of the financial year a further 25,000 shares have been allotted for cash, leaving 99,993 shares in reserve.

ESPERANZA, LIMITED.—In their report for the year 1906 the directors of this Mexican concern congratulate the shareholders "on the phenomenal yield of gold obtained during that period." It was certainly phenomenal, too phenomenal, we fear, to last much longer, as we have said often before when remarking upon the rapid fall in the monthly profits since last August. The actual value of the bullion extracted from the mine was £1,581,309 and the nett profit of the American company amounted to £952,673. According to the accounts of the English company these showed a profit of £742,979, to which has to be added £7,305 brought forward, making £750,284. Out of this huge balance two dividends of 5s. 6d. per share each and two of 10s. 6d. per share each were paid, or 32s. per share in all, equal to 160 per cent., allowing £35,069 to be carried forward. Yet the price of the share is only a little over £21. Why this phenomenon? Because the market and shareholders alike evidently believe that these results cannot be maintained, a belief reasonable enough. For the value of the ore reserves is estimated at £303,858 only. As regards prospects, the statements in the directors' and engineers' reports are rather vague. We are told, for instance, that the recent developments in the northern section of the property near the boundary of the Mexico mine are encouraging taken in connection with the developments in that property, also that recent developments on the San Rafael vein in the El Oro mine indicate the probability of the occurrence of another ore zone in depth. Nothing definite can be fastened upon these statements, for they may mean much or little. What seems pretty certain is that the rich shipping ore is getting rapidly exhausted and that in future the mine will have to depend upon poorer ore and chance discoveries.

WAIHI GOLD MINING COMPANY.—This flourishing New Zealand mining company, one of the most successful and consistent known to English investors, did better in 1906 than in 1905, good as 1905 was. The plant treated, 328,866 tons of ore, and the gold and silver therefrom realised £837,927. With £9,269 from interest, the total revenue was £847,197. Expenditure in New Zealand and London, including development work, absorbed £345,123, leaving a profit of £502,073 compared with £416,593, to be added to £16,627 from the preceding year. Out of this the directors have provided £60,111 for sinking shafts, and on new plant and machinery, and allowed 10 per cent. for depreciation. The four dividends paid totalled 12s. per share, and are now supplemented with a bonus of 3s., making 15s. for the year against 13s. in 1905. A sum of £10,000 is put to reserve, and £18,175 is carried forward. Further additions have been made to the ore reserves, which were figured at 1,029,658 tons at the end of the year.

MOUNTAIN COPPER COMPANY.—The results for 1906 show up unfavourably in comparison with those for 1905, the sales of copper for delivery being only 2,854 tons against 4,564. It will be recalled, however, that the old smelting works at Keswick were closed in 1905, and a new establishment was erected in the neighbourhood of San Francisco, rendered necessary by the Government's injunction against the smoke nuisance. At the same time, it was desirable that a market should be created, which would be available in years to come, when the rich copper ores will in all probability be worked out, and the company will have to depend upon its sulphur ores and products for its chief source of profit. But these new smelting works have a much smaller present capacity than the old works at Keswick had, and the amount smelted had to be limited to such a quantity as

could be first treated for its sulphur contents. Owing to the earthquake in San Francisco the demand for refined copper has been limited, and the copper has had to be marketed at the centres to which it was formerly sent from the old smelting works. Should prices keep good, and the output of copper be increased the directors hope to be able to pay off at the close of this or early next year a further instalment of the debentures, the present amount in the balance-sheet being £750,000.

NILE VALLEY (NEW) COMPANY. Once more this Egyptian company, which five years ago was enthusiastically proclaimed by certain interested persons and some portions of the Press as destined to be an early and brilliant success, is again in want of the needful. It is just three years ago when it was first floated with an assessment of 4s. per share, which provided something like £36,000. All this, and more, has gone, mainly to the cost of further development, but so far as we can see success in the form of profits and dividends seems as far off as ever. So "unless operations are to cease"—which probably would be no heartrending calamity—further funds must be raised. "The directors think a further effort should be made to realise the possibilities of the mine." No doubt they do, but this is not a strongly conclusive reason why those who will have to run the risk should share the opinion. They are not prepared to recommend reconstruction, however, and we are not surprised as this might be not only costly, but very risky. So the directors propose to create additional shares to the number of 250,000 of 1s. each, to be offered *pro rata* at 1s. 6d. each, and to rank *pari passu* with the existing £1 shares, which, if the whole are taken up, will provide £18,750. The directors do not think the whole will be required, but we should be inclined to consider it most likely.

TILT COVE COPPER COMPANY.—The accounts for the year 1906 show a credit balance of £47,508. The Cape Copper Company's Tilt Cove establishment's audited accounts for the like period revealed that the mines made a gross profit of £108,329 and a nett of £99,340. This was dealt with as follows:—£49,670 has been retained by the Cape Copper Company, and a similar sum has been received by the Tilt Cove as its moiety of profit. Out of the available balance an interim dividend of 6s. per share was paid last December, and the committee now recommend a final distribution of 4s. 6d. per share, making 10s. 6d. or 26½ per cent. for the year, leaving £3,510 to be carried forward.

COSMOPOLITAN PROPRIETARY AND HANNAH'S PROPRIETARY.—It is officially announced that these companies have secured the tin mine in Cornwall known as the Phoenix United mine. The property consists of about 560 acres, and is held under lease direct from the owners, the Duchy of Cornwall. These leases are for a period of 31 years from March 25, 1907, the lessees paying a nominal rent merging into a royalty on all ore produced. The amount to be provided for the development and equipment of the property is £75,000. It is proposed to start a new vertical shaft to cut the lode at a depth of about 190 fathoms, but in order that the mine may be opened up, and reach a producing stage at the earliest possible date, a crosscut will be driven to intersect the old workings at a depth of about 40 fathoms. This will render the ore reserves left above this level available for treatment without waiting for the unwatering of the deeper workings of the mine.

It was rather a happy idea of the Editor of the *World's Work* to issue an Irish number, and the idea has been very well carried out, for from one end to the other of a very interesting issue Ireland is dealt with. There is an Irish exhibition now open in Donnybrook, a suburb of Dublin, the first of its kind the island ever had, at any rate so far as its all-embracing aims are concerned. Exhibition buildings have been put up, and into them samples of everything illustrative of what the Irish people are capable of doing have been gathered. A fully-illustrated article brings the character of the exhibition vividly before the reader. In addition there are articles on Irish minerals, on horse breeding, the growth of the Gaelic League, Irish art, poultry raising, Sir Horace Plunkett's wonder-working co-operative creameries, the work of women in Ireland and an illustrated description of Harland and Wolff's great shipbuilding yards at Belfast. The progress of Ireland is also handled, and the number altogether one of the best we have seen for some time. We hope it will lead a good many people in this country to turn their footsteps to Ireland in the coming holiday season. To most of us it is a strange land.

Mr. H. R. Beeton, of 18, Austin Friars, has been appointed a director of the Chelsea Electricity Supply Co., Limited.

Mr. Harry Trelawney Eve, K.C., M.P., of Lincoln's Inn, has been elected a director of the Equitable Life Assurance Society, in the place of the late Mr. William Edwards.

The London County Council has just issued the 16th number of the "Pocket-Book of Workmen's Trains and Trams," showing the number and times of running of workmen's trains on all the metropolitan railways, and of workmen's cars on the London tramways. The pocket-book contains the usual information about the dwellings for workmen provided by the London County Council, and the evening classes in the Council's schools—of all kinds—(1) in technical institutes, (2) in science and art and commercial centres, (3) in ordinary schools, and (4) in schools for the deaf, with information as to the subjects taught at each. It also gives particulars with regard to the trade schools established by the Council for the training of boys and girls after they leave the elementary schools at the age of fourteen. The pocket-book should therefore be a useful book of reference for working men and their families.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for week ended April 21, \$4,230, increase \$1,803.

Argentine North Eastern.—Traffic receipts for week ended March 29, £1,820, increase £448; aggregate from January 1, £23,291, increase £4,039.

Assam Bengal.—Traffic receipts for week ended March 30, Rs. 92,630, increase Rs. 19,724; aggregate from Jan. 1, Rs. 12,15,233, increase Rs. 2,91,450.

Canadian Northern Railway.—Traffic receipts for week ending April 21, \$126,200, increase \$3,900; total from July 1, \$25,446,700, increase \$279,200.

Lucknow Bareilly Railway.—Traffic receipts for week ended March 30, Rs. 46,903, decrease Rs. 6,122.

Quebec Central Railway.—Traffic receipts for the 2nd week of April, \$17,825, increase \$1,901; aggregate from January 1, \$210,045, decrease \$20,987.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended March 30, Rs. 27,839, increase Rs. 3,535.

White Pass and Yukon Railway.—Traffic receipts for the week ended April 21, amounted to \$9,950.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending April 27, £1,460, increase £188; aggregate from January 1, £22,154, increase £1,090.

Cockermouth and Keswick Railway.—Receipts for week ending April 27, £787, decrease £26; aggregate from January 1, £12,455, increase £61.

East London Railway.—Traffic receipts for February, £3,499, decrease £238.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending April 27, £463, increase £34; aggregate from January 1, £7,539, increase £52.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending April 24, £703, increase £19; aggregate from January 1, £11,490, decrease £127.

Blessington and Poulaphouca.—Traffic receipts for week ending April 24, £9, increase £1; aggregate from January 1, £137, decrease £2.

Bristol Tramways and Carriage.—Traffic receipts for week ending April 26, £4,682, increase £149; aggregate from January 1, £80,820, decrease £1,063.

British Electric Traction.—Receipts of all the Associated Companies for the week ending April 26, £24,722; 418½ miles.

Burnley Corporation.—Traffic receipts for week ending April 27, £1,158, increase £96; aggregate from January 1, £19,841, increase £879.

Dublin and Blessington.—Traffic receipts for week ending April 24, £112, decrease £54; aggregate from January 1, £1,725, increase £11.

Dublin and Lucan.—Traffic receipts for week ending April 26, £112, increase £7; aggregate from January 1, £1,637, decrease £21.

Dublin United.—Traffic receipts for week ending April 26, £5,276, increase £458; aggregate from January 1, £79,299, increase £2,562.

Edinburgh and District.—Traffic receipts for week ending April 27, £4,980, decrease £20; aggregate from January 1, 1907, £78,739, increase £1,695.

Hastings and District.—Traffic receipts for week ending April 25, £927.

Isle of Thanet.—Traffic receipts for week ending April 27, £355, decrease £24; aggregate from October 1, £8,647, increase £172.

London County Council.—Traffic receipts for week ending April 20, £28,996, decrease £2; aggregate from April 1, £86,446, increase £6,382. Miles 113½, against 99½.

London General Omnibus.—Traffic receipts for week ending April 27, £20,353, decrease £774; aggregate from January 1, £321,874, decrease £34,433.

London Motor Omnibus (Vanguard).—Traffic receipts for week ending April 27, £5,778.

London Road Car.—Traffic receipts for week ending April 27, £7,994, increase £23; aggregate from January 1, £119,400, decrease £4,439.

London United.—Traffic receipts for week ending April 26, £5,476, decrease £75; aggregate from January 1, £91,157, increase £2,266.

Rossendale Valley.—Traffic receipts for week ending April 26, £194, increase £20.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending April 28, £1,122, increase £403; aggregate from January 1, £18,140.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending April 29, £17,008, increase £2,107; aggregate from January 1, £278,230, increase £23,640.

Brazilian Street.—Traffic receipts for the month of January, Rs. 43,391, increase Rs. 303. Total receipts from August 1, 1906, Rs. 2,47,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for month of October, 1906, £11,721, increase £1,371.

British Columbia Electric.—Nett earnings for March, \$44,373, increase \$18,282. Net earnings, including income from investments, from July 1 to March 31, \$530,441, increase \$142,973.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending April 14, £4,033, increase £227; aggregate from January 1, £52,452, increase £3,865.

Buenos Ayres Electric.—Traffic receipts for week ending February 9, £1,663, increase £227; aggregate from January 1, £9,651, increase £2,954.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for month of February, £26,540.

Calcutta.—Traffic receipts for week ending April 27, Rs. 45,750, increase Rs. 3,832; aggregate from January 1, Rs. 8,64,639, increase Rs. 1,10,407.

Cape Electric.—Traffic receipts for month of March, Cape Town, £11,207; Port Elizabeth, £3,342.

Cartagena (Colombia).—Traffic receipts for September, £10,646.

Carthage and Herrerias.—Traffic receipts for the month of April, £5,290, increase £392; total from January 1, £22,419, increase £3,260.

Kalgoorlie Electric.—Traffic receipts for August, £5,005; aggregate from January 1, £34,892.

Lisbon Electric.—Traffic receipts for March, milreis 129,456.

Madras Electric.—Traffic receipts for fortnight ended February 28, Rs. 14,849, increase Rs. 3,244; aggregate from January 1, Rs. 66,275, increase Rs. 4,551.

Melbourne Tramways and Omnibus.—Traffic receipts for April, £44,500.

Twin City Rapid.—Traffic receipts for the month of February, \$419,802, increase \$39,417; aggregate from January 1, \$876,639, increase \$88,389. Net traffic receipts, \$202,333, increase \$10,791; aggregate from January 1, \$416,073, increase \$22,185.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1906.	No. of Weeks.	Amt.	In. or dec. on 1906.	
Baker St. and Waterloo ..	April 27	£ 2,470	+ 1,066	7	£ 16,085	+ 5,610	
Brecon and Merthyr ..	" 28	2,191	+ 283	17	36,567	+ 1,879	
Cambrian	" 28	5,683	— 270	"	83,431	— 1,730	
Central London	" 27	5,860	— 801	17	105,451	— 10,540	
City and South London ..	" 28	2,825	+ 65	17	50,242	+ 649	
Furness	" 28	11,126	+ 690	17	176,370	+ 10,753	
Gt. Central (late M., S., & L.) ..	" 28	77,807	+ 3,792	17	1,288,011	+ 41,259	
Great Eastern	" 28	96,500	+ 3,800	17	1,602,300	— 2,600	
Great Northern and City ..	" 27	1,784	+ 1	17	31,302	— 17	
Great Northern	" 27	114,400	+ 2,071	17	1,857,700	+ 37,537	
Gt. N., Picc., & Brompton ..	" 27	3,975	— 105	17	64,384	—	
Great Western	" 28	246,200	+ 11,900	17	3,856,400	+ 126,400	
Hull and Barnsley	" 28	12,246	+ 835	17	189,812	+ 25,745	
Lancashire and Yorkshire ..	" 28	108,607	+ 3,660	17	1,810,409	+ 50,254	
Lon. Brighton & S. Coast ..	" 27	56,162	+ 3,609	17	908,115	+ 32,209	
London & North Western ..	" 28	291,000	+ 5,000	17	4,653,000	+ 137,000	
London & South Western ..	" 28	91,000	— 1,500	17	1,406,300	+ 10,000	
Lon., Tilbury & Southend ..	" 28	9,262	+ 628	17	148,152	+ 5,986	
Metropolitan	" 28	15,290	+ 90	"	255,878	— 25,050	
Metropolitan District ..	" 28	7,635	— 88	17	132,956	— 2,508	
Midland	" 27	227,445	+ 5,001	17	3,843,832	+ 123,968	
North Eastern	" 27	194,189	+ 32,027	17	3,059,888	+ 143,841	
North London	" 28	9,050	— 182	17	152,380	— 3,203	
North Staffordshire	" 28	19,274	+ 2,957	17	310,519	+ 5,792	
Rhymney	" 28	6,744	+ 631	17	113,367	+ 11,203	
South Eastern & London, Chatham & Dover ..	" 27	83,151	— 3,243	17	1,351,515	+ 10,948	
Taff Vale	" 28	19,902	+ 310	17	335,625	+ 1,887	

* From January 1.

SCOTCH RAILWAYS.

Caledonian	Apr. 28	84,614	+ 329	13	1,085,195	+ 2,764
Glasgow & South-Western ..	" 27	32,746	— 1,294	13	418,058	— 946
Great North of Scotland ..	" 27	9,060	+ 60	13	110,760	+ 975
Highland	" 28	9,233	+ 45	13	111,138	+ 2,982
North British	" 28	93,887	— 1,716	13	1,165,960	+ 7,469

IRISH RAILWAYS.

Belfast and County Down ..	Apr. 26	2,363	— 140	§	40,740	+ 437
Cork, Bandon, & S. Coast ..	" 26	1,786	+ 2	§	26,533	+ 791
Great Northern	" 26	18,629	— 425	17	294,903	+ 9,440
Midland Great Western ..	" 26	12,470	— 183	§	175,670	+ 7,930

§ From January

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

NAME.	Closing Price last week.	Closing Price this week.	NAME.	Closing Price last week.	Closing Price this week.
Angelo	3 1/2	3 1/2	Langlaagte Estate	2 1/2	2 1/2
Anglo-French Ex.	1 1/2	1 1/2	May Consolidated	2 1/2	2 1/2
Apex	3 1/2	3 1/2	Meyer and Charlton	4	4
Aurora West	3 1/2	3 1/2	Modderfontein	6 1/2	6 1/2
Bantjes	1 1/2	1 1/2	Do. B.	1 1/2	1 1/2
Block B.	1 1/2	1 1/2	New African	1 1/2	1 1/2
City and Suburban	1 1/2	1 1/2	New Goch	1 1/2	1 1/2
Comet (New)	1 1/2	1 1/2	New Primrose	2 1/2	2 1/2
Cons. Goldfields	4 1/2	4 1/2	Nigel	2 1/2	2 1/2
Do.	2 1/2	2 1/2	North Randfontein	1 1/2	1 1/2
Crown Reef	8 1/2	8 1/2	Oceana Consolidated	18 1/2	17 1/2
Driefontein	1 1/2	1 1/2	Porges-Randfontein	1 1/2	1 1/2
Durban Roodepoort	2	2	Rand Mines (New)	6 1/2	6 1/2
East Rand	4 1/2	4 1/2	Randfontein	1 1/2	1 1/2
East Rand Extension	4 1/2	4 1/2	Robinson Gold	1 1/2	1 1/2
Forrester	1 1/2	1 1/2	Do. Randfontein	1 1/2	1 1/2
French Rand	1	1	Rodepoort United	1 1/2	1 1/2
Geduld	1 1/2	1 1/2	Salisbury	1 1/2	1 1/2
Goldenhuls Estate	2 1/2	2 1/2	Sheba (New)	5 1/2	4 1/2
General Mining and Finance	1 1/2	1 1/2	Simmer and Jack	1 1/2	1 1/2
Ginsberg	1 1/2	1 1/2	S.A. Gold Mines	1 1/2	1 1/2
Glencairn	1 1/2	1 1/2	S.A. Gold Trust	1 1/2	1 1/2
Goerz and Co.	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
Harmony Proprietary	4 1/2	4 1/2	Transvaal Development	3 1/2	3 1/2
Henderson's Transvaal	9 1/2	9 1/2	Transvaal Gold Estates	1 1/2	1 1/2
Heriot	3 1/2	3 1/2	Treasury	1 1/2	1 1/2
Johannesburg Con. In.	1 1/2	1 1/2	Van Ryn	3 1/2	3 1/2
Jubilee	1 1/2	1 1/2	Vereeniging Estate	1 1/2	1 1/2
Jumpers	1 1/2	1 1/2	Vogelstruis	1 1/2	1 1/2
Kleinfontein	2	2	Welgedacht	1 1/2	1 1/2
Knight's	3 1/2	3 1/2	West Rand Consols	1 1/2	1 1/2
Lancaster	1 1/2	1 1/2	Wolhuter	1 1/2	1 1/2
			Worcester	1 1/2	1 1/2

SOUTH AFRICAN.

3/6	Ayrshire	3/9	3/9	5/	Mayo (Rhodesia)	5/	5/
1 1/2	Bechnanaland Ex.	6/6	6/6	1 1/2	Rhodesian Copper	1 1/2	1 1/2
1 1/2	Chartered B. S. A.	1 1/2	1 1/2	1 1/2	Rhodesian Basket	1 1/2	1 1/2
2 1/2	Charter Trust and Agency	1 1/2	1 1/2	1 1/2	Rhodesia Exploration	1 1/2	1 1/2
1 1/2	Globe and Phoenix	1 1/2	1 1/2	1 1/2	Rice Hamilton	1 1/2	1 1/2
1 1/2	Lomagunda Development	1 1/2	1 1/2	1 1/2	Selukwe	1 1/2	1 1/2
1 1/2	Lomagunda Agency	1 1/2	1 1/2	1 1/2	Tanganyika	1 1/2	1 1/2
1 1/2	Mashonaland Agency	1 1/2	1 1/2	1 1/2	Willoughby	1 1/2	1 1/2
1 1/2		1 1/2	1 1/2	1 1/2	Zambesia Exploring	1 1/2	1 1/2

DIAMONDS.

26 1/2	De Beers Deferred	26 1/2	26 1/2	3 1/2	Koffyfontein	3 1/2	3 1/2
1 1/2	Do. Preferred	1 1/2	1 1/2	1 1/2	Lace Diamond	1 1/2	1 1/2
3 1/2	Eland's Drift Diamond	3 1/2	3 1/2	4 1/2	New Vaal River D.	4 1/2	5 1/2
1 1/2	Frank Smith Diamond	1 1/2	1 1/2	1 1/2	Orange Free State	1 1/2	1 1/2
9 1/2	Jagersfontein Deferred	9 1/2	9 1/2	1 1/2	Diamond	1 1/2	1 1/2
1 1/2	Do. Preferred	1 1/2	1 1/2	1 1/2	Premier Dia. Def.	1 1/2	1 1/2
1 1/2	Kamfersdam	1 1/2	1 1/2	1 1/2	Do. do. Pref.	1 1/2	1 1/2

DEEP LEVELS.

1 1/2	Angelo Deep	1 1/2	1 1/2	2 1/2	Nourse Mines	2 1/2	2 1/2
1 1/2	Bonanza	1 1/2	1 1/2	1 1/2	Rand Mines Deep	1 1/2	1 1/2
2 1/2	Cinderella Deep	2 1/2	2 1/2	5 1/2	Robinson Deep (new)	5 1/2	5 1/2
1 1/2	Crown Deep	1 1/2	1 1/2	1 1/2	Rodepoort Cn. Deep	1 1/2	1 1/2
1 1/2	Durban Roodepoort	1 1/2	1 1/2	4 1/2	Rose Deep	4 1/2	4 1/2
1 1/2	Deep	1 1/2	1 1/2	3 1/2	Village Main Reef	3 1/2	3 1/2
1 1/2	Goldenhuls Deep	1 1/2	1 1/2	3 1/2	Witwatersrand Deep	3 1/2	3 1/2
1 1/2	Knight's Deep	1 1/2	1 1/2	1 1/2			
1 1/2	Nigel Deep	1 1/2	1 1/2	1 1/2			

AUSTRALIAN.

1 1/2	Anglo-Aus. Exploration	1 1/2	1 1/2	2 1/2	Ida H.	2 1/2	2 1/2
1 1/2	Associated	1 1/2	1 1/2	7 1/2	Ivanhoe, Gold £5	7 1/2	7 1/2
1 1/2	Do. Nrn. Blocks	1 1/2	1 1/2	1 1/2	Ivanhoe South	1 1/2	1 1/2
1 1/2	Bellevue Proprietary	1 1/2	1 1/2	10 1/2	Kalbarli	10 1/2	10 1/2
1 1/2	Brownhill Extended	1 1/2	1 1/2	1 1/2	Lake View Cons.	1 1/2	1 1/2
1 1/2	Chaffers	1 1/2	1 1/2	1 1/2	Lancefield	1 1/2	1 1/2
1 1/2	Consolidated P.P.P.	1 1/2	1 1/2	1 1/2	London & W.A. Exploration	1 1/2	1 1/2
1 1/2	East Fingall	1 1/2	1 1/2	1 1/2	Mount Boppy	1 1/2	1 1/2
1 1/2	Golden Horseshoe, New	1 1/2	1 1/2	1 1/2	North Kalbarli	1 1/2	1 1/2
1 1/2	Shares £5	1 1/2	1 1/2	1 1/2	Oroya-Brownhill	1 1/2	1 1/2
1 1/2	Golden Links	1 1/2	1 1/2	1 1/2	Peak Hill	1 1/2	1 1/2
1 1/2	Golden Pole	1 1/2	1 1/2	1 1/2	South Kalbarli	1 1/2	1 1/2
1 1/2	Great Boulder	1 1/2	1 1/2	1 1/2	Sons of Gwalia	1 1/2	1 1/2
1 1/2	Do. Perseverance	1 1/2	1 1/2	1 1/2	Tasmania	1 1/2	1 1/2
1 1/2	Great Fingall	1 1/2	1 1/2	1 1/2	Talisman Consols	1 1/2	1 1/2
1 1/2	Hannault	1 1/2	1 1/2	1 1/2	W'stralia Mt. Morgans	1 1/2	1 1/2
1 1/2	Hannan's Star	1 1/2	1 1/2	1 1/2			

WEST AFRICAN.

7 1/2	Abbotlakoon	7 1/2	7 1/2	10 1/2	Fanti Consolidated	10 1/2	10 1/2
1 1/2	Abosso	1 1/2	1 1/2	5 1/2	Gold Coast Agency, new	5 1/2	5 1/2
1 1/2	Akroketri	1 1/2	1 1/2	1 1/2	Do. Amalgamated	1 1/2	1 1/2
1 1/2	Ankobra	1 1/2	1 1/2	1 1/2	Gold Coast (Wassau)	1 1/2	1 1/2
3 1/2	Asanti Consols	3 1/2	3 1/2	4 1/2	Deep	4 1/2	4 1/2
1 1/2	Do. Goldfields	1 1/2	1 1/2	5 1/2	Human Concessions	5 1/2	5 1/2
1 1/2	Bibiani, fully paid	1 1/2	1 1/2	3 1/2	Pretea	3 1/2	3 1/2
1 1/2	British Gold Coast	1 1/2	1 1/2	1 1/2	Smsu Mines	1 1/2	1 1/2
1 1/2	Broomassie	1 1/2	1 1/2	2 1/2	Taquaah and Abosso	2 1/2	2 1/2
2 1/2	Eluettina (Wassau)	2 1/2	2 1/2	2 1/2	Wassau	2 1/2	2 1/2

MISCELLANEOUS.

1 1/2	Anaconda, 25 dols.	1 1/2	1 1/2	1 1/2	Libiola, £5	1 1/2	1 1/2
1 1/2	Balaghat, full paid	1 1/2	1 1/2	1 1/2	Limarres	1 1/2	1 1/2
1 1/2	Brilliant St. George	1 1/2	1 1/2	1 1/2	Mason & Barry	1 1/2	1 1/2
1 1/2	Broken Hill Prop.	1 1/2	1 1/2	1 1/2	Mount Lyell	1 1/2	1 1/2
1 1/2	Camp Bird	1 1/2	1 1/2	1 1/2	Mnt. Morgan	1 1/2	1 1/2
1 1/2	Cape Copper	1 1/2	1 1/2	1 1/2	Mysore, 10s.	1 1/2	1 1/2
1 1/2	Champion Reef	1 1/2	1 1/2	1 1/2	Mysore Goldfields	1 1/2	1 1/2
1 1/2	Chiters United	1 1/2	1 1/2	1 1/2	Do. West, 19/	1 1/2	1 1/2
1 1/2	Con. Gold N.Z.	1 1/2	1 1/2	1 1/2	Do. Wynaad, 19/	1 1/2	1 1/2
1 1/2	Copiapu	1 1/2	1 1/2	1 1/2	Namaqua, £2	1 1/2	1 1/2
1 1/2	Cornish Consols	1 1/2	1 1/2	1 1/2	N. hydrog., 10/ shares	1 1/2	1 1/2
1 1/2	Cromland 19/6 pd.	1 1/2	1 1/2	1 1/2	Orogum, 10/	1 1/2	1 1/2
1 1/2	Dolcoath	1 1/2	1 1/2	1 1/2	Do. Pret., 10/	1 1/2	1 1/2
1 1/2	Esperanza	1 1/2	1 1/2	1 1/2	Rio Tinto, £5	1 1/2	1 1/2
1 1/2	Exploration	1 1/2	1 1/2	1 1/2	St. John del Rey	1 1/2	1 1/2
1 1/2	Frontino and Bolivia	1 1/2	1 1/2	1 1/2	Tharsus	1 1/2	1 1/2
1 1/2	Le Roi £5	1 1/2	1 1/2	1 1/2	Wairi	1 1/2	1 1/2
1 1/2	Lo. No 21	1 1/2	1 1/2	1 1/2	Ymir	1 1/2	1 1/2

FOREIGN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on 1906.	Week ending	Amount.	In. or Dec. on 1906.
Alcoy and Gandia	April 27	Ps. 3,222	+ P. 2,222	17	Ps. 2,222	+ P. 4,100
Antofagasta (Chili) and Bolivia	Feb.	63,116	- 1,170	24	115,275	+ 147
Argentine Gt. Western	April 26	24,564	+ 4,227	43	710,992	+ 172,153
Algeiras (Gibraltar)	" 26	27,726	+ P. 2,222	43	1,567,567	+ 155
Buenos Ayres & Pacific	" 27	50,926	+ 11,126	43	1,567,567	+ 155
Buenos Ayres & Rosario and Cen. Argentine	" 27	95,476	+ 1,692	17	1,567,567	+ 155
Buenos Ayres G. Stn.	" 28	79,985	+ 12,675	43	1,567,567	+ 155
Do. Western	" 28	49,113	+ 3,473	43	1,567,567	+ 155
Do. Ensenada	" 28	121	+ 1	43	1,567,567	+ 155
Cent. Ur'g'ay of Mte Vid.	" 27	10,596	+ 1,268	43	491,552	+ 43,449
Do. Eastern Ex.	" 27	1,447	+ 502	43	61,350	+ 2,993
Do. Northern Ex.	" 27	1,175	+ 370	43	61,350	+ 2,993
Do. Western Ex.	" 27	1,175	+ 370	43	61,350	+ 2,993
Cordoba Central	" 28	3,202	+ 8	17	51,802	+ 423
Do. Northern Ex.	" 28	7,772	+ 40	17	112,550	+ 275
Do. N. W. Arg'n. Ex.	" 28	1,965	+ 70	17	29,477	+ 375
Cordoba and Rosario	" 28	4,135	+ 535	17	18,634	+ 528
Costa Rica	" 6	6,688	+ 2,516	40	2,516	+ 528
Cuban Central	" 27	12,052	+ 192	43	3,695,750	+ 4,752
Gt. West. of Brazil	" 27	7,621	+ 1,051	17	173,145	+ 10,666
Ecatepec	" 27	6,530	+ 2,414	43	204,151	+ 4,429
Int.-Oceanic of Mexico	" 21	14,350	+ 1,175	42	55,729	+ 922,190
Leopoldina	" 27	18,969	+ 7,361	16	169,970	+ 14,115
Mexican	March	871,200	+ 811,100	34	871,200	+ 811,100
Mexican	April 30	170,553	+ 26,706	17	82,694,290	+ 804,500
Do. Southern	" 30	34,510	+ 3,605	17	84,575	+ 81,691
Do. Central	Feb. 1	866,241	+ 170,446	8	85,527,071	+ 2,051
Manila	April 27	43,173	+ 8,125	17	2,291,128	+ 1,771
Nitrate	" 30	24,893	+ 2,786	17	1,98,571	+ 15,391
Ottoman	" 27	4,757	+ 399	17	79,116	+ 7,157
Peruvian Corporation	" 27	879,775	+ 159,775	19	6,958,525	+ 849,175
San Paulo	" 21	33,461	+ 15,041	17	574,117	+ 250,177
Salvador	" 27	20,590	+ 7,500	17	1,505,609	+ 411,675
United of Havana	" 27	34,106	+ 5,152	43	12,722	+ 6,458
Western of Havana	" 27	4,452	+ 37	43		

* Months. † Fortnight ended. ‡ Nett.

INDIAN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on 1906.	Week ending	Amount.	In. or Dec. on 1906.
Bengal Nagpur	Apr. 6	Rs. 5,84,921	+ R. 16,508	14	R. 1,56,000	+ R. 12,449
Bengal & N.W.	Mar. 30	Rs. 1,27,950	+ R. 21,009	13	R. 43,59,314	+ R. 9,356
Bombay & Baroda	Apr. 27	Rs. 5,12,000	+ R. 65,000	17	R. 74,71,000	+ R. 9,000
Do. State Lines	" 27	Rs. 5,28,000	+ R. 28,000	17	R. 9,91,000	+ R. 9,000
Burma	Mar. 30	Rs. 3,82,023	+ R. 5,171	19	R. 1,1,16,520	+ R. 2,475
Delhi Umballa	Apr. 27	Rs. 34,000	+ R. 5,144	17	R. 2,29,000	+ R. 5,144
East Indian	" 27	Rs. 17,22,000	+ R. 1,19,000	17	R. 2,29,000	+ R. 5,144
Gt. Indian Penin.	" 27	Rs. 13,10,100	+ R. 5,704	17	R. 2,29,000	+ R. 5,144
Indian Midland	" 27	Rs. 2,89,200	+ R. 10,904	17	R. 49,5,447	+ R. 15,475
Madras	" 27	Rs. 2,775	+ R. 384	17	1,440,000	+ 211,123

CLERICAL, MEDICAL AND GENERAL

LIFE ASSURANCE SOCIETY.

Assets over $4\frac{1}{2}$ MILLIONS Sterling.

The Results of the 1907 Valuation showed—

INCREASED RESERVES.

INCREASED PROFITS.

DIVISIBLE SURPLUS

£652,431.

Chief Office:

15, ST. JAMES'S SQUARE,
LONDON, S.W.

A. D. BESANT,
Actuary and Secretary

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

ESTABLISHED 1824.

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OF SECURITIES, FIDELITY GUARANTEE AND WORKMEN'S COMPENSATION
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FOUNDED	LIFE OFFICE	1797.
1905 Bonus £1 12s. per cent. per annum.		
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ROYAL EXCHANGE ASSURANCE.

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FIRE, LIFE, SEA, ANNUITIES. ACCIDENTS & EMPLOYERS' LIABILITY.

The Corporation is prepared to act as

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INDIA £3 10s. PER CENT. STOCK

Not Redeemable before 5th January, 1931.

Trustees are empowered to invest in this Stock, unless expressly forbidden by the Instrument creating the Trust. (See the Trustee Act, 1894.)

ISSUE OF £3,500,000;

which will be consolidated with the existing India £3 10s. per cent Stock.

The First Dividend, being Three Months' Interest, will be payable on the 5th July, 1907.

Price of Issue, fixed by the Secretary of State for India in Council, at **£98 10s. per Cent.**

THE GOVERNOR AND COMPANY of the BANK of ENGLAND give notice that they are authorised to receive applications for this Loan.

This issue is made under the provisions of the East India Loans (Railways) Act, 1905, in order to provide funds for State Railway Construction; for granting Advances to Indian Railway Companies, and for the discharge of certain Debentures issued by the Indian Railway Companies, the interest and principal of which are guaranteed by the Secretary of State.

This Stock will bear interest at the rate of £3 per cent. per annum, payable quarterly at the Bank of England, on the 5th January, the 5th April, the 5th July, and the 5th October in each year, the first Dividend (a full quarter's Dividend) being payable on the 5th July next; and will be consolidated with the India £3 per Cent. Stock now existing, which is not redeemable until the 5th January, 1931, but will be redeemable at par on or after that day, upon one year's previous notice having been given in "The London Gazette" by the Secretary of State for India in Council.

The Books of the Stock are kept at the Bank of England, and at the Bank of Ireland, where all assignments and Transfers are made. All Transfers and Stock Certificates are free of Stamp Duty.

Applications, which must be accompanied by a deposit of £5 per cent., will be received at the Chief Cashier's Office, Bank of England.

Applications must be for even hundreds of Stock; but the Stock, once insured, will be transferable in any sums which are multiples of a penny.
In case of partial allotment, the balance of the amount paid as deposit will be applied towards the payment of the first Instalment. Should there be a surplus after making that payment, such surplus will be refunded by cheque.

The dates on which the further payments will be required are as follows:—

On Friday, the 17th May, 1907, £18 10s. per cent.
On Friday, the 14th June, 1907, £25 per cent.
On Wednesday, the 10th July, 1907, £25 per cent.
On Wednesday, the 7th August, 1907, £25 per cent.

The instalments may be paid in full on, or after, the 17th May, 1907, under discount at the rate of £3 per cent. per annum.

In case of default in the payment of any instalment at its proper date, the deposit and the instalments previously paid will be liable to forfeiture.

Scrip Certificates to bearer, with Coupon attached for the dividend payable on the 5th July, 1907, will be issued in exchange for the provisional receipts.

As soon as these Scrip Certificates to bearer have been paid in full, they can be inscribed (i.e., converted into Stock); or, they can be exchanged for Stock Certificates to bearer in denominations of £100, £500, and £1,000 without payment of any fee, provided such exchange is effected not later than the 2nd September, 1907.

Stock Certificates to bearer will have quarterly Coupons attached.

Stock may be converted into Stock Certificates to bearer, and Stock Certificates may be converted into Stock, at any time, on payment of the usual fees.

Applications must be on printed forms, which may be obtained at the Bank of England, or at any of its Branches; at the Bank of Ireland; of Mr. Horace H. Scott, the Broker to the Secretary of State for India in Council (Messrs. R. Nivison & Co.), 76, Cornhill, London, E.C.; or of Messrs. Mullens, Marshall & Co., 13, George Street, Mansion House, London, E.C.

The List will be closed on, or before, Wednesday, the 8th May, 1907.

Bank of England,
2nd May, 1907.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Reduced from $4\frac{1}{2}$ per cent. on April 25.)

Norfolk House, Friday Evening.

Money has grown rather dearer in New York during the week, call loans rising to 4 per cent. or more, but here it has remained easy throughout. At the opening of the new month nearly £8,000,000 was disbursed in interest and dividends, drawn bonds, etc., and this far more than counterbalanced the withdrawals of floating balances from the market by the Japanese Government. So day to day money has generally been obtainable at 2 per cent., and seldom cost more than $2\frac{1}{4}$ per cent., although on Wednesday $2\frac{1}{2}$ per cent. was paid. Seven-day loans have been steady at $2\frac{1}{4}$ per cent., and only towards the end of the week has the market shown signs of a diminution in the available surplus. It is steadily paying off the Bank as the bills held there fall due, and before the end of the next month may in this way alone be deprived of several millions, some say as many as £4,000,000 or £5,000,000. It is also suffering from the usual absorption of gold by the Scotch banks to protect their May term extra note circulation. Nothing, however, indicates that scarcity is coming back to us, and unless there is a disturbance in credit at some point serious enough to renew alarms, the prospect is favourable to moderate rates for some little time. Assured cheap money we hardly expect to see.

To-day the Consol settlement payments, and a certain amount of paying up in full on County Council new stock caused an increased demand for short advances, and credit jobbers described the market as harder, but call money seldom rose above 2 per cent., and the joint-stock banks got no more than $2\frac{1}{4}$ per cent. on seven-day money, while the India Council renewed a little into June at $2\frac{1}{2}$ per cent. Equally quiet have discount rates been throughout the week. Some of the brokers have again and again attempted to call the rate on remitted bills of all dates short of six months $3\frac{1}{4}$ per cent., but the fine rate has really been $3\frac{1}{8}$ per cent., with scarcely any variation since we last wrote. No doubt $3\frac{1}{4}$ per cent. is a working rate on certain kinds of paper, and business has been done at $3\frac{1}{8}$ per cent., at any rate in four and six months' bills. The fine rate for long usances has perhaps really hardened slightly, but even so it is not better than $3\frac{1}{4}$ per cent., and the market just hovers between $3\frac{1}{8}$ and $3\frac{1}{4}$ per cent. Continental rates are sensibly higher than ours in most instances, and that alone warns us that the position is still unsettled.

The Bank return is notable principally for the reduction of £2,145,000 in the "other deposits," but their total is still above £46,000,000, so the market is a long way above poverty line, and should be able to pay off its debt to the Bank before reaching it if the Bank continues to secure gold. The reserve is, of course, down, as usual at this time of year, but only by £862,000.

The Bank got most of the £1,200,000 of new gold in the open market on Monday that is to say, it bought between £700,000 and £800,000, Paris about £250,000, and India and the trade between them another £200,000. The French competition was keen, but has slackened since, and some doubt whether buyers from Paris will now pay the extra ½d. per oz. There will be about £200,000 of the metal available next week after India and the trade have been satisfied. This French absorption of gold appears to be quite independent of the gold debt of the London market to the Bank of France, of which there is still quite £1,000,000 unliquidated. The market, however, is not in any way disturbed by the prospect of having to pay that debt back, and as long as the Bank of England gets the bulk of the new gold we may consider current rates for money fairly well protected, barring the unforeseen.

Next week a total of about £1,006,000 is payable on new issues, the largest being the £500,000 on Metropolitan Water Board bills, which has to be found on Monday. The same day £102,500 will be called up on the Imperial Chinese Railway bonds and £150,000 on London and Brazilian Bank new shares. Including £75,000 due also on British Columbia Electric Railway debenture stock, the calls for Monday aggregate £827,500, and for no other day in the week do they reach the total of £100,000. The market is consequently not likely to be much affected by fresh absorptions of capital just at present. This ought to smooth the way for subscriptions to, at any rate, the better classes of new securities now being put upon the market.

SILVER.

The bazaars were buying silver for immediate delivery pretty freely in the beginning of the week, in order to make sure that shipments would reach Bombay in time for the June settlement. At the same time bears were busy covering their commitments, and prices consequently ran up to 30½d. per oz. for spot and 30¾d. per oz. for delivery two months forward. Towards the end of the week the inquiry from the East fell off to very moderate proportions, and a reaction to 30¼d. and 30½d. per oz. respectively took place, but fresh support was forthcoming to-day, and final quotations were ½ above these figures. Applications for the Rs. 50,00,000 of Council drafts on India reached a total of Rs. 1,80,00,000 in bills and Rs. 3,12,00,000 in telegraphic transfers. The amounts allotted were Rs. 11,21,000 in bills and Rs. 38,79,000 in transfers, tenders at 1s. 4½d. and 1s. 4 3/32d. per rupee, receiving about 8 per cent. Next Wednesday another Rs. 50,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, May 1, 1907.

ISSUE DEPARTMENT.

Notes Issued	£	Government Debt	£
.. ..	53,040,390	.. ..	11,015,100
		Other Securities	7,434,000
		Gold Coin and Bullion	34,590,390
		Silver Bullion	.. ..

£53,040,390

£53,040,390

BANKING DEPARTMENT.

Proprietor's Capital	£	Government Securities	£
.. ..	14,553,000	.. ..	15,321,023
Reserve	3,264,283	Other Securities	32,841,089
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	9,327,889	Gold and Silver Coin	1,107,584
Other Deposits	46,005,103		
Seven Day and other Bills	57,096		

£73,207,371

£73,207,371

Dated May 2, 1907.

J. G. NAIRNE, Chief Cashier

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. May 3.		Apr. 24, 1907.	May 1, 1907.	Increase	Decrease
£	Liabilities.	£	£	£	£
3,274,110	Rest ..	3,274,110	3,274,110	—	—
5,234,770	Pub. Deposits ..	5,234,770	9,327,889	4,093,119	—
48,234,100	Other do. ..	47,140,326	47,140,326	—	1,093,774
62,134	7 Day Bills ..	56,144	57,276	1,132	—
	Assets.			Decrease	Increase
15,977,281	Gov. Securities	15,321,023	15,321,023	—	656,258
36,991,379	Other do. ..	3,274,110	3,274,110	887,098	—
21,892,270	Total Reserve ..	25,591,749	25,591,749	862,480	—
				2,171,197	2,171,197
				Increase.	Decrease.
£		£	£	£	£
29,062,450	Note Circulation	28,736,555	29,105,705	429,150	—
32,594,720	Coin and Bullion	36,591,994	35,757,974	—	833,920
38 1/2 p.c.	Proportion ..	454 p.c.	454 p.c.	—	—
4 "	Bank Rate ..	4 "	4 "	—	—

Foreign Liabilities movement for week ending May 1, 1907.

LONDON BANKERS' CLEARING.

Month.	1907.	1906.	Increase.	Decrease.
Jan. ..	1,340,530,000	1,361,699,000	—	21,169,000
Week ending				
Feb. 6	316,182,000	231,817,000	84,365,000	—
" 13	224,561,000	271,241,000	—	47,257,000
" 20	279,821,000	215,118,000	66,703,000	—
" 27	210,570,000	290,477,000	—	79,227,000
Mar. 6	311,659,000	235,959,000	75,700,000	—
" 13	222,778,000	261,348,000	—	38,570,000
" 20	282,304,000	268,709,000	13,595,000	—
" 27	104,140,000	86,307,000	16,299,000	—
Apr. 3	108,985,000	284,635,000	—	85,650,000
" 10	254,683,000	266,009,000	—	11,326,000
" 17	278,743,000	182,932,000	95,811,000	—
" 24	208,509,000	230,499,000	—	21,990
May 1	282,092,000	281,140,000	1,152,000	—
	4,523,738,000	4,406,070,000	116,768,000	—

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable	Rate per cent
£		1907	
£1,000,000	—	—	—
£1,500,000	—	—	—
2,413,000	6 months	June 22	3 10 5
1,800,000	6 months	June 30	3 10 11
2,000,000	3 months	July 12	3 4 1
1,000,000	6 months	July 28	3 8 11
1,000,000	6 months	Sept. 28	4 0 0
10,713,000			

† Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For week ended Apr. 27.)

REVENUE.	EXPENDITURE.
Customs	£
Excise	£
Estate, &c., Duties ..	£
Stamps	£
Land Tax and House Duty.	£
Property and Income Tax ..	£
Post Office	£
Telegraphs	£
Crown Lands	£
Suez Canal & Sundry Shares	£
Treasury Bills (reissued) ..	£
Miscellaneous	£
Bullion advances repaid ..	£
Uganda Railway	£
Unclaimed Dividends Account ..	£
Advances for Interest on Exchequer Bonds	£
Telegraph Acts	£
Naval Works Acts	£
Military Works Acts	£
Land Registry Acts	£
Public Bldgs. Expenses Act ..	£
Public Offices Site (Dublin).	£
Issue of Exchequer Bonds ..	£
under Contract Agreement Act	£
Ways and Means Advances ..	£
Temporary Advances Deficiency	£
Suez Canal Drawn Shares ..	£
China Indemnity	£
Issue of Exchequer Bonds ..	£
Transvaal and Orange River Colony. Repayment of Temporary Advance ..	£
Adjustment of Local Taxation payments	£
Decrease in Exchequer balances	£
	£2,588,166
	£2,588,166

Exclusive of £100,000 last week paid over in aid of local expenditure making totals of such payments to date, £100,000.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs	25'16 $\frac{1}{2}$	25'15	Antwerp	short	25'24	25'22
Brussels	chqs	25'24	25'21	Italy	sight	25'24	25'23
Amsterdam	sight	12'06 $\frac{1}{2}$	12'06 $\frac{1}{2}$	Constantinople	3 mths	110'10	110'10
Berlin	chqs	20'46 $\frac{1}{2}$	20'46 $\frac{1}{2}$	Rio de Janeiro	90 dys	154 $\frac{1}{2}$ d.	154 $\frac{1}{2}$ d.
Do.	3 mths	20'29 $\frac{1}{2}$	20'29 $\frac{1}{2}$	Calcutta	T.T.	1/4 $\frac{1}{2}$	1/4 $\frac{1}{2}$
Hamburg	chqs	20'45 $\frac{1}{2}$	20'45 $\frac{1}{2}$	Bombay	T.T.	1/4 $\frac{1}{2}$	1/4 $\frac{1}{2}$
Frankfort	short	20'44	20'44 $\frac{1}{2}$	Hong Kong	T.T.	2/11 $\frac{1}{2}$	2/11 $\frac{1}{2}$
Vienna	sight	24'05 $\frac{1}{2}$	24'07 $\frac{1}{2}$	Shanghai	T.T.	2/11	2/10 $\frac{1}{2}$
St. Petersburg	3 mths	4'8 $\frac{1}{2}$	4'8 $\frac{1}{2}$	Singapore	T.T.	2/4 $\frac{1}{2}$	2/4
New York	60 dys	4'8 $\frac{1}{2}$	4'8 $\frac{1}{2}$	Yokohama	4 mths	2/0 $\frac{1}{2}$	2/0 $\frac{1}{2}$
Lisbon	sight	52 $\frac{1}{2}$	52	Buenos Ayres	90 dys	48 $\frac{1}{2}$ d.	48 $\frac{1}{2}$ d.
Madrid	sight	27'82	27'90				

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris	3 $\frac{1}{2}$	March 21, 1907	3 $\frac{1}{2}$ 3 $\frac{1}{2}$
Berlin	5 $\frac{1}{2}$	April 23, 1907	4 $\frac{1}{2}$ 4 $\frac{1}{2}$
Hamburg	5 $\frac{1}{2}$	April 23, 1907	4 $\frac{1}{2}$ 4 $\frac{1}{2}$
Frankfort	5 $\frac{1}{2}$	April 23, 1907	4 $\frac{1}{2}$ 4 $\frac{1}{2}$
Amsterdam	11	April 23, 1907	4 $\frac{1}{2}$ 4 $\frac{1}{2}$
Brussels	11	March, 1907	4 4 $\frac{1}{2}$
Vienna	4 $\frac{1}{2}$	October, 1906	4 $\frac{1}{2}$ 4 $\frac{1}{2}$
Rome	4 $\frac{1}{2}$	September, 1904	3 $\frac{1}{2}$ 3 $\frac{1}{2}$
St. Petersburg	7	Feb. 5, 1907	— —
Madrid	4 $\frac{1}{2}$	August 21, 1901	4 4
Lisbon	5 $\frac{1}{2}$	January 11, 1899	5 5
Stockholm	6	November 13, 1906	5 $\frac{1}{2}$ 5 $\frac{1}{2}$
Copenhagen	6	October 11, 1906	5 $\frac{1}{2}$ 5 $\frac{1}{2}$
Calcutta	6	May 2, 1907	— —
Bombay	7	May 2, 1907	— —
New York call money	2 $\frac{1}{2}$	—	— —

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	WITHDRAWALS.
Monday, Bars £38,000	Wednesday, Paris £40,000
Tuesday, Bars £17,000	Thursday, Constantinople £100,000
Wednesday, Bars £129,000	" Buenos Ayres £30,000
Thursday, Bars £135,000	Friday, S. Africa £10,000
Friday, Bars £246,000	Nett Influx £385,000
Total £565,000	Total £565,000

BANK OF FRANCE (25 francs to the £)

	May 2, 1907.	Apr. 25, 1907.	Apr. 18, 1907.	May 5, 1906.
Gold in hand	£103,637,040	£103,569,040	£103,346,760	£119,542,760
Silver in hand	39,208,000	39,223,480	39,221,520	42,295,160
Bills discounted	52,602,840	45,074,880	48,181,080	46,321,840
Advances	23,374,120	22,703,400	23,388,160	20,681,080
Note circulation	193,474,120	190,027,280	193,388,400	192,735,120
Public deposits	5,230,520	6,849,400	5,252,880	5,744,400
Private deposits	23,206,760	20,048,920	20,996,040	29,829,840

Proportion between bullion and circulation 73 $\frac{1}{2}$ per cent. against 75 per cent. a week ago.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	Apr. 25, 1907.	Apr. 18, 1907.	Apr. 11, 1907.	Apr. 26, 1906.
Coin and bullion	£4,804,760	£4,930,720	£4,852,720	£4,847,760
Other securities	23,707,080	23,124,080	23,494,920	23,928,680
Note circulation	28,634,000	28,330,120	28,625,720	27,183,000
Deposits	2,998,920	2,660,600	2,768,240	4,123,680

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

	Apr. 27, 1907.	Apr. 20, 1907.	Apr. 13, 1907.	Apr. 28, 1906.
Specie	£42,626,000	£43,026,000	£42,594,000	£37,346,000
Legal tenders	15,152,200	14,723,000	14,664,400	16,160,800
Loans and discounts	224,680,000	225,000,000	219,940,000	207,840,000
Circulation	10,013,800	10,021,400	10,047,800	10,227,600
Nett deposits	221,240,000	221,640,000	216,340,000	205,740,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £2,469,200 against an excess last week of £2,339,200.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	April 30, 1907.	April 23, 1907.	April 15, 1907.	Apr. 30, 1906.
Cash in hand	£44,922,200	£47,101,300	£44,200,450	£48,697,350
Bills discounted	52,030,150	48,836,550	52,163,350	44,770,000
Advances on stocks	5,199,150	3,306,450	4,647,000	6,147,450
Note circulation	75,516,000	70,800,350	73,710,700	69,814,200
Public deposits	29,273,950	30,447,450	29,791,600	30,051,000

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	Apr. 30, 1907.	April 23, 1907.	Apr. 15, 1907.	Apr. 30, 1906.
Gold Reserve	£45,306,541	£45,594,875	£45,460,208	£46,256,708
Silver reserve	12,673,250	12,523,416	12,457,708	12,880,291
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,475,375	2,229,708	2,341,416	1,854,208
Note circulation	78,254,125	72,532,125	72,073,500	73,419,125
Bills discounted	29,771,541	24,530,201	24,181,708	19,817,875

BANK OF ITALY (25 lire to the £).

	Mar. 31, 1907.	Mar. 20, 1907.	Mar. 10, 1907.	Mar. 31, 1906.
Reserve	£37,440,840	£37,432,240	£37,414,480	£32,342,200
State notes and small change	479,480	514,320	498,560	529,720
Discount and loans	14,440,720	12,825,520	13,038,120	13,889,840
Public stock and State loans	7,353,880	7,370,880	5,322,240	8,320,800
Credits	6,026,400	5,305,440	5,512,400	5,692,600
Note circulation	46,537,520	44,922,920	45,011,720	39,622,920
Current account	2,609,040	2,942,200	3,059,560	2,432,200
Deposits	4,615,680	4,137,480	4,354,680	4,368,080

BANK OF SPAIN (25 pesetas to the £).

	Apr. 27, 1907.	Apr. 20, 1907.	Apr. 13, 1907.	Apr. 28, 1906.
Gold	£15,469,027	£15,450,377	£15,454,586	£15,111,320
Silver	25,387,786	25,270,419	25,143,281	24,133,321
Foreign Bills	2,638,014	2,692,815	2,745,663	3,239,210
Discount and Short Bills	25,141,707	25,311,100	25,525,512	22,153,799
Treasury Account	33,233,653	33,189,862	32,560,617	37,407,032
Notes in circulation	60,955,530	60,996,659	61,111,376	61,756,529
Current Account deposits	21,730,127	21,731,372	21,686,355	23,039,924
Dividends Interests	1,564,619	1,435,346	2,286,421	1,373,252
Government Securities	6,537,851	6,634,621	6,926,508	7,958,377

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Apr. 23.	Apr. 25.	Apr. 30.	May 2.
Amsterdam and Rotterdam	short	12'1 $\frac{1}{2}$	12'1 $\frac{1}{2}$	12'1 $\frac{1}{2}$	12'1 $\frac{1}{2}$
Do.	3 months	12'5 $\frac{1}{2}$	12'5	12'5	12'4 $\frac{1}{2}$
Antwerp and Brussels	3 months	25'52 $\frac{1}{2}$	25'52 $\frac{1}{2}$	25'50	25'45 $\frac{1}{2}$
Hamburg	3 months	20'71	20'71	20'72	20'72
Berlin & German B. Places	3 months	20'71	20'71	20'72	20'72
Paris	cheques	25'18 $\frac{1}{2}$	25'18 $\frac{1}{2}$	25'16 $\frac{1}{2}$	25'16 $\frac{1}{2}$
Do.	3 months	25'45	25'42 $\frac{1}{2}$	25'41 $\frac{1}{2}$	25'41 $\frac{1}{2}$
Marseilles	3 months	25'45	24'42 $\frac{1}{2}$	25'41 $\frac{1}{2}$	25'41 $\frac{1}{2}$
Switzerland	3 months	25'52 $\frac{1}{2}$	25'51 $\frac{1}{2}$	25'48 $\frac{1}{2}$	25'48 $\frac{1}{2}$
Austria	3 months	24'39	24'39	24'39	24'37
St. Petersburg	3 months	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$
Moscow	3 months	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$	24 $\frac{1}{2}$
Italian Bank Places	3 months	25'56 $\frac{1}{2}$	25'56 $\frac{1}{2}$	25'52 $\frac{1}{2}$	25'55
New York	60 days	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Madrid and Spanish B.P.	3 months	42 $\frac{1}{2}$	42 $\frac{1}{2}$	42 $\frac{1}{2}$	42 $\frac{1}{2}$
Lisbon	3 months	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$
Oporto	3 months	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$
Copenhagen	3 months	18'52	18'52	18'52	18'52
Christiania	3 months	18'53	18'53	18'53	18'52
Stockholm	3 months	18'53	18'53	18'53	18'52

BANK OF RUSSIA (10 roubles to the £).

	Apr. 8/21 1907.	Apr. 1/14, 1907.	Mar. 23/Apr. 5, 1907.	Apr. 8/21, 1906.
Gold	£92,092,604	£94,108,067	£91,691,898	£72,374,136
Silver and subsidiary coin	6,124,944	9,815,850	5,951,644	4,921,971
Advances and bills discounted	43,728,964	45,241,832	44,847,266	49,640,849
Securities belonging to the Bank	9,374,318	9,320,209	9,215,164	8,113,449
Notes in circulation	114,120,295	114,079,979	116,440,558	112,674,132
Deposits and current account	46,772,212	38,954,595	47,128,593	42,796,785
Treasury account	10,569,048	10,914,595	10,905,200	1,997,401

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3 $\frac{1}{2}$ —3 $\frac{1}{2}$
Three months	3 $\frac{1}{2}$ —3 $\frac{1}{2}$
Four months	3 $\frac{1}{2}$ —3 $\frac{1}{2}$
Six months	3 $\frac{1}{2}$ —3 $\frac{1}{2}$
Three months fine inland bills	3 $\frac{1}{2}$ —3 $\frac{1}{2}$
Four months	3 $\frac{1}{2}$ —3 $\frac{1}{2}$
Six months	3 $\frac{1}{2}$ —4

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
Bankers' rate on deposits	2
Bills brokers' deposit rate (call)	—
" 7 and 14 days' notice	—
Current rates for 7 day loans	—
" for call loans	2—

Stock Market Notes and Comments

Superficially affairs seem to grow worse rather than better on the Stock Exchange, but it must be presumed that the depression still overshadowing markets, especially markets for first-rate stocks, comes from efforts by those crippled or overthrown by the March credit typhoon to work themselves clear of the wreckage. At bottom things should, therefore, be mending, righting themselves, and the only question is whether the market possesses strength enough to pull itself out of the quagmire without bringing about another and worse crisis than the one recently encountered. Upon this point we may have doubts, but no definite opinion can be given, because we know neither the extent of the weakness nor the places where it is most profound. As a rule, however, when once a firm or a company goes wrong, falls into difficulties, it is

the rarest thing in the world for it to pull round again, and there are institutions and firms in the City, in all great centres of credit, which have been battling with insolvency for years, some of them, perhaps, for a generation. When a business falls into such a condition everything it does is but too apt to increase its troubles, and the Stock Exchange at present wears the aspect of a market into which the insolvents of all degrees outside are throwing the marketable assets they are unable to keep any longer. Cheaper money does very little to help business thus situated, and therefore months must pass by yet in all probability before we can feel that the ground beneath the feet of the investor has once more become firm. A slow settling down may be better than a violent subsidence, but the one or the other we are bound to have, and it will be well if before all is over the one does not produce the other.

For all this the present may not be a bad time in which to pick up intrinsically good classes of securities, depressed by the selling of exhausted holders. We cannot guarantee that prices will not go lower; probably they must do so before the liquidation is at an end, but apart from the suspension of some great organisation of credit, home or foreign—and some of the foreign ones at all events are distended to an extent well calculated to excite alarm—the lowest point should not be far away. Cheaper money in the market brings low deposit rates with money handlers, and a poor return on deposits must force increasing amounts of available capital into the investment market. If, then, that market is not swamped by the multitude and magnitude of the new demands made upon it, the increased volume of investment business cannot fail after a little time to exercise a favourable influence on quotations. On the whole, though we should still look elsewhere than in the gilt-edged market for things to buy and stow away.

The Week's Stock Markets.

There is nothing fresh or encouraging to be said about the stock markets. Life and vigour are still entirely absent, and things have come to such a pass that dealers seem thankful if prices do not go down. It needs a considerable effort to prevent them from doing so, because outside support is still lamentably small, and many dealers who have been practically living on each other for years now must soon have their exchequers replenished with some public money, or else go under from sheer exhaustion. Attempts have been made to revive the American market, but that is just the section that will have to be kept quiet if a revival of genuine and profitable business is to come. It has been the cause of incalculable mischief during the last twelve months. What we want to see is a steady investment demand for high-class securities, including the pre-ordinary stocks of British railways, the best miscellaneous investments, permanent Foreign Railway and Government stocks, and so on. But the actual issue and imminence of new loans still exercise a restraining influence, despite the continued cheapness of money. Investors know that new issues must be offered at something under existing prices, and wait for them, instead of buying on the Stock Exchange. Good securities affording a fair yield will be well received, the Chinese Imperial Railway Loan, for example, being snapped up before the average man could turn round. The India issue is out at last, and undoubtedly looks cheap at 98½. Just think that only a few years ago India 3½ per cents. were in the neighbourhood of 120. At the Consol settlement this week money was in large supply, the Japanese offering monthly loans with some freedom. The Contango opened about 3½ per cent., but the tendency was downward throughout, and a good deal of money was lent at 3 per cent. Prices, however, were not in any way assisted, and show a sharp loss on the week, being accompanied downward by other British Funds. Bank stock was 4 lower, and India issues weakened on the new issue.

The Foreign market was quiet and rather uninteresting. Russian Bonds showed early dulness, but when the Duma passed the Government's recruiting Bill and thus prolonged its existence, prices improved, and closed quite firm. German 3 per cent. and Greek Monopoly weakened, and remained heavy to the end, despite the satisfactory statement of the Greek International Financial Commission. The monthly Bourse settlement was in progress in Paris, and prompted a few sales. Cuban bonds came into request, and the Chinese Shanghai-Nanking Railway Loan weakened a little when the new Imperial Railway issue was announced, but recovered again near the close. Japanese bonds tended downward on very small sales, and Argentines were inclined to go lower, with the exception of the Buenos Ayres new 3 per cent. Chilians, Brazilians, and Uruguayans were also easier in a small way. A sharp rise took place in Costa Rica issues on American buying, apparently based on statements that the prospects of a settlement were brighter. The best prices were not held, a good part of the advance being subsequently lost. Venezuelans closed lower, while other Central Americans kept steady.

Dealers in the Home Railway market are buoying themselves up with the hope that business will take a turn for the better in the near future, and there was, perhaps, a rather better feeling apparent on Thursday after the May Day rest. Indications of any real improvement, however, are still hard to find, and jobbers are as reluctant as ever to put stocks on their books. A small inquiry for the preference stocks of the leading Scotch lines has come from the North, and quotations have risen gradually in consequence, but these and a little strength in some of the Welsh lines have provided the only bright spots in the market. The "heavy" stocks were offered moderately on the reports of an advance in coal prices, and with very few buyers about quotations were driven down sharply. Part of the losses disappeared later, but on balance North Western and North Eastern showed declines of 30s., and Great Western was £1 and Midland issues 10s. lower. Brighton deferred was decidedly flat on the decrease of £3,600 in the traffic return, and South Eastern deferred and Chatham were also adversely affected by their weekly figures. A satisfactory exhibit by the Great Eastern did not, however, prevent the price from giving way on a little stock being thrown on the market, but Metropolitan, on the other hand, improved, owing to the fact that the return showed a small increase for the first time for over a year.

Grand Trunk stocks were at first inclined to improve, as the March statement seemed, on a cursory examination, to be fairly satisfactory. Further reflection, however, modified this view considerably, as the proportion of gross earnings of the main line retained as nett was small, while in the case of the two subordinate lines, the cost of working had increased at a greater rate than the earnings. Liquidation by "stale bulls" promptly followed, and closing prices of the ordinary and third preference were appreciably lower. Canadian Pacific shares improved on the news that the coal miners had agreed to return to work while awaiting the result of further negotiations, and continued steady until near the end when they, too, flinched. The monthly traffic figures, although quite up to expectations, had no influence one way or the other.

In the Yankee market, business for a time was almost entirely confined to Union Pacific shares, which were pushed up on talk of a "holding" company being formed to relieve the railway of its large interests in other lines. The price went soaring upwards with something of the enthusiasm which characterised Wall Street before the upset in March. Profit-taking, however, promptly rubbed a good deal of the improvement

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off, and although the whole of the earlier gain was not quite wiped out, the stock at the close was decidedly flat. A fair amount of interest was shown in Atchisons, which were lifted on the authoritative denial of the report that the company contemplated raising fresh capital by an issue of 4 per cent. convertible bonds. Apparently, however, the denial referred only to the rate of interest, as it had hardly been uttered when the company announced that it proposed to issue \$26,000,000 of 10 year 5 per cent. convertible bonds at once, giving holders of the common and preferred stocks the right to subscribe to the extent of 12 per cent. of their holdings. Naturally, these tactics were resented by the market, and the price was driven down as rapidly as it had gone up. Most of the other things in this market were idle, but quotations dwindled, owing to reports of damage to the winter wheat in the Western States, and to rather stiffer rates being asked for money in New York.

Business in Argentine Railway issues has shrunk to very small proportions and beyond a relapse in Buenos Ayres Great Southern ordinary, none of the leading securities showed important changes. Mexican Railway stocks fluctuated considerably from day to day, but, on the whole, improved during the first half of the week. The opposition in the House to the board's proposals to spend considerable sums out of revenue for betterments was said to have received strong support, and this led to a good deal of buying back by the "bears." Quotations relapsed sharply on Thursday morning before the meeting, but rallied again on the chairman's explanation of the position, and the preferences closed with gains of $1\frac{1}{2}$ to 2. Guayaquil and Quito junior bonds improved substantially at first, and in spite of a relapse just before the holiday showed a nett gain of £3 on balance. Antofagasta deferred stock was again thrown on the market, and showed a further heavy loss, but United Railways of the Havana, after being driven down on the new issue, rallied and finished unaltered.

Business in the miscellaneous markets was anything but brisk, but one or two noteworthy incidents helped to relieve the monotony. Bank shares showed a fairly general improvement, and speculation again broke out in Allsopp issues, resulting in pretty considerable rises all round. The usual profit taking, however, removed some of the early bloom. Canals and Docks were generally lower, and among Industrials the feature was the sharp break in Sewing Cottons on the circulars, dealt with at length in another column. Other Textiles were sympathetically dull, but business in them was on a small scale. Catering shares were steady to firm, and Eastmans finished harder in the Meat section. Nitrate issues were a little irregular, and while Salt Unions showed weakness United Alkalies went up. Associated Cements eased off, and Motors and Cycles were dull throughout. Eastman Kodak common shares showed a loss of 5, and Russian Petroleum 6 per cent. debentures were marked down to a similar extent. Gramophones were rather sold, and in the Drapery list D. H. Evans recovered from the decline which took place when the new issue was announced. Edmundsons Electricity preference shares showed renewed weakness. Hudson's Bays slightly improved, and there was a demand for Western Canada Lands, but Pekin Syndicates eased off. Trusts and Gas issues were rather irregular, but Insurance shares were steadily bought and closed higher in a number of instances. Iron and Steels were dull, Cargo Fleets declining on the announcement of a new debenture issue, and in the Shipping list Royal Mails and Union Castle issues were strong, the last named on dividend anticipations. Furness Withy shares were also bought on a circular announcing that profits show a satisfactory increase over the previous year. Anglo "A" was not particularly active, but there was some demand for Eastern ordinary and other Telegraph stocks. British Electric Traction issues were still weak.

Stock markets were perhaps a little more favoured by business to-day, but there has been no change in

their condition, and the complaint is still "we have got no work to do." That is not true of the investment broker, but those who compete with the bucket shops are having a rough time of it. Tintos continue in favour with professionals. New County Council scrip is about $\frac{1}{2}$ premium, new Chinese $\frac{3}{4}$ premium, Brazilian Bank new $5\frac{1}{2}$ to 6 premium and Indian new $1\frac{1}{2}$ premium.

Mr. M. R. Pryor cleared away most of the misapprehension caused by the report of the Mexican Railway board when it first came out. It is a pity that the explanations he gave at Thursday's meeting were not embodied in the report, because its ambiguity gave the "bear" an excellent chance to drive prices down. Briefly, his statement amounted to this—altogether about £630,000 will be required to renew bridges and the upper part of the line, relay it and provide new carriages and engines. Out of this sum the board had about £116,000 available in their investments, allowing for a depreciation of £11,000 upon the Local Government stock held, and they were going to sell their Vera Cruz property for another £116,000. A little money would also come in for the old rails and sleepers, so that altogether the directors looked for £260,000 towards meeting the total outlay of £630,000. They had been placing each half-year £20,000 to renewals account, and it is proposed to raise this by £10,000 to £30,000, making £60,000 per annum for the next four years, or £80,000 extra spread over the entire period. We do not gather that any fresh capital is to be issued, and although the bar thus put in the way of ordinary shareholders receiving a dividend appears to be a little high, they ought to benefit by the expenditure in the long run. Certainly it would be a mistake to attempt to issue fresh capital in the present state of the investment market.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: War Loan Act. $\frac{1}{2}$, to 98-98 $\frac{1}{2}$, Turkish Guar. 1, to 106-108. Fall: 2 $\frac{1}{2}$ p.c. Annuities Act. $\frac{1}{2}$, to 85-85 $\frac{1}{2}$, Local Loans Act. $\frac{1}{2}$, to 96 $\frac{1}{2}$ -97, Bank of England 4, to 269-274, India 3 $\frac{1}{2}$ p.c. Act. $\frac{1}{2}$, to 99 $\frac{1}{2}$ -99 $\frac{3}{4}$, do. 3 p.c. Act. $\frac{1}{2}$, to 89-89 $\frac{1}{2}$, do. 2 $\frac{1}{2}$ p.c. Act. $\frac{1}{2}$, to 75-76.

CORPORATION STOCKS.—Rise: Nottingham 3 p.c. Red. 1, to 88-90. Fall: Met. Water Board Act. $\frac{1}{2}$, to 88 $\frac{1}{2}$ -89 $\frac{1}{2}$, Metropolitan 3 p.c. $\frac{1}{2}$, to 87-89, B'gham 3 $\frac{1}{2}$ p.c. 1, to 100-103, Brighton 3 $\frac{1}{2}$ p.c. 1, to 98-100, Portsmouth 3 $\frac{1}{2}$ p.c. 1924 1, to 98-100.

COLONIAL GOVT. STOCKS.—Rise: Canada (Dominion of) $\frac{1}{2}$, to 100-101, do. 1874 $\frac{1}{2}$, to 100-101, do. 3 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 100-101. Fall: Canada 4 p.c. Reduced $\frac{1}{2}$, to 101-103, do. 2 $\frac{1}{2}$ p.c. 1, to 79-81, Mauritius 3 $\frac{1}{2}$ p.c. 1 $\frac{1}{2}$, to 97-99.

FOREIGN GOVT. SECURITIES.—Other Changes.—Rise: Chinese 1905 $\frac{1}{2}$, to 102-103, do. Imp. Rlys. $\frac{1}{2}$, to 105-106, do. Scrip $\frac{1}{2}$, to 77 $\frac{1}{2}$ -78 $\frac{1}{2}$, Costa Rica "A" 3, to 45-50, do. "B" 5, to 35-40, Greek 1881 $\frac{1}{2}$, to 52-53, do. 1884 $\frac{1}{2}$, to 51-52, do. Rentes $\frac{1}{2}$, to 39 $\frac{1}{2}$ -40 $\frac{1}{2}$, do. 1890 $\frac{1}{2}$, to 50 $\frac{1}{2}$ -51 $\frac{1}{2}$, Russian 1822 1, to 91-96, do. 1859 $\frac{1}{2}$, to 59-61 $\frac{1}{2}$, do. 1882 1, to 63-66, do. Ser. II. $\frac{1}{2}$, to 75-76, do. Ser. III. 1, to 71-75, do. (Dvnsk.) 1, to 71-74, do. 1906 $\frac{1}{2}$, to 83 $\frac{1}{2}$ -84. Fall: Argentine Rly. Bds. $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$, do. 1897, 1898, 1899, and 1900 Issues $\frac{1}{2}$, to 84-85, Brazilian 1889 $\frac{1}{2}$, to 82 $\frac{1}{2}$ -82 $\frac{3}{4}$, Chinese 1898 $\frac{1}{2}$, to 97-98, Japan 1905 $\frac{1}{2}$, to 86 $\frac{1}{2}$ -86 $\frac{3}{4}$, Venezuela $\frac{1}{2}$, to 46 $\frac{1}{2}$ -47 $\frac{1}{2}$, German $\frac{1}{2}$, to 82-83, Italian Rentes $\frac{1}{2}$, to 101-102.

HOME RAILWAYS.—Ordinary.—Rise: Barry 3, to 198-203, do. Def. 3, to 100-103, Caledonian Pref. 1 $\frac{1}{2}$, to 70 $\frac{1}{2}$ -71 $\frac{1}{2}$, N. Staffs. 1, to 98-100, Rhymney Cons. 2, to 192-197, do. Def. 1, to 92-97. Fall: Gt. Nthrn. "A" $\frac{1}{2}$, to 37 $\frac{1}{2}$ -38 $\frac{1}{2}$, do. "B" 1, to 148-151, Barnsley $\frac{1}{2}$, to 47 $\frac{1}{2}$ -47 $\frac{3}{4}$, Taff Vale $\frac{1}{2}$, to 77 $\frac{1}{2}$ -78 $\frac{1}{2}$.

Debentures.—Fall: Brighton 4 $\frac{1}{2}$ p.c. 2 $\frac{1}{2}$, to 125-128, N. Staffs. 1, to 86-88, Whitechapel and Bow 1, to 106-109.

Guaranteed.—Fall: Gt. Central 4 $\frac{1}{2}$ p.c. 1, to 116-119, Lancs. and Yks. 6 p.c. 3, to 167-170, Brighton 1, to 136-139.

Preference.—Fall: Caledonian 1887 $\frac{1}{2}$, to 109-112, do. 1904 1, to 108-111, Gt. Central 1876 1, to 120-123.

COLONIAL RAILWAYS.—Rise: Grand Trunk Pac. 4 p.c. Series "A" $\frac{1}{2}$, to 100 $\frac{1}{2}$ -101 $\frac{1}{2}$, do. L. Superior Branch $\frac{1}{2}$, to 100 $\frac{1}{2}$ -101 $\frac{1}{2}$, Grand Trunk 4 p.c. Cons. $\frac{1}{2}$, to 106 $\frac{1}{2}$ -107 $\frac{1}{2}$, Quebec Centl. Cap. $\frac{1}{2}$, to 101-11 $\frac{1}{2}$, do. 7 p.c. 1, to 113-115. Fall: Alberta Cap. 1, to 91-94.

AMERICAN RAILWAYS.—Rise: Chic. Mil. and St. Pl. Pref. 5, to 155-165, Natl. of Mexico 4 p.c. $\frac{1}{2}$, to 55 $\frac{1}{2}$ -56 $\frac{1}{2}$, N.Y. Pennsylvania 1 $\frac{1}{2}$, to 63-67, do. Mt. Deb. 1, to 90-94, Nthrn. Pacific 2, to 138-142, Sthrn. Pacific Pref. 2, to 117-122, Southern Pref. 3, to 69 $\frac{1}{2}$ -70 $\frac{1}{2}$. Fall: Chicago Gt. W. 1, to 11 $\frac{1}{2}$ -12 $\frac{1}{2}$, do. "B" 1, to 17-19, do. "A" 2, to 53-58, Erie 1st Pref. $\frac{1}{2}$, to 57-58 $\frac{1}{2}$.

Bonds (Gold).—Rise: Natl. of Mexico 1st Cons. 4 p.c. 1, to 85-87, Nthrn. Pacific Prior Lien 1, to 104-106, Pennsylvania R.R. 1915 1, to 95-97.

FOREIGN RAILWAYS.—Rise: Argentine Gt. W. 1st Db. 1, to 101-103, Bahia Blanca 4 p.c. 1, to 98-100, B.A. Pacific 5 p.c. Db. 1,

to 104-106, B.A. Rosario (Ros. Db.) 1, to 102-104, B.A. Gt. Strhn. 4 p.c. Extn. 1, to 103-104, do. Pref. 1, to 123-125, B.A. Wstrn. Ord. Nos. 1, to 114-115, do. 5 p.c. Pref. 1, to 114-12, do. Db. 1, to 103-105, Centl. Uruguay N. Extn. 1, to 72-74, E. Argentine 1, to 119-121, Egyptian Delta 4 p.c. Dbs. 1, to 99-101, Entre Rios 1st Pref. 1, to 91-93, do. 2nd Pref. 2, to 60-62, Gt. W. of Brazil 6 p.c. Dbs.

Highest and Lowest this Year. 1907.	Last Carrying over Price.	(Actual dividends paid for each completed year are give in parentheses.)	Price last week.	Price this week
87 1/2	84 1/2	Consols (2 1/2 p.c. Money)	85 1/2	85
87 1/2	85	Do. Account (June 3)	85 1/2	85 1/2
98 1/2	96 1/2	Local Loans (3)	97	96 1/2
98 1/2	96 1/2	London County (3 p.c.)	97	96 1/2
98 1/2	96 1/2	Metropolitan Water Board	97	96 1/2
97 1/2	96 1/2	National War Loan (2 1/2 p.c.)	98	97 1/2
97 1/2	96 1/2	Do. Account (June 3)	98	97 1/2
98 1/2	96 1/2	Transvaal Loan (3 p.c.)	95 1/2	95 1/2
104 1/2	99 1/2	India 3 1/2 p.c. Stock. Red. 1931	100 1/2	99 1/2
93 1/2	88 1/2	Do. 3 p.c. Stock. Red. 1948	89 1/2	89
79 1/2	75 1/2	Do. 2 1/2 p.c. Stock. Red. 1926	76	75 1/2
65 1/2	64	Do. 3 1/2 p.c. Rupee Paper	65 1/2	65 1/2
92 1/2	84 1/2	Argentina 4 p.c. Rescission	88	88
86 1/2	82 1/2	Brazil 4 p.c. Rly. Guarantees	83	83
93 1/2	88	Chilian 4 1/2 p.c. 1886	91	91
104 1/2	101	Chinese 5 p.c. 1896, Gold	102 1/2	102 1/2
100 1/2	94 1/2	Do. 4 1/2 p.c. 1898, Gold	98	97 1/2
105	100 1/2	Cuba 5 p.c. 1904	103	103
103	101	Egypt Unified 4 p.c.	102	100 1/2
95 1/2	92 1/2	Hungarian 4 p.c. 1881	94 1/2	94 1/2
103 1/2	100 1/2	Japan 5 p.c. 1901-2	101 1/2	101 1/2
96 1/2	94 1/2	Do. 6 p.c.	101 1/2	101 1/2
89	83 1/2	Do. 4 1/2 p.c. (2nd series)	94 1/2	94 1/2
104	100 1/2	Do. 4 p.c. 1905	86 1/2	86 1/2
70 1/2	68 1/2	Mexican 5 p.c. 1899	101 1/2	101 1/2
79 1/2	73 1/2	Portuguese 3 p.c. New	69 1/2	69 1/2
96 1/2	92 1/2	Russian 4 p.c. 1889	75	75 1/2
96 1/2	92	Spanish 4 p.c. (Sealed)	93	93
		Turks 4 p.c. Unified	93 1/2	93 1/2
135 1/2	115	Brighton Ord. (5 1/2 p.c.)	120	119
123	94 1/2	Do. Def. (5 p.c.)	100	96 1/2
103 1/2	93 1/2	Caledonian Ord. (4 p.c.)	97	98 1/2
30 1/2	28 1/2	Do. Def. (1 p.c.)	29	28 1/2
82 1/2	68	Central London (4 p.c.)	76	76
72 1/2	51	Do. Def. (4 p.c.)	58 1/2	56 1/2
16 1/2	13 1/2	Chatham Ordinary	14	13 1/2
45	39	City and South London (2 1/2 p.c.)	42	42
65 1/2	60 1/2	Furness (1 1/2 p.c.)	61 1/2	61 1/2
35 1/2	28 1/2	Great Central Pref.	28 1/2	28
16 1/2	14 1/2	Do. Def.	14 1/2	14 1/2
83 1/2	72 1/2	Great Eastern (3 1/2 p.c.)	74 1/2	73
60 1/2	95	Gt. Northern Pref. Ord. (4 p.c.)	99 1/2	99
47 1/2	38 1/2	Do. Def. (1 1/2)	41 1/2	41 1/2
135	124 1/2	Great Western (5 1/2 p.c.)	125 1/2	124 1/2
106 1/2	99 1/2	Lanc. and Yorks. (4 1/2 p.c.)	102	101 1/2
60 1/2	41 1/2	Metropolitan (1)	45	46
19 1/2	19 1/2	Metropolitan District	14	14
66 1/2	63 1/2	Midland Pref. (2 1/2 p.c.)	65	64 1/2
68 1/2	61	Do. Def. (2 1/2 p.c.)	63 1/2	63
74 1/2	66 1/2	North British Pref. (3 p.c.)	69 1/2	71
40 1/2	31 1/2	Do. Def. (1 1/2 p.c.)	35 1/2	34 1/2
146 1/2	135	North-Eastern (6 1/2 p.c.)	132 1/2	137 1/2
154 1/2	142 1/2	North-Western (6 1/2 p.c.)	143 1/2	147
87 1/2	76 1/2	South-Eastern Ord. (2 1/2 p.c.)	78	78
50 1/2	38 1/2	Do. Def.	40 1/2	39 1/2
45 1/2	146	South-Western Ord. (5 1/2 p.c.)	150 1/2	149 1/2
55 1/2	46 1/2	Do. Def. (1 1/2 p.c.)	49 1/2	48 1/2
111 1/2	86	Atchison Shares (4)	97 1/2	97 1/2
125 1/2	93 1/2	Baltimore & Ohio (New) (5)	102 1/2	101 1/2
58	37 1/2	Chesapeake & Ohio (1)	43 1/2	43
36 1/2	131 1/2	Chic. Mil. & St. Paul (7)	139 1/2	140 1/2
43 1/2	28 1/2	Denver Shares	30	30
86 1/2	72 1/2	Do. Prefd. (5)	78	78
45	23 1/2	Elle Shares	25 1/2	25
17 1/2	139 1/2	Illinois Central (7)	151	151
14 1/2	112	Louisville & Nashville (6)	123 1/2	123
45 1/2	32 1/2	Missouri and Texas	38	37 1/2
33 1/2	118	New York Central (5)	122 1/2	122 1/2
94 1/2	74	Norfolk and Western (4)	79 1/2	80
49 1/2	34 1/2	Ontario Shares (2)	39 1/2	38 1/2
72 1/2	60 1/2	Pennsylvania (7)	64 1/2	65 1/2
72 1/2	46 1/2	Reading Shares (1 1/2)	50 1/2	57 1/2
99 1/2	73 1/2	Southern Pacific (2 1/2)	86 1/2	87 1/2
34 1/2	20 1/2	Southern	22 1/2	22 1/2
18 1/2	127 1/2	Union Pacific (8)	145 1/2	150
18 1/2	14	Wabash	15	15
202 1/2	163 1/2	Canadian Pacific (6)	181 1/2	181 1/2
318	276	Grand Trunk Cons. Stk.	318 1/2	318
75 1/2	67 1/2	Do. 3rd Pref. (3)	75 1/2	72 1/2
115 1/2	103	Argentina Gt. West. (6)	109	109 1/2
129 1/2	123	B. Ay. Gt. Southern Ord. (7)	124	123
125 1/2	112	B. A. and Pacific Ord. (7)	117	116 1/2
114 1/2	102 1/2	B. Ay. and Rosario O. d. (6)	106 1/2	103 1/2
110 1/2	99	Do. do. Deferred (6)	104	98 1/2
129 1/2	120	B. Ay. Western Ord. (7)	122	122
95 1/2	88 1/2	Central Uruguay (4 1/2)	90 1/2	91
93 1/2	88	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	89	89
72 1/2	63	Do. Income Deb. Stk. (3 1/2)	67 1/2	67 1/2
72 1/2	68	Cuban Central	68	68
79 1/2	72 1/2	Leopoldina (4)	77 1/2	77
64 1/2	45 1/2	Mexican Ord. Stk.	44 1/2	43 1/2
148 1/2	13 1/2	Do. 1st Pref. (8)	140	142
100	87 1/2	Do. and Pref. (3 1/2)	87	88 1/2
16 1/2	15 1/2	Nitrate Ord. (8)	15 1/2	15
219	202	San Paulo Brazilian (12)	219	214
118	107	United of Havana Ord. Stk. (7 1/2)	105	101 1/2
0 1/2	0 1/2	Coats J. and P. (25)	0 1/2	0 1/2
490	460	Do. Pref. (20)	480	480

1, to 129-131, Guayaquil and Quito (Rly. Bds.) 3, to 49-51, Inter-oceanic of Mex. 7 p.c. Pref. 1, to 114-12, do. 4 p.c. Db. 1, to 93-95, do. "B" 1, to 116-118, La Guaira 1, to 58-64, Mexican Strhn. 1, to 58-60, N.W. of Uruguay 6 p.c. Db. 1, to 97-99, Rio Claro, S. Paulo Db. 1, to 121-123, Salvador 6 p.c. 1, to 72-74, do. Prior Lien 1, to 98-100, do. Mt. Dbs. 1, to 84-86, Zaira and Huelva 1, to 74-88. Fall: Antofagasta Def. 5 1/2, to 141-144, do. 5 p.c. 1, to 105-107, Argentine Gt. W. 2nd Db. 1, to 96-98, Cordoba and Ros. 1st Pref.

1, to 87-89, Cordoba Centl. 1st Pref. 1, to 139-141, Egyptian Delta 5 1/2 p.c. 1, to 10-10 1/2, do. (Warrants to Bearer) 1, to 101-103, Manila 1st Mt. Speyer Bros. 1, to 96-98, Mexican Strhn. Db. 1, to 87-89, Nitrate Def. 1, to 34-38.

BANKS.—Rise: Agricultural of Egypt Ord. 1, to 84-9. Anglo-Egyptian 1, to 142-144, Bk. of N.S. Wales 1, to 50-51, Capital and Counties 1, to 39-40, Imp. Ottoman 1, to 18-18 1/2, London and County 1, to 92 1/2-93 1/2, Natl. of Egypt 1, to 23 1/2-24 1/2. Fall: Brit. of S. America 1, to 15-16, Natl. Discount 1, to 84-88, Natl. Provl. (10 1/2 pd.) 1, to 38 1/2-39 1/2, do. (12 pd.) 1, to 45 1/2-46 1/2.

BREWERIES.—Rise: Allsopp 3, to 15-17, do. Pref. 4, to 22-25, do. 4 1/2 p.c. 2, to 84-88, do. 3 1/2 p.c. 3 1/2, to 57-61, do. Mt. Dbs. 5, to 48-52, do. 6 p.c. Certs. 1 1/2, to 69-73, Bass 5 p.c. 2, to 101-104, City of London 1, to 26-31, Royal, Brentford, 4 1/2 p.c. 1, to 97-99. Fall: Bass 4 1/2 p.c. 2, to 104-107, Denver U. Ord. 1, to 1-1, do. Pref. 1, to 54-64, Huggins 3 1/2 p.c. 2, to 55-60, Jones (F.) Ord. 1, to 6-12, Lascelles Ticker 1, to 34-38, Lovibond 4 1/2 p.c. 1, to 69-73, Ohlsson's 1st Mt. 1, to 94-96, do. "B" Mt. 1, to 84-86, Threlfall's 1, to 14-24, Watney Combe 5 p.c. 1, to 67-70, Whitbread "B" Deb. 1, to 71-74.

CANALS AND DOCKS.—Rise: Regent's 3 p.c. Deb. 1, to 79-81. Fall: Lon. and India 3 p.c. "C" Deb. 2, to 76-79.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Barker (John) 4 1/2 p.c. Deb. 1, to 109-114, do. 4 p.c. Deb. 1, to 98-101, British Oil Cake Mills, Deb. 1, to 90-92, Bush (W. J.) Pref. 1, to 34-38, City of Santos Improvement 1, to 102-112, Eastman's 1, to 74-78, do. Pref. 1, to 134-14, Evans (D. H.) 1, to 34-38, do. Pref. 1, to 14-18, Evans (Founders' Shrs.) 1, to 24-28, Hunter (John) 1, to 38-42, International Tea Pref. 1, to 54-64, Lagunas Nitrate 1, to 4-4 1/2, Lautaro Nitrate 1, to 122-132, Lyons (J.) 1, to 54-64, McArthur (W. and A.) Deb. 1, to 94-97, Palace Theatre 1, to 8-8 1/2, Paquin 1, to 24-28, Roberts (J. R.) Deb. 5, to 65-75, Rosario Drainage 2nd Deb. 1, to 56-58, San Donato Nitrate 1, to 84-9, Teetgen Pref. 1, to 34-44, United Alkali 1, to 44-48, do. Pref. 1, to 114-118, Waterlow and Sons Pref. Ord. 1, to 124-132. Fall: Alhambra 1, to 14-18, "Argyll Motors" 1, to 14-18, do. Pref. 1, to 42-5, Assoc. Cement 1, to 24-28, Bell (R.) 1, to 34-38, Callender's Cable 1, to 104-114, Cook (Ed.) Pref. 1, to 7-8, Daimler Motor 1, to 64-68, do. Pref. 1, to 6-6 1/2, Darracq 1, to 34-38, do. Deb. 1, to 96-99, Eastman Kodak 5, to 260-270, English Sewing Cotton 1, to 14-18, Fine Cotton Spinners 1, to 121-123, 23-32, do. 4 p.c. Deb. 1, to 98-101, Foster Porter 1, to 11-12, Frederick Hotels Pref. 1, to 72-82, Gramophone 1, to 34-38, Kinloch (Chas.) 1, to 2-12, Moir (John) 1, to 6-7, New Paccha and Jazpampa Nitrate 1, to 24-3, Pears (A. and F.) 1, to 14-18, Ridgways Pref. 1, to 44-56, Rover 1, to 14-18, Russian Petrol 1, to 4-8, do. "B" Deb. 5, to 60-65, Salt Union 3-32, to 8-8 1/2, United Lankat Plantations 1, to 44-48, Waring and Gillow Deb. 1, to 79-82, White Tomkins 1, to 2-2 1/2.

LIGHTING AND POWER.—Rise: Brompton 1, to 74-82, City of London 1, to 98-102, Oxford 1, to 54-64. Fall: Canadian General 1, to 133-137, Edmondson's Pref. 1, to 2-3, do. Deb. 2, to 87-90, Mexican Elect. Light 1, to 752-78, Mexican Light and Power 3, to 47-49.

FINANCIAL LAND.—Rise: Hudson's Bay 1, to 104-106, Imperial Colonial Finance 1, to 110-113, Land and Mort. of Egypt 4 p.c. Deb. 1, to 101-103, Scottish Australian 2, to 72-77, do. 6 p.c. Pref. 3, to 135-140, do. 5 p.c. Pref. 1, to 115-120. Fall: Arg. Southern 1, to 42-5, Car Trust 5 p.c. Inc. Bonds 2, to 23-28, Egyptian Delta Land 1, to 24-28, Egyptian Estates 1, to 18-18 1/2, Lon. and New York Invest. Pref. 1, to 64-68, Peruvian Corp. 1, to 124-128, do. Pref. 1, to 44 1/2-44 1/2, do. Deb. 1, to 102-103.

FINANCIAL TRUSTS.—Rise: Central Bahia "B" Crts. 1, to 25-27, Foreign and Col. Invest. Pref. 1, to 123-126, Globe Telegraph 1, to 104-114, do. Pref. 1, to 134-148, Mercantile Invest. and Gen. Pref. 1, to 111-114, Railway Invest. Def. 1, to 134-148, Submarine Cables 1, to 126-129. Fall: Alliance Invest. Def. 1, to 59-62, Anglo-Amer. Deb. Corp. Pref. 1, to 93-96, Gas, Water and Gen. Pref. 2, to 55-57, Investment Pref. 1, to 96-100, do. Deb. 1, to 151-156, Lon. Scottish Amer. Def. 1, to 108-111, Stock Conversion L. and Nth. West. Def. 1, to 16-19.

GAS.—Rise: Sth. Metropolitan 1, to 123-125. Fall: Alliance and Dublin 1, to 19-20, Continental Union 1, to 119-122, Imperial Continental 1, to 177-180.

INSURANCE.—Rise: Commercial Union 4, to 81-82, Law Accident 1, to 14-18, North British and Mercantile 1, to 38-39, Royal 1, to 46 1/2-47 1/2, Sun, 1, to 114-12, Thames and Mersey Marine 1, to 74-78, Union Assur. 1, to 28-28 1/2, Union Marine 1, to 74-8. Fall: London Guar. and Acc. 1, to 22-23.

IRON, COAL, AND STEEL.—Rise: Bolckow Vaughan 1, to 13-32-53, Ebbw Vale (10 pd.) 1, to 94-98, Nantyglo and Blaينا Pref. 1, to 75 1/2-77 1/2, Pease and Partners 1, to 14-14 1/2, United States Pref. 1, to 104-104 1/2. Fall: Dunderland Pref. 1, to 24-28, do. Deb. 1, to 85-88, Hill (R.) 1, to 8-1, Rickett, Cockerell Pref. 1, to 34-44, United States 1, to 37 1/2-38 1/2.

SHIPPING.—Fall: Royal Mail Ord. Stk. 1, to 49-52.

TEA, COFFEE, AND RUBBER.—Rise: Consolidated 1st Deb. 1, to 95-97, Lungla Pref. 1, to 10-10 1/2, Mabira Forest 1, to 1-1 1/2.

TELEGRAPHS AND TELEPHONES.—Rise: Anglo-American Pref. 1, to 106 1/2-107 1/2, Direct United States 1, to 154-158, Eastern 1, to 138-143, do. Pref. 1, to 88 1/2-90 1/2, West Coast of America 1, to 14-18, West India and Panama 1st Pref. 1, to 74-88, do. 2nd Pref. 1, to 64-74, Western Deb. 1, to 102-105. Fall: Anglo-American Def. 1, to 21-21 1/2, Gt. Northern 1, to 34-36.

TRAMWAYS AND OMNIBUSES.—Rise: Anglo-Argentine Pref. 1, to 54-6, Bombay Pref. 1, to 74-88. Fall: British Electric Traction 1, to 24-24, do. Pref. 1, to 64-68, Road Car 1, to 34-38.

Critical Index to New Investments.

BEAUFORT BORNEO RUBBER CO., LIMITED.

A concession for a 999 years lease of 8,000 acres in British North Borneo granted by the British North Borneo Company is acquired by this company, which has a capital of £100,000, divided into 25,000 ordinary and 75,000 guaranteed shares. For this lease, together with 60 acres of rubber recently planted on the estate, and an exemption from export duty on rubber, the Chartered Company receives £20,000 in cash and £2,000 in guaranteed shares, but pays away the shares and £2,000 in cash for the cultivated area. All the ordinary shares are reserved for future issue, and the company this week invited subscriptions for the remaining 73,000 shares, which are unconditionally guaranteed interest at the rate of 5 per cent. per annum for the first six years by the Chartered Company. The concession provides that the sum advanced under this guarantee is to be refunded without interest out of profits exceeding 6 per cent. in any year. It is calculated that the proceeds of the present issue should be ample to cover the cost of planting and bringing into bearing about 1,500 acres of rubber, and the directors estimate that with a selling price of 4s. per lb. they should obtain a profit of 2s. 6d. per lb., which would produce in the sixth year £5,780, and increase gradually until in the tenth year £52,000 is looked for. The company is starting under favourable conditions, as there are no middlemen requiring their profits, and the cash portion of the purchase price is virtually to cover the cost of the guarantee, so that the offer of guaranteed shares seems a fair enough one. A commission, however, of 5 per cent. and an over-riding commission of 1 per cent. were paid in cash for underwriting them.

URBAN ELECTRIC SUPPLY CO., LIMITED.

This company was created in 1898 by the Edmundson's Electricity Corporation, Limited, for the purpose of supplying that undertaking with work. It has obtained Parliamentary powers to supply various places in England and Scotland with electric light and power, and so far it seems to have been pretty successful, as during the four years ended December 31, 1906, the number of 8 c.p. lamps connected with its different systems increased from 140,112 to 349,640, while it owns two tramways of about $3\frac{1}{2}$ and $4\frac{1}{2}$ miles of track respectively. According to the last balance-sheet, the assets, including work in progress, were valued at £1,011,746, of which £136,314 represented freehold and leasehold land and buildings, £206,585 machinery, boilers and accumulators, £332,769 mains, and £94,246 tramways and equipment. The issued capital amounts to £650,000 in 50,000 cumulative preference and 80,000 ordinary shares of £5 each and £200,000 in $4\frac{1}{2}$ per cent. first mortgage debenture stock, and in order to pay Edmundson's Electricity Corporation for works constructed or in progress an issue of £75,000 first mortgage debenture stock, ranking *pari passu* with the existing stock, was offered for subscription at 94. The stock is redeemable at par on July 2, 1940, but may be repaid earlier on six months' notice at 105, and provision is made for its purchase or redemption by a cumulative sinking fund of 1 per cent. commencing in 1909. Profits have risen steadily from £12,181 for the year ended December 31, 1903, to £31,439 for the past twelve months, and as a full year's debenture interest only requires £12,375 the stock seems well enough secured. Further stock may be issued up to the amount of the paid-up share capital, but only if the profits for the year preceding the issue shall have been at least twice the sum required for interest.

G. P. AND J. BAKER, LIMITED.

This is a business of Oriental carpet importers and art fabric printers, which is being converted into a limited liability company partly to adjust family interests and partly to pay off existing charges and loans and to provide funds for the extension of the business. Its capital is £125,000, divided equally into $5\frac{1}{2}$ per cent. cumulative preference and ordinary shares of £1

each, of which the ordinary shares go to the vendors in part payment, and the preference shares are offered for subscription. The leasehold property in London and the freehold printing works at Crayford, with the machinery, &c., are valued as a going concern at £58,422, while the stock-in-trade as shown by the balance-sheet of June 30, 1906, was worth £67,813 or a total of £126,235; but the vendors accept £111,000, of which £13,707 is payable in cash, £61,293 in ordinary shares, and £36,000 in cash or preference shares. Profits for the five years to June 30, 1906, are set out in detail, showing that in three of these they ranged between £9,000 and £10,000; but, thanks to exceptional earnings in 1903 and 1906, when the profits rose to £13,172 and £14,897 respectively, an average of £11,313 is brought out. Even in the poorest of the five years, however, the surplus would have been sufficient to pay the preference dividend more than two and a-half times over, so that the shares should be a good enough investment.

LIVERPOOL CORPORATION BILLS.

The Corporation of Liverpool invites tenders for bills to the amount of £500,000, which are to be issued in respect of authorised expenditure. The bills will be dated May 14, and will have a currency of six months. Tenders must be sent in to the Chief Cashier's Office at the Bank of England on Wednesday, May 8.

INDIA $3\frac{1}{2}$ PER CENT. STOCK.

Applications are invited by the Governor and Company of the Bank of England for £3,500,000 of the above stock, which will be consolidated with the existing India $3\frac{1}{2}$ per cent. stock. This issue is made under the provisions of the East India Loans (Railways) Act, 1905, in order to provide funds for State railway construction, for granting advances to Indian railway companies, and for the discharge of certain debentures issued by those companies and guaranteed by the Secretary of State. It is offered at $98\frac{1}{2}$ per cent., payable 5 per cent. on application, $18\frac{1}{2}$ per cent. on allotment, and 25 per cent. each on June 14, July 10, and August 7, but a full three months' interest will be paid on July 5. The stock is a trustee security, and is not redeemable until January 5, 1931, but after that date it may be repaid at par on one year's notice being given.

ENGLAND'S PREMIER COBALT MINING CO., LIMITED.

This new company has a capital of \$1,100,000, or £220,000, in \$5 or £1 shares, and is formed to acquire and work properties in the Cobalt district of Ontario, the title to which is held direct from the Ontario Government. During recent weeks strenuous efforts have been made to boom this district, which is declared to be exceedingly rich in silver and cobalt. Great things are said as to the value and prospects of the mine taken over by this particular company, but the data are too vague to enable us to commit ourselves to any decided opinion, except to say that it seems quite speculative enough for anybody. Unselected samples of ore on assay are declared to have given 321, 562, and 900 ozs. of silver to the ton, and that the surface work done has shown splendid results, demonstrating that if active development work is taken in hand the shipping of ore will be possible within 90 days. Arrangements have already been made to erect the necessary machinery and plant to carry out the work with all possible speed. Of the 220,000 shares, 20,000 have been reserved for working capital, a small amount, surely, half of which was guaranteed. The prospectus is advertised for information only, not to seek public subscription.

Mr. R. A. Huri has joined the board of the Land and Mortgage Company, of Egypt, in the place of Viscount Hampden, deceased.

The Bank of British North America has opened a branch at the corner of Bloor Street and Lansdowne Avenue, Toronto, Ontario.

Company Reports and Balance Sheets.

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.

LONDON BANK OF AUSTRALIA, LIMITED.

A matter of £222 separates this company's profits for the year to December 31, 1906, from those of the previous twelve months, last year's total being the larger at £159,629. Balance brought in, however, was up by £4,545 to £16,107, bringing the total credit to £175,736. Salaries and general expenses in Australia advanced by £2,351 to £64,207 and land and note issue taxes were higher, but the expenditure in London was slightly less. Owing to the prepayment of transferable deposits the interest charge for the year was only £47,098 compared with £62,587 and £52,561 remains as nett profit, an improvement of £17,806. Preference dividend takes £9,456, and we are glad to note that no increase is proposed in the ordinary dividend, which will again be £9,197 or 2½ per cent. Instead £10,000 is added to reserve and £23,908 is carried forward. The present is the first contribution to reserve, and we shall hope to find the directors adding to it at every opportunity. The transferable deposits due in 1911 having been already paid off, the total is reduced from £1,258,090 to £942,227, representing the amount due in 1917. Other deposits and current accounts show an increase of £355,574 to £3,291,174, bills payable and other liabilities have risen from £667,663 to £754,519, and the note circulation is up by £22,846 to £128,990. Coin and bullion and other cash items have been reduced by £76,571 to £824,559, money at call and short notice, £85,000, remains the same, and investments are slightly larger at £666,566. Bills discounted, advances and other assets have gone up £235,304 to £3,757,600, and bank premises are rather heavier at £383,762 due to the opening of new branches.

MEXICAN SOUTHERN RAILWAY, LIMITED.

This Mexican line excites comparatively little interest, but it is doing better and for the year 1906 shows an increase in receipts of \$64,162 at \$1,262,381 compared with the preceding twelve months. Working expenses actually showed a decline of \$12,042 at \$742,755 and the nett receipts are therefore larger by \$76,203 at a total of \$519,625. Proportion of working expenses to receipts came out at 58.84 per cent. against 62.09 per cent. Shareholders will no doubt remember that in the reports for the years 1904 and 1905 full explanations were given of the results to be expected from the redemption by the Mexican Government of the \$8,000,000 6 per cent. silver subvention bonds owned by the company and the consequent repayment of the £700,000 4 per cent. first mortgage debenture stock. In the year 1904 the income from the subvention bonds exceeded the interest paid out on the first mortgage debenture stock by £18,956 and in the following period, although the redemption took place at the end of the first month of the year, the corresponding surplus still amounted to £13,520 owing to the advantageous arrangements that were made in the matter. For the past year, however, there has been no income from this source and it is therefore all the more important that ordinary revenue shows elasticity. The total available credit is £57,146 compared with £65,413, but interest charges were £2,322 less at £25,832 and the credit from previous account advanced by £5,259 to £14,345, so that the sum now for disposal is only £686 smaller at £45,659. Transfer to the renewal fund is reduced £2,500 to £5,000 and by lowering the sum carried forward to £10,659 the directors are able to increase the dividend on the ordinary stock by ½ per cent. to 3, an improvement that was quite unexpected. In order to handle the traffic more expeditiously and economically and to remove limitations to its development it is proposed to convert the tramway belonging to the company from animal to steam traction. Under the terms of the concession the conversion would involve an immediate and permanent reduction of about 66 per cent. in the goods rates authorised for animal traction, but an arrangement has been made with the authorities whereby the full rates will be allowed for five years after the conversion has taken place and the reduction will be limited to 15 per cent. on each class of goods for the succeeding ten years and to 25 per cent. afterwards. The conversion will, of course, require money and the second mortgage debenture stockholders will be asked to authorise an additional amount of debenture stock to rank *pari passu* with that already existing in consideration of an extension of the rights of the holders.

PUERTO CABELLO AND VALENCIA RAILWAY CO., LIMITED.

This undertaking did wretchedly during the year 1906 the gross receipts showing a decrease of £1,418 to £35,395 while the working expenses at £32,324 were £5,202 larger. The decline in traffic was principally due to a large falling off in the quantity of general merchandise carried and loss of cattle traffic owing to disturbances in Cuba, while a waterspout burst near Entrada caused a stoppage of traffic for two months. It also entailed very heavy expenditure for repairs, hence the rise in working expenses and the twelve months seem to have been a continuous period of misfortune. Nett earnings for the half-year were only £3,072 or a decline of £6,620 and with the addition of £1,013 from interest and transfer fees the total credit is £4,115. But the interest on the first charge coupon bonds amounted to £8,500 and the directors meet the deficiency of £4,385 by a transfer from

renewal account leaving it at £2,012. Of course, no payment to the second charge debenture holders can be made out of the year's revenue. The amount at credit of the appropriation toward account on December 31, 1905, was £10,000 and the amount received during the twelve months, after deducting expenses and providing for income-tax, was £45,399 making £55,399 in all. Of this there has been appropriated to pay the first dividend (20 per cent.) on the certificates on the award and redemption of debenture capital expenses, £11,540, leaving £43,859, out of which sum no recommendations are made in the report. The total amount received on account of the award of the Anglo-Venezuelan Mixed Commission up to December 31 last was £204,134 and the sum due by the Venezuelan Government for guarantee was increased during the year by £33,287 to £108,214.

LA GUAIRA AND CARACAS RAILWAY CO., LIMITED.

This other Venezuelan railway had a better experience during the twelve months to December 31 last, the gross receipts of £77,677 showing an increase of £3,665 compared with the preceding twelve months. Working expenses came to £44,411 or £1,686 more, so that the nett profit of £33,247 was up by £1,980. Sum brought forward was £1,759 and interest and transfer fees produced £1,417 making £36,422 from which debenture interest, loss on exchange, &c., reached £21,560. The sum still remaining, £14,862, is sufficient to pay a dividend of 4 per cent. for the year, or 1 per cent. more, carrying forward £862. The increase in revenue was fairly well spread over all classes of business, but the goods traffic did best and on the expenditure side there was a sharp rise under maintenance of way and a considerable drop in the locomotive charges. The proportion of working expenses to gross revenue was 57.20 per cent. compared with 57.76 per cent. Traffic receipts for the first three months of the current year show continued improvement and it may be noted that the finances are pretty strong, there being reserve and renewal and improvement accounts to the amount of £53,408.

GREAT NORTHERN TELEGRAPH CO., LIMITED, OF COPENHAGEN.

Now that the last vestige of the Russo-Japanese War has disappeared it was only natural that this company's receipts should fall off, and the decrease of £96,702 to £543,745 in the gross revenue for the year ended December 31 was much what had been looked for, the more especially as two new competing lines, the Commercial Pacific Cable Company and the German-Dutch Company, have now entered into competition. Salaries and wages increased by £5,802, and the directors warn shareholders that a further rise in this item must be expected owing to the establishment of new stations, and the higher salaries in China and Japan rendered necessary by the increased cost of living. Ordinary supervision and maintenance of the lines and steamers cost a little less, but most of the other items were heavier, and had it not been for an apparent reduction of £9,580 in rates and taxes, due to part of the 1906 rates having been inadvertently included in the accounts for the previous year, the total expenses would have been greater. As it was a saving of £3,556 at £154,898 was shown, and with a trifle more at £67,625 brought forward the nett profits came to £456,472 or £93,097 less. The provision made for reserve, however, is maintained at £55,556 or the same as for the past five years and £8,333 is again added to staff pension fund, but the sum put to dividend equalisation fund is reduced from £55,555 to £22,222, and after paying directors' fees, dividends and a bonus aggregating 20 per cent., compared with 24 per cent., £67,801 is carried forward. In addition to the transfer from revenue the reserve is credited with £61,086 from interest and profit on drawn bonds, &c., but £68,861 is written off for balance of cost of the Iceland cable and payments on account of the new buildings at Shanghai, &c., leaving the fund £17,801 higher at £2,008,812, of which £1,572,393 is invested in high-class securities. The dividend equalisation fund was also credited with £12,441 from interest, bringing it up to £345,689, but the directors are careful to explain that this fund will probably have to be drawn upon heavily in the near future in order to avoid a too sudden reduction in the bonus, and in this connection they point out that a dividend of 1 per cent. represents £15,000, while the bonuses of the past few years have been altogether exceptional. Investments in other telegraph undertakings have been increased by £36,718 to £207,000, but loans guaranteed by banks are £55,555 lower at £277,778. Sundry debtors have been reduced by £26,700 to £60,000 and cash is £9,861 down at £115,601 owing to the loss of the exceptional traffic, but, on the other hand, liabilities to sundry creditors are £57,440 smaller at £138,000. As regards the directors, the fine returns made to the shareholders during recent years have led the Governments granting the concessions to press their demands, and the outlook is therefore less promising. The Danish and Swedish Governments granted less favourable terms for the renewal of the concessions in those countries in 1904 and 1905, and now the Russian Government has followed their example when extending its concessions in 1906, while difficulties have arisen in China and Japan which have not yet been settled.

NATIONAL ELECTRIC CONSTRUCTION CO., LIMITED.

This undertaking seems to be opening up a fairly extensive business and during the past year secured a contract for the construction and equipment of the ways to the Rhinella Valley. The work is well in hand and the directors have also secured railway concessions in West Yorkshire connecting Huddersfield and Halifax, Folkestone, Sandgate and Hasting with the

of Oxford, all of which are expected to yield considerable profit. All the undertakings in which the company is at present financially interested are making satisfactory progress. At Musselburgh, notwithstanding the inclement weather experienced during 1906, the traffic receipts from the tramways were very good and the lighting undertaking also did well. It is expected that the construction of the extension of the tramways to Port Seton will be commenced this year. Portions of the tramways at Mexborough and Swinton and Torquay have been opened and the traffic receipts so far are described as encouraging. Both undertakings should be completed in the course of the next two months and it is further reported that the progress of the Bo'ness and Carnarvon Electric Light undertakings has been maintained. Profits under all heads came to £41,715 or an increase of £9,358 and among the items of expenditure, which totalled £11,680, may be mentioned management £6,821, directors' fees £1,200, expenses of new capital issue £448, outlay on contracts negotiations for which have fallen through £2,170 and allowances on contracts, bad debts, &c., £936. Balance left is £30,035 from which £5,000 is placed to general reserve, £1,000 is reserved against capital charges, £1,000 is provided to cover doubtful debts and depreciation on free wired installation, &c., is £4,289. A dividend of 10 per cent. next absorbs £17,000, extra remuneration to the directors takes £675 and £2,343 is carried forward against £1,272 brought in. During the past year 31,729 £1 ordinary shares were allotted and when the shareholders have given authority for an increase in borrowing powers they will have offered to them £75,000 5 per cent. debentures at the price of 98. Most of the items in the balance-sheet are of the usual sort and call for no comment, but investments at cost, £106,669, seem fairly heavy remembering that the income from them was only £1,928. Progress, however, is being made and in due time these securities may justify their valuation. The company certainly needs more money, as the cash balance is only £704, there is an overdraft from the bank of £18,583 and creditors heavily exceed debtors.

CALCUTTA ELECTRIC SUPPLY CORPORATION, LIMITED.

This undertaking continues to make rapid headway, but the report should be carefully read because we fancy we discern some rather heavy expenditures in the future. It should be noted that whereas in the past year revenue grew by 23 per cent., the expenditure increased 33 per cent. compared with the preceding year, and the directors further point out that exceptional difficulties have again been experienced with the feeders, making it evident that a considerable proportion of the underground cables will have to be relaid. We assume this will be a revenue charge. Moreover, when the relaying is being carried out it is proposed to increase the sectional area of some of the cables to meet the increased demand for current. The whole of the repairs and renewals for the past year, £8,882, have in accordance with the Government form of accounts which has now been adopted, been charged against revenue instead of coming out of the renewals fund, as in former years. We think this a better plan. During 1906 the company increased the number of houses to which it supplied current by 609 to 3,060, and the connections were the equivalent of 262,893 8-candle power lamps, an improvement of 47,875. Units sold advanced rather more than one million at a total of 4,578,380, and the gross revenue was £89,242 against £72,591. Expenses under all heads reached £39,066, and the balance of nett revenue comes out £6,934 to the good at £50,176. Including £4,358 brought forward, the sum for disposal is £54,535, and after placing £12,000 to the credit of depreciation and renewals account dividends totalling 8½ per cent. are again provided, and the balance forward is raised to £5,206. Capital expenditure in the twelve months was £46,075, bringing up the total to £544,353, against which the depreciation and renewals account now amounts to £45,247, and to prevent misunderstanding the directors enter the share premiums of £84,592 under their proper name instead of calling them a reserve fund. Some people seem to have been under the impression that this account represented surplus profits.

PERTH ELECTRIC TRAMWAYS, LIMITED (WESTERN AUSTRALIA).

This company made some progress during the year 1906, the cars travelling 1,167,763 miles against 1,115,189 in the previous year, while the number of passengers carried rose by 493,258 to 8,083,315. Earnings per car mile came to 15.97d. compared with 15.22d. in 1905 and the expenses were just a shade less at 8.3d. compared with 8.24d. Receipts from all sources amounted to £78,543 and the operating expenses in Perth to £40,642, the ratio between actual traffic receipts and expenditure being 51.94 per cent. against 54.82 per cent. Compared with 1905 the revenue showed an improvement of fully £4,000 and after meeting the London administration expenditure, &c., there is a nett balance of £35,261, an increase of £3,219. Service of the two debenture issues absorbs £17,521 leaving £17,740, which is raised to £20,415 by the credit from previous account. The dividend on the preference shares takes a sum of £6,000 and in distributing the balance the directors provide £6,125 for extensions and new car barn, place £2,500 to the cash reserve, pay a dividend of 5 per cent. on the ordinary shares absorbing £5,000 and carry forward £790. The directors have now allocated upwards of £22,000 from revenue for capital purposes besides building up a cash reserve of £5,061 and while the last named is not particularly lavish shareholders will no doubt be glad to learn that after the completion of the North Perth Extension and the possible purchase of additional cars there is hope that the annual capital expenditure will be materially reduced. Total outlay to date is

£445,101, a pretty heavy sum, but it should be pointed out that in addition to building up the reserve funds mentioned the company has redeemed debentures to the total amount of £15,968 and the process of amortisation will steadily proceed.

AUCKLAND ELECTRIC TRAMWAYS CO., LIMITED.

The number of passengers carried during 1906 showed a further increase of 1,315,606 at 21,104,651 and at the same time there was a slight improvement to 1.48d. in the average receipts per passenger with the result that traffic earnings rose by £8,458 to £130,337. Miscellaneous receipts were also larger giving a total revenue of £132,365 compared with £122,995, while working expenses were only £99 up at £71,277, the average expenditure per passenger being 0.81d. against 0.86d. Rent and percentage of profit paid to the Auckland City Council required an extra £562 at £3,246, but £10,000 or £3,950 less was allowed for depreciation, and after providing for debenture interest the nett profits including £3,018 brought in were £12,583 higher at £36,601. Advantage is taken of this improvement to commence a reserve fund with £12,500, which is to be kept separate from the depreciation account, so the dividend paid is at the rate of 7 per cent., to which it was raised last year and £3,101 or £83 more is carried forward. Expenditure on electrical construction during the twelve months was £9,768, but £610 was deducted for vehicles sold leaving the cost under this heading at £592,992. Old tramways now reconstructed still figure as an asset for £12,684 and real estate in Auckland is valued at £19,483 or a total capital outlay of £625,160, while the reserve and depreciation funds, less £865 spent on permanent way, renewals, &c., amount to £53,635, or about 8½ per cent. The current position is decidedly better than it was a year ago as against an increase of £3,415 to £18,956 in sundry creditors including £7,128 for debenture interest accrued, sundry debtors owe £657 less at £3,032, but stores and materials are £6,100 up at £22,658 and cash has risen by £8,404 to £30,943.

THE EQUITABLE LIFE ASSURANCE SOCIETY.

As usual this society comes before its policyholders and the community as a sort of gold mine at compound interest, if a very mixed description is allowable, by reason of the marvellous bonus additions made to its policies which become claims by death. Last year, for example, policies originally insuring £119,800 yielded to the holders £262,758, so that on the average every £1,000 of original assurance was increased to £2,193. The business is small, only 262 policies having been issued last year insuring £284,929, but it is of the very best and the cost of working it was only 7.9 per cent. of the premium income or 3.64 per cent. of the total income. Reverting to the benefits obtained by the insured it is worth mentioning that the report instances three cases where the combined amount of the sum assured and declared bonuses exceeded five times the original insurance and in other two cases the amount exceeded the sum assured four times. At the end of the year the funds were increased by £63,615 to a total of £4,910,346, including a special reserve of £496,999, being the amount carried forward at the last valuation in addition to the fullest provision for all liabilities calculated on an exceptionally stringent basis.

THE GRESHAM LIFE ASSURANCE SOCIETY.

In 1906 this company added £1,863,471 to its liability on policies and the nett new premium income of the year was £86,327. Also £108,950 was received as the purchase-money for immediate and deferred life annuities. The total income of the society from premiums, interest and rents was £1,380,448, and after meeting all claims, paying surrender values and meeting current expenses at the rate of 21.05 per cent. of the premium income, the funds were increased by £214,971 to £9,557,497. There is an investment reserve of £70,000, and the rate of interest realised upon the life fund, after deducting income-tax, averaged £4 2s 5d per cent.

EGYPTIAN MARKETS, LIMITED.

On the whole the report issued by this hitherto rather unfortunate enterprise for the year 1906 is fairly encouraging. In the past the company's business and revenue have suffered severely owing to the outbreak of cattle disease, the cattle markets having been closed for long periods at a stretch. However, the last decree closing the markets was withdrawn on November 20, 1905, and while small local outbreaks in certain areas led to the usual measures there does not appear to have been serious interruption to operations. Moreover, the stringent measures that have been adopted will, it is hoped, speedily prove effective, as all fresh outbreaks of the disease have been confined to the areas first affected. Total gross market receipts were, roughly, £10,000 better than in the previous year at a total £35,896 and after adding in the revenue from abattoirs, advertising, interest, &c., the income has increased to £36,774. Total expenditure was £19,765 compared with £17,908 and the balance of profit was £17,009. To that is added £2,899 brought forward bringing up the sum for disposal to £19,908. Debenture interest and provision for debenture and share capital redemption absorb £9,513 and after paying the Government a sum of £623, to which it is entitled, two dividends aggregating 7 per cent. are paid on the ordinary shares and £1,046 is carried forward. The company has recently made arrangements with the Port Said Salt Association for the distribution of salt through the whole of upper and lower Egypt and at the close of the year negotiations were in progress with the Egyptian Khedivial Agricultural Society and the Egyptian Government for undertaking the business of the sale of nitrate manures. The directors are

seeking to acquire other business and confidently anticipate that the revenue derived from these sources and the general markets will alone be sufficient to pay remunerative dividends on the share capital thus rendering the company independent of future outbreaks of cattle disease should such unfortunately occur. The sinking fund for the redemption of the share and debenture capital which now reaches £36,311 really takes the place of a reserve fund and the finances generally seem in good order.

VAN DEN BERGH, LIMITED.

In their report for the twelve months ended December 31 last the directors of this fat and grease business, presided over by Lord Ebury, say that during the last half of the year the markets for raw materials have been very high, which reacted unfavourably upon profits, although the output has substantially increased. The exact decline in revenue cannot be shown, because last year the profits were returned after providing for the purchase of another business. The amount then produced was £219,018, as compared with £198,712 for the period under review, so that the drop was substantial. Fluctuations, however, must always be expected in a business of this kind, and in any case the revenues are still very large. The directors actually bring forward a free credit in excess of the year's income at £201,367, raising the entire revenue to £400,079. Directors' and managing director's remuneration take £6,200, depreciation on buildings, plant and machinery amounts to £16,641, a sum of £15,715 has been written off advertising and other expenditure in connection with new departments, and £3,819 is allowed for interest upon investments, leaving £357,704. Preference dividends require another £39,000, a sum of £11,734 is added to reserve, and after again providing dividends of 16 per cent. for the ordinary shares the balance carried forward is further increased to £226,970. At the end of December, 1905, the reserve stood at £93,178, and the additions now made from profits and from interest on investments raise the fund to £111,857, but £1,195 is provided for depreciation on investments, so that the amount is reduced to £110,662. The free balance must, we suppose, be considered in the nature of another reserve, and the two together make up a pretty satisfactory sum, say half the amount of the goodwill, which appears at the nice-looking figure, for the vendors, of £656,463. The company's floating liabilities are big, bills payable amounting to £195,583, sundry creditors to £186,246, and loans secured by deposit of warrants for stock and other securities to £380,360. But sundry debtors owe £635,933, and total stocks and stores are valued at £294,552. Other floating assets consist of bills receivable £18,527, cash £96,404, and reserve fund investments £102,693. Land, buildings, plant, and machinery, all entered separately, have a total value of £379,934, and trade and other investments appear at £114,546. No other items call for mention unless it be the proportion of advertising and new departments expenditure carried forward £12,793, and take it altogether, the exhibit is fairly satisfactory.

BRITISH SOUTH AFRICAN EXPLOSIVES CO., LIMITED.

This undertaking has little reason to complain of the condition of business in South Africa during the year ended October 31, its general manufacturing and trading profits, together with interest and exchange accounts, reaching the pretty considerable sum of £148,023. Sundry other items of revenue produced £1,300, bringing up the total to £149,323, from which general charges absorbed £16,538, audit fees £282, reserve for income and French taxes £7,650, and directors' fees £3,753. The allowance for depreciation is £27,684, and after providing £4,642 for explosion, insurance, and workmen's compensation fund, the sum remaining is £88,774. To it is added the credit of £39,977 brought forward, making £128,751, and the directors use £71,500 for the payment of a dividend of 6½ per cent., carrying forward the large sum of £57,251. No addition is made to reserve, but in increasing the credit to next account the directors have in mind the fact that there has been some depreciation—about 2 per cent.—in the present market value of the investments, and also the need, which is considered essential, of making provision to keep the capital intact against the time when the factory may have lost its value as an asset through diminished output of the Transvaal mines or other causes depriving it of remunerative employment. This seems rather a despondent view to take of the future, but it must be confessed that new mines are not approaching the producing stage at the same pace that others are nearing exhaustion. Some of the Transvaal mines now have very short lives, and most of those wonderful properties on the Far Eastern Rand have really finished their career before they commenced, the only gold mined or ever likely to be in payable quantities being that extracted from the pockets of the believe-nothing British public. The company's reserve account consists of the amount received from the liquidator of the old company in respect of surplus from the liquidation. The amount was £104,327, but preliminary expenses have been deducted from this sum, bringing it down to £97,050. In addition, the explosion, insurance, and compensation fund now amounts to £14,000, the addition for the year being £4,642, and the "disbursements" £2,142. We are very glad the directors have no reference to make to lives lost. Property account has a book value of £442,500, not a heavy looking figure, but investments, whether in subsidiaries or not we do not know, are fairly large at £113,741. Sundry creditors are light at £45,581, and besides £80,713 owing by debtors there are stocks £204,101, bills receivable £20,000, and cash £103,844.

CALIFORNIA OILFIELDS.

The directors of this undertaking are clearly anxious that it shall grow into a very important one and the steps they have taken to that end will, we trust, be fully justified. Early in December last the capital of the company was increased by £200,000 to £500,000 to enable it to acquire certain properties adjacent to those already possessed which the directors had been recommended to secure and which at that time were obtainable on terms considered favourable. The properties were duly purchased and progress has since been made, we are told, towards bringing their operation into harmony with the general scheme of management. An issue of 125,000 shares at £4 per share 5 per cent. debentures was made in January last and the effect of these increases will be seen in the next balance together with the corresponding disbursements on account of the fresh acquisitions. Obviously the figures will be important ones because we note that up to the end of December payments to date on account of new properties came to £200,249, money provided by an advance of £200,000 from bankers. As to the results for the twelve months to December 31 the directors point out that the production of petroleum in California during 1905 and the early months of 1906 was in excess of consumption, and prices to continue low and unsatisfactory. During the last months of the past year, however, conditions gradually improved, general production diminished, consumption was fully maintained and the relative position of supply and demand was materially altered to the advantage of producers. These improved conditions have further developed within the current twelve months and prices are now much higher than for several years, but during what the directors call the transition period it was deemed judicious to reduce the deliveries, so that for the whole of 1906 the quantity was 2,512,234 barrels compared with 1,835,074 barrels in the six months previous. The company's agents have been able recently to effect sales on substantially better terms than were obtainable last year and deliveries have now been resumed on a liberal scale. After providing depreciation and amount written off, the nett proceeds from sales were £98,580 and interest and transfer fees produced £2,187 making £100,767 in all. General and other expenses and income-tax altogether required £26,354 leaving £74,413, which is raised to £85,716 by the sum of £11,303 brought forward. The directors use £75,000 or rather more than the profit to provide dividends of 30 per cent., adding £10,000 to reserve and carrying forward the trifle of £716. This does not strike us as a very prudent division of the profits bearing in mind the greatly increased capital charges for the current year, and twelve months hence the directors may be wishing they had paid a smaller dividend and carried forward a larger sum. The new properties may take some time to bring into full working. Original property account stands in the balance-sheet at £188,790 and equipment and development account at £59,443 and against these items there is the reserve fund of £40,000. Trading liabilities are unimportant and the finances generally look pretty comfortable.

WARNER ESTATE, LIMITED.

During the year ended March 31 this company's property was increased by the purchase of 239 houses, but with the exception of 34 which were taken over in May, 1906, the purchase was not completed until March 25 last, so that the revenue account is affected only to a very small extent by the new property. The company now possesses 1,756 houses each containing a pair of self-contained flats, 385 single houses, 52 shops, 32 villas and nine sets of stabling, a total including shops, villas, houses and stables of 2,234. The number of tenants on the rent roll is over 4,000 and other premises are in course of erection which will be taken over during the current year. After providing £25 for bad and doubtful debts the income from rents for the twelve months to March 31 was £67,550 or nearly £4,000 more than in the previous year. Interest, dividends and transfer fees produced £3,555 making £71,104 from which the usual charges connected with a company of this kind were £43,536 leaving £27,568. Preference dividend takes £10,521, the ordinary shares receive 6 per cent., £5,000 is added to reserve and £2,000 is carried forward as against £1,371 brought in. Additions to properties during the year were £69,540, bringing up the total to £655,148 and the capital is in the fair proportions of shares £400,331 and mortgages £100,353. The reserve fund now reaches £68,000.

CITY AND WEST END PROPERTIES, LIMITED.

This company is overcapitalised, and therefore does not make a very brilliant display. Gross rentals for the twelve months ended March 25, after providing for bad and doubtful debts, were £150,689, or £443 less than in the previous year. On the other hand ground rents, rates, taxes, insurance, &c., absorbed the rather smaller sum of £89,774, and repairs and renewals took £7,314. Various other ordinary charges having been provided, the balance of profit was £48,788 or £258 more, and to that was added £1,476 for interest, dividends, and transfer fees, making £51,724. Interest on debentures and preference shares £23,400, and £3,132 has been paid for premiums on policies for redemption of debenture stock and preference capital, leaving £23,732. This provides the preference dividend, and after placing £4,188 to the reserve fund in accordance with the articles, a distribution of 2½ per cent., or ¼ per cent. more, on the ordinary shares, with £511 carried forward as against £180 brought in. Reserve will now reach £31,220, and including this the company has £114,575 invested, while the total payments to date in redemption policies reach £31,322. All the properties are leasehold, and their balance-sheet value is £1,009,821. Sum

due to creditors is £26,237, against debtors £41,261, and although the cash balance seems small at £6,048, it is doubtless sufficient.

ANGLO-AMERICAN DEBENTURE CORPORATION, LIMITED.

Taking into account the overwhelming collapse in American railroad and other securities, and the date when the accounts were made up, March 31, this company makes a rather encouraging display for the twelve months then ended. A valuation of the securities made on that date showed a depreciation of the comparatively trifling sum of £16,009, and while the directors believe this to be temporary they undoubtedly do well to make special provision for the loss from the year's profits. We are by no means so sure of the temporary nature of the decline in American shares, and much doubt if they have seen the worst. We do not get a list of the investments, which have a balance-sheet value of £1,271,854, but the stake in the United States is important, no less than 58 per cent., leaving 26 per cent. for Mexico, South America, and other foreign countries, and 16 per cent. for Great Britain and the colonies. One of the reasons why the slump has not been more severely felt is the fact that 45 per cent. of the United States investments consists of bonds, the share investments being 13 per cent. During the past year the balance of profit on securities realised and commissions was £26,548 or over £10,000 less than in the previous twelve months, but there was improvement in the regular revenue, so that altogether the income was £97,442 compared with £102,142. After meeting charges of every kind, including debenture interest, income-tax, and directors' fees of £1,900, the sum remaining is £65,791, or £3,312 less. To that is added £5,980 brought forward, increasing the available sum to £71,772, and as already noted, £16,009 is provided for depreciation. Preference dividends next absorb £14,487, the dividends and bonus on the ordinary shares will again be 10½ per cent. £2,000 is carried to reserve, the directors are entitled to another £1,002, and £3,361 is carried forward. The reserve fund now amounts to £124,000.

SAN DONATO NITRATE CO., LIMITED.

During the past year £21,624 was spent on renovating and enlarging this company's maquina in order to obtain an increased quota, and the directors announce that it has been conceded an initial quota of 400,000 qtls. against 180,000 qtls. previously. Whether this new arrangement came into force in 1906 or not we do not know, but apparently it did, as the company's profits increased by £22,552 to £37,447. Interest and transfer fees yielded £278 less at £344, but there were no "stoppage expenses" to meet on this occasion compared with £851 a year ago, and with a larger balance of £6,344 brought forward the nett profits were £24,791 up at £44,135. Advantage is taken of this return to prosperity to write £5,538 off property account and £7,624 off the outlay on new machinery against £3,000 allowed for depreciation, and to increase the allocation to reserve from £2,000 to £4,000, but these by no means exhaust the surplus available, and by reducing the sum carried out to £2,973 the directors are able to pay a dividend of 15 per cent. compared with 5 per cent. After deducting the allowances for depreciation the property account will stand at £130,000 and the new machinery at £14,000, against which the reserve will amount to £17,000, all, however, in the business. Sundry creditors and bills payable show a decrease of £8,620 at £7,700, while stocks of nitrate and iodine are £1,757 larger at £22,439. Bills receivable have risen by £13,593 to £17,997, but this increase is more than offset by a decrease of £19,887 to £5,007 in the cash.

CONSOLIDATED MALAY RUBBER ESTATES, LIMITED.

This company acquired three estates with an area of 4,279 acres, of which 820 acres were already under rubber and estimated to contain 19,300 trees from four to seven years old and 63,300 trees two years old, mostly planted through coffee. When the property was taken over in October, 1905, the crop of rubber was put at 12,000 lbs., but that estimate has proved to be far too modest and in the 14 months ended December 31 a yield of 32,693 lbs. was obtained from 11,348 trees tapped. On this £8,143 was realised or an average of 4s. 11.77d. per lb. after deducting all charges and in addition £3,095 came in from sales of rubber, seeds and plants and £899 from coffee and sundries making a total income of £12,137. Expenditure on the estates came to £4,716 leaving a profit of £7,421 and with £310 received in London for interest and transfer fees the disposable balance was £7,731. Of this London office charges, including a modest sum of £185 for directors' fees, took £380, income-tax absorbed £324 and manager's commission £326, giving a nett surplus of £6,700 out of which a dividend of 10 per cent. is paid, £500 is written off preliminary expenses and £609 carried forward. The directors point out that while the sales of coffee, rubber plants and seed may continue for a year or two, these cannot be looked upon as a permanent source of revenue, but they evidently look for any deficiency in this direction to be made good by the increase in the crop of rubber itself. During the 14 months they managed to plant 80,000 trees instead of the 30,000 promised in the prospectus and now propose to devote their energies to bringing the large area of 1,279 acres under rubber into thorough cultivation, restricting extension for the present to about 270 acres, most of which are ready for planting. Out of an issued share capital of £55,007 purchase of the estate took £45,000 and since commencing operations £4,210 has been spent on new clearings, &c., and £600 on buildings and machinery, so that there is still a substantial balance available for development. Floating liabilities are small at £1,231 against

which there was £4,884 to come in from produce on hand, while cash, including £6,250 on deposit, amounted to £6,901 and altogether the company seems to have made an excellent start.

PANAWATTE TEA AND RUBBER ESTATES, LIMITED.

No great progress was made by this company during 1906, which was the first complete year of the estate under its ownership, as the crop of tea only amounted to 567,122 lbs. compared with 266,679 lbs. for the previous six months. In addition, 4,243 lbs. or 1,241 lbs. more were made from bought leaf, and the average realised for the total crop came to 4.85d. against 4.66d. The cost, however, rose from 3.87d. to 4.14d., partly because the working account had to bear the whole of certain items of general expenditure which were also applicable to the development of the properties, and nett profits therefore were on a slightly smaller scale proportionately at £1,367. To this was added £112 brought forward, giving a total of £1,479, and after writing £500 off buildings and machinery compared with £250 off that account and £345 off preliminary expenses a year ago, the directors pay a dividend of 2 per cent. and carry a trifle of £2 to the new account. Expenditure on clearings and upkeep of land not in bearing was fairly heavy at £4,631, owing to the opening up of the estates in rubber having been effected more rapidly than was expected, and as £465 was spent on the purchase of 122½ acres new land and £855 on additions to buildings and machinery, the total outlay on the property after deducting the sum now written off stands at £48,103. To meet this expenditure a call of £1 per share on the partly-paid shares was made payable on January 1, 1907, and the remaining £2 per share has now been called up in two instalments, payable on July 1 and December 1 next, which will bring the paid-up capital to £60,000. Sundry creditors are down £1,548 to £4,849, but stocks of produce in hand are £780 lower at £2,858, and cash has shrunk by £417 to £373. Coast advances are £1,094 up at £5,426, but these can hardly be considered a readily realisable asset, and the additional capital is urgently required.

TRADE AND PRODUCE.

WHEAT.—Markets have again been strong this week with English wheat firmly held at from 6d. to 9d. a quarter dearer and foreign sorts at about 6d., but business has not been very great, consumers in many instances refusing to pay the higher prices, particularly for foreign wheats. English varieties sold more freely at terms more favourable to farmers, though it is curious to note that the average price in Kent is 3s. 10d. above that of Cambridge, and throughout the season prices have been much higher in the Southern than in the Eastern Counties. Farmers' deliveries last week came to 62,656 qrs. averaging 26s. 10d. against 42,438 qrs. averaging 29s. 6d. in the same week of last year. Imports from abroad were again heavy, amounting to 458,733 qrs. against 294,117 in the same week last year, and the quantities of wheat and flour on passage to the United Kingdom are estimated at 3,975,000 qrs. against 4,035,000 last week. American markets have been more or less excited throughout the week by repeated reports of bad crop news which scared the "bears," but a slight reaction set in on a less bullish "Prices Current" statement than was expected. The visible supply for the week was 9,074,000 bushels against 10,367,000 last week.

WOOL.—As was anticipated in many quarters, the opening of the London sales of colonial wool has checked any rise in prices. Merinos and fine crossbreds barely keep up last sales' rates, and coarse and medium crossbreds are fully 5 per cent. down. Bradford market has promptly followed suit with regard to crossbreds, 40 tops being quoted 1d. lower at 17d. and other grades below 50's are all more or less down. Above that they are firm, and fine merinos also show no alteration. Elsewhere wools have been selling slowly, and the tone of markets for raw material is generally sluggish, but spinners are as active as ever, and the manufacturing end is in fairly good condition, more particularly with regard to shipping. Home trade during the past week has not been good owing partly to the inclement weather checking the retail demand, and partly to the difficulty in getting adequate prices.

COTTON (from our Manchester correspondent).—The market this week has been disturbed by the decided upward movement in American cotton, and the future is a little uncertain, as higher prices for the raw material must ultimately adversely affect the profits of spinners and manufacturers. All round a quiet tone has prevailed, and the new business has not been important in any section. The weather in the cotton belt has been rather unfavourable, and the "bulls" seem to have got the upper hand. Statements have been issued—mostly from interested parties—relating to the unsatisfactory outlook for next season's crop. However, it must be said that it is too early for reliable information as to how the yield will turn out. It is stated that re-planting has had to be done, but this will not affect the output if planters are determined to raise a large crop. The wages question has presented no particular new feature of moment, everything being in abeyance until the meeting of the operative weavers this week end. A fairly healthy miscellaneous cloth inquiry has been dealt with, chiefly for India, but buyers and sellers have had difficulty in getting to close quarters for lots of any weight. Calcutta buyers have tested prices pretty well, but many of the offers have been quite out of the question. Bombay has also done a little in shirtings, but buyers are slow at raising limits, and manufacturers are not inclined to grant concessions. Stocks in Shanghai are gradually being reduced, but new business for China is of unimportant dimensions, especially in staple goods. Letters just received from the

[illegible]

RAILWAYS.

INSURANCE.

MINES.

Peña Copper.—7½ per cent., placing £5,000 to reserve.

MISCELLANEOUS.

West India and Panama Telegraph.—8s. per share on the first preference shares (being 2s. balance of arrears and 6s. dividend for six months to Dec. 31).

MINING RETURNS.

1. $\text{CH}_3\text{COOH} + \text{CH}_3\text{COONa} \rightleftharpoons \text{CH}_3\text{COO}^- + \text{CH}_3\text{COOH} + \text{H}^+$ (acidic)

Mount Molloy.—Smelted 510 tons ore and 213 tons sulphide flux, producing 45 tons blister copper.

North Broken Hill.—Treated 2,325 tons crude ore, producing 410 tons concentrates containing 285 tons 19½ cwt. lead and 7,790 ozs. silver.

"O.K." Copper.—960 tons crude ore treated producing 94 tons fine copper.

Regina Diamond.—160 carats recovered from 2,564 loads treated, equal to 6·24 carats per 100 loads.

Sulphide Corporation.—8,750 tons ore milled, producing 1,477 tons lead concentrates; also 14,205 tons tailings treated, producing 4,668 tons zinc concentrates and 36 tons lead concentrates. 1,324 tons lead concentrates, 694 tons residues, and 2,814 tons purchased ores smelted, yielding 1,249 tons lead containing 106,165 ozs. silver and 6,682 ozs. gold. Also treated 406 tons zinc concentrates, producing 103 tons spelter.

Tasmanian Copper.—999 tons.

Tingha Consolidated.—Production 25 tons tin.

Tolima.—65 tons, £3,000.

Transvaal Gold Estates.—Crushed 7,979 tons, 2,460 ozs.; central cyanide 4,200 tons, 1,090 ozs.; central slimes 2,882 tons, 591 ozs.; Kameel's cyanide 550 tons, 123 ozs.; Kameel's slimes 347 tons, 80 ozs.; old slimes 550 tons, 142 ozs.; Elandsdrift 254 tons, 81 ozs.; total, 4,567 ozs.

Vereeniging Estates.—Output of coal 23,360 tons.

Victoria Proprietary.—Crushed 425 tons, 67 ozs.

Waihi Gold.—27,655 tons, yielding £64,010.

Waihi Grand Junction.—Crushed 3,400 short tons, yielding £7,900.

Westralia Mount Morgans.—Crushed 5,400 tons, 817 ozs.; cyanided 3,175 tons, 703 ozs.; slimes 1,575 tons, 248 ozs.

Zinc Corp.—263 tons concentrates produced from 948 tons ore (tailings), extraction 73 per cent. Estimate value of concentrates 45 per cent. zinc, 9·6 lead, 10 ozs. 8 dwt. silver.

Letters to the Editors.

LLOYD'S.

SIRS,—It should be remembered that insurance at Lloyd's differs somewhat from that in an ordinary office.

The risk is underwritten by several persons, and if any one of these should raise an objection difficulty and delay might be caused.

I was attracted by the simple form of Lloyd's policy, but deterred from accepting it by the above consideration.

Yours, &c,

J. B.

THE BUDGET OF 1907-8.

SIRS,—It occurs to the writer that but very few persons fully understand the far-reaching change in income-tax law which will be effected by the abolition of Section 133 of the Income Tax Act of 1842. This section comes to the relief of distressed taxpayers, *i.e.*, of persons who have been assessed in accordance with the average system upon a sum out of all proportion to the profit actually made, and the relief which is afforded to such taxpayers comes at the most welcome time, namely, when they are doing exceedingly badly. Mr. Asquith's suggested change in the income-tax law will take away from all those who are suffering acutely from professional or commercial competition the possibility of a refund, which heretofore has lightened considerably the taxpayers' load.

An example will show how the 133rd Section helps taxpayers. In successive years a taxpayer's profits have been as follows:—£10,000, £5,000, £3,000 and £1,000. Now when our taxpayer is making but £1,000 he is assessed on the average of the three preceding years, that is to say, on £6,000. Surely an anomaly of anomalies, since he has been assessed and has paid on no less than six times his actual profit. In our particular instance, the 133rd Section comes to his relief in the following manner:—The trader is allowed to strike a new average, knocking out the first of the four years given above and bringing in the last, that is to say, he is allowed to pay on the average of the £5,000, £3,000 and £1,000 years, *i.e.*, upon £3,000. Now this is bad enough, for although he benefits largely by the operation of Section 133, he still pays on £3,000 when his actual profit only amounts to £1,000. The big repayment under Section 133, although insufficient, is nevertheless an undoubted benefit, and it is this benefit which the Chancellor proposes to remove, and so cause the taxpayer to pay on the original assessment of £6,000 when making but £1,000.

Do taxpayers fully understand what is meant by this proposed abolition of Section 133? Probably half a million sterling is repaid in accordance with Section 133 each year, and did taxpayers only know of the operation of the section the repayments would amount to many times that figure, at any rate in bad years. Further, thousands of adjustments are made in accordance with Section 133, without making repayment necessary, *e.g.*, by reduction of assessment before any payment is made.

The average system operates in the most intolerable way against unsuccessful taxpayers; and if Section 133 is to be repealed, then unfortunate professional men and traders will be thrust still further into the mire, and all in order to do something "very beneficial to the revenue," as says Mr. Asquith. But Mr. Asquith also goes on to say that the repeal will "do no harm to anybody if it is carried out." How can he justify this statement while still retaining the average system, which works so iniquitously?

Yours faithfully,

T. HALLETT FRY.

2, Cloisters, Temple, E.C., May 1, 1907.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1907, and April 27, 1907:—
REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1, 1907, to Apr. 27, 1907.	Total Receipts into the Exchequer from April 1, 1906, to Apr. 28, 1906.
Balances, April 1	£	£	£
Bank of England	—	5,807,721	9,334,212
Bank of Ireland	—	1,124,702	1,117,275
		6,932,423	10,451,487
REVENUE.			
Customs	—	2,495,000	2,324,000
Excise	—	2,129,000	2,107,000
Estate, &c., Duties	—	1,406,000	1,068,000
Stamps	—	623,000	622,000
Land Tax and House Duty	—	270,000	—
Property and Income Tax	—	3,504,000	2,968,000
Post Office	—	990,000	970,000
Telegraph Service	—	320,000	310,000
Crown Lands	—	50,000	50,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	—	—	—
Miscellaneous	—	357,478	253,874
*Revenue	—	12,144,478	10,908,874
Total, including balance	—	19,076,901	21,360,361
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	300,000	—
Total	—	19,376,901	21,360,361
*Revenue as above	—	12,144,478	10,908,874
Payments in relief of Local Taxation:—	—	—	—
Customs	—	14,975	15,021
Excise	—	152,000	152,000
Estate, &c., Duties	—	343,000	343,000
Total	—	509,975	510,021
Total Revenue, including Payments in relief of Local Taxation	—	12,654,453	11,418,895

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Exchequer to meet payments from April 1, 1907, to Apr. 27, 1907.	Total Issues out of the Exchequer to meet payments from April 1, 1906, to Apr. 28, 1906.
EXPENDITURE.			
National Debt Services	£	£	£
Other Consolidated Fund	—	4,770,878	5,348,336
Services	—	221,395	228,058
Payments to Local Taxation	—	—	—
Accounts	—	90,000	90,000
Supply Services	—	7,803,448	6,807,719
Expenditure	—	12,885,721	12,474,113
OTHER ISSUES.			
For Advances for Bullion	—	600,000	450,000
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	—	45,000	45,000
For Treasury Bills (net amount)	—	—	2,000,000
Under Public Buildings Expenses Act, 1903	—	—	25,000
Under Cunard Agreement (Money) Act, 1904	—	164,213	112,995
	1907. Apr. 27.	1906. Apr. 28.	
Balances in Exchequer:—	£	£	
Bank of England	4,743,725	5,440,701	
Bank of Ireland	938,242	812,582	
		5,681,967	6,253,283
Total	—	19,376,901	21,360,361

Answers to Correspondents.

* * A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum.

Deposits against future queries may be lodged with the Publisher.

BURMAH.—(1) You may as well hold on to these longer in the hope that they may go a little higher, but averaging is hardly advisable. It looks unlikely they will ever recover to near the price you bought at, but there might come a spurt some day. (2) Similar advice applies to these shares. It is hardly a suitable market to realise in if you can afford to wait. (3) We do not see any hope of a permanent improvement in this company's affairs, and fear reconstruction is inevitable at no very distant date. You might, however, hold on for a little on the chance of a temporary recovery, which would enable you to reduce your loss. (4 and 5) Your theory is hardly borne out by experience, we are afraid. Of the alternatives you suggest, we would prefer a debenture in some good company where the security was ample and there was little chance of fluctuations. We cannot answer these two questions more definitely here, so we have treated them as one and hold the balance of 1s. to your credit.

D. H. C.—The company seems to be making progress of a sort, and may do well enough when it has completed the work

now in hand. The new issue, of course, is rather against the interest of your shares, but in spite of that you would perhaps do better to wait a little before trying to sell. Thanks for the reports, which have been duly returned.

B. W. J.—It is difficult to advise regarding these. The fall in price is due, not to any deterioration of the property so much as to the political unrest in that country, and no one can foresee how that will end. Your loss is a serious one, but we fear you may see it increased before the chance of improvement comes again. If Goschenising was wrong how came Consols to rise to 114?

G. H. B. P.—The company's financial position is exceptionally good, and the shares, if they can be got at your figure, should be a good enough investment.

R. A. J.—You should hold on, at any rate for the present. We do not suppose that, in the event of anything happening such as you suggest, any arrangement would be sanctioned which did not provide for the repayment of the stock according to the terms of the issue.

Timothy.—(1) Although the guaranteeing company is not yet a very flourishing enterprise, these bonds form a very fair investment, chiefly because the guarantee of another and more important enterprise is really available as additional security. (2) Speculative, of course, as you can well understand, and the shares do not come into the investment category. Still, if you are prepared to take some risk this is just the kind of thing that might turn out well. (3) We do not know of a 4½ per cent. issue. There are the 4½ per cent. first mortgage debentures quoted about par, and which are good of their kind. (4) These are pretty good, and are not dear at present price. (5) In this case the security is not so good, the company being of comparatively recent origin, and having yet to build up and consolidate its business. Hence the comparatively low price of the bonds which allows for the speculative nature of the security. Only a second-rate investment at best. For merit we should place the securities thus: 3, 1, 4, 2, 5.

NEXT WEEK'S MEETINGS.

MONDAY, MAY 6.

Bank of Liverpool.—Liverpool, noon.
Libiola Copper Mining.—Winchester House, 11 a.m.
Mason and Barry.—Cannon Street Hotel, 2 p.m.
Mexican Southern Railway.—Winchester House, noon.
Nile Valley (New).—Winchester House, noon.
National Electric Construction.—Winchester House, noon.
Ragalla Tea Estates.—30, Mincing Lane, 12.30 p.m.

TUESDAY, MAY 7.

Armitage (Sir Elkanah) and Sons.—Manchester, noon.
Buenos Ayres and Belgrano Electric Tramways.—Winchester House, noon.
Bonnabon Copper Mines Development Syndicate.—Cannon Street Hotel, noon.
Ceylon (Para) Rubber.—138, Leadenhall Street, 2.30 p.m.
Egyptian Delta Land and Investment.—Winchester House, noon.
Mountain Copper.—Cannon Street Hotel, noon.
Welsbach Light of Australia.—Winchester House, noon.

WEDNESDAY, MAY 8.

Commercial Union Assurance.—24, Cornhill, noon.
Chartered Bank of India, Australia, and China.—Cannon Street Hotel, 1 p.m.
City and West End Properties.—Cannon Street Hotel, 12.30 p.m.
Colombian National Railway.—Cannon Street Hotel, noon.
California Oilfields.—Winchester House, noon.
Kandapolla Tea.—2, Fenchurch Avenue, 2.30 p.m.
Sunnvama (Ceylon) Tea Estates.—138, Leadenhall Street, 2.30 p.m.
Van den Berghs.—Salisbury House, noon.

THURSDAY, MAY 9.

Anglo-American Debenture Corporation.—Cannon Street Hotel, 12.30 p.m.
Hidden Streams Rubber Syndicate.—138, Leadenhall Street, 3 p.m.
Montana Mining.—24, St. Mary Axe, noon.
Salar del Carmen Nitrate Syndicate.—Winchester House, 3 p.m.
San Donato Nitrate.—Liverpool, 3 p.m.
Waihi Gold Mining.—Cannon Street Hotel, 12.30 p.m.
Westralia Mount Morgan Gold Mines.—Winchester House, noon.

FRIDAY, MAY 10.

Land Securities Assets.—Winchester House, noon.
Scottish Australian Mining.—Winchester House, noon.
Smithfield Markets Electric Supply.—Winchester House, noon.

Football is out and cricket is in, and the May magazines call attention to the fact with cricket articles galore. But if these sports come and go, golf is always with us, and therefore three separate articles in *C. B. Fry's* upon its fascinations and fascinations cannot be considered too many. The *Wide World* goes in for the wilder sports, and is more adventurous than ever, and tells of fights with wolves and cannibals and perils by land and sea and air. It has an interesting account of the Land of the Vendetta, by Pitcairn-Knowles. One of the best of the non-illustrated monthlies that go in for the lighter literature is *The Grand*, for it generally gives a choice tit-bit or two of instruction, and can usually be relied upon for one amusing story at least. This time it has two. *The Strand* we can recommend for a nice gruesome tale called "The Head," by Mrs. Hubert Bland, and for particulars about an exciting competition quite within the range of most of our intellects to attempt.

COMPANY MEETINGS.

QUEENSLAND COPPER FREEHOLDS, LTD.

The statutory meeting of the shareholders of the Queensland Copper Freeholds, Limited, was held on Tuesday at the registered offices of the company, 2, Broad Street Place, E.C., Mr. T. Gilbert Scott presiding.

The Secretary (Mr. C. D. Comrie) having read the notice convening the meeting and also the auditors' certified account,

The Chairman, after a few preliminary observations, said:—The company was registered on January 31, 1907, with a capital of £300,000, in £1 shares; 125,000 shares have been allotted to cash subscribers, 125,000 are to be allotted as fully paid to the vendors, and the remaining 50,000 shares are under option at a price of £2 per share. The purchase price payable by the company is £200,000, as to £75,000 in cash (provided out of the present issue of £125,000), and as to £125,000 in fully-paid shares. This provides for the present a working capital for the company's general purposes of roughly £50,000, and when the option over the unissued 50,000 shares at £2 per share is exercised, the company will have £150,000 at its command. As you will see, the auditors' certified account, submitted to this meeting, shows that the sum of £30,582, payable in respect of the 5s. called up on the 125,000 shares, has been received. The balance will be payable—5s. on June 3, 5s. on July 8, and 5s. on September 2 next. The date fixed for the completion of the purchase is July 25. We own eight freehold properties known locally as Malbon, Argylla, Rainbow, Chinaman, Diagonal, Yamamilla, Crusada, and Dobbins, containing an area of about 378 acres; we also have a third of the shares of the Mountain Home Copper Co., Limited, of Queensland, owning an area of some 600 acres and a half interest in Sutherlands selection of 40 acres at Cabbage Tree Creek. These were all purchased about 25 years ago by Mr. Archibald Coats, of Paisley, and the Australian Copper Syndicate of Glasgow, in which Mr. Coats also holds a large interest. I may mention that Mr. Coats is largely interested in this company and one of our biggest shareholders. I wish to draw particular attention to the fact that our properties are all freeholds granted by the Government, with none of the onerous labour conditions attached to a mineral lease. The Queensland Government for about the last 20 years have refused to grant any more mining freeholds, and it has only been possible to obtain mineral land on lease under stringent conditions, which often prove exceedingly inconvenient and expensive. In this respect we have a great advantage, especially as we own a large area of mining land, for we shall be free to start work on some properties and suspend it on others entirely at our own discretion. Mr. Coats and the Australian Copper Syndicate expended a considerable sum of money many years ago in purchasing these properties, believing that when a railway was constructed they would become very valuable, for in spite of the fact that the land was known to contain a quantity of copper ore of very high percentage it was impossible to carry on mining at a profit till the railway arrived, owing to the great distance from the coast. Acting on the advice of our managing engineers, we are at present confining our attention to developing the Malbon and Argylla. Both these properties are reported to contain large and valuable lodes, and some preliminary work has already been done in opening them. In the Malbon, when visited in 1903 by Mr. Stewart, of Messrs. Alex. Hill and Stewart, a shaft about 25 ft. deep had exposed a small lode of solid copper glance ore, widening from 2 ft. at the surface, where red oxide and carbonate were found in the outcrop, to 3 ft. 7 ins. of glance at the bottom of the shaft. An assay of glance at the bottom of the shaft yielded a result of 51 per cent. copper. Mr. Stewart, who reported on many properties in the neighbourhood, said "this is the best defined and highest grade lode visited in the district, which, although somewhat narrow at surface, shows good prospects of becoming much wider in depth." In addition to this lode we have on the Malbon a second and apparently larger one outcropping almost continuously; the outcrop merely shows about 1 ft. 6 ins. of carbonate and oxide ores, but a trench has exposed 7 ft. 2 ins. of 33 per cent. ore in a lode of a total width of 11 ft. This mine sent to the Wallaroo smelting works some time ago 80 tons, averaging 39.4 per cent. copper, 4 dwts. gold, and 2 ozs. 4 dwts. silver. Various parcels have been sent away since of about equal value, and at the present time a parcel is at the smelting works which is expected to yield a return equal to that already referred to. The Argylla mine is described by Dr. R. Logan Jack in a report taken from a Queensland Parliamentary Paper. After reading this favourable report and also Dr. J. R. M. Robertson's report upon the Argylla, the Chairman proceeded to say:—I think most of the shareholders are aware that we have engaged Messrs. Alex. Hill and Stewart to act as our consulting and managing engineers, and I need hardly say we have absolute confidence in their ability to develop our properties with the utmost skill. Mr. Hill is now at Cloncurry, and will inspect the whole of the company's properties with a view of advising the directors as to future operations. Contracts have already been let for sinking a vertical shaft 150 ft. on the Malbon, from which the lodes will be worked, and on the Argylla for an incline shaft on the red oxide lode, and a vertical one on the malachite lode; also a contract has been let for boring 2,500 ft. with a diamond drill on this property, so that the ore bodies may be quickly located at depth. We have asked Dr. R. Logan Jack to visit our properties and report to the board. Dr. Logan Jack was for many years geologist to the Queensland Government, and his opinions on mining matters carry very great weight in the Commonwealth. So much has been said lately in the Press on the probable production of copper in the

The Chairman said the capital offered for subscription had been fully subscribed and allotted, and the company had a substantial body of shareholders who had responded with promptitude to the calls made upon them, and there was not a shilling in arrear. After some further preliminary observations he proceeded to say: The account which is embodied in the report only deals with the actual cash transactions as at its date—namely, April 10—and shows that the receipts up to that date amounted to £225,612 10s. Of this £60,476 4s. 2d. had then been invested in the purchase of securities and £157,750 was lent out on good securities at call; but in addition to these moneys you are aware that under the provisional contract, which was set out in the prospectus, the company agreed to acquire from Messrs. B. Newgass and Co. certain securities of the value, as certified by our auditors, of £150,000 in exchange for which they were to receive fully-paid shares in the company to that amount, and in order to show the amount of our investments that sum of £150,000 should be added to the £60,476 mentioned in the report. Then, since the date of the report we have called up a part of the money lent at call, and have made further investments to the extent of £56,600. Adding these three amounts together, we have out of a total paid-up capital of £375,612 a total amount of investments at the present date of £267,000, leaving a sum of about £102,000 still on loan. When the calls due next month and in July have been paid we shall have a total working capital of £500,000, which we consider to be ample for our present requirements, and I only hope we shall be able to invest the balance of the capital as favourably as we have been able to do with regard to that already received, for there is no doubt that we have been very fortunate in commencing operations at a time when many of the securities most suited for such a company as ours have been abnormally depreciated in value; and we have consequently been able to secure a great variety of really first-class stocks on terms which not only preclude the probability of any further fall in capital values, but ensure such a return as will enable us, I hope, to pay satisfactory dividends upon our shares from the very beginning. As you are no doubt aware, there has been during the last two months a very great depreciation in certain classes of American securities, and although this fall has taken place chiefly in the ordinary stocks of United States railways, in which we have practically no interest, and which have been affected by considerations of an exceptional character, into which I need not enter, the pressure thus caused has reacted to some extent on the preference shares and debenture bonds of the whole of this class, even upon those which are of the most undoubted standing and financial repute; and from the railways it has extended to other companies, and from the United States to the neighbouring countries of Canada, Mexico, and South America. The effect of this depreciation upon English and European markets generally has been comparatively small, although no doubt the continued maintenance of a high Bank rate has tended to restrict business and to lower market values. The Bank rate, however, is now tending to a nearer approximation to its normal condition, and I think we may not unreasonably anticipate still lower rates of interest and higher capital values in the near future. I think it is quite possible, however, that we may have to look during the next few years for higher rates of discount than we have been accustomed to for some time back, and that this may to some extent affect the value of all investment stocks. But even if this should prove to be the case it will not, I think, be due to any falling off in the general prosperity of trade, but rather to its great expansion, more especially on the western continent, and to the increasing competition for capital thereby created. At all events, so far as this company is concerned, we have benefited by the temporary fall in values, and the depreciation of securities has enabled us to acquire our investments at a lower price than we could have done otherwise, and to yield us a very good rate of interest and to enable us to get in on what I may call the ground-floor of capital values. You are aware that the only limit to our expansion is that we are limited to a maximum of £500,000 in our working capital. Well, we have not yet reached that limit in any case. One investment which we have made, and which will enable us to make the amount of

4 per cent. of the capital and another to 3 per cent.; but, with these exceptions, the percentage is very much smaller. They may be classified roughly as follows:—In municipal bonds, $\frac{3}{4}$ of 1 per cent.; English railways, $\frac{1}{3}$ of 1 per cent.; United States railways first mortgage bonds, 4 per cent.; foreign railways, $1\frac{1}{4}$ per cent.; English tramways, 5 per cent.; foreign trams, $2\frac{3}{4}$ per cent.; shipping companies, under 1 per cent.; first mortgage debentures in mining companies, 1 per cent.; iron, coal, and steel—English, $\frac{1}{2}$ per cent.; American, 3 per cent.; English breweries, $1\frac{1}{4}$ per cent.; foreign breweries, $\frac{5}{8}$ per cent.; English electric light and power, $4\frac{3}{4}$ per cent.; foreign electric light and power, under 1 per cent.; other industrial companies at home and abroad, 10 per cent.; total, 53 per cent. Then, with regard to the class of stocks held by us, I find that they consist of first mortgage debentures, £199,524; second mortgage debentures, £519; preference shares, £23,231; ordinary shares, £43,953; total, £267,227. A portion of our investments, which we regard as particularly satisfactory, consists of sundry participations in various syndicate arrangements based upon the issue of mortgage debentures by railway and other high-class companies.

After Mr. Benjamin Newgass had addressed the meeting, the proceedings closed with a vote of thanks to the chairman.

EQUITABLE LIFE ASSURANCE SOCIETY.

The annual general meeting of the Equitable Life Assurance Society was held on Thursday at the registered office of the society, Mansion House Street, E.C. Sir Samuel Hoare, Bart. (the president), was in the chair.

The Actuary and Secretary (Mr. George J. Lidstone, F.I.A.) read the notice convening the meeting and the auditors' report.

The Chairman, in moving the adoption of the report and accounts, alluded feelingly to the death of Mr. William Edmunds. He proceeded to say: The new business of 1906 showed some further increase in gross amount, the total amount assured having been £284,929 as against £274,460 last year. The average sum assured per policy was no less than £1,100, and the business fully maintained its usual high level of quality. Reassurances amounting to £30,500 were effected with other offices, leaving nett new sums assured amounting to £254,429, or nearly the same as in 1905. The premium income for the year differs but slightly from that of the previous year, but is a little less, owing partly to the receipt of a smaller amount in single premiums during the year, partly to the average rate of premium on the new business happening to be less and partly to the cessation during the year of a considerable amount of premiums payable for a limited term only. The interest received during the year amounted to a net sum of £170,220 after deduction of income-tax. This item, though substantially higher than the corresponding amount a few years ago, shows a slight reduction as compared with 1905. This is a temporary fluctuation, and the directors anticipate that the current year 1907 will show an increased return of interest. I may say that there are no arrears of interest upon our loans and investments. During the year 18 annuities were granted, and the total amount of purchase money received was £8,108. On the other hand, the deaths of 11 annuitants were reported and the society was thus relieved of the payment of £1,673 5s. 4d. per annum. With regard to the claims, a year ago I pointed out that owing partly to a change in bookkeeping the death claims brought into the accounts for the year 1905 were exceptionally heavy. There was no such disturbing cause in the year 1906, and it is satisfactory to be able to state that the claims of that year were favourable, being rather below that steady average to which I have referred in previous years, and as usual very far below the amount expected and provided for in the actuary's valuation. At the same time the claims again show the remarkable results to which the members of the old Equitable are happily accustomed. The sums originally assured amounted to £119,800 and bonus amounting to £142,958 has been added, so that on the average each £1,000 originally assured had been increased by bonuses to no less than £2,193; that is considerably more than twice the original sum assured; and in many particular cases the amount with bonuses exceeded three, four, or in three cases even five times the original amount assured. (Hear, hear.) I hope the members will lose no opportunity of making these remarkable results more widely known. During the year 44 life policies were repurchased by the society, and the policyholders receive back in the aggregate more than the whole of the premiums paid, after having the risk of death covered for a number of years. The society's practice as regards surrender values is exceptionally liberal, and compares most favourably with that of other offices. The expenses of management for the year were considerably less than in the previous year, and were at the very low rate of 7.09 per cent. of the premium income, or 3.64 per cent. of the total income; that is, about one-half only of the average of other offices.

Mr. T. L. Devitt (vice-president) seconded the motion for the adoption of the report and accounts, and it was carried unanimously.

The retiring directors were then re-elected, and Mr. Frederick Whinney was reappointed professional auditor, with Messrs. A. St. G. McA. Laurie and J. B. Leckie to act with him.

Votes of thanks were then accorded to the president, vice-president, actuary, and staff for their services.

INDUSTRIAL AND GENERAL TRUST, LTD.

The 10th ordinary general meeting of the Industrial and General Trust, Limited, was held on Thursday at Winchester

House, E.C., Mr. George A. Trench, the chairman of the company, presiding.

The Secretary (Mr. W. Sandford Poole) read the notice and the auditors' report.

The Chairman, in moving the adoption of the report and accounts, said the Trust had managed to take advantage of the cheapness of securities which accompanied the dearth of money. They began the year with considerable cash balances—about £173,000—arising from the fact that the final instalment of their new capital was payable just before the commencement of their financial year. The funds of the trust were invested in 435 securities, besides the 25 investments held for the reserve fund, making 460 altogether, which figure compared with 400 a year ago and 364 in 1905. The general investments represented a total sum of £2,241,367 and reserve fund investments £250,000, or a total of £2,491,367. Their average holding worked out at £5,153. They had an excellent rule that not more than 3 per cent. of their available share and debenture capital was to be placed in one security. As a matter of fact their average holding was only about a quarter of 1 per cent., and the tendency in recent years had been to reduce rather than increase the average amount. Their risks, therefore, were very well spread, and the classification showed that the largest proportion of their holdings consisted of industrial securities. If they included in that category railways and tramways they had a percentage of 86.18 under that head. Geographically, a very large proportion of their securities were in Great Britain, or in countries where the King's writ ran, the proportion amounting to no less than 45.72 per cent. With the exception of 36.57 per cent., their securities were represented by bonds, debentures, guaranteed and preferential stocks. A little more than two-thirds of their general securities were officially quoted, and if they brought into account their total securities—including those held on behalf of the reserve fund—they found that 70 per cent. had an official quotation. The valuation fell to be made on March 30—it would have been hard to choose a worse time—but he was glad to say they stood the test very well. It was a time when almost every class of security showed depreciation, but, although the valuation of 387 representative securities dealt with by the *Bankers' Magazine* showed a depreciation for the year of over 7 per cent., the variation in the value of this company's list was only $2\frac{1}{2}$ per cent., or approximately the amount put to reserve and added to the carry forward. (Hear, hear.) There could be no better evidence of the careful way in which the securities had been selected. Allowing for every depreciation, the market value of their securities on March 30 showed a good margin over the figure at which they stood in the balance-sheet. (Applause.) After explaining the items in the balance-sheet and profit and loss account, he went on to remark that the nett balance, after payment of debenture interest and all working expenses, was £130,382, as compared with £117,287 in the previous year, being an increase of £13,095. Without, however, the recovery of certain special disbursements, this increase would have been only £9,244, while on the basis of a more scientific comparison the true increase of actual revenue was £5,180. This was the amount they had thought it proper to take into account, when considering the question of an increase in dividend. They had placed to reserve £50,000, making the reserve fund £250,000. The directors felt justified in recommending something more than the normal rate of 6 per cent. on the ordinary stock. They proposed to pay a bonus of an additional 1 per cent., leaving £35,340 to carry forward, as against £28,911 a year ago.

Mr. Lindsay E. Smith seconded the motion, which was carried unanimously, an amendment for raising the bonus to 3 per cent. being defeated.

The retiring directors and auditors were then unanimously re-appointed, and a resolution was passed regretting that Mr. Young had felt compelled to retire from the chairmanship, and recording their sincere appreciation and gratitude for the prosperity the trust had attained, largely by his wise discretion.

DEKHARI SYNDICATE, LIMITED.

(This little company adopts a very wise plan of under-estimating its probable crop and for the second year in succession has had the pleasure of securing a larger yield than was expected. The output amounted to 326,220 lbs. or 9,621 more than for the previous season, and 12,220 lbs. in excess of the estimate, and as the price improved by $\frac{1}{8}$ d. to 9 21-32d. per lb. the nett revenue was £999 up at £3,626. The improvement, however, was really greater than this, as advantage was taken of the prosperity to write £465 off the balance of expenditure on a new tea-house, leaving only £134 to be wiped out at the end of the current year. With £866 more at £5,086 brought forward the total available came to £8,712 against £6,847, so the directors increase the dividend by 5 per cent. to 15, and raise the sum carried out by £803 to £5,890. The paid-up capital, including the balance called on 242 new shares in July, is only £19,420, for which 806½ acres have been planted, but the directors intend to bring the cultivated area up to 1,000 acres at the rate of 50 acres per annum, and in order to provide for this extension it is proposed to make a further issue of shares, on which the first instalment will probably not be called up before July 1, 1908. A reduction of £1,577 to £1,111 in liabilities to sundry creditors is accompanied by a decrease of £1,007 to £7,541 in the amount due for tea sold, and other debtors are £28 down at £149, but cash has risen from £30 to £2,191.

For public information only, and not for public subscription.

PARTICULARS OF

England's Premier Cobalt Mining Company,

NIPISSING DISTRICT, COLEMAN TOWNSHIP, PROVINCE OF ONTARIO.

Incorporated and organised under the Laws of ONTARIO, CANADA.

All Shares are fully paid and non-assessable.

Capital - - - \$1,100,000 (£220,000).

Divided into 220,000 Shares of \$5.00 (£1) each, of which 20,000 Shares represent the Working Capital, \$100,000 (£20,000).

OFFICERS AND DIRECTORS.

WILLIAM LAING MALCOLMSON, President (late Vice-President of the United States Banking Co., Mexico City, Mexico; President of Green Mountain Copper Co., of New York), 22, Criffel Avenue, Telford Park, London, S.W.

H. DE FONBLANQUE COX (Partner in "The Field," "The Queen"; Director of the Diesel Engine Co., Ltd.), Trafalgar Buildings, London, W.C.

J. S. KING, of Toronto (Vice-President Buffalo Silver Mining Co.; Director of the Home Life Insurance Co.).

W. J. MORRISON (Vice-President and General Manager of Merrill's Machinery Co., New York and Toronto).

PERCY H. TEMPLE, Toronto (of R. H. Temple and Son; Ex-President of the Toronto Stock Exchange).

CHARLES FREDERICK MAY, Gentleman, Toronto.

RALPH E. REVILLE, Proprietor of the "Brantford Courier," Brantford, Ontario.

Bankers.

CANADIAN BANK OF COMMERCE, Toronto, Canada; and 60, Lombard Street, London, E.C.

Solicitors.

COATSWORTH AND RICHARDSON, Temple Buildings, Toronto, Canada.

Brokers and Transfer Agents.

R. H. TEMPLE AND SON, Toronto, Canada.

Secretary and Offices.

P. H. TEMPLE, Temple Buildings, Toronto.

London Brokers.

BUCKLER AND NORMAN, 4, Throgmorton Avenue, London, E.C., and Stock Exchange.

London Offices and Secretary.

C. S. JARVIS, Trafalgar Buildings, 1, Northumberland Avenue, London, W.C.

Intending purchasers should apply to their own Stockbrokers, or Messrs. Buckler and Norman, 4, Throgmorton Avenue, London, E.C., or to C. S. Jarvis, the Secretary of the Company, Trafalgar Buildings, Northumberland Avenue, London, W.C.

England's Premier Mine consists of 40 acres situated in the Nipissing (Portage Bay) district of Cobalt, where the finds have been both numerous and rich. It has the same formation as the Nipissing Mine and other well-known properties in the same district.

Mr. Ralph W. Foster, Resident Consulting Engineer at Cobalt of Francis Cox & Co., Ltd., reported to them as follows on April 2nd:—"This Property is ideally situated for development by tunnel work. . . . The rich veins on the adjacent properties can readily be traced on to England's Premier, and I have no hesitation in saying that by vigorous work we ought within the next 90 days to make as good a showing as any of our rich neighbours. . . . I consider that you have every chance of a very quick return."

Mr. A. J. King, of Toronto, Canada, a well-known mining expert, who has just arrived in London, direct from Cobalt, Ontario, and who inspected England's Premier Mine, has brought with him some rich samples of ore showing native silver which he obtained on the property himself. He states that average unselected assays of ore on the property run from 300 to 900oz. of pure silver to the ton. He states further that he has no hesitation in saying this is one of the best prospects in the camp, and that in a few months it will be, like its rich neighbours, one of the important producing mines in the Cobalt district.

The value of the ores in the Cobalt field are maintained at depth; in the opinion of the best Engineers in the camp the values will be maintained to a depth of 1,000ft. Two shafts have been sunk on England's Premier property. Considerable stripping on the surface has also been done, and seven rich veins have already been located. The work already done has shown splendid results, and arrangements have already been made to erect the necessary machinery and plant to carry on operations with all possible speed. On the adjoining property assays show 3,000oz. of silver to the ton; equally good results may be looked for from England's Premier Mine, and dividends may confidently be expected during the present season. The average cost of mining in the Cobalt district does not exceed 10 per cent. of the values won, and in many cases is much less.

At the present time there are 30 mines in the Cobalt district shipping rich ore to the smelters, and 25 more mines have purchased machinery for the active development of their properties.

England's Premier shares are now dealt in on the London Stock Exchange, and application will at once be made for a settlement.

PLAN for the acquisition by way of exchange of Shares of the Common Capital Stock and Five Per Cent. First Mortgage Bonds respectively of the HAVANA CENTRAL RAILROAD COMPANY for Deferred Ordinary Stock and Four Per Cent. Debentures respectively of the UNITED RAILWAYS OF THE HAVANA AND REGLA WAREHOUSES, LIMITED.

Pursuant to authority conferred by the Board of Directors of the United Railways of the Havana and Regla Warehouses, Limited, a corporation organised and existing under the Companies Acts of England (hereinafter termed the "United Company"), the undersigned present to the holders of Shares of the Common Capital Stock and of Five Per Cent. First Mortgage Bonds of the Havana Central Railroad Company, a corporation organised and existing under the laws of the State of New Jersey (hereinafter termed the "Central Company"), an opportunity to accept a proposal made by the United Company for the exchange of such Stock and Bonds.

The Proposal, an original of which is filed with the undersigned and with each of the Sub-Depositories, of whom copies can be obtained, is conditional upon its approval by the shareholders of the United Company, as provided therein.

The Proposal provides that when and as soon as within the period fixed for the deposit of securities thereunder, or any extension thereof, there shall be deposited with the Depository or Sub-Depositories 10,000 Shares of such Common Stock and \$3,850,000 face value of said bonds, that then the Proposal shall become immediately operative.

The Proposal also confers upon the undersigned the power, exercisable in their unrestricted discretion, to declare the Proposal operative with respect to either class or both classes of deposited securities, on the termination of the period fixed for the deposit of securities, or of any extension thereof, although at such time the aggregate amount of securities so deposited shall be less than the amount required to be deposited to render the Proposal effective by its terms. In such event, the United Company, conditional upon the approval of its shareholders, shall exchange all the securities then deposited of any class with respect to which the Proposal is declared operative, and shall give for the securities so taken in exchange the Deferred Ordinary Stock and/or Debentures of the United Company on the respective bases stated below.

When and as soon as the Proposal shall become or shall be declared effective, with all convenient speed the directors of the United Company will cause to be held a meeting of its shareholders for a date within 21 days thereafter, at which the said Proposal will be presented, in order that the shareholders may take action thereupon.

The United Company is to give in exchange for each \$100 of the Common Stock of the Central Company exchanged under the Proposal £7 4s. 4d. (being \$35 at 4.85) in Deferred Ordinary Stock of the United Company, and for each \$1,000 First Mortgage Five Per Cent. Bond of the Central Company £206 3s. 9d. (being \$1,000 at 4.85) in Four Per Cent. Debentures of the United Company, and also £4 2s. 6d. in cash, being the equivalent of interest at the rate of Four Per Cent. per annum for six months ending 30th April, 1907, thereon; and, inasmuch as the dates for the payment of interest on the Debentures will be 1st January and 1st July in each year, the further sum of £1 7s. 6d. in cash will also be paid as the equivalent of interest from 1st May to 30th June, 1907.

The deferred Ordinary Stock of the United Company, which is to be given in exchange for the Common Stock of the Central Company, will be part of an issue to be made amounting in the aggregate to not more than £600,000. A first 8 per cent. has been paid in any year on the Ordinary Stock of the United Company, the Deferred Ordinary Stock will be entitled, out of the remaining profits available for dividend for the same year, to a like dividend, and any surplus profits available for dividend will be distributed pro rata between the Ordinary and Deferred Ordinary Stocks. When the two classes of Stock have received dividends of 8 per cent. for two consecutive years, the Deferred Ordinary Stock will become Ordinary Stock for all purposes.

The Four Per Cent. Debentures of the United Company, which are to be given in exchange for the First Mortgage Five Per Cent. Bonds of the Central Company, will be part of an issue to be made amounting in the aggregate to not more than £2,070,000; interest will be payable half-yearly at the rate of 4 per cent. per annum in January and July of each year, and will run as from the 1st July, 1907. These Debentures will be issued in denominations of £20, £100, £500, and £1,000, and will be in bearer form, but may be registered at the option of the holder. They will be payable on the 1st May, 1955, but will be redeemable at par by the Company at any time on six months' notice. The Debentures, constituting a direct obligation of the United Company, will be specifically charged on the First Mortgage Five Per Cent. Bonds and Common Stock of the Central Company exchanged under this Plan, and a Deed of Trust will be executed by the Company in favour of Trustees accordingly.

Participation under this Plan in any respect is dependent upon the deposit of securities with the Depository or a Sub-Depository herein designated, at the office of such Depository or Sub-Depository within such time as may be fixed by the undersigned. No securities will be received on deposit unless in negotiable form. First Mortgage Bonds must carry the coupon maturing May 1st, 1907, and all subsequent coupons. All certificates of Stock must be accompanied by proper transfers and assignments, executed in blank, and duly stamped.

This Plan is not intended as a precise outline or statement of the Proposal to which the depositors are referred, and by the provisions of which they will be held to be bound.

Deposits of securities will be received on and after the 29th of April, 1907, and until three o'clock p.m. on the 31st of May, 1907, at the office of the Depository, Messrs. J. HENRY SCHRODER AND CO., No. 145, Leadenhall Street, London, England; and with the Sub-Depositories, Messrs. SPEYER AND CO., of Pine Street, New York, N.Y.; and the ROYAL BANK OF CANADA, at Montreal, Canada, and at Havana, Cuba.

Dated 17th April, 1907.

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The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

Argentine Railway Outlook.

It is still remarkably encouraging, notwithstanding the recurrence of one or two adverse circumstances, fortunately absent for many years, and whose non-existence has been so largely responsible for the long spell of brilliant and unexampled prosperity. There is no reason to anticipate anything worse than a very slight check to the steady progress, and nothing seems likely to happen which need cause the slightest disturbance in shareholders' minds. The fact is that a long succession of prosperous years has enabled the railways of the Argentine to so consolidate and strengthen their positions that only a really disastrous crop failure would effectually pull them back. The likelihood of such a failure taking place upon a wholesale scale becomes less every year, owing to the enormous increase in the area of land under cultivation. It is almost inconceivable that the vast tracts now devoted to agriculture can be stricken with drought or a locust plague at the same time, and while portions of the country must, perhaps, expect to suffer occasionally in turn, a widespread disaster is not to be apprehended. It is quite true that owing to their great expansion ever since the present spell of prosperity commenced the railways have discounted a more or less assured future, but, fortunately, the financial methods in the Argentine are governed by greater prudence and forethought than is unhappily the case in this country, and while their capital outlays have been enormous, important reserve forces have been created in the shape of betterments and additions charged to revenue, besides the building up of real and genuine accumulations available in case of need. It is not too much to say that no railway companies in the world are better prepared to face a temporary reaction than those of the Argentine. We are not favoured with many directors' reports at this time of year, the more complete record being reserved for the autumn; but the Entre Rios, Buenos Ayres Great Southern, and Buenos Ayres Western issue preliminary statements during April, and one, the Buenos Ayres and Rosario, closes its financial year on December 31, meaning that its full yearly report is now available, the interim publication taking place when the other lines submit a complete twelvemonth's figures.

But whether the period covered is six months or twelve there is the pleasing story to tell of steadily expanding gross traffics. Take the Buenos Ayres and Rosario as a typical example. During 1906 its total revenue exceeded $4\frac{1}{2}$ millions sterling, an increase in one year of more than half-a-million, and it is a fact that since 1903, to go back only two or three years, this railway has added $1\frac{1}{2}$ millions to its gross receipts. In six months the Great Southern advanced by £150,000, the Western by £130,000, and the Entre Rios by £13,000, or thereby. Moreover, the traffic record for the second half of these companies' financial years, that is the six months now current, show that the improvement is progressive, and the figures will look most attractive when the twelve months are complete, some six weeks hence, notwithstanding that the latest returns are showing the effect of the various unfavourable occurrences to be referred to presently. According to the last published figures the above-mentioned £150,000 of the Buenos Ayres Great Southern has grown to £345,000, the Buenos Ayres

Western now shows an improvement of £209,000 instead of £130,000, and the Entre Rios has a gain of no less than £40,000, quite a remarkable achievement for this little line. We can recall the notes of absolute despair which used to be uttered at the annual meetings of this company, but with a fair measure of good fortune to aid it the undertaking gradually worked itself into a position where a rearrangement of capital was possible, and for the current year a small dividend ought to be provided on the second preference stock created in connection with the capital reorganisation. Still keeping to our three years' comparison, we may find by the end of June next that the Great Southern has increased its income by anything up to 1½ millions, while the Buenos Ayres Western promises to make the period historical by adding six or seven hundred thousand pounds.

In the case of the Entre Rios the gain should reach £100,000. Detailed reference to the traffic of the past six or twelve months has already been made when dealing with the individual reports, and all we need offer now are some general observations on the course of business. Passenger traffic continues to flourish, the movement of travellers always being greater when trade is good and money plentiful, and no doubt the greater facilities now offered in the shape of better, more frequent, and quicker trains are having the usual and expected results. Not only so, but the worst of the electric tramway competition in and around Buenos Ayres, which was so hurtful to the suburban or short distance traffic, just the same as in London, has been experienced for the present. More passengers necessarily mean additional baggage and parcels, and this branch of business also continues to do extremely well. Nor can any important complaint be lodged against the goods traffic so far as the periods under review are concerned. With the exception of wool and hay, the Buenos Ayres Western does not have a single decrease of importance to record, and there were really substantial improvements in general goods, maize, oats, wheat, and linseed. The general goods traffic was also satisfactory on the Great Southern, Rosario and Entre Rios and the Rosario did extremely well in such things as hay and grass, maize, bran, &c., timber, firewood and charcoal, and sugar. Maize showed up best on the Great Southern, but on all three systems the wheat traffic was distinctly disappointing, due either to unfavourable climatic conditions or to the fact that the 1906 harvest was transported earlier than that of the corresponding period. The live stock traffic was good in some sections, but unsatisfactory in others; but, on the whole, it seems that this business must tend to diminish as agriculture and dairy farming expand.

Locusts do not appear to have wrought much, if any, damage during the period now being reviewed, but in the present year this troublesome insect has given much anxiety. Experiences vary, as is only natural. The chairman of the local committee of the Great Southern describes the outlook as grave, and from the Rosario company's report we gather that while good wheat and linseed crops will give heavy traffics for some months a reduced crop of maize must be looked for, a great deal having been lost through prolonged drought and locusts. Almost precisely similar language can be used as regards the Western company's prospects, but disappointments must be occasionally encountered, and, after all, the balance is still on the right side. The Government has appointed a commission to superintend the operations for the destruction of the locusts, and the latest advices tend to show that a good deal of money can be provided for this purpose without resorting to fresh borrowing.

We think the financial condition of the Republic continues to improve, and attention is drawn to the large increase in the gold kept in the issue department to guarantee the paper money. Since the end of December the gold held in the National Conversion office has risen from 102½ million to 111 million dollars, but re-exports to England are probable in the near future owing to the probabilities of diminished exports and the heavy purchases of railway material and other

goods. The tendency of working expenses is still upward, and while a check may be administered to the forward movement it will not be safe to look for any material reduction. It is not so long ago that the railways worked at 50 per cent. or even less of the gross earnings, but now the ratio is nearer 60 per cent. The Rosario company now shows a percentage of 56.34 per cent., an increase against the corresponding period of 4.78 per cent., the Western has risen from 55.99 per cent. in 1905 to 59.34 per cent., and the Great Southern by 1.20 per cent. to 57.70. The reasons for the continual advance have been many times explained, among others greatly increased cost of living, higher rents, scarcity of labour, and, we hope, a desire to allow those who help to bring the fine revenues to the railways to participate in the country's prosperity. It is gratifying to note that the immigration returns show steady improvement, and despite the drawbacks, to which we have had occasion to refer, Argentine Railway stocks should have no difficulty in retaining their place among the remunerative if somewhat speculative investments of the day.

Economic and Financial Notes.

ROYAL MAIL STEAM PACKET COMPANY.

There can be no question of the immense improvement that has come about in the position of this well-known undertaking during the past three or four years. What would have happened to it if the old administration had remained longer in power we hesitate to think, for it was mighty near the breaking-up stage when a spirit of reform began to move some of the proprietors and drastic steps were taken with the object of putting the business on a more solid and surer foundation. So much has been said and written regarding the treatment of the company by the Colonial Office when the late Tory Government was in power that there is little fresh to be recorded, but the directors point out that the important question of an adequate payment to the company by the British and West Indian Colonial Governments for the conveyance of mails by the transatlantic steamers has been the subject of prolonged negotiations. They are now able to report that the draft transatlantic contract on a poundage basis has been agreed, but the contract is not yet signed. Then as to the West Indian inter-colonial service. The importance of affording regular and adequate intercommunication with all the British West Indian colonies is freely recognised by the board and representations have been made to the Government, but unless the Home and Colonial authorities are prepared to subsidise it, the company cannot afford to link up the islands with a high-class passenger service. Pending further negotiations with the British Colonial Office, the contract which was made for the partial resumption of the intercolonial service terminated on April 30 last, and the intercolonial steamers have been withdrawn. None of these things can be to the good of the West Indies, and we should like to see the Colonial Office coming to some proper and honourable understanding with the company. It has always served the West Indies loyally and well, and in all probability would still have been working under a proper agreement except for the desire of the late Government to grant favours to its friends.

Another matter which must be referred to is the Australian mail contract. When the Pacific Company severed its connection with the Orient company the Royal Mail took its place and a joint tender was sent in for the renewal of the mail contract which expires on February 1, 1908. But the companies' proposals were not accepted, the Commonwealth Government preferring to give the work to a syndicate composed of certain shipbuilding firms and others, which would have to build an entirely new fleet to carry out the service. Whether these people have thought better of it we are not quite sure, but it seems that further negotiations have been proceeding with the object of getting the subsidy increased and only this week Mr.

Deakin has been credited with the intention of forfeiting the deposit and calling for fresh tenders unless the construction of the ships is commenced this month. But if it is, the new fleet cannot possibly be ready in time.

One important addition was made to the Royal Mail fleet last October, another boat now building in the yards of Messrs. Harland and Wolff will be delivered in the middle of June, and the directors say that the policy of gradually acquiring new vessels of large carrying capacity combined with economy of working will be continued. As to actual operations, it is pleasing to learn that a gradual development is taking place in the trade from the United Kingdom and Continental ports to Cuba and Mexico, and the regular sailings afforded by the company's passenger and cargo steamers employed in the service are leading to an increased traffic. There has also been a continuance of the general revival in trade with Australia, and pending the construction of new steamers for this route the passenger accommodation of two of the company's vessels has been reconstructed and greatly improved and extended by the addition of deck cabins and the provision of single berth cabins. Unfortunately the congested state of the docks at Buenos Ayres and the lack of warehouse and lighter accommodation at Rio de Janeiro have led to serious delays and heavy expense, but there is prospect of improvement at both ports.

Coming now to figures, we are bound to express regret that the income and expenditure account is no longer forthcoming, because shareholders naturally like to know the particular directions in which the business is progressing. The report says that the total receipts show a gratifying increase, which is satisfactory, but no secrets would be divulged by telling the amounts. However, there was a profit on voyages of £265,575, balance brought forward was £8,077, and interest, discount, and transfer fees produced £5,998, bringing up the total to £279,651. Debenture interest for twelve months absorbs £17,566, discount on calls paid in advance reaches £717, and the contribution to the officers' life insurance fund comes to £1,200. Next the directors allow the big sum of £168,990 for depreciation of the fleet, depreciation on property and plant is £4,022 and £47,000 is transferred to the insurance fund. After meeting all these charges there is a sum remaining of £40,155, from which the directors propose a dividend at the rate of 5 per cent. per annum on the preference stock. There is nothing yet for the ordinary stockholders, but the company has only to progress at the present rate for their patience to be duly rewarded. A very large increase from £1,928,785 to £2,644,913 has taken place in the book value of the fleet which now works out at something less than £15 per ton, a fairly high figure, and we can quite appreciate the directors' statement that although the position has within the last three years been greatly improved and strengthened, they consider that the resources of the business should further be built up. Hence the liberal allowance for depreciation. The insurance account now stands at £255,077. Floating liabilities are rather heavy, bills payable being no less than £371,260 and creditors and sundry balances £378,720, while £148,362 has been received on account of current voyages. On the other side, disbursements on voyages account reach £194,256, freights, mail money, &c., under collection come to £97,371, and bills receivable, cash, &c., stand at £108,866.

THE TRADE OF SELF-GOVERNING COLONIES.

It was prudent on the part of the Government to issue accurate figures illustrative of the position of these colonies towards the Mother Country. Nothing is more disappointing to the patient student of trade or other statistics than the slap-dash manner in which zealous and sentimental tariff reformers, so called, bungle with their statistics. They betray their amateurishness in the headlong fashion with which they fling about figures that have often really no relation

whatever to the facts. Last week the *Morning Post*, departing from its usual staid and dignified attitude, recklessly committed itself to an accusation of inaccuracy levelled against Mr. Asquith, set forth in a style worthy, perhaps, of the *Daily Mail*, but certainly not creditable to the leading Conservative newspaper. It charged Mr. Asquith with being guilty of gross inaccuracy simply because its contributor knew nothing about trade statistics, and jumbled up the entire Imperial trade of self-governing and non self-governing possessions in a way really appalling to those at all familiar with business affairs. But ignorance gratifies the ignorant, and a rare babblement arose over the "blunder," which was a blunder only on the part of the accusing scribe. So to put matters right the Board of Trade has issued a brief summary of the statistics relating to the trade of Canada, Australia, New Zealand and British South Africa with the Mother Country. If the advocates of preference would only disabuse their minds of cant and sentiment these statistics ought to cure them of a few misapprehensions, induce them to study to be quiet and to mind their own business for a little while.

Look, for example, at the table exhibiting the imports of the United Kingdom from these various possessions in the past year. The aggregate is about £79,000,000, and of this the greater part comes in duty free. Altogether duty was charged last year on less than £140,000 of commodities imported by us from these self-governing colonies. From New Zealand £163 worth of goods were subjected to duty, from Canada £15,368 worth, from Australia £106,537 worth, and from British South Africa—that is Rhodesia, the Orange River Colony, the Transvaal, the Cape of Good Hope, and Natal—£16,894 worth. Alongside these small values of goods subjected to duty at our home ports Canada sent us £28,020,000 of goods duty free, Australia £29,179,000 worth, New Zealand £15,619,000 worth, and South Africa £6,327,000 worth. These South African figures, by the way, do not include the value of diamonds imported from the Cape of Good Hope which is given at £9,179,333 in addition, and the interesting question is suggested whether these diamonds might not be subjected by us to a smart tax, which would bring something into our exchequer. That is a suggestion which we commend to the gentlemen who are advocating a "broader basis" for our taxation; but the point immediately under discussion is, How we are going to bestow any greater preference on these dependencies, if they will allow themselves to be called so, than we give now? If they barely, all of them together, sent us £140,000 worth of dutiable commodities last year—commodities, i.e., on which we charge duties—how on earth are we going to relieve them further from the weight of our taxation? What can we do to help them to increase their trade with us? They want us to tax the commodities of other countries and still to allow theirs to enter free, and, obviously, that is a request they are not in a position to compel us to grant, because they are incapable of taking the place of these other countries and of supplying us with the products a differential tariff would shut out either in any form or at prices which would make it worth our while to enter into the transaction. Who would exchange the wines of France and Germany for those of Australia and the Cape?

Now look at the other side of the subject, at the imports from the United Kingdom into these colonies. The aggregate is about £70,000,000 all told, and of this £70,000,000 about £45,000,000, or upwards of 60 per cent., pays duty in the various colonies, on some of the goods a very high duty. Canada, for example, admitted £3,406,000 worth of British goods duty free last year, but charged duty upon £10,815,000 worth. Australia took £5,738,000 worth of duty free British goods and burdened for her own hurt £14,513,000 worth with more or less onerous Customs duties at the port of entry. In the same way New Zealand admitted £2,484,000 worth of British goods duty free—including certain articles which are thus treated

when produced in the United Kingdom but which are taxed when they come from other countries—and, nevertheless, their purchases of our goods on which taxes were levied in the colony amounted to £5,300,000. British South Africa received £6,506,000 worth of duty free goods from us and £14,335,000 worth on which Customs duties were levied. What are the colonies going to do to redress this balance? More than half of all they buy from us they tax, while we do not charge one-fifth of 1 per cent. of the value of the goods they send to us with duties of any description. Is this a fair division of burdens? Why should our goods be subjected to such disabilities in the self-governing colonies of the Empire in contrast to the freedom they enjoy here? We think the Government and Free Traders throughout the country ought to press this view of the question upon the attention of these Colonial Premiers—ask them with insistence and again and again what they mean by it? Why should we suffer in this manner as reward for the protecting shield of our power we throw over all these countries, at our own charges, with little or no help whatever from them? Amid all the fine sentimentality, banqueting, and laudation to which the Colonial Ministers are treated it is well for the nation not to forget the hard facts underlying the relations between the Mother Country and these juvenile nations. If it is a question of fair play let them begin by treating us with something like reasonable consideration. "They are not able to"? Well, and whose fault is that?

Colony whence Consigned.	Imports (Consignments) of Merchandise into the United Kingdom in 1906 from the Self-governing Colonies.		
	Free of Duty.	Subject to Duty.	Total.
	£	£	£
From Canada	28,019,668	15,362	28,035,036
From Australia.....	29,178,609	106,537	29,285,146
From New Zealand.....	15,618,850	163	15,619,013
From British South Africa*	6,327,476	16,894	6,344,370

* Including Rhodesia, Orange River Colony, and the Transvaal. The figures given are exclusive of the value of diamonds from the Cape of Good Hope, which amounted to £9,179,333 according to figures supplied by the Cape Government.

Colonies to which Sent.	Imports of Merchandise from the United Kingdom by the Colonies.		
	Free of Duty.	Subject to Duty.	Total.
	£	£	£
Canada (year ended June 30, 1906) (a).....	3,406,000	10,815,000	14,221,000
Australia (1905) (b)	5,738,000	14,513,000	20,251,000
New Zealand (1905)	2,484,000 (d)	5,300,000	7,784,000
British South Africa (1904) (c)	6,506,000 (d)	14,335,000	20,841,000

(a) The figures represent imports for consumption.

(b) The figures represent imports of goods the produce or manufacture of the United Kingdom.

(c) Approximate figures, compiled from the returns of the various South African colonies. Later detailed figures are not yet available, but the total value of merchandise imported from the United Kingdom into British South Africa amounted to £16,938,000 (exclusive of Colonial Government stores) in 1906, this being the first year for which returns were compiled by the South African Statistical Bureau for "British South Africa as a whole."

(d) Inclusive of the value of certain goods which are free of duty when the produce of the United Kingdom but subject to duty when the produce of other countries.

NOTE.—The figures in the above statements are exclusive of the value of bullion and specie.

OUR FOREIGN TRADE IN APRIL.

The totals look and are stupendous. Imports came to £56,786,097, or £9,726,787 more than in April, 1906. This is an increase of 20.6 per cent., and exports rose by £7,384,560, or 27.3 per cent. to £34,416,866. Reshipments of foreign and colonial

produce at £9,669,898 were also £2,337,812, or 31.9 per cent. up, compared with the same month of last year, so that the aggregate trade of the month, excluding bullion, came to nearly £19,500,000 more than in April, 1906. This is an enormous increase, even compared with the average increases for the four months, which was only 13.2 per cent. in imports, 15.3 per cent. in exports, and 19.8 per cent. in re-

IMPORTS.

	April.			Inc. (+) or Dec. (—) in 1907 as compared with 1906.
	1905.	1906.	1907.	
	£	£	£	£
General merchandise	43,282,159	47,039,310	56,786,097	+ 9,726,787
Gold	2,418,672	2,793,230	3,052,441	+ 259,211
Silver	918,509	1,136,889	1,253,525	+ 116,636
	46,619,340	50,969,429	61,092,063	+ 10,702,634

EXPORTS.

	April			Inc. (+) or Dec. (—) in 1907 as compared with 1906.
	1905.	1906.	1907.	
	£	£	£	£
Brit. & Irish Produce	24,138,468	27,032,306	34,416,866	+ 7,384,560
For. and Col. M'dse..	6,303,877	7,332,086	9,669,898	+ 2,337,812
Gold	2,541,291	5,766,388	1,793,282	— 3,973,106
Silver.....	691,949	1,292,066	1,216,159	— 75,907
	33,675,585	41,422,846	47,096,205	+ 5,673,359

IMPORTS.

	Four Months ended April 30.			Inc. (+) or Dec. (—) in 1907 as compared with 1906.
	1905.	1906.	1907.	
	£	£	£	£
General merchandise.	182,790,638	201,277,238	227,961,092	+ 26,683,854
Gold	13,819,489	16,102,931	16,353,862	+ 250,931
Silver.....	4,329,068	7,145,508	6,342,720	— 802,788
	200,939,195	224,525,677	250,657,674	+ 26,131,997

EXPORTS.

	Four months ended April 30.			Inc. (+) or Dec. (—) in 1907 as compared with 1906.
	1905.	1906.	1907.	
	£	£	£	£
Brit. & Irish Produce	102,468,131	118,229,402	136,283,852	+ 18,054,450
For. and Col. M'dse..	26,849,696	30,050,198	35,999,264	+ 5,949,066
Gold	8,475,363	12,722,964	10,842,463	— 1,880,501
Silver	4,401,591	7,447,619	6,606,243	— 841,376
	142,254,781	168,450,183	189,731,822	+ 21,281,639

VISIBLE BALANCE OF TRADE.

	April.			Inc. (+) or Dec. (—) in 1907 as compared with 1906.
	1905.	1906.	1907.	
	£	£	£	£
Imports	46,619,340	50,969,429	61,092,063	+ 10,702,634
Exports	33,675,585	41,422,846	47,096,205	+ 5,673,359
Excess value of im-ports over exports	12,943,755	9,566,583	14,595,858	+ 5,029,275

	Four months ended April 30.			Inc. (+) or Dec. (—) in 1907 as compared with 1906.
	1905.	1906.	1907.	
	£	£	£	£
Imports	200,939,195	224,525,677	250,657,674	+ 26,131,997
Exports	142,254,781	168,450,183	189,731,822	+ 21,281,639
Excess value of im-ports over exports	58,684,414	56,075,494	60,925,852	+ 4,850,358

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

The values of the exports represent the cost and charges of delivering the goods on board the ship, and are known as the "free on board" values.

exports; but there is some little deduction to be made from the magnificent exhibit, because April this year contained two working days more than April, 1906, which embraced the Easter holidays. This would knock something like £5,000,000 off the total of the imports, about £2,700,000 off that of the exports, and

nearly £200,000 off the re-export total. Even so, however, the exhibit is a splendid one, the only drawback to which lies in the increase in prices, which has been considerable. In other words, the volume of business done does not correspond altogether to the increase in values, but happily the price of essentials of food is as low as ever, wheat indeed continues cheaper than it was a year ago, and the increase in the price of barley and oats is insignificant as well as that in maize, although sugar, and more particularly rice, are dearer. We have paid less also for imported butter, but more for beef, bacon, and cheese, although not much more as a rule. Raw materials, on the other hand, are distinctly dearer, copper having risen by 4 per cent. in quantity and 21 per cent. in value, while raw cotton is up 57.2 per cent. in quantity and 65 per cent. in value. There is also an increase in the cost of hemp, but a decline in that of flax. Hides, too, are very much dearer, and we have paid more for nitrate, for tobacco, tin, tea, wood, and wool.

Compensating increases have been found to a fairly adequate extent in the values of our exports, so that the trade of the country is running quite smoothly without any indication of strain or dislocation. We have obtained higher prices for our cement, our coal and coke, on the copper exported, on the cotton twist and cotton piece goods, on jute yarn and piece goods, on linen yarn and piece goods, on chemical manures, oil and oil seeds, on soda compounds and on woollen and worsted yarn and worsted tissues, but not on woollen tissues. The increased value of machinery exported, which is 21.6 per cent., is also important compared with the increased weight, which is little more than 10 per cent. It is an interesting question, therefore, to discuss whether this firmness or elasticity of the market is likely to continue. As yet no indications are visible that a setback is about to occur, and if the world continues at peace it seems probable that prices will continue to rule high by the mere influence of the gold supply. Should this be so, the foreign trade of the United Kingdom may continue to exhibit gratifying elasticity in values throughout the present year. We must not, however, lose sight of the probability of a recoil, and business is already said to have shown indications of recession in the United States. Wherever reaction begins we may be sure it will spread and were the demands of our foreign customers to be reduced through bad harvests in some parts of the world, in North and South America say, in the Australian colonies or in India and the Far East, we should undoubtedly be brought face to face with a trade reaction that might be very hard to bear. All we hope is that the fine business now being done is not tempting our manufacturers and merchants to outstep the bounds of prudence. As yet they do not seem to have done so, if we may judge by the little effect produced upon the value of loanable capital by the necessarily increased amounts of it required for the conduct of our enormously augmented business. In the first four months of the current year the increase in the business has been upwards of £50,000,000 compared with the first four months of 1906, and it has required something like this amount of additional banking capital in one form or another to conduct this business; yet there are no signs in the London discount market or anywhere throughout the Money markets of the kingdom of shortage of means. The Stock Exchange may suffer, but the trader, so far, does not, for it is not because of his demands that money was so dear throughout the past winter and spring. The causes of this tightness lay outside trade circles, and it is a remarkable fact that dear money did nothing whatever to check the expansion in our foreign trade. Whether it has hurt domestic trade we cannot yet say, although we hear that the small shopkeeper and dealer is not paying his bills quite so promptly as usual.

THE FINLAY-MUIR COMPANIES.

Brief analyses of the reports of three of these companies for their year ended November 30 last will be found on another page. The reports of two of the

companies never reach us now, and we cannot therefore give anything like a complete exhibit of the Muir conglomerate's position. We know nothing of the financial standing of the Anglo-American Direct Tea Trading Company and have no facts relative to the Hopewell Company except the total of its crop mentioned in the report of the Consolidated Tea and Lands Company. They are all mixed up together, and their various capitals or debts seem to be invested in each other's shares in good Yankee fashion. All alike are also in a position of marvellous impecuniosity, and we are unable to discover even in the improved figures for the past year any evidence that they will ever be other than failures. The capital in each case is much in excess of requirements, and they are all in debt to their bankers, to their managing agents, or to the public to an extent which must keep them in a permanent condition of financial instability. Their businesses appear to us to be worked at most excessive cost, and it surely would be an improvement of a sort to reorganise and amalgamate the whole group, taking the opportunity when doing so to materially reduce capital commitments and if possible pay off debts. Why should £16,000 odd have gone in commissions on profits to the managers, secretaries, &c.—presumably the same people in all instances—of the three companies whose reports are before us for the past year?

How is it possible for these companies to grow into financial health when these three alone have a debt of about £1,140,000 against investments in each other's undertakings exceeding £1,507,000? The expenses of their London agencies came last year to £5,462 and the directors got fees from each of the companies to an amount not disclosed. That is to say, the directors' and auditors' fees in the Amalgamated company are duly set forth, but in the case of the Consolidated Tea and Lands and the Kanan Devan Hills companies the fees are wrapped up with Glasgow office expenses. Even so, we come to an aggregate of nearly £5,500 in this way absorbed, and the cost of the European staff upon the properties of the three companies amounted last year to £52,235, while the cultivation and crop expenses over and above this charge reached £306,000. These totals seem to us to be monstrous and they are supplemented by all manner of odds and ends of charges which mount up to a very formidable aggregate. Thus in the case of the Consolidated company alone, buildings, bridges, roads, machinery, &c., last year took nearly £18,000, hospital and medical charges £6,127, general charges in connection with estates £4,576, Calcutta and Colombo agency charges £4,819, and freight, shipping and transport charges, together with warehouse charges and sale expenses, including brokerage, ran away with upwards of £50,600. It is precisely the same with the other companies, the Amalgamated and Kanan Devan figures being merely smaller in proportion because the business done is less. Why should native establishments at estates cost about £18,000 over and above the European? There ought to be room for economy in many directions, and if there were any independent shareholders they would insist upon the execution of drastic reforms. Unless they do this mere slight fluctuations in profits one year with another, due to better crops or rather improved prices, will never cure the radical evils from which these businesses suffer, evils springing from the insatiable greed of the men by whom they were called into existence. On their own investments alone the depreciation must be ghastly, for the interest and dividends earned come to less than 3 per cent. in the case of the Consolidated and less than 2½ per cent. in that of the Amalgamated company. On the Kanan Devan, however, the yield appears to be nearly 5 per cent.

THE LABOUR STRIKE ON THE RAND.

Destiny is working most unkindly against operators for the rise in the Kaffir Circus. The latest incident to deepen the depression and to knock prices down is

the strike, and it is impossible at the moment to foretell its developments and ending. It was a week ago when it started at the Knight's Deep mine, a member of the Consolidated Goldfields group. Here the skilled men struck because the machine men were ordered to work three machines instead of two and the overseers of the coloured hammermen had been ordered to superintend larger gangs. At a mass meeting of workers held at Germiston a day or two afterwards, resolutions were carried unanimously in support of the strikers and urging the men to strike in all those mines where they were compelled to work three machines. It is contended that this is the effect of employing Chinese, who, having become skilled, are gradually ousting the whites. From an economic point of view, there is much to be said on behalf of the magnates, if they believe it feasible for one white man to work more machines than hitherto. If, on the other hand, they know this to be unreasonable, or impossible, but have ordered the change with a view to reduce the number of white employees, as a means of coercing the Government over Chinese labour, the end of the row may be their expropriation. The opponents of Chinese declare the new rule to be a manoeuvre to bring matters to a head, and if this be true, we take it the new Government will know how to act. Shareholders, any way, may note that their interests do not appear to get much consideration. It cannot be to their advantage that war between capital and labour should be provoked, and if that be the underlying motive, the latest state of the industry will soon be worse than the earliest. That mischief seems to be intended looks probable from the simultaneous reduction of wages and increase of work or responsibilities, for that looks as shortsighted a policy as the reduction of black labour pay after the war. Why cannot the irresponsible mine bosses realise that neither here nor in Africa will the white man tolerate the Chinese competitor? Why should the Canadian and the Australian be free to extrude and exclude Chinese, and the South African not? And is no consideration whatever to be ever shown to the unhappy mine shareholder in this country? The strike is spreading, and shareholders will suffer anew just when hope was reviving. Both sides light-heartedly assert that "it will be fought to the bitter end." Deputations are visiting all the mines on the East Rand with the object of bringing about a general strike. On the other hand, the managers of the mines say they can get plenty of men to replace the strikers, and that may mean riots. The Chinamen, too, threaten trouble, and we are again impelled to ask when the Imperial Government is going to show the courage of its convictions and back up the Transvaal Government in a real effort to bring order out of chaos by assuming control of the industry and sending the cormorants about their business?

RANDFONTEIN ESTATES.

It has been apparent for some time that a certain section of the shareholders in the Randfontein Estates has been dissatisfied with the scrip dividend recently paid, that is, in shares of subsidiaries now being developed. This dissatisfaction has crystallised into a committee for the purpose of organising shareholders, to quote the exact language used, "in defence of their interests." A resolution was adopted at a meeting recently held expressing the determination of these gentlemen to press for an early cash dividend, subject to the reservation of working capital for the development of subsidiaries. They also aim at the amendment of the company's regulations to enable meetings to be held in London, and purpose to demand a reduction in the management expenses. How far these ambitions of a small group will meet with the sympathy of the great body of shareholders we cannot say, as yet. The committee may get considerable support, but it is extremely doubtful if it can ever become powerful enough to achieve its programme of reforms. The Randfontein Estates—one of the most prominent members of the Robinson group—has been a long time reaching the dividend stage, but this has been inevitable. By paying a scrip dividend the directors

show anxiety to give the shareholders a return of some kind as soon as possible, and prospects are undoubtedly more hopeful now than they have ever been. We think the annual meetings of all South African gold mining companies should be held in London and not in Johannesburg. Why single out the Randfontein Estates? However, the directors have now issued a lengthy reply to the committee's allegations which will greatly assist them to retain the allegiance of the large body of the shareholders. It is officially anticipated, if nothing unforeseen happens, that the Randfontein companies will be producing in 18 months or two years about 75,000 ozs. of gold per month, and then substantial dividends will be forthcoming. "To interfere with the beneficial policy of the directors at present," says the circular, "would be to wreck the future of Randfontein." The board will not allow any interference with its policy, nor submit to any dictation "from an irresponsible coterie of shareholders who know absolutely nothing of the condition of things prevailing here (South Africa), and who, in ignorance of these conditions, or through some other motive, seek to influence shareholders to assist them in wrecking the Randfontein property." With such an attitude we have every sympathy, especially as "it is well known that there is a bitter feeling entertained by certain men towards the Robinson group at the success of its labour recruitment and the opening up of so many new mines on the Randfontein property." It is certainly a formidable task the self-elected committee has undertaken.

American Business Notes.

Like the financial editor of the *New York Evening Post*, we cannot see how prices are to be kept up, still less raised, on Wall Street without bringing about renewed stringency in the New York Money market. Last week's banking averages seem to us ominous of approaching dearthness. Loans and discounts show an increase of £3,400,000 at a total of more than £228,000,000, and nett deposits have risen by £2,884,000 to only £224,000,000, so that the loans, &c., still exceed the total of the nett deposits. It is said that about half these increases must be attributed to the inclusion of one additional bank in the group of banks that are members of the Clearing House, but even so the position is the reverse of satisfactory, because both specie and notes to hand have declined, although only to a small extent, thanks to the withdrawal of currency into the circulation. The trust companies would seem to be under the necessity of shunting their advances on to the banks, the other half of the increase in loans being thus accounted for. And the sum of the matter is that the surplus reserve is down within the week by £1,106,000 to £1,364,000 against £1,180,000 a year ago.

Call money has not yet become appreciably dearer on Wall Street. It still hovers between $2\frac{1}{2}$ and 3 per cent. with occasional jumps to perhaps 4 per cent., but time money we believe is oftener 5 per cent. than any less figure, and if the leaders of the stock markets persist in forcing up prices and in maintaining a semblance of hectic gambling, it must follow that the price of loanable capital will again advance, and this time it should be impossible for New York to attempt to draw upon London without at once bringing back stringency here. We must therefore continue to watch the Wall Street market with the closest attention, because upon its vagaries the prospects of peace in our Money market to a large extent depend.

It was necessary for the International Mercantile Marine Company—otherwise the Morgan Shipping "combine"—to publish unaudited accounts for the past year in order to comply with the rules of the New York Exchange. Its securities are going to be included in the official list thereof, and accordingly the preliminary statement of last year's earnings and expenses has been made public. It is a very skeleton account, but still interesting, and shows that the gross income rose by nearly \$4,800,000 to \$37,896,000, or,

say, round about \$1 gross for every £1 sterling of emitted capital. This does not seem brilliant, and even so figures are not complete because the accounts of the Leyland and National lines are issued separately. The figures, which foot up to a dollar a pound, relate to the American, Red Star, White Star, Dominion and Atlantic Transport lines. Working expenses of all kinds increased by about \$2,330,000 to \$29,786,000, and there was accordingly an increase in the nett earnings of \$2,203,000, a sum which will not go very far towards enabling the directors to write down the value of the fleets in the combination to some approach towards their intrinsic worth. We do not gather from the summary that there has been any attempt to write down; the only items of expenditure put against the nett income of \$8,110,000 being interest and discount on assets, interest on loans and income-tax. These together absorb \$3,731,000, leaving a surplus of \$4,379,000 exclusive of what is called the "surplus insurance account" of about \$817,000, a microscopic figure when put alongside a capital valuation of \$174,000,000 odd, exclusive of £557,000 of debentures owing by the Leyland and Dominion lines. In a sense, no doubt, the figures show improvement, but we doubt whether there is really any nett revenue at all on a proper basis for fleet depreciation. We shall see a little more clearly, perhaps, when the audited accounts and directorial statement make their appearance.

The looked-for reaction in the United States trade as the natural consequence of the recent stifled panic appears to have already begun, for the railroads are not now bewailing shortage of rolling-stock. The managers appear to be rather consoling themselves for the slackening off in the weight of traffic carried, abundance of wagons, lines clear, &c., with the reflection that if the lines are not blocked by too much business there will be a reduction in working expenses. Perhaps, but the absence of business to be done is only beginning, and if the present crop outlook all over the West and Central States, but especially in the North-West, is maintained until harvest-time, there may be such a recoil in traffic as will help to bring stock market values back to something like a genuine figure. What that genuine figure may be is a question difficult to settle. We have been interested, though, and to some extent amused, this week by observing the enthusiasm with which the New York *Commercial Chronicle* has fallen upon the neck of Mr. William Fleming of Dundee, and, rhetorically speaking, hugged him because that gentleman has endorsed its views about capital "watering" and stock multiplication. Mr. Fleming is a man of proved sagacity and uprightness, whose successful career as organiser and manager of trust companies we have followed with no small interest and admiration for many years; but in spite of the approval bestowed upon some recent deliverances of his by the New York *Chronicle*, we must beg leave to doubt whether the issue of stock to pay a 30 per cent. dividend to the shareholders of the Chicago and Alton line was a step taken in accordance with the rudimentary principles of common honesty. It is quite beside the mark to say that the profit on this stroke to the syndicate that took in hand the so-called "reorganisation" of this old line was only about 8 per cent., the real question being: What right had they to make any profit at all? They bought up the existing stock, took it out of the hands of the old shareholders, got control, proceeded, solely in their own interests, to overhaul the books and arbitrarily fixed the amount diverted from revenue to meet capital charged in past years at about \$7,000,000, forthwith issuing stock for this amount in order to pay to themselves, not to the old stockholders, this 30 per cent. dividend. For all we, or anybody, can tell—even the syndicate itself may not know—there may have been no real capital outlay whatever paid for out of revenue by the old managers of the Chicago and Alton. A strict apportionment might have shown that the expenses thus claimed to be reimbursable from capital

were really legitimate charges upon revenue. The question is, we admit, one of some complexity, but neither in transactions of this sort nor in stock multiplications, duplications and other manoeuvres can we find any indication of a desire on the part of those who enter into such transactions to deal fairly with the public at large. The *Chronicle* compares such a transaction as the multiplication of the Chicago and Alton Company's capital with the duplication of ordinary stocks of British railways. There is very little analogy between the two, but even were they on all fours, they would not command our respect or admiration any the more, for we have never believed in these duplications of English railway stocks. They may be good for the gambler possibly, but they are the reverse of good for the ordinary investor; and even the gambler mostly comes off the loser against the organised players.

It is not such a trifle that the Standard Oilers and their Harriman require. The "Board" of the Union Pacific Company proposes to issue no less than \$100,000,000 of new common stock and \$75,000,000 in 4 per cent. bonds, the bonds to be put on the market at 90 per cent., and to be convertible into common stock at 175 in three or five years. Is not this a glorious piece of impudence after what has happened? Do the manipulators of the properties embraced in the Union Pacific want the money in order to support their banks? The Southern Pacific Company is also in need of a mere \$36,000,000 to be raised by preferred stock at par, so between them the precious pair merely ask for £42,250,000 or thereby to go on with. And what a dazzling show the Union Pacific makes with E. H. Harriman's "final surplus" on June 30 next of, "at least \$12,324,000," its 1,628 miles "not mortgaged," its \$243,000,000 of "free assets," its Southern Pacific floating debt of \$32,300,000, and "non-capitalised expenditure" of \$140,668,000—nice haul that should yield one day. What is a mere \$14,200,000 owed by the Southern to the Union Pacific beside majestic totals like these? And the beauty of it is there is no call to believe a single total of the lot except those relating to the new issues.

Passing Events.

Whatever the opponents of the present Government may say—and they say much that is often little to the purpose—they cannot deny that it is a Government of active endeavour. It does not sit still, twirling its thumbs, dawdling and dining, while wars are hatched, while debt increases and taxes, while reforms are in abeyance and the wail of the hungry is heard in our streets. It is up and doing, or trying to do, with zeal and a full consciousness of its responsibilities. And it is hopeful withal, as witness the Prime Minister's speech in Manchester on Thursday night. It was a buoyant, ringing speech, resolute in its tone, dauntless in its hopefulness, sagacious and frank also far beyond the average of political utterances; altogether a marvellous speech, considering the immensity of the mass of inert, not to speak of the active, opposition to be encountered. "We mean to do our work, come to us what may," Sir Henry, in effect, declared, and he surveyed the field of the Ministry's labours undis- mayed:—A beginning of local self-government in Ireland, reform of the land laws and democratic mastery over the House of Lords, retrenchment and reductions in the public burdens, even European disarmament adhered to as an end to be pursued, Germany or no Germany. There were passages of real, moving eloquence in the speech, as when Sir Henry dwelt on the freedom-giving aims not merely of the Government but of the people of the United Kingdom, and described the unity of Canada and the motherland with never a ship of war in the seas between them. We trust he will live to see his ideals in some measure realised, and that in the strivings after peace, freedom and unity of Empire, the claims of the great populations thereof still outside the pale will not be overlooked. There is no security like the security of peace

and concord, no better foundation for "a rise on the stock market."

A correspondent writes:—"When I last subscribed to your journal you occasionally gave a list of selected securities as a trust or spread investment. You appear not to do this now. Could you not occasionally give us one of these trusts, they were certainly much appreciated in the old days?" Yes, we can; the trusts will be resumed soon. Two influences kept them back, one the persistent and continuous decline in the prices of most good Stock Exchange securities, the other lack of adequate time. Six days a week we have had to provide a daily money article for a newspaper, an arduous labour that took the best of every day's time and energy, leaving only the spare hours for THE INVESTORS' REVIEW. This *corvée* is now at an end, and many things should be possible to us henceforth in this journal which have hitherto been ruled out. The "Model Trusts" will be resumed.

Lord Cromer summed up most eloquently the benefits conferred upon Egypt by the British domination in his farewell speech. They are great and impressive benefits—the abolition of forced labour and of the lash, complete liberty of speech to the inhabitants, equal justice to the powerful and the weak, an incalculable improvement in the storage and distribution of the Nile water, exemption from exactions of every description, and so on. Why, then, is Egypt in a state of unrest and apparently boiling with discontent and hostility to the British overlord? We doubt very much whether the masses of the Egyptian people are of this frame of mind, and think that too much has been made of the press outcry and clamour for self-government. At the same time both in Egypt and in India a new spirit is developing which cannot be ignored, and will have to be met and pacified. We cannot educate the subject peoples of these countries and at the same time keep them in a state of subjection, with no voice whatever in the management, or mismanagement, of their own affairs. What can an Indian or Egyptian think of the displays now going on in London over the visit of the Prime Ministers of our self-governing colonies? Must they not ask themselves why these various colonies—whose importance to us from a trade and revenue-yielding point of view the Indian at least must deem almost infinitesimal compared with the benefit drawn from India and Egypt—should be so belauded and coddled, worshipped even, by the ruling powers and the democracy of this country, while no regard whatever is paid to the aspirations of the natives of India or of Egypt. Timely concessions on well-conceived lines may do much to put an end to the present hostile temper among these subject peoples, but whatever we do it impossible to sit down and ignore it.

No more significant illustration of the distressed position in which our Money market has been left by the crisis of March last can be given than that afforded by the recently issued Indian loan. It was not run after at all by the investing public, and although the large subscribers got only 28 per cent. of the amount applied for there have been next to no dealings on the market in the scrip, and its price just hangs around par. If our market had been in its normal condition this loan would have been snapped up, and rushed to a premium as the issue price of 97 for a $3\frac{1}{2}$ per cent. stock was, measured by past experience, low. The public, however, is not now satisfied with $3\frac{1}{2}$ per cent. on any investment, and we fear it does not possess the means to invest with its former freedom. Much of the scrip must, therefore, have fallen into the hands of intermediaries, whose selling will keep the price down for some time to come, just as the sales of the favoured allottees of the new stock of the London County Council are keeping down its price.

The Stock Exchange has been depressed this week by the fact that some 80 of its members have decided not to seek re-election. The number is small compared with the aggregate membership of more than 5,000, but when we consider that denudation is going on continually through death, expulsions and failures, while comparatively few new applicants are seeking admission, the immediate prospect is certainly far from cheerful, and many members are now regretting bitterly the sup-

port they gave to Mr. Faithfull Begg's scheme for turning the market into a close corporation. Under the stimulus given by the resolution to close its doors after a certain date, except on onerous conditions, against new admissions, we believe some 500 men came forward to enter the "House" a few years ago—and it has been shedding them ever since, while instead of "a seat," to use an Americanism, being worth £2,000 to each member, "it is not worth twopence." Probably enough the experience the market is now going through will stimulate the desire for reform now in abeyance.

The London and North-Western Railway will get its Bill for its tube line from Euston to Watford through Parliament. This means an expenditure of £2,366,500 in new capital, which will have to be raised somehow. Whether this investment will be immediately remunerative may be doubtful, judging from the experience of other tube lines, but probably the board of the company had no choice in the matter. Under its former chairman, Mr. Richard Moon, it rather scorned suburban traffic, and did this so long that it is now most inadequately provided with the facilities for accommodating such traffic. The line, of course, will not run underground all the way to Watford, it will emerge at London Road Station, and from thence run alongside the present main line to Watford, running below that line from London Road to the new tube terminus under Euston Station. To avoid shunting or other expenses at the terminal it is proposed to construct a loop line so that the up trains will run round the station on to the down line and so out again, an excellent arrangement.

Our Australian Premiers are not going home quite empty handed it would seem. The Australian and New Zealand Premiers came under an agreement in 1902 to contribute £240,000 per annum to the cost of our navy, Australia giving £200,000 and New Zealand £40,000. Mr. Deakin has now succeeded in persuading Lord Tweedmouth to release the Commonwealth from its share, apparently on the cloudy understanding that the Commonwealth Government will construct a navy of its own. To be sure, £200,000 will not go far towards that enterprise, but the compact is meantime broken, and we are not altogether sorry that the money has been given up, because these settlements cannot really afford to make any contribution to us, no matter how largely they may bluster around as to their patriotism, and their desire to make common cause with "the Mother Country" in its possible blood-spilling disputes. New Zealand has not yet, apparently decided to take advantage of our Government's generosity, and as it only contributes £40,000 it does not much matter to us one way or the other. That sum would not provide a single gunboat for the protection of New Zealand waters, and goes but a very little way towards meeting the charges of any ships of war we may send into, or retain in, these southern waters. We cannot, however, say that the spirit in which this compact has been broken impresses us very favourably, and although we may admit that not one of them, least of all the Cape Colony and Natal, is in a position to contribute solidly towards the intolerable burden of our navy, we none the less regret that they should have been so ready to slip out of the agreement of 1902. To this extent though the Conference ceases to be unreal.

A suggestive little note appeared in Thursday's *Daily News* setting forth the relative proportions of the trade done by the United Kingdom with foreign countries and with the Colonies. We need not repeat the table, but the sum of it is found in the following sentences. In 1906 this country did £138,800,000 of business with the self-governing Colonies out of a total of £984,000,000. Last year, therefore, our Colonial trade was but 14 per cent. of our total trade. The writer adds that we do not despise this Colonial trade, but obviously this country has grown rich because of its free trade with the world at large, and it is therefore in no position to risk a dislocation of 86 per cent. of that trade in order to confer fanciful and altogether imaginary benefits upon a few self-governing settlements whose attitude towards it is in matters of business often the reverse of admirable—an attitude of take not give.

Mr. Hector Morison, of the Stock Exchange, spoke up manfully for himself at the meeting of the English Sewing Cotton Co., Limited, held in Manchester. It is not through his circulars, he said, that special information has leaked, and he denied *in toto* the insinuations that he had rigged the shares. The meeting appeared to accept his denials, and to recognise that his good faith in the matter is undoubtable. None the less were the directors supported in their determination to so alter the articles of association as to have power to expel any member of the board who may be proved to have abused his position. The chairman, Mr. T. C. Waterhouse, spoke out boldly and well for clean-handed and honourable finance, and dealt with great force on the pernicious consequences flowing from market rigging not only to stockholders but in the management of a company. We are wholly at one with him in all he said, which delighted us for many reasons, not least because of the frank recognition of directorial responsibilities. As to Mr. Morison, the only point that interests us may be expressed in the query, How came circulars issued by a member of the London Stock Exchange to be apparently available for the general public? We thought that sort of thing a contravention of the rules of regulations by which the conduct of its members is supposed to be governed.

Failing to persuade us to set up a tariff in their favour, some of the Colonial Premiers appear to have hit upon another expedient. It is no less than a universal tax of 1 per cent. upon imports throughout the self-governing empire—we presume they would not rope in India, the Straits Settlements, Borneo, Hong Kong, the West Indies, Nigeria, Lagos and the Gold Coast, Uganda, Egypt, British East Africa, Zanzibar, Mauritius or the Fiji Islands—the proceeds to be devoted to "imperial defence" purposes. The idea is brilliant for the colonies. Mr. Lloyd George told the Premiers that under this sweet plan the United Kingdom would pay £4,500,000 per annum on the present value of its imports; Australia, £100,000; New Zealand, £20,000; Canada, which has no use at all for a navy, £400,000; Newfoundland, £5,000; Cape Colony, £40,000, and Natal £25,000, or, say, a round £600,000 all told. This is less than 13½ per cent. of the sum asked from us to be contributed by all these colonies put together, and does not appear to err on the side of generosity on the part of our beloved offspring. Happily, Sir Wilfrid Laurier opposed the suggestion, and so did Sir Robt. Bond, but even if they had not it would not have been accepted by the home Government. "Any device whereby the beginnings of a protective system may be established in the United Kingdom" appears to be the motto of Mr. Deakin and his backers, Dr. Jamieson and Mr. Moor.

Mr. F. W. Hirst wishes it to be known that he has ceased to have any connection with the *Tribune* newspaper. What has become of Mr. Thomasson's zeal for Liberalism and pure high-minded journalism? When he began his perilous adventure he had men like Hobson, Hammond, Hobhouse and Brailsford on his staff, as well as Mr. Hirst, a band of the ablest and sanest publicists in London, and now they are gone every one.

MINING NEWS AND NOTES.

. Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

The news of the strike on the Rand has, naturally enough, deepened the depression in the Kaffir Circus, and speculators for the rise are more despondent than ever. Under such circumstances neither insiders nor outsiders have felt encouraged to buy, and prices have receded to such an extent as to amount almost to a slump. The 19-day account now ending has helped to lessen business, if one cares to dignify the little that is doing by such a name. Speculators and shareholders are conscious of the seriousness of the news from the other side, in spite of reassuring statements sent out from the office of the Consolidated Goldfields Company, for the strike is spreading, and the losses to holders and to gamblers represented by the persistent decline in quotations are not to be regarded with equanimity.

In fact, it is a long time since we saw the gloom in the South African section so deep as it is to-day.

It has spread to the Rhodesian market, which is very sensitive to happenings in the South. Here also prices have sagged away all along the line, and appreciable differences have had to be faced by operators for the rise.

In the diamond group no decided tendency has been manifest, for prices have moved most capriciously. But this is the usual thing here, for each leading share is manipulated by a distinct group. Thus particular and arbitrary influences affect each, explaining how it is they move quite independently, in accord with the motives and tactics of the manipulators.

Once again another effort has been made to put life into the Jungle, to awaken it from its long sleep. Professionals have suddenly rushed up the quotations for some of the leading shares, and accordingly we hear the cry that the "boom" is coming. We have heard a like cry often before, and cannot believe that a rise, based on no extensive public support, can be sustained for long.

The entire Australasian market has been rather dull, with changes few and of slight importance. Loddon Valleys have been weak on talk of more money being required.

At one time copper shares gave way concurrently with a sharp fall in the price of the metal, but the decline did not last, and the recovery was quick. Rio Tintos are firmer, so are Cape Coppers, Tharsis and others, but Great Cobars have, as usual, been erratic. Rumour says a dividend is not likely to be announced for quite six months, while another story stated that the shaft had caved in.

RAND MINES, LIMITED.—We have received the bulky volume embodying the annual reports of the companies comprising the Rand Mines group. The reports of the subsidiaries we have, as usual, received separately, and have analysed them. Some have appeared in our mining notes, others have been held over for want of space, and it is for this pressing reason that we cannot deal in the present issue with the report and accounts of the parent company itself. Our analysis must be deferred until next week. Meanwhile, we briefly state that the income received from dividends on shareholdings was the highest in the company's career, and amounted to £576,913, an increase of £92,430 over 1903, the total income being £607,632 only in comparison with £695,227, because in 1905 a profit of £177,485 was made on the realisation of shares, from which source nothing was derived in 1906. Accordingly the net profit was £149,122 lower at £518,677. Adding £1,203,870 from 1905, made the available balance £1,722,548, out of which two dividends were paid, of 120 per cent. and 60 per cent., requiring £808,180, and after appropriating £157,123 to investment account funds, £757,244 remains to carry forward.

NEW RIFTFONTEIN ESTATE GOLD MINES.—The entire mill of 120 stamps was not fully run during the financial year to August 31, only 60 stamps being at work for the first nine months. These crushed 115,850 tons and the fine gold recovered amounted to 63,809 ozs. The value of the whole output was £270,948, and gave a working profit of £105,371. Rent produced £2,613, interest and exchange £5,639, and licences £1,849, and as £111,464 was the credit from the previous accounts, the total was £226,935. Two dividends of 10 per cent. each were paid, requiring £122,016, £88,174 was written off development, and after providing for other debits, the balance taken to the current year is £31,823. Depreciation on plant, machinery, and buildings, amounting to £33,225, is charged to the share premium account, which is thus brought down to £171,231. Against liabilities of £14,320 to creditors, cash totals over £92,000, and gold in transit is valued at £11,099, so the company is comfortably to do financially. With regard to the ore reserves, 88,680 tons were added to these during the twelve months, so they now stand at 382,267 tons. Measured by the present stamping capacity these are some 22 months ahead of the mill.

WILWATERSRAND GOLD MINING COMPANY.—This company did so much better during 1906 than in the preceding year that it was able to double its profit. The mill crushed 374,000 tons for a production of 118,867 ozs., worth £409,674, while a sale of bye-products fetched £1,371. Working profit was £139,192, sundry revenue brought in £15,234, and the substantial surplus of £253,220 was brought down, making a total of £494,046. Two dividends of 10 and 15 per cent. were paid, and after providing for the profits tax and other charges a balance of £287,269 is left to take to the current year. Thus the directors could have paid a much larger dividend, but it is not the custom of the Barnato crowd to gratify the cupidity of shareholders. The profit shown would have been much less had the directors not debited the premium account with £62,147 for depreciation, reducing this fund to £94,112. Liquid resources are fairly plentiful, and include £60,301 in cash and £50,723, the value of the gold in transit. With regard to development, 43,944 tons were added to the ore reserves, which stood at the fine total of 1,035,864 tons at the end of the year, meaning that the mine is two years and a half ahead of the mill.

CONSOLIDATED LANGLAAGTE MINES.—The grade of the ore milled in 1906 was about half a dwt less than in 1905, but this was more than compensated for by an improved extraction and a reduction of nearly one shilling per ton in the working costs. The quantity of ore milled was some 87,500 tons more at 220,611 tons, the increase being due to the dropping of 20 extra stamps. From all sources the production was 72,497 ozs., equal to 6.57 dwts. per ton. The whole was sold for £28,592, and gave a working profit of £66,538, to be added to £1,590 sundry revenue, and £2,087 from the 1905 accounts. Depreciation took £17,478, debenture interest £15,000, and after allowing for two years'

profits tax, &c., £47,544 remains to take forward. The ore reserves are estimated at 401,348 tons, an increase of 78,703 tons during the year. It is not possible yet to forecast when this company can expect to pay a dividend.

SOUTH AFRICAN GOLD MINES.—This company's income in the year 1906 was so tiny that a heavy loss was incurred, which considerably reduced the credit displayed in the former balance-sheet. Rents yielded £639 and what is described as profits on investments gave £1,847, total £2,486. But the general expenditure amounted to £11,211, so the loss was £8,725 and the credit carried forward is now £32,187 against £40,913. Evidently the company possesses no cash, for there is no such asset mentioned in the balance-sheet. Debtors owe £4,852, against which the liabilities are overwhelming. No less than £120,673 is owing to sundry creditors; there are loans at call from subsidiaries amounting to £84,200, to say nothing of contingent liabilities of £80,918. Shares are entered in the books at £324,701, but it would obviously not do to realise these. What is looming before this company? Reconstruction? Without fresh resources how is it to continue to exist?

GLENCAIRN MAIN REEF GOLD MINING COMPANY.—The revenue in the twelve months ended December 31 consisted of £223,547 from the gold won, £2,521 from the gold reserve transferred, and £2,208 from other sources, total £228,276. The profit was £73,369, and £17,542 was the sum brought down, giving an available balance of £90,912. This enabled the directors of this Barnato concern to pay the modest dividend of 5 per cent., the company's first distribution since the stoppage of operations in 1898. Working costs averaged nearly 17s. per ton, a marked decrease compared with previous years, and such a figure is uncommonly low on the Rand. After providing for depreciation, £24,378, debenture coupons, &c., £36,846 is carried to the new accounts. Development during the year amounted to 129,279 tons of payable ore, and in addition 203,889 tons, the value of which has not been definitely ascertained. A re-estimate of the reserves at the close of the year showed 787,679 tons of payable reef and 705,571 partially developed. Assuming half of the latter as payable the reserves now stand at 1,140,464 tons, an increase of 288,239 tons. The financial position shows a satisfactory improvement, the debenture debt was reduced by a further £20,000, and as the drawing of a like amount will take place during the present month the company will be free from debt.

NEW PRIMROSE GOLD MINING COMPANY.—The results during 1906 showed a considerable improvement over those for 1905. There were crushed 202,749 tons against 201,958 tons, and though the value fell from 10.13 dwts. to 9.21 dwts. per ton, the working cost was reduced from 21s. to 18.51s. per ton, and the profit per ton advanced from 15.81s. to 17.92s. per ton. The total output was 86,938 ozs., realising £369,289, and the working profit came to £181,585. Adding £27,554, the value of the gold reserve transferred, £8,455 from other sources and £173,126 from 1905, and the directors found themselves with £388,720 to dispose of. In addition to paying a couple of dividends aggregating 45 per cent., the directors gave a bonus of 25 per cent., or 70 per cent. in all, absorbing £227,500 in comparison with £113,750, and even then no less than £129,277 is left to carry forward. Payable ore reserves stand at 531,517 tons, in addition to which there are 418,479 tons of ore only partially developed, of which 50 per cent. may be regarded as payable, bringing the total to 740,756 tons. The financial position is exceedingly strong, cash alone amounting to £230,995.

ROBINSON GOLD MINING COMPANY.—The results for 1906 are the best ever shown in the company's history. Not only was the tonnage crushed the largest, the value of the gold the highest and the dividends paid the biggest in any one year, but the working costs were the lowest. On the average 210 stamps were in operation, crushing 362,367 tons, or 34,137 tons more than in 1905. The value of the gold recovered was £1,027,240, equal to 56s. 8.3d. per ton, and compared with the previous year was £113,936 more, or 1s. 0.6d. per ton. Working costs totalled £394,858, or 21s. 9.52d. per ton, a saving of 9.58d. per ton, leaving a working profit of £632,382, an average of 34s. 10.83d. per ton. The balance brought down was £75,322; dividends yielded £6,577 and interest and sundry revenue £13,807, making an available sum of £728,088. Two dividends of 9 per cent. and 11 per cent. were paid, 20 per cent. in all, taking £550,000, and £98,040 is carried forward, after deducting the profits tax and other outgoings. The ore reserves, exclusive of the Main Reef, are given at 2,180,700 tons of an average value of 14.22 dwts., an increase of 747,601 tons. Cash totals no less than £422,616, out of which the final dividend of £302,500 is to be paid, and it looks as if the company will comfortably maintain, at least, last year's dividend.

VILLAGE DEEP.—In 1906 work was prosecuted on a considerably larger scale than in 1905. The quantity of ore sent to the mill was 279,817 tons and the yield from all sources realised £379,656, an average of 27s. 1.58d. per ton. Gross working profit was £71,130, £370 came from elsewhere and £29,055 was the sum brought down. The profits tax, depreciation on stores, interest, exchange, &c., took all but £72,848, which is the credit taken to the current year's accounts. Compared with the preceding year 120,173 tons more were milled, there was an increase in the total yield of £138,740, a reduction in the rate of yield of 3s. 0.5d. per ton, a saving of 2s. 7.68d. in the working costs, and an advance in the total profits of £27,342. A slight decline in the grade of the ore was counterbalanced by the lower working costs. The ore developed at the end of the year was calculated at 830,080 tons, an excess of 340,199 over 1905.

NEW KLEINFONTEIN COMPANY.—During the year ended December 31 the mill of 200 stamps was kept running to its full

capacity, and 378,519 tons were crushed at a profit of 9s. 3d. per ton. Working costs were reduced from £1 3s. 3d. per ton to £1 1s. 6d., while the profit increased from 5s. 9d. to 9s. 3d. The gold won from all sources totalled 138,358 ozs. and realised £589,314, giving a gross profit of £176,000. Brokerage added £2,778, interest £2,082, sale of old machinery £1,485 and rent £493. After deducting debenture interest, &c., the nett profit was £177,997 and £8,316 was brought down, making £186,313, out of which a dividend of 15 per cent. was paid and £7,535 is the sum carried forward. Development during the year revealed an increase both in the quantity and value of the ore in reserve. At the close of the year this stood at 947,038 tons, of an average assay value of 9.1 dwts. per ton. There is no criticism to offer on the balance-sheet.

MAY CONSOLIDATED GOLD MINING COMPANY.—This company experienced another successful year in 1906, when 167,970 tons of ore were milled. The working profits increased from £139,741 to £159,823, inclusive of £12,850, the value of the gold reserves, the directors having decided to discontinue keeping such reserves. All the gold won fetched £312,620, and the available sum was £177,279, after adding the balance from 1905 and every other item of revenue. Two dividends of 22½ per cent. each were paid, the profits tax took £129,937 and depreciation £7,764, leaving £27,826 to take to the balance-sheet. The yield per ton showed a reduction of about 1s. 6d., due to a decline in the average yield of the ore crushed. This was, however, more than counterbalanced by a saving in the working costs of 2s. 2d. per ton. A strong financial position is disclosed, cash and other liquid assets totalling £87,006.

NEW UNIFIED MAIN REEF GOLD MINING COMPANY.—Most unsatisfactory were the results attained by this Barnato outcrop company in the financial year ended December 31. The profit earned was only £6,065 compared with £21,075, due mainly to the fact that the average grade of the ore crushed fell from 8.79 dwts. to 7.17 dwts., and the profit per ton from 4s. to under 1s. 2½d., while the tonnage crushed was some 4,700 tons less. As the fall in grade is equivalent to about 4s. 7½d. per ton, it is a serious matter in the case of a mine where the margin of profit is so small. Under the circumstances, the outlook cannot be considered very hopeful. As no less than £13,945 had to be allowed for depreciation, the debit balance is increased to £23,004, which it will take such a company a long time to wipe out. The loan from the Johannesburg Consolidated Investment Company and the amounts due to sundry creditors were reduced from £27,775 to £20,292.

SOUTH WOLHUTER.—In terms of a resolution passed at a special general meeting on October 19 last, the directors were given power to increase the capital from £600,000 to £912,500 by the creation of 312,500 £1 shares, for the purpose of acquiring the undertaking of the Klip Deep, Limited. The accounts for the year ending December 31 show that the total expenditure during that period was £258,869, dealt with as follows:—Nominal value of assets acquired from the Klip Deep, £174,246; sundries, £1,113; freehold, £3,237; spent on development and equipment, £77,339; administration expenses £2,629, less £1,642 received from interest and other sources; nett excess, £987; amalgamation expenses and transfer duty, £1,946. A joint working agreement with the Wolhuter Deep has also been completed, in terms of which a joint shaft is being sunk upon the Wolhuter Deep property. The agreement provides that upon the absorption of the Klip Deep by the South Wolhuter the share of expense of shaft sinking is to be borne by the latter company, whose claim area would then be nearly double that of the Wolhuter Deep. It is urged that this arrangement will mean a considerable saving to the South Wolhuter in capital and working expenditure.

GEDULD PROPRIETARY MINES.—The most important event during the financial year to December 31 last was the absorption by the parent company of its subsidiaries—the North Geduld, the Central Geduld and the Geduld "A" companies. As the Proprietary was the principal shareholder in all three, there could be no effective opposition to the amalgamation, which may in the end greatly benefit all four of them. The revenue is, of course, still nothing to speak of, and in the twelve months consisted of £1,592 from the sale of water, £1,420 from rent, £165 from the share of licences and £563 from interest, a total of £3,741. Expenditure and depreciation absorbed £7,807, leaving a deficit of £4,067, reduced to £979, carried forward, after allowing for the credit of £3,088 brought down. Work on the property was practically confined to sinking and driving on those portions which previously belonged to the North Geduld and Central Geduld companies. In his speech at the meeting of the company in Johannesburg, the chairman lucidly described the position in the following words: "It is quite clear that we have to deal with stretches of considerable extent in which no pay ore is contained, while, on the other hand, it is apparent that in other places stretches of ore of high value occur. The consulting engineer does not yet want to commit himself to any estimate as to the profits obtainable from such pay ore, as the reef is not so far opened up sufficiently to give valuations in respect of blocks of ore." So it will be seen how vague and uncertain prospects are.

LACE DIAMOND MINING COMPANY.—After a pause of twelve months washing was restarted on April 2 of last year, and up to December 31 27,922½ carats were recovered from 239,647 loads washed, realising, nett, £38,755. The outgoings at the mine amounted to £47,826, and other charges absorbed £2,154, so there was a loss of £11,226 to be added to the old debit of £27,531, making it £38,757. These, of course, are anything but brilliant and satisfactory results, and prospects are not so

promising as they might be. "From the results we have recently obtained," said the chairman, at the meeting of the company, "I can only conclude that the blue is not being properly treated and that the diamonds are being washed away in the tailings. That is my conclusion, and I believe it is the conclusion of every member of the board." During the year the capital was increased by the creation of 25,000 £1 shares issued to Mr. Rissik, a director, at 40s. each, and the same gentleman has still a call on a further 25,000 shares at the same price, which matures during the present month of May. At the end of the year the company owed £22,133 to the bank, and had £15,427 worth of diamonds on hand, since realised.

MASHONALAND AGENCY.—Once again the sorry tale is told that "it has been difficult, owing to market conditions, to realise share assets at satisfactory prices," and we can quite believe it. The tiny profit of £5,174 was the result of the year's business, and this has been utilised in writing off the depreciation on the paper held. Attention has been given to the cultivation of tobacco. Why not cabbages also? These might yield larger profits than digging for elusive gold.

FAMATINA DEVELOPMENT CORPORATION.—Further progress was made by this company during 1906 towards the productive stage, but when this will actually be reached it is impossible as yet to say, the report not being definite upon this point. Principal operations were conducted on the Upulungos and San Pedro lodes, the copper contents upon the former ranging between 3 and 5 per cent., and the gold varying from 7 to 35 dwts. per ton. The San Pedro appears to be much the richer lode in copper and the less rich in gold. General expenditure in the twelve months amounted to £30,264 against the receipt of £1,252 from various sources, so the excess was £29,012. In other respects the financial position was improved. Under the terms of the issue of the income bonds the holders exercised, practically in its entirety, their right to call 50,000 shares at par. Also by exercise of the right given to the debenture bondholders to convert one-half of the principal money into fully-paid shares, the debt has been reduced to £40,650. Cash in hand at the close of the year amounted to £42,700 and £31,400 was due in the shape of calls. Shares and investments in subsidiaries are valued at £384,000, representing 170,350 shares in the Millizas Mining Company and 125,400 shares and £88,250 debentures in the Forastera mines. A smelter, with a capacity of 150 tons per day, is ready for shipment.

HYDERABAD (DECCAN) COMPANY.—The output from the Singareni collieries during 1906 again showed an increase over that of the previous year, in spite of the effects of an outbreak of cholera. Coal sales fetched £133,951 and rents added £36, total £133,987, on which the gross profit was £56,750. Other credits consisted of £8,304 brought down, £1,900 dividend on the Hutti (Nizam's) Gold Mines, £666 from interest, and £271 from other sources. Deducting London office expenses, income-tax, depreciation, interest on debentures, and £4,000 put to reserve and the investment depreciation account, and the nett profit left is £46,430, out of which a dividend of 3s. per share is again paid, and £4,526 more at £12,830 is carried forward. The balance-sheet is as usual a very good one, and will stand all scrutiny.

SPASSKY COPPER MINE.—It has not been pure, empty boast, for this concern has earned a goodly profit in Siberia and it now looks quite possible that in course of time it will achieve a dividend. The amount of copper smelted in the year ended September 30 was, of course, governed by the transport available. In all 814 tons of copper were produced by the old smelters, realising the sum of £88,677, an average of £108 18s. 9d. per ton. The nett profit earned in Siberia amounted to £30,963, to which exchange added £342, total £31,304. London office expenses, directorial fees, legal charges, debenture discount, interest on debentures, depreciation, development redemption, &c., absorbed £23,024, leaving a nett credit of £8,280 to be added to £16,500 brought down, so as much as £24,780 is carried forward. Should the price of copper be maintained the company should experience much success.

SCOTTISH AUSTRALIAN MINING.—This company's sales of coal in the six months to December 31 totalled 163,359 tons, the trade of the Newcastle, New South Wales, collieries showing some improvement in that period. Prices were also a little better. Labour disputes, however, were not entirely absent, leading up to strikes at some of the other collieries. The arrangement agreed to for regulating the output of the various collieries had a beneficial influence during the half-year, but its principal provisions really took effect from January 1 last, from which date the price of coal was raised to 10s. a ton, with a corresponding rise in miners' wages. At Cadia the lessees have continued to work for copper, raising ore which has yielded to the company in royalties the sum of £2,143. The disposal of the Good Hope mine was the subject of negotiation, and an arrangement has been made for getting it worked on the basis of a royalty to be paid during a period of twelve months' working and an option to purchase during or at the expiration of that time. Profits for the half-year came to £7,219, which clears off the debit of £7,038 in the accounts at the end of June, leaving a credit of £181 to be carried forward. This is a welcome improvement, and the directors look for better results at the end of the current half-year.

TRANS-CONTINENTAL TRANSPORTATION AND MINING COMPANY.—The London secretary writes to say that the directors regret the various delays that have recently occurred at the mine. Owing to the great amount of work involved in connecting the boilers with the water supply and also to the adjustment and experimental work connected with the new plant no returns from the mill are available yet. The directors assure share-

holders that everything possible is being done to push matters forward. Mr. Vidler, the president of the company, has returned to Colorado and will be on the property within a few days. These delays being a source of great disappointment to the London board, they have made the following arrangements in the interests of the English shareholders:—In order to ensure continuity of control, and to make it impossible for outside interests to obtain a majority vote, which might endanger the interests of the present shareholders, and likewise to secure to the English shareholders the first profits to be earned, by way of dividend, certain directors, who are the largest shareholders, have agreed to place 300,000 ordinary shares in the hands of trustees for three years from June 30 next. The owners of these shares have agreed to forgo any dividends on them during that period, unless and until the preferred and the remaining ordinary shares shall have received a non-cumulative dividend of at least 10 per cent. in each year. Recognising the importance of having a report on the property under present conditions, it is the intention of the London directors to have a fresh examination and report made as soon as possible.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1907, and May 4, 1907:—

REVENUE AND OTHER RECEIPTS.		Total Receipts into the Ex- chequer from April 1, 1907, to May 4, 1907.	Total Receipts into the Ex- chequer from April 1, 1906, to May 5, 1906.
Balances, April 1	£	£	£
Bank of England	—	5,807,721	9,334,212
Bank of Ireland	—	1,124,792	1,117,275
		6,932,423	10,451,487
REVENUE.			
Customs	—	3,187,000	2,027,000
Excise	—	2,400,000	2,389,000
Estate, &c., Duties	—	1,796,000	1,527,000
Stamps	—	800,000	828,000
Land Tax and House Duty ..	—	300,000	260,000
Property and Income Tax ..	—	3,788,000	3,285,000
Post Office	—	1,160,000	1,140,000
Telegraph Service	—	320,000	310,000
Crown Lands	—	50,000	50,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans ..	—	—	—
Miscellaneous	—	357,576	253,874
*Revenue	—	14,218,576	12,967,874
Total, including balance	—	21,150,999	23,419,361
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	300,000	—
Total	—	21,450,999	23,419,361
*Revenue as above	—	14,218,576	12,967,874
Payments in relief of Local Taxation:—	—		
Customs	—	14,975	15,021
Excise	—	152,000	152,000
Estate, &c., Duties	—	498,000	478,000
Total	—	664,975	645,021
Total Revenue, including Payments in relief of Local Taxation	—	14,883,551	13,612,895
EXPENDITURE AND OTHER ISSUES.			
		Total Issues out of the Ex- chequer to meet payments from April 1, 1907, to May 4, 1907.	Total Issues out of the Ex- chequer to meet payments from April 1, 1906, to May 5, 1906.
EXPENDITURE.	£	£	£
National Debt Services	—	4,770,878	5,397,086
Other Consolidated Fund Services	—	232,012	228,058
Payments to Local Taxation Accounts	—	90,000	90,000
Supply Services	—	10,024,148	9,181,219
Expenditure	—	15,117,038	14,896,363
OTHER ISSUES.			
For Advances for Bullion	—	600,000	450,000
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	—	45,000	45,000
For Treasury Bills (nett amount)	—	—	2,000,000
Under Telegraph Acts, 1892 to 1904	—	170,000	150,000
Under Military Works Acts, 1897 to 1901	—	150,000	—
Under Public Buildings Expenses Act, 1903 ..	—	100,000	25,000
Under Cunard Agreement (Money) Act, 1904 ..	—	164,213	112,965
		16,346,251	17,079,833
Balances in Exchequer:—	1907. May 4.	1906. May 5.	
Bank of England	£	£	
Bank of Ireland	4,203,156	4,934,951	
	901,592	784,582	
		5,104,748	5,719,533
Total		21,450,999	23,419,361
Treasury, May 7.			

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for nine days ended April 30, \$4,935, increase \$1,586.

Argentine North Eastern.—Traffic receipts for week ended April 5, £1,552, decrease £595; aggregate from January 1, £24,843, increase £3,444.

Assam Bengal.—Traffic receipts for week ended April 6, Rs. 79,009, increase Rs. 10,507; aggregate from Jan. 1, Rs. 13,01,607, increase Rs. 3,09,322.

Canadian Northern Railway.—Traffic receipts for nine days ending April 30, \$212,700, increase \$39,300; total from July 1, \$5,659,400, increase \$1,318,500.

Lucknow Bareilly Railway.—Traffic receipts for week ended April 6, Rs. 32,782, increase Rs. 2,403.

Quebec Central Railway.—Traffic receipts for the 4th week of April, \$30,875, increase \$10,431; aggregate from January 1, \$262,382, decrease \$4,646.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended May 6, Rs. 29,875, increase Rs. 4,597.

White Pass and Yukon Railway.—Traffic receipts for nine days ended April 30, amounted to \$22,650.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending May 4, £1,460, increase £169; aggregate from January 1, £23,614, increase £1,259.

Cockermouth and Keswick Railway.—Receipts for week ending May 4, £807, increase £56; aggregate from January 1, £13,263, increase £117.

East London Railway.—Traffic receipts for February, £3,499, decrease £238.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending May 4, £466, increase £33; aggregate from January 1, £8,005, increase £85.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending May 1, £714, increase £65; aggregate from January 1, £12,203, decrease £62.

Blessington and Poulaphouca.—Traffic receipts for week ending May 1, £8, increase £1; aggregate from January 1, £146, decrease £1.

Bristol Tramways and Carriage.—Traffic receipts for week ending May 4, £4,735, increase £58; aggregate from January 1, £85,555, decrease £1,005.

British Electric Traction.—Receipts of all the Associated Companies for the week ending May 3, £25,740; 420½ miles.

Burnley Corporation.—Traffic receipts for week ending May 4, £1,160, decrease £2; aggregate from January 1, £21,001, increase £877.

Dublin and Blessington.—Traffic receipts for week ending May 1, £148, increase £49; aggregate from January 1, £1,874, increase £60.

Dublin and Lucan.—Traffic receipts for week ending May 3, £99, increase £4; aggregate from January 1, £1,736, decrease £17.

Dublin United.—Traffic receipts for week ending May 3, £5,162, increase £303; aggregate from January 1, £84,461, increase £2,846.

Edinburgh and District.—Traffic receipts for week ending May 4, £4,742, increase £235; aggregate from January 1, 1907, £83,480, increase £1,931.

Hastings and District.—Traffic receipts for week ending May 3, £788.

Isle of Thanet.—Traffic receipts for week ending May 4, £342, decrease £30; aggregate from October 1, £8,989, increase £142.

London County Council.—Traffic receipts for week ending April 27, £28,550, increase £4,260; aggregate from April 1, £114,996, increase £10,642. Miles 113½, against 98.

London General Omnibus.—Traffic receipts for week ending May 4, £20,945, decrease £1,441; aggregate from January 1, £342,819, decrease £35,874.

London Motor Omnibus (Vanguard).—Traffic receipts for week ending May 4, £5,883.

London Road Car.—Traffic receipts for week ending May 4, £8,112, decrease £278; aggregate from January 1, £127,513, decrease £4,543.

London United.—Traffic receipts for week ending May 3, £5,815, increase £378; aggregate from January 1, £96,972, increase £2,644.

Rossendale Valley.—Traffic receipts for week ending May 3, £211, increase £18.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending May 5, £1,110, increase £345; aggregate from January 1, £19,250.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending May 6, £17,395, increase £1,703; aggregate from January 1, £295,625, increase £25,343.

Brazilian Street.—Traffic receipts for the month of January, Rs. 43,391, increase Rs. 303. Total receipts from August 1, 1906, Rs. 2,47,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for month of October, 1906, £11,721, increase £1,371.

British Columbia Electric.—Net earnings for March, \$44,373, increase \$18,282. Net earnings, including income from investments, from July 1 to March 31, \$530,441, increase \$142,973.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending April 14, £4,033, increase £227; aggregate from January 1, £52,452, increase £3,865.

Buenos Ayres Electric.—Traffic receipts for week ending February 9, £1,663, increase £227; aggregate from January 1, £9,651, increase £2,954.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for month of February, £26,540.

Calcutta.—Traffic receipts for week ending May 6, Rs. 45,376, increase Rs. 1,719; aggregate from January 1, Rs. 9,10,015, increase Rs. 1,12,126.

Cape Electric.—Traffic receipts for month of March, Cape Town, £11,207; Port Elizabeth, £3,342.

Cartagena (Colombia).—Traffic receipts for September, £10,646.

Carthage and Herrerias.—Traffic receipts for the month of April, £5,290, increase £392; total from January 1, £22,419, increase £3,260.

Kalgoorlie Electric.—Traffic receipts for August, £5,005; aggregate from January 1, £34,892.

Lisbon Electric.—Traffic receipts for March, milreis 129,456.

Madras Electric.—Traffic receipts for fortnight ended February 28, Rs. 14,849, increase Rs. 3,244; aggregate from January 1, Rs. 66,275, increase Rs. 4,551.

Melbourne Tramways and Omnibus.—Traffic receipts for April, £44,500.

Perth (W.A.) Electric.—Traffic receipts for week ended May 3, £646, decrease £92; aggregate from January 1, £26,867, decrease £366.

Twin City Rapid.—Traffic receipts for the month of March, \$479,301, increase \$61,052; aggregate from January 1, \$1,355,941, increase \$149,441. Net traffic receipts, \$245,570, increase \$25,376; aggregate from January 1, \$661,644, increase \$47,562.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1906.	No. of Weeks.	Amt.	In. or dec. on 1906.	
Baker St. and Waterloo ..	May 4	£ 2,500	+ 1,086	8	18,585	+ 6,696	
Brecon and Merthyr ..	" 5	2,186	+ 140	18	38,753	+ 2,018	
Cambrian	" 5	6,283	— 30	*	89,714	— 1,760	
Central London	" 4	6,089	— 741	18	111,540	— 11,281	
City and South London ..	" 5	2,905	+ 208	18	53,147	+ 857	
Furness	" 5	11,060	+ 216	18	187,430	+ 10,969	
Gt. Central (late M., S., & L.) ..	" 5	78,440	+ 2,672	18	1,366,451	+ 43,931	
Great Eastern	" 5	99,300	+ 2,000	18	1,701,600	+ 4,600	
Great Northern and City ..	" 4	1,833	+ 70	18	33,135	+ 53	
Great Northern	" 4	114,200	+ 1,950	18	1,971,900	+ 38,587	
Gt. N., Picc., & Brompton ..	" 4	4,205	+ 230	18	8,589		
Great Western	" 5	249,200	+ 11,400	18	4,085,600	+ 137,800	
Hull and Barnsley	" 5	12,325	+ 322	18	202,137	+ 26,067	
Lancashire and Yorkshire ..	" 5	111,850	+ 653	18	1,922,259	+ 50,907	
Lon. Brighton & S. Coast ..	" 4	63,392	— 737	18	971,507	— 32,946	
London & North Western ..	" 5	296,000	+ 9,000	18	4,949,000	+ 146,000	
London & South Western ..	" 5	91,500	+ 2,600	18	1,497,800	+ 12,600	
Lon., Tilbury & Southend ..	" 5	8,798	+ 486	18	156,950	+ 6,472	
Metropolitan	" 5	15,534	— 182	*	271,412	— 25,232	
Metropolitan District ..	" 5	8,037	— 64	18	140,993	— 2,572	
Midland	" 4	237,077	+ 4,753	18	4,080,909	+ 128,721	
North Eastern	" 4	201,243	+ 6,608	18	3,261,131	+ 150,449	
North London	" 5	5,732	— 149	18	161,112	— 3,412	
North Staffordshire	" 5	19,257	+ 850	18	329,776	+ 6,042	
Rhymney	" 5	6,846	+ 661	18	120,213	+ 11,864	
South Eastern & London, Chatham & Dover ..	" 4	93,116	— 2,930	18	1,444,631	+ 8,018	
Taff Vale	" 5	19,186	+ 176	18	354,811	+ 2,063	

* From January 1.

SCOTCH RAILWAYS.

Caledonian	May 5	87,595	+ 1,008	14	1,172,789	+ 3,772
Glasgow & South-Western ..	" 4	31,875	+ 1,279	14	452,936	+ 333
Great North of Scotland ..	" 4	9,480	+ 120	14	120,240	+ 1,095
Highland	" 11	9,042	— 31	14	120,180	+ 2,951
North British	" 5	55,181	+ 1,026	14	1,261,141	+ 8,495

IRISH RAILWAYS.

Belfast and County Down ..	May 3	2,589	+ 206	§	43,329	+ 643
Cork, Bandon, & S. Coast ..	" 3	1,820	+ 7	§	28,353	+ 798
Great Northern	" 3	19,300	+ 466	18	314,203	+ 9,906
Midland Great Western ..	" 3	12,366	— 373	§	183,038	+ 7,558

§ From January

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

NAME.	Closing Price last week.	Closing Price this week.	NAME.	Closing Price last week.	Closing Price this week.
Angelo	2 1/2	3 1/2	Langlaagte Estate	2 1/2	2 1/2
Anglo-French Ex.	1 1/2	1 1/2	May Consolidated	2 1/2	2 1/2
Apex	3 1/2	2 1/2	Meyer and Charlton	3 1/2	3 1/2
Aurora West	1 1/2	1 1/2	Modderfontein	3 1/2	3 1/2
Bantjes	1 1/2	1 1/2	Do. B.	3 1/2	3 1/2
Block B.	1 1/2	1 1/2	New African	1 1/2	1 1/2
City and Suburban	3 1/2	3 1/2	New Goch	1 1/2	1 1/2
Comet (New)	1 1/2	1 1/2	New Primrose	2 1/2	2 1/2
Cons. Goldfields	4 1/2	4 1/2	Nigel	2 1/2	2 1/2
Do. Pref.	2 1/2	2 1/2	North Randfontein	1 1/2	1 1/2
Crown Reef	8 1/2	8 1/2	Oceana Consolidated	17 1/2	17 1/2
Driefontein	1 1/2	1 1/2	Porges-Randfontein	1 1/2	1 1/2
Durban Roodepoort	2 1/2	2 1/2	Rand Mines (New) 5/	6 1/2	6 1/2
East Rand	4 1/2	4 1/2	Randfontein	1 1/2	1 1/2
East Rand Extension	1 1/2	1 1/2	Robinson Gold, £4	8 1/2	8 1/2
Farrelra	19 1/2	19 1/2	Do. Randfontein	1 1/2	1 1/2
French Rand	1 1/2	1 1/2	Rodepoort United	1 1/2	1 1/2
Geduld	1 1/2	1 1/2	Salisbury	1 1/2	1 1/2
Goldenhuis Estate	2 1/2	2 1/2	Sheba (New)	4 1/2	4 1/2
General Mining and Finance	1 1/2	1 1/2	Simmer and Jack	1 1/2	1 1/2
Ginsberg	1 1/2	1 1/2	S.A. Gold Mines	1 1/2	1 1/2
Glencalm	1 1/2	1 1/2	S.A. Gold Trust	2 1/2	2 1/2
Goetz and Co.	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
Harmony Proprietary	4 1/2	4 1/2	Transvaal Development	13 1/2	13 1/2
Henderson's Transvaal	9 1/2	9 1/2	Transvaal Gold Estates	1 1/2	1 1/2
Heriot	3 1/2	3 1/2	Treasury £4	1 1/2	1 1/2
Johannesburg Con. In.	1 1/2	1 1/2	Van Ryn	3 1/2	3 1/2
Jubilee	1 1/2	1 1/2	Vereeniging Estate	3 1/2	3 1/2
Lumpers	1 1/2	1 1/2	Vogelstruis	1 1/2	1 1/2
Kleinfontein	1 1/2	1 1/2	Welgedacht	3 1/2	3 1/2
Knight's	3 1/2	3 1/2	West Rand Consols	1 1/2	1 1/2
Lancaster	1 1/2	1 1/2	Woluter, £4	1 1/2	1 1/2
			Worcester	1 1/2	1 1/2

DEEP LEVELS.

Angelo Deep	3 1/2	3 1/2	Nourse Mines	2 1/2	2 1/2
Bonanza	1 1/2	1 1/2	Rand Mines Deep	1 1/2	1 1/2
Cinderella Deep	2 1/2	2 1/2	Robinson Deep (new)	5 1/2	5 1/2
Crown Deep	12 1/2	12 1/2	Rodepoort Cn. Deep	4 1/2	4 1/2
Durban Roodepoort	1 1/2	1 1/2	Rose Deep	4 1/2	4 1/2
Deep	1 1/2	1 1/2	Village Main Reef	3 1/2	3 1/2
Goldenhuis Deep	5 1/2	5 1/2	Witwatersrand Deep	3 1/2	3 1/2
Knight's Deep	2 1/2	2 1/2			
Nigel Deep	2 1/2	2 1/2			

RHODESIANS.

Ayrshire	3 1/2	3 1/2	Mayo (Rhodesia)	1 1/2	1 1/2
Bechuanaand Ex.	1 1/2	1 1/2	Northern Copper	1 1/2	1 1/2
Chartered B. S. A.	1 1/2	1 1/2	Rhodesia Banket	1 1/2	1 1/2
Charter Trust and Agency	11 1/2	11 1/2	Rhodesia Exploration	1 1/2	1 1/2
Globe and Phoenix	1 1/2	1 1/2	Rice Hamilton	1 1/2	1 1/2
Lomagunda Develop.	1 1/2	1 1/2	Selukwe	4 1/2	4 1/2
Mashonaland Agency	7 1/2	7 1/2	Tanganyika	4 1/2	4 1/2
			Willoughby	7 1/2	7 1/2
			Zambesia Exploring	1 1/2	1 1/2

DIAMONDS.

De Beers Deferred	2 1/2	2 1/2	Kofffontein	2 1/2	2 1/2
Do. Preferred	2 1/2	2 1/2	Lace Diamond	1 1/2	1 1/2
Eland's Drift Diamond	3 1/2	3 1/2	New Vaal River D.	5 1/2	5 1/2
Frank Smith Diamond	1 1/2	1 1/2	Orange Free State	1 1/2	1 1/2
Jagersfontein Deferred	9 1/2	9 1/2	Diamond	1 1/2	1 1/2
Do. Preferred	4 1/2	4 1/2	Premier Dia. Def. 5/6	12 1/2	12 1/2
Kamfersdam	8 1/2	8 1/2	Do. do. Pref. 5/6	8 1/2	8 1/2

WEST AFRICAN.

Abbotlakoon	2 1/2	2 1/2	Fanti Consolidated	10 1/2	10 1/2
Abosso	1 1/2	1 1/2	Gold Coast Agency, new	5 1/2	5 1/2
Akroherri	1 1/2	1 1/2	Do. Amalgamated	1 1/2	1 1/2
Ankobra	1 1/2	1 1/2	Gold Coast (Wassau)	1 1/2	1 1/2
Ashanti Consols	3 1/2	3 1/2	Deep	4 1/2	4 1/2
Do. Goldfields	15 1/2	15 1/2	Himan Concessions	5 1/2	5 1/2
Bibiani, fully paid	1 1/2	1 1/2	Prestea	4 1/2	4 1/2
British Gold Coast	1 1/2	1 1/2	Sansu Mines	1 1/2	1 1/2
Broomassie	19 1/2	19 1/2	Taquaah and Abosso	2 1/2	2 1/2
Ebuentia (Wassau)	2 1/2	2 1/2	Wassau	1 1/2	1 1/2

AUSTRALIAN.

Anglo-Aus. Exploration	1 1/2	1 1/2	Ida H.	2 1/2	2 1/2
Associated	1 1/2	1 1/2	Ivanhoe Gold £5	7 1/2	7 1/2
Do. Nrn. Blocks	1 1/2	1 1/2	Ivanhoe South	1 1/2	1 1/2
Bellevue Proprietary	1 1/2	1 1/2	Kalgurli	10 1/2	10 1/2
Brownhill Extended	5 1/2	5 1/2	Lake View Cons.	1 1/2	1 1/2
Chaffers	1 1/2	1 1/2	Lancefield	1 1/2	1 1/2
Cosmopol'n Pr'p'ty	4 1/2	4 1/2	London & W.A. Explor.	12 1/2	12 1/2
East Fingall	2 1/2	2 1/2	Mount Boppy	3 1/2	3 1/2
Golden Horseshoe, New	6 1/2	6 1/2	North Kalgurli	1 1/2	1 1/2
Shares £5	6 1/2	6 1/2	Oroya-Brownhill	1 1/2	1 1/2
Golden Links	1 1/2	1 1/2	Peak Hill	1 1/2	1 1/2
Golden Pole	3 1/2	3 1/2	South Kalgurli	1 1/2	1 1/2
Great Boulder, 2/	23 1/2	23 1/2	Sons of Gwalla	1 1/2	1 1/2
Do. Perseverance	6 1/2	6 1/2	Tasmania	10 1/2	10 1/2
Great Fingall	1 1/2	1 1/2	Talisman Consols	1 1/2	1 1/2
Hannault	1 1/2	1 1/2	W'stralia Mt. Morgans	5 1/2	5 1/2
Hannan's Star	1 1/2	1 1/2			

MISCELLANEOUS.

Anaconda, 25 dols.	13 1/2	12 1/2	Libiola, £5	1 1/2	1 1/2
Balagbat, full paid	19 1/2	17 1/2	Linares	1 1/2	1 1/2
Brilliant and St. George	5 1/2	5 1/2	Mason & Barry	3 1/2	3 1/2
Broken Hill, Prop.	4 1/2	4 1/2	Mount Lyell	49 1/2	47 1/2
Camp Bird	24 1/2	24 1/2	M't. Morgan	4 1/2	4 1/2
Cape Copper, £2	22 1/2	21 1/2	Mysore, 10s	5 1/2	5 1/2
Champion Reef, 2/6	10 1/2	10 1/2	Mysore Goldfields	3 1/2	3 1/2
Clitters United	19 1/2	19 1/2	Do. West, 19/	2 1/2	2 1/2
Con. Gold N.Z.	1 1/2	1 1/2	Do. Wynand, 19/	2 1/2	2 1/2
Copiapu, £1	1 1/2	1 1/2	Namaqua, £2	6 1/2	6 1/2
Cornish C'n's	1 1/2	1 1/2	N'ndydroog, 10 shares	25 1/2	25 1/2
Coromandel 19/6 pd.	1 1/2	1 1/2	Oreogun, 10/	9 1/2	9 1/2
Dolcoath	24 1/2	24 1/2	Do. Pref., 10/	1 1/2	1 1/2
Espérance	1 1/2	1 1/2	Rio Tinto, £5	94 1/2	95 1/2
Exploration	1 1/2	1 1/2	St. John del Rey	8 1/2	8 1/2
Frontino and Bolivia	1 1/2	1 1/2	Tharsis	8 1/2	8 1/2
Le Roi £5	1 1/2	1 1/2	Wabi	9 1/2	9 1/2
Do. No	2 1/2	2 1/2	Ymisi	3 1/2	3 1/2

FOREIGN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on 1906.	Weeks.	Amount.	In. or Dec. on 1906.
Alcoy and Gandia	May 4	Ps. 5,000	-	18	Ps. 237,000	-
Antofagasta (Chili) and Bolivia	Mar. *	82,815	-	6,762	228,000	-
Argentine Gt. Western	May 2	24,651	-	5,661	278,000	-
Algeiras (Gibraltar)	April 27	31,857	-	1,707	1,464,000	-
Buenos Ayres & Pacific	May 4	48,891	-	11,000	1,799,971	-
Buenos Ayres & Ros. and Cen. Argentine	" 4	91,575	-	343	1,600,000	-
Buenos Ayres G. Stn.	" 5	91,411	-	43,600	1,600,000	-
Do. Western	" 5	36,800	-	4,005	1,600,000	-
Do. Ensenada	" 5	334	-	33	2,210,000	-
Cent. Ur'g'ay of Mte Vid.	" 4	10,500	-	44,000	415,112	-
Do. Eastern Ex.	" 4	2,857	-	121	94,700	-
Do. Northern Ex.	" 4	1,350	-	140	61,600	-
Do. Western Ex.	" 4	1,255	-	310	59,752	-
Cordoba Central	" 5	3,320	-	280	57,325	-
Do. Northern Ex.	" 5	8,210	-	46	121,145	-
Do N. W. Arg'n. Ex.	" 5	2,010	-	195	314,000	-
Cordoba and Rosario	" 5	5,005	-	1,015	194,000	-
Costa Rica	April 13	7,293	-	2,721	238,267	-
Cuban Central	May 4	11,667	-	1,208	381,425	-
Gt. West. of Brazil	" 4	6,608	-	1,432	179,000	-
Entre Rios	" 4	6,973	-	2,904	241,000	-
Int. Oceanic of Mexico	April 30	186,700	-	1,480	5,919,000	-
Leopoldina	May 4	17,270	-	7,288	187,100	-
Mexican	March	712,000	-	119,100	3,045,000	-
Mexican	May 9	156,200	-	20,000	82,800,000	-
Do. Southern	May 7	26,578	-	3,606	472,634	-
Do. Central	Feb. *	800,241	-	170,440	5,587,000	-
Manila	May 4	54,367	-	14,800	852,475	-
Nitrate	April 30	25,803	-	2,700	198,571	-
Ottoman	May 4	4,782	-	568	31,000	-
Peruvian Corporation	April *	794,775	-	150,775	6,980,505	-
San Paulo	" 28	35,019	-	13,000	600,100	-
Salvador	May 4	20,750	-	2,700	9,977,000	-
United of Havana	" 4	28,608	-	2,433	1,081,577	-
Western of Havana	" 1	4,815	-	850	188,500	-

* Months. † Fortnight ended. ‡ Nett.

INDIAN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on 1906.	Weeks.	Amount.	In. or Dec. on 1906.
Bengal Nagpur	Apr. 13	Rs. 5,68,683	-	15	R. 89,74,000	-
Bengal & N.W.	" 6	Rs. 3,09,170	-	14	R. 40,79,722	-
Bombay & Baroda	May 4	Rs. 5,03,000	-	18	R. 80,49,000	-
Do. State Lines	" 4	Rs. 5,48,000	-	18	R. 1,02,36,000	-
Burma	Apr. 6	Rs. 3,61,532	-	18	R. 1,23,86,060	-
Delhi Umballa	May 4	Rs. 33,700	-	18	R. 8,01,814	-
East Indian	Apr. 27	Rs. 17,80,000	-	17	R. 2,93,77,000	-
Gt. Indian Penin.	May 4	Rs. 14,80,300	-	17	R. 2,83,18,000	-
Indian Midland	" 4	Rs. 2,99,100	-	18	R. 52,62,000	-
Madras	" 4	Rs. 25,025	-	18	R. 473,367	-
South Indian	Apr. 6	Rs. 2,73,054	-	14	R. 35,46,747	-
S'thern. Mahatras	" 13	Rs. 2,96,083	-	15	R. 37,61,355	-
Southern Punjab	" 27	Rs. 65,875	-	17	R. 13,16,875	-

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	Period ending	Amount.	In. or Dec. on 1906.	Weeks.	Amount.	In. or Dec. on 1906.
Canadian Pacific	Apr. 30	1,993,000	-	43	58,379,000	-
Canada Atlantic	May 7	17,015	-	18	1,115,000	-
Chicago Gt. Western	Apr. 21	253,083	-	43	7,942,273	-
Denver & Rio Grande	" 30	539,504	-	43	17,358,000	-
Gr. Trk., Main Line	May 7	1,146,318	-	43	2,557,534	-
Gr. Trk., Western	" 7	1,19,842	-	18	1,616,942	-
Do. Det., G. H. & Mil.	" 7	1,49,959	-	18	1,211,275	-
Louisville & Nashv'le	Apr. 30	1,201,000	-	43	39,981,000	-
Miss. K. & Texas	" 30	681,903	-	43	21,798,952	-
National of Mexico	" 21	337,000	-	42	12,352,000	-
Southern	" 30	1,476,000	-	43	46,884,000	-
Wabash	" 30	710,000	-	43	22,697,000	-

* For 9 days ended.

MONTHLY STATEMENTS.

NAME	NET EARNINGS FOR MONTH.				NET EARNINGS TO DATE.			
	Month.	Amount	In. or Dec. on 1906.	No. of Months.	Amount.	In. or Dec. on 1906		
			dols.		dols.	dols.		
Atchison ..	Mar.	3,107,000	+ 580,000	9	25,764,000	+ 2,720,000		
Canada Atlantic ..	"	14,000	- 23,000	3	24,000	- 275,000		
Canadian Pacific ..	"	2,240,000	+ 401,000	9	52,071,000	+ 6,940,000		
Denver & Rio ..	"	642,000	+ 193,000	9	5,000,000	+ 190,000		
Erie ..	"	1,135,000	- 98,000	9	10,700,000	- 64,000		
Gr. Tr. Main Line ..	"	1,159,200	+ 12,000	3	2,150,000	+ 430,000		
Grand Trunk Western ..	"	1,200,400	+ 1,200	3	2,340,000	- 1,600		
Mo. Det. G. H. & Mil. ..	"	6,000	- 2,400	3	2,130,000	- 1,900		
Illinois Central ..	"	1,780,000	+ 243,000	9	12,400,000	+ 315,000		
Louisville & Nashv. ..	Feb.	868,000	- 45,000	2	1,900,000	- 74,000		
Mass. K. & Texas ..	"	433,858	+ 1,734	8	6,247,491	+ 2,079,242		
New York, Ont. & W. ..	Mar.	190,000	+ 6,000	9	1,917,000	+ 327,000		
Natl. of Mexico ..	"	494,000	- 6,000	9	4,132,000	- 243,000		
Norfolk & Western ..	"	1,004,000	- 41,000	9	3,440,000	- 80,000		
Pennsylvania ..	Feb.	11,534,000	+ 629,000	2	24,110,000	+ 1,210,000		
Phil. & Reading ..	"	888,803	- 130,000	8	11,130,000	- 89,000		
Southern Pacific ..	Mar.	2,590,000	- 509,000	9	33,000,000	- 6,500,000		
Southern ..	"	813,000	- 498,000	9	9,994,000	- 2,134,000		
Union Pacific ..	"	2,138,000	+ 151,000	9	25,745,000	- 2,140,000		
Vabash ..	"	567,000	+ 131,000	9	6,000,000	- 816,000		

ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1720.

FIRE, LIFE, SEA, ANNUITIES, ACCIDENTS & EMPLOYERS' LIABILITY.The Corporation is prepared to act as
EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.

SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.

Apply for full Prospectus to the Secretary.

HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.

CAPE OF GOOD HOPE GOVERNMENT.**Issue of £2,000,000 4% Four Years Debentures.**

Price of Issue, £98 10s. per cent.

Interest payable 1st January and 1st July.
Six Months' Interest payable 1st January, 1908.
Principal repayable 1st July, 1911.

The holders of the Treasury Bills maturing 1st July, 1907, can exchange them for these Debentures on lodging the same ex the July Coupon, and they will receive in cash the difference of £1 10s. per cent.

Applications by holders of maturing Bills will receive preferential allotment.

The London and Westminster Bank, Limited, are instructed by the GOVERNMENT OF THE CAPE OF GOOD HOPE to offer for subscription £2,000,000 of the above-mentioned Debentures, to be issued in accordance with the provisions of Act No. 34 of 1906 of the Cape of Good Hope Legislature.

The Loan is raised for the purpose of redeeming £1,809,200 4 per cent. Treasury Bills maturing 1st July, 1907.

The Debentures, which will be in denominations of £1,000, £500, and £100, are secured upon the Consolidated Revenues of the Colony, and are transferable by delivery; the interest thereon is payable half-yearly, on the 1st January and 1st July, in London, at the London and Westminster Bank, Limited, Lothbury, E.C., the first Coupon for a full half-year's interest being payable 1st January, 1908. The principal is payable at the same Bank on the 1st July, 1911.

Applications on the forms prescribed will be received at the LONDON AND WESTMINSTER BANK LIMITED, Lothbury, and must be for even hundreds, and cash applications must be accompanied by a deposit of £5 per cent. on the nominal amount applied for.

The List for cash applications will be closed on or before **Wednesday, 15th May, 1907.**

In case of partial allotment the surplus of the amount paid as deposit will be appropriated towards the payment of the instalment due on allotment.

Payment will be required as follows, viz.:-

£5	per cent. on application.
£5	" " " 27th May, 1907.
£88 10s.	" " " 28th June, 1907.
£98 10s.	

Applications by holders of maturing Treasury Bills must be accompanied by the Bills, and be lodged at the LONDON AND WESTMINSTER BANK, LIMITED, Lothbury, not later than **Wednesday, 22nd May, 1907.**

Scrip Certificates will be issued in exchange for Allotment Letters, and such Certificates will be exchangeable for the Debentures on presentation at the LONDON AND WESTMINSTER BANK, LIMITED, Lothbury. Due notice will be given when they are ready for delivery.

Forms of Application can be obtained at the LONDON AND WESTMINSTER BANK, LIMITED, Lothbury, or at any of its Branches, and of Messrs. R. NIVISON & Co., 76, Cornhill, E.C.

London and Westminster Bank, Limited,

Lothbury, London, E.C.,

11th May, 1907.

The Investors' Review.**The Week's Money Market.**

BANK RATE 4 PER CENT. (Reduced from 4½ per cent. on April 25.)

Norfolk House, Friday Evening.

So little has happened in the Money market this week that its story need not detain us. Lenders have got 2 per cent. for seven-day advances and 1½ to 2 per cent. for day to day money, seldom any more. For a month the India Council has only been able to secure 2½ per cent., and there is little sign yet of any hardening. So easy has money been that the market half expected the Bank rate to come down, but the directors were prudent in leaving it at 4 per cent. If it went lower a renewal of gold exports is probable enough, and as it is the supply in the open market was competed for by Paris last Monday. The opinion of bullion brokers is that the £628,000 coming from the Cape to be dealt with next Monday may all go to the Bank, but our market still owes the Bank of France a large sum, and until that account is liquidated and other foreign markets assume a more favourable appearance there

need be no precipitancy shown in bringing the Bank rate down. New York should begin to boil up again presently.

Discount rates have naturally been flabby throughout just because money was so cheap. The struggle has been to keep the rate for remitted paper of all kinds above 3 per cent., but it has settled down to about that figure towards the close for two to four months' maturities, and only six months' bills show a tendency to harden up to 3½ and in some instances 3¼ per cent. There are plenty of bills offering, but with money so easy holders are not eager sellers. They may be mistaken, because we think bottom has been reached in the short loan market, and that, as the Bank return indicates, supplies of bankers' credit there will become less plentiful as we near the end of the month. There has been a decrease this Bank week of £870,000 in the other deposits, in spite of the large amount of gold in, just because the market paid off £1,723,000 of its debt at the Bank, and the French cheque is only 25.14, which not improbably means a continued demand for gold on French account. A little was bought in the open market by Paris to-day. It was rumoured this afternoon that the Bank of Germany is going to put its rate down to-morrow, but that had no effect on current rates, and July and August bills were sold to a joint-stock bank by the market at 3 per cent. On the whole, however, there is as yet no definite tendency one way or another, and we cannot indicate which way the market will go. An unlooked-for incident of the apparent character of an accident might upset all calculations.

Next week calls to the aggregate of £1,150,000 fall due on new issues, Monday bringing a demand for £250,000 on Western Australia scrip, and Wednesday one of £300,000 on Buenos Ayres and Pacific new shares, of £200,000 on Scottish American Investment preference shares and of £100,000 on Scottish American Mortgage ordinary shares. All the other items are of amounts under £100,000, most of them under £50,000.

SILVER.

Some large shipments of silver were made on bazaar account this week, but the metal was offered freely and the market was never very strong. Prices gradually sagged until they were down to 29½d. per oz. for cash and 29¾d. per oz. for delivery two months forward, or the lowest figures touched since August 4 last. They did not, however, stay long at this level, as although the Indian demand died down a good deal of support came from the Far East, and closing quotations are steady at 30d. for both prompt and future positions. Tenders for Rs. 50,00,000 India Council drafts offered on Wednesday amounted to Rs. 2,44,69,941 in bills and Rs. 2,31,00,000 in telegraphic transfers. Of these Rs. 16,14,000 were accepted in bills and Rs. 33,86,000 in transfers, applications at 1s. 4d. and 1s. 4 1-32d. receiving about 5 per cent. The amount to be offered next week is reduced to Rs. 40,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, May 8, 1907.

ISSUE DEPARTMENT.

Notes Issued	£	Government Debt..	£
.. .. 52,888,250		.. .. 11,015,100	
		Other Securities	7,434,900
		Gold Coin and Bullion ..	34,438,250
		Silver Bullion	
	£52,888,250		£52,888,250

BANKING DEPARTMENT.

Proprietor's Capital	£	Government Securities	£
.. .. 14,553,000		.. .. 15,321,023	
Reserve 3,271,758		Other Securities	31,121,495
Public Deposits (including		Notes	23,930,385
Exchequer, Savings		Gold and Silver Coin ..	1,146,842
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	8,500,152		
Other Deposits	45,135,125		
Seven Day and other Bills	59,710		
	£71,519,745		£71,519,745

Dated May 9, 1907.

J. G. NAIRNE, Chief Cashier

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. May 9.		May 1, 1907.	May 8, 1907.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,247,295	Rest ..	3,264,283	3,271,753	7,475	—
8,266,947	Pub. Deposits ..	9,327,884	8,500,152	—	827,737
44,788,616	Other do. ..	46,005,103	45,135,125	—	869,978
58,754	7 Day Bills ..	57,096	59,710	2,614	—
15,977,281	Gov. Securities	15,321,023	15,321,023	—	—
33,996,916	Other do. ..	32,844,685	31,121,495	1,722,584	—
20,880,413	Total Reserve ..	25,042,269	25,077,227	—	34,958
	Assets.				
				1,732,673	1,732,673
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,811,750		29,165,705	28,957,865	—	207,840
31,242,165	Coin and Bullion	35,757,974	35,585,092	—	172,882
39½ p.c.	Proportion ..	45½ p.c.	46½ p.c.	1½ p.c.	—
4 "	Bank Rate ..	4 "	4 "	—	—

Foreign Bullion movement for week £510,000 in.

LONDON BANKERS' CLEARING.

Month.	1907.	1906.	Increase.	Decrease.
Jan.	1,340,530,000	1,361,699,000	—	21,169,000
Week ending				
Feb. 6	316,182,000	231,817,000	84,365,000	—
" 13	224,564,000	271,821,000	—	47,257,000
" 20	279,824,000	213,118,000	66,706,000	—
" 27	219,579,000	290,477,000	—	70,898,000
Mar. 6	311,659,000	235,959,000	75,700,000	—
" 13	222,778,000	261,348,000	—	38,570,000
" 20	282,304,000	208,709,000	73,595,000	—
" 27	103,106,000	86,807,000	16,299,000	—
Apr. 3	198,985,000	284,635,000	—	85,650,000
" 10	254,683,000	266,009,000	—	11,326,000
" 17	278,743,000	182,938,000	95,811,000	—
" 24	208,509,000	230,499,000	—	21,990
May 1	282,292,000	281,140,000	1,152,000	—
" 8	248,408,000	231,902,000	16,506,000	—
	4,772,146,000	4,638,872,000	133,274,000	—

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
£		1907	
£1,000,000	—	—	—
£1,500,000	—	—	—
2,413,000	6 months	June 22	3 19 5
1,800,000	6 months	June 30	3 19 11
2,000,000	3 months	July 12	3 4 0
1,000,000	6 months	July 28	3 8 11
1,000,000	6 months	Sept. 28	4 0 0
10,713,000			

† Issued privately.

PUBLIC INCOME AND EXPENDITURE.
(For week ended May 4.)

REVENUE.	EXPENDITURE.
Customs	£ 692,000
Excise	271,000
Estate, &c., Duties ..	390,000
Stamps	237,000
Land Tax and House Duty.	30,000
Property and Income Tax ..	284,000
Post Office	170,000
Telegraphs	—
Crown Lands	—
Suez Canal & Sundry Shares	—
Treasury Bills (reissued) ..	—
Miscellaneous	98
Bullion advances repaid ..	—
Uganda Railway	—
Unclaimed Dividends Ac-	—
count	—
Advances for Interest on Ex-	—
chequer Bonds	—
Telegraph Acts	—
Naval Works Acts	—
Military Works Acts	—
Land Registry Acts	—
Public Bldgs. Expenses Act	—
Public Offices Site (Dublin).	—
Issue of Exchequer Bonds	—
under Cunard Agreement Act	—
Ways and Means Advances	—
Temporary Advances De-	—
ciency	—
Suez Canal Drawn Shares ..	—
China Indemnity	—
Issue of Exchequer Bonds ..	—
Transvaal and Orange River	—
Colony. Repayment of	—
Temporary Advance	—
Adjustment of Local Taxa-	—
tion payments	—
Decrease in Exchequer	—
balances	577,219
	£2,651,317
	£2,651,317

Exclusive of £155,000 last week paid over in aid of local expenditure making the totals of such payments to date, £255,000.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs	25'15	25'14	Antwerp	short	25'22	25'24
Brussels	chqs	25'21	25'22	Italy	sight	25'23	25'22
Amsterdam	sight	12'06½	12'06½	Constantinople	3 mths	110'10	110'05
Berlin	chqs	20'46½	20'46½	Rio de Janeiro ..	90 dys	15'4½	15'4½
Do.	3 mths	20'29½	20'29	Calcutta	T.T.	1'4½	1'4½
Hamburg	chqs	20'45½	20'45	Bombay	T.T.	1'4½	1'4½
Frankfurt	short	20'44½	20'45½	Hong Kong	T.T.	2'1½	2'1½
Vienna	sight	24'07½	24'06½	Shanghai	T.T.	2'1½	2'1½
St. Petersburg ..	3 mths	—	—	Singapore	T.T.	2'4	2'4
New York	60 dys	4'83½	4'83½	Yokohama	4 mths	2'1½	2'1½
Lisbon	sight	52	51½	Buenos Ayres ..	90 dys	48½d.	48½d.
Madrid	sight	27'90	27'90				

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris	3½	March 21, 1907	3½ 3½
Berlin	5½	April 23, 1907.	4½ 4½
Hamburg	5½	April 23, 1907.	4½ 4½
Frankfurt	5½	April 23, 1907.	4½ 4½
Amsterdam ..	5	April 23, 1907.	4½ 4½
Brussels	5	March, 1907.	3½ 3½
Vienna	4½	October, 1906	4½ 4½
Rome	5	September, 1904	3½ 3½
St. Petersburg ..	7	Feb. 5, 1907	— —
Madrid	4½	August 21, 1901	4 4
Lisbon	5½	January 11, 1899	5 5
Stockholm	6	November 13, 1906.	5½ 5½
Copenhagen ..	6	October 11, 1906.	5½ 5½
Calcutta	6	May 2, 1907.	— —
Bombay	6	May 9, 1907.	— —
New York call money ..	2½	—	— —

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	WITHDRAWALS.
Saturday, Bars	Monday, Java
Monday, Bars	Tuesday, Paris
" Australia	Wednesday, Constantinople
Tuesday, Bars	Thursday, S. America ..
" Germany	Friday, Paris
Wednesday, Bars	" S. Africa
Thursday, Bars	Nett Influx
Total	Total

BANK OF FRANCE (25 francs to the £)

	May 9, 1907.	May 2, 1907.	Apr. 25, 1907.	May 10, 1906.
Gold in hand	£ 104,172,040	£ 103,637,040	£ 103,569,040	£ 117,957,760
Silver in hand	39,275,760	39,208,000	39,223,280	42,416,360
Bills discounted	46,461,880	52,602,840	45,074,880	35,242,600
Advances	23,234,760	23,374,120	22,708,280	20,414,560
Note circulation	191,841,400	193,474,120	190,027,280	187,003,280
Public deposits	5,518,520	5,230,520	6,849,400	6,284,600
Private deposits	21,219,040	23,206,760	20,048,920	27,244,720

Proportion. between bullion and circulation 74½ per cent. against 75½ per cent. a week ago.

NATIONAL BANK OF BELGIUM (25 francs to the £).

	May 2, 1907	Apr. 25, 1907.	Apr. 18, 1907	May 3, 1906.
Coin and bullion	£ 4,941,680	£ 4,804,760	£ 4,930,720	£ 5,070,040
Other securities	23,957,240	23,767,080	23,124,080	23,002,840
Note circulation	29,050,480	28,634,000	28,300,180	27,114,720
Deposits	2,889,880	2,998,920	2,660,600	4,479,540

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

	May 4, 1907.	Apr. 27, 1907	Apr. 20, 1907	May 5, 1906.
Specie	£ 42,576,000	£ 42,626,000	£ 43,026,000	£ 30,070,000
Legal tenders	14,818,000	15,153,200	14,723,000	15,444,200
Loans and discounts	228,060,000	224,680,000	225,000,000	208,220,000
Circulation	10,024,000	10,013,800	10,121,400	10,108,000
Nett deposits	224,120,000	221,240,000	221,640,000	205,160,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £1,364,000 against an excess last week of £2,469,200.

BANK OF SPAIN (25 pesetas to the £).

	May 4, 1907.	Apr. 27, 1907	Apr. 20, 1907	May 5, 1906.
Gold	£ 15,479,945	£ 15,469,027	£ 15,450,477	£ 15,110,637
Silver	25,200,681	25,200,780	25,200,410	24,014,741
Foreign Bills	2,698,699	2,638,044	2,632,815	3,253,644
Discount and Short Bills	25,214,088	25,141,707	25,114,400	22,720,449
Treasury Account	33,030,506	33,233,651	33,189,502	31,001,527
Notes in circulation	61,374,990	60,955,530	60,920,959	60,931,191
Current Account deposits	21,380,274	21,738,127	21,738,122	21,742,018
Dividends Interests	1,342,922	1,364,619	1,135,349	1,170,848
Government Securities ..	6,700,000	6,700,000	6,700,000	7,000,000

IMPERIAL BANK OF GERMANY (20 marks to the £).

	May 7, 1907.	April 30, 1907.	April 23, 1907.	May 7, 1906.
	£	£	£	£
Cash in hand ..	44,779,000	44,922,200	47,101,300	48,788,050
Bills discounted ..	51,825,100	52,030,150	48,836,550	42,042,550
Advances on stocks ..	4,085,150	5,199,150	3,306,450	3,799,050
Note circulation ..	73,088,200	75,516,000	70,800,350	68,139,100
Public deposits ..	30,986,250	29,273,950	30,447,450	25,061,900

LONDON COURSE OF EXCHANGE.

Place.	Usance.	Apr. 30.	May 2.	May 5.	May 9.
Amsterdam and Rotterdam ..	short	12'1½	12'1½	12'1½	12'1½
Do. do. ..	3 months	12'5	12'4½	12'4½	12'4½
Antwerp and Brussels ..	3 months	25'50	25'48½	25'50	25'50
Hamburg ..	3 months	20'72	20'72	20'72	20'71
Berlin & German B. Places ..	3 months	20'72	20'72	20'72	20'71
Paris ..	cheques	25'16½	25'16½	25'16½	25'16½
Do. ..	3 months	25'41½	25'41½	25'40	25'41½
Marseilles ..	3 months	25'41½	25'41½	25'40	25'41½
Switzerland ..	3 months	25'48½	25'48½	25'48½	25'48½
Austria ..	3 months	24'39	24'37	24'39	24'41
St. Petersburg ..	3 months	24½	24½	24½	24½
Moscow ..	3 months	24½	24½	24½	24½
Italian Bank Places ..	3 months	25'52½	25'55	25'53½	25'52½
New York ..	60 days	48½	48½	48½	48½
Madrid and Spanish B.P. ..	3 months	42½	42½	42½	42½
Lisbon ..	3 months	51½	51½	51½	51½
Oporto ..	3 months	51½	51½	51½	51½
Copenhagen ..	3 months	18'52	18'52	18'50	18'49
Christiania ..	3 months	18'53	18'52	18'51	18'50
Stockholm ..	3 months	18'53	18'52	18'51	18'50

BANK OF RUSSIA (10 roubles to the £).

	Apr. 16/29 1907.	Apr. 8/21 1907.	Apr. 1/14, 1907.	Apr. 16/29, 1906.
	£	£	£	£
Gold ..	92,266,173	92,092,604	94,108,067	73,360,175
Silver and subsidiary coin ..	6,113,023	6,124,944	9,815,850	5,299,565
Advances and bills discounted ..	42,998,915	43,728,964	45,241,832	47,626,218
Securities belonging to the Bank ..	9,392,905	9,374,318	9,320,209	8,076,368
Notes in circulation ..	115,414,460	114,120,295	114,679,979	111,855,778
Deposits and current account ..	46,416,831	46,772,212	38,954,595	45,630,301
Treasury account ..	7,932,146	10,569,048	10,914,595	1,130,403

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills ..	3 — 3½
Three months ..	3 — 3½
Four months ..	3 — 3½
Six months ..	3½ — 3¾
Three months fine inland bills ..	3½ — 3¾
Four months ..	3½ — 3¾
Six months ..	3½ — 3¾

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate ..	4
" short loan rates ..	—
Bankers' rate on deposits ..	2½
Bill brokers' deposit rate (call) ..	2½
" 7 and 14 days' notice ..	2
Current rates for 7 day loans ..	2
" for call loans ..	1½ — 2

Stock Market Notes and Comments.

In future we intend to incorporate these notes with the week's review of the stock markets. They have often, we fear, been a superfluity, although the guidance of readers has never been lost sight of, nor yet the broader views of influences governing the movements of markets.

For this week we have really no new thing to say. Markets continue to suffer from the absence of the speculator, and cannot live by the investment business doing, though that is much more considerable than the daily growling leads the public to suppose. They suffer likewise from the overburden of hidden insolvencies, *à la* Arbuthnot, from the diversion of capital into the channels of ordinary business, and from dread of the master depredators by whom they have been dominated with disastrous results to hundreds of thousands of people more or less innocent. It will take long to work free of the recent crisis; indeed, we are not sure that any substantial or durable improvement can be expected until the insolvency now obviously choking up the channels of business has been dealt with, liquidated. The Stock Exchange suffers acutely from concealed financial gangrene, and must, it seems to us, continue to suffer. It is also allowed little opportunity to work back into a position of vigorous health, because fresh demands made upon the nation's savings continue to keep pace with, if not to outstrip, the available capital. There is a universal clamour for

money—money, the means to prop insolvent or half-insolvent Governments and municipalities, to sustain established industrial enterprises or initiate new ones.

We suffer, too, from the effects of past extravagance, national, corporate, individual, and must, as things are, continue to suffer. Therefore those who have money to invest need have no fear that the market will run away from them yet awhile.

The Week's Stock Markets.

The Stock Exchange story is again a rather dispiriting one, and there does not appear much hope of an immediate improvement. We are now at the end of a 19-day account, Monday being contango day for general securities, and as soon as the settlement is out of the way the Whitsun holidays will be upon us. It will not be wise, therefore, to look for much activity until close on the end of the month, and we should like to be sure it would come then. The prospects can hardly be considered encouraging. The American market is still a source of anxiety, and investment stocks are certain to keep depressed while new issues are brought along at the present pace. One subscription list closed and another one ready to open is the order of the day. They say in the market that the new Irish Land and Local Loans issues have been postponed for a while, but they must come presently, and the interval is being filled up by others. The new Transvaal Loan will no doubt appear before many weeks are over our heads, because the Transvaal Legislature will doubtless bring the proposal forward at the earliest opportunity. Governments must have money. The new Agricultural Bank of Egypt bonds went off well, and it is asserted that the Bank of England has taken half a million. Markets commenced the week with some show of bravery, but the public still keeps in the background, and the absence of support soon sent prices sliding back again. Consols ended slightly better on balance, thanks to an early rise, and India 2½ per cent. recovered from a setback. Other British Funds moved within small limits, but Bank stock was put better, and Bank of Ireland stock also went up because of the financial proposals in the Irish Bill which will mean more money for the Irish treasury. Corporation stocks were not much dealt in but Colonial securities showed pronounced strength.

Business in the Foreign market has not been large, but on the whole the tendency was good, and the stocks usually favoured continue to be bought. Japanese attracted most attention, and were marked higher when the report came through that a treaty with France was being negotiated. French Rentes also went up, and Paris supported Russians until the Ascension Day holiday practically put an end to the week's business. Chinese bonds were still in demand for investment, but apart from Russians, Europeans were inclined to shrink. There was not much life in the South American group, but Buenos Ayres new 3 per cent. went up, and one or two Argentines were bought. Uruguays were also better, but Peruvians went dull because the market is sick of waiting for news of that settlement. Central Americans were irregular. Guatemalan went down on reports of strained relations with Mexico, but recovered when the story was denied. Colombian and Honduras improved, while Costa Ricas showed weakness.

Nothing seems to stimulate public interest in Home Railway stocks, and all the favourable influences provided by the Board of Trade figures, good traffic returns, and cheap money have failed to move the market out of its lethargy. Prices hardened a little on Monday in sympathy with the improvement in the gilt-edged market, but business was still on a very small scale, and the movements meant little. The decrease in the Brighton traffic return was considerably less than had been expected, and the deferred responded with a rise of a fraction or two, but the gain disappeared again before the end of the week. South-Eastern deferred was also influenced by the weekly figures, and

ferred put on 10s. and Metropolitan was the same amount better, but these and improvements of £1 or so in Caledonian ordinary and preferred stocks on a continuance of the provincial demand, complete the record of favourable changes. The rest of the active list mostly rested at previous figures, but Great Central stocks, Lancashire and Yorkshire, and North-Eastern all gave way, and North British issues were likewise weak. Central London ordinary relapsed sharply, partly because the traffic return showed a decrease of £740 in spite of weather which should have been favourable and partly because the market is growing anxious to know the directors' decision with regard to the question of the fares.

Wall Street was upset on Saturday by the unexpected decrease in cash shown by the Associated Banks, and confidence was still further shaken by talk of gold leaving New York for Paris. Uncertainty regarding the crop outlook and the unfavourable weather news from the North-West also helped to restrain the activity of speculators, and dealings, with few exceptions, have been kept within narrow limits. Union Pacific shares were thrown about in somewhat lively fashion, and towards the end of the week climbed up a little on the declaration of the usual dividends, which are to be paid quarterly in future. The improvement, however, promptly disappeared, and another considerable amount was knocked off the price when it was announced that the company was issuing \$75,000,000 4 per cent. convertible debentures at \$90, to be converted into common stock at \$175. Concurrently with this the Southern Pacific announced an issue of \$36,000,000 of its preferred stock at par, and prices all round relapsed. Reading shares came in for a little attention, and Norfolk and Western were bought on anticipations of benefits to be derived from the Jamestown Exhibition. Atchison were manipulated to overcome the unpleasant feeling created by the tactics with regard to the bond issue last week, but New York Central was knocked down by the "bears" on the nett revenue statement for the March quarter and a rumour that the company intends to issue \$30,000,000 equipment notes. The gross earnings for April seemed a little more hopeful, and a small recovery followed, but the loss on balance still runs into several dollars.

Dealings in Canadian Pacific shares have dwindled to very small proportions, and the fluctuations in price have been influenced more by the course of events in New York than by actual business. An early improvement to about 183½ on the increase of \$415,000 in the weekly traffic soon disappeared, and even the news that the strike of coal miners at Alberta was over failed to bring about any revival. Grand Trunk stocks were also neglected, and prices shed a fraction or two from day to day; but, thanks to the big advance engineered towards the close of last week, final figures for the ordinary and third preference are still higher on balance.

The "bears" in Mexican Railway stocks were in so great a hurry to profit by what they gathered from the first portion of the chairman's speech at the meeting, that they hurried away before he had finished, and they have had to pay smartly for their haste, as a very different complexion was put upon matters by the chair before he concluded his explanation. The mountain of heavy expenditure on betterments proved a small hill after all, and a scramble to buy back followed. Once the "bears" had succeeded in covering, however, interest died down rapidly, and the market became inert and dull. The increase in expenses shown by the Leopoldina Railway was not at all liked, and as dealers expressed a fear that the directors' proposals would involve a considerable outlay, the ordinary and debenture stocks were both marked down substantially. San Paulo ordinary, on the other hand, was lifted several pounds, as the market was favourably impressed by the hint that the next dividend would be raised by 1 per cent. The Argentine group remains in a neglected condition, and prices gave way here and there, owing to the traffic returns being rather under the estimates. managed to retain most of its advance. Midland de-

Whether the Miscellaneous markets will ever attract a really good business again no one can say, but they are still quite neglected by the public, and the great majority of securities are often not mentioned for weeks at a time. Bank shares were moved about a good deal, and there was a sharp fall in the guaranteed bonds of the Agricultural Bank of Egypt on the new issue. Among Breweries, Allsopps had a rise on statements that the business is better, and that the company intends to extend its influence over the tied houses. Associated Cements lost a part of the recent rise, and Nitrate shares were generally dull, one or two of the recent reports having proved somewhat disappointing. Liverpool Nitrates, however, were an exception, and enjoyed a good rise. Some interest was displayed in the Textile group, and English Sewing Cotton shares were rather jumpy in view of Wednesday's meeting, at which the chairman gave a full explanation of the causes which had led up to the recent action. Motor and Cycle issues tended downward, and Gramophones picked up after being lower. Catering and Meat shares were moderately steady throughout, except that Tea Tables went back on the report. Telegraph Construction and Maintenance shares were in demand, while Waring and Gillow issues went down. A sharp decline occurred in "Standard" newspapers debenture stock. We understand the report is out, but tremendous efforts have been made to keep the document out of the hands of the Press, and we have not yet managed to secure a copy. We shall probably do so next week, and expect to find the figures bad. Bell's Asbestos shares finished lower. Hudson's Bays inclined downward, but there was a recovery in Pekins on the latest report, and a statement that the concession might be bought out by the Chinese Government. Gas Light stock was lower owing to a rise in the price of coal, which might lead to an increase in the price of gas. Welsbachs were firm on the dividend. Iron and Steel shares remained steady, but in the Shipping section P. and O. deferred went down and London Docks deferred showed weakness. Telegraph stocks were pretty good, but in the Omnibus section London Generals and Road Cars fell back.

Stock markets have been lamentably idle all week, and there is nothing whatever to add to the description given above. The mining account was carried over to-day, and contangos inside the Exchange were almost ridiculously easy, 4 to 5 per cent., although the outsider had to pay, as usual, from 6 to 7 and 8 per cent. on the stuff he has to carry, poor wight.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: 2½ p.c. Annuities Acct. ½, to 83½-84½. Irish Land Acct. ½, to 85½-85½. Bank of Ireland 6, to 305-311. Fall: Local Loans Acct. ½, to 96-96½. Transvaal 3 p.c. Acct. ½, to 95-95½. Bank of England 2, to 267-272. India 3½ p.c. Acct. ½, to 98½-99, do. 3 p.c. Acct. ½, to 88½-89.

CORPORATION STOCKS.—Rise: Bristol 3½ p.c. Deb. 1, to 98-100. Fall: Met. Water Board Acct. ½, to 88-89. Corporation of London 3½ p.c. Deb. 1½, to 98-101. B'ham 3½ p.c. 2, to 97-101. Douglas 1, to 85-87. Norwich 1, to 86-88. Nottingham 3 p.c. 2, to 87-89. Surrey 2, to 86-88. Wolverhampton 1, to 97-99.

COLONIAL GOVT. SECURITIES.—Rise: Canada, 1874, ½, to 100½-101½. Cape, 1882, ½, to 102-103, do. 1916-36 ½, to 100-101½. do. 3½ p.c. ½, to 95-96. Natal 3½ p.c. 1934 ½, to 95-96. New Zealand 4 p.c. ½, to 105-106. Queensland 3½ p.c. ½, to 98-99. Tasmanian 3 p.c. ½, to 88-89. Victoria 1881 ½, to 101-102, do. 1883 1, to 100-102.

FOREIGN GOVT. SECURITIES.—Rise: Argentine 1887 1, to 98-100. Brazilian 1805 ½, to 95½-96½. do. 1903 1, to 97½-98½. Bulgarian 1888 ½, to 101½-102½. do. 1802 ½, to 102½-103½. Chinese 1904 ½, to 102½-103½. do. 1898 ½, to 97½-98½. do. 1905 ½, to 102½-103½. Colombian ½, to 42½-43½. Honduras Issues ½, to 10-11. Japan 4 p.c. ½, to 88-88½. do. 4½ p.c. ½, to 95½-95½. do. 1905 ½, to 87-87½. Para 1½, to 90-91. Russian 1822 1, to 92-97. do. 1867-9 3, to 78-80. do. Ser. III. 2, to 73-77. do. 3½ p.c. Bds. 1½, to 65-69. do. 1906 1½, to 84½-85½. Siamese 1907 ½, to 96-97. Uruguay 3½ p.c. Bds. ½, to 69½-70½. Fall: Argentine 1886-7 ½, to 102-103. Chinese (Nanking Line) ½, to 104½-105½. Egyptian Unified ½, to 95½-100½. Spanish ½, to 92½-93.

HOME RAILWAYS.—Ordinary.—Rise: Caledonian Pref. 1½, to 72-72½. Rhondla ½, to 12-13. Fall: Barry Def. 2, to 68-101. Glasgow and S.-W. Def. 1½, to 33-34. Brighton Contingent Rts. ½, to 6½-7½. Metropolitan Surplus Lds. 1, to 66-68. Pt. Talbot ½, to 10½-11½. Taff Vale ½, to 77-78.

Debentures.—Rise: Cambrian "C" 1, to 89-92. Fall: Cambrian "D" 2, to 72-75. Gt. Wstrn. 2½ p.c. 1, to 74-76. N. Wstrn. 1, to 90-92. S. Wstrn "A" 1 and Cons. both 1, to 88-90. Metropolitan Stk. and "A" both 1, to 93-96. S. Estrn. 5 p.c. 1, to 137-140. do. 3½ p.c. 1, to 98-100.

Guaranteed.—Fall: Glas. and S.W. Stk. and Rt. Chge. both 1, to 111-113, Gt. Central (S. Yorks) 1, to 107-110, Gt. Wstrn. Rt. Chge. 1, to 141-144.

Preference.—Fall: Caledonian 1878 1, to 133-136, do. 1884 1, to 107-109, do. 1887 1, to 108-111, do. 1902 1, to 106-109, do. 1904 and 1906 both 1, to 107-110.

INDIAN RAILWAYS.—Rise: Bengal-Nagpur 1, to 103-106, E. Indian "B" 1, to 25-26, W. of Ind.-Portuguese Guar. 1, to

do 4½ p.c. 1, to 102-106, Rohilkund Ord. 1, to 143-146, Shahdara 1, to 97-100, S. Behar 1, to 107-110, Sthrn. Punjab Ord. 1, to 129-133, Nizams Stk. 2, to 117-120, do. Reg. 1, to 87-90.

COLONIAL RAILWAYS.—Rise: Buffalo and L. Huron Shrs. 1, to 122-133, Can. Nthrn. Quebec 1, 96-98, Can. Nthrn. 3 p.c. Deb. 1, to 85-87, Mashonaland Guar. Mt. Debs. 1, to 88-90. **Fall:** Grand Trunk 4 p.c. Cons. 1, to 106-107, do. Gt. Wstrn. Deb. 1, to 127-129, New Brunswick 5 p.c. 1, to 116-118, Rhodesia 5 p.c. 2, to 85-88, Centl. Vermont 1, to 92-94.

AMERICAN RAILWAYS.—Rise: Erie 2nd Pref. 1, to 40-42, Mexican Centl. 1, to 22-23, Rk. Island 1, to 22-23, Sthrn. Pacific Pref. 1, to 119-122, Union Pacific Pref. 5, to 96-98. **Fall:** Chicago Gt. W. Deb. 2, to 76-80, Gt. Nthrn. (U.S.A.) 1, to 138-142, Missouri and Texas Pref. 1, to 67-68, Natl. of Mexico Pref. 1, to 54-56, Nthrn. Pacific 1, to 137-142, Southern Pref. 1, to 69-70.

Bonds (Currency).—Fall: Mexican Centl. 1, to 16-18.

Bonds (Gold).—Rise: Atchison 4 p.c. Adj. 1, to 95-96, Miss. and Texas Gen. Mt. 1, to 89-91, Pennsylvania 1912 1, to 97-99. **Fall:** Centl. Pac. 3½ p.c. Mt. 1, to 86-88, Chic., Mil., and St. Pl. (Chic. and Pac. W.) 1, to 111-116, Mexican Centl. Cons. Mt. 1, to 84-85, Natl. of Mexico 1st Cons. 4 p.c. 1, to 84-86, Sthrn. Pac. R.R. 1, to 94-97.

FOREIGN RAILWAYS.—Rise: Argentine Gt. W. 1st Deb. 1, to 102-104, Egyptian 5½ p.c. 1, to 101-102, do. Warrants to Bearer 1, to 101-11, Entre Rios 1, to 40-42, do. 2nd Pref. 1, to 61-63, Lemberg-Czernowitz 1, to 23-24, Mexican Deb. 2, to 143-146, N.W. of Uruguay 1st Pref. 1, to 23-25, Rio Claro S. Paulo 1, to 24-25, San Paulo 4 p.c. 1, to 103-105. **Fall:** Antofagasta 5 p.c. Pref. 2, to 103-105, Arauco 1, to 32-34, do. 10 p.c. 1, to 51-53, Argentine N.E. Pref. 1, to 41-43, do. Cert. Stk. 1, to 77-79, B.A. Pac. 1st Pref. 1, to 111-113, B.A. Ros. New Shrs., 1, to 48-51, do. 7 p.c. Pref. 1, to 151-163, B.A. Gt. Sthrn. 4 p.c. Extn. 1, to 101-108, B.A. Wstrn. Ord. Nos. 1, to 111-112, do. 4½ p.c. 1, to 6-6½, Centl. Uruguay E. Extn. 1, to 7-7½, do. N. Extn. 5 p.c. Deb. 3, to 102-104, Colombian Natl. 2nd Mt. Debs. 2, to 74-76, Cordoba and Ros. 1st Pref. 1, to 86-88, do. 2nd Pref. 1, to 38-40, Cordoba Centl. 2nd Pref. 1, to 84-86, Cuban 5½ p.c. Pref. 1, to 101-11, Leopoldina Deb. 2, to 94-96, Nitrate Def. 1, to 31-33, Puerto Cabello 1, to 2-2½, do. 5 p.c. Bds. 1, to 89-93, do. 2nd Deb. 4, to 55-60, Salvador 6 p.c. 1, to 7-7½, U. of Havana Pref. 2, to 104-106, Vera Cruz 1, to 7-8.

BANKS.—Rise: Joint Stk. 1, to 32-33. **Fall:** Agricultural of Egypt 3½ p.c. Bds. 1, to 86-89, do. Stg. Bds. 2, to 91-94, Hongkong and S. 1, to 102-104, Imp. Ottoman 1, to 174-181, Land of Egypt 1, to 8-8½, Lloyds 1, to 31-32, Lon. and River Plate (10 pd.) 1, to 43-44½, Lon. of Mex. and S. America, 1, to 101-112, Natal (15 pd.) 1, to 91-101, Natl. of Egypt 1, to 23-23½, Standard of S. Africa 1, to 69-70.

BREWERIES.—Fall: Allsopp Pref. 2, to 20-23, Barclay Perkins 4 p.c. 1, to 51-64, Bieckert's Ord. 1, to 265-270, do. New Shares 1, to 18-19, Cameron 5½ p.c. Pref. 1, to 81-91, City of London Deb. 1, to 67-70, Commercial 1, to 90-92, Noakes 4 p.c. 1, to 69-71, Northampton 1, to 91-101, do. 7 p.c. 1, to 104-111, Page and Overtons 5 p.c. Pref. 1, to 61-71, Younger 5 p.c. 1, to 103-105.

CANALS AND DOCKS.—Fall: Lon. and India Pref. Ord. 1, to 91-93, do. "A" Deb. 1, to 82-84, do. "B" Deb. 2, to 78-80, do. "C" Deb. 1, to 75-78.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Assoc. Cement 1, to 21-23, do. Pref. 1, to 71-8, do. Deb. 1, to 86-89, Barran (John) Pref. 1, to 111-112, Bleachers' Assoc. Deb. 1, to 103-106, Brown (Thomas) Deb. 2, to 79-84, Callender's Cable Deb. 1, to 106-108, Chinese Engineering 5-32, to 2 7-32-2 11-32, do. 6 p.c. Deb. 1, to 103-106, City and West End Prop. Deb. 1, to 93-95, Consolidated London Prop. Deb. 2, to 94-96, Dick, Kerr Deb. 1, to 102-105, "E.C." Powder 1, to 41-5, Eastmans 1, to 71-78, English Sewing Cotton 1, to 111-112, Fine Cotton Spinners' Deb. 1, to 99-102, Goldsbrough Mort. "B" Deb. 2, to 90-93, Havana Cigar Pref. 1, to 9-9½, Hope Bros. Pref. 1, to 41-48, La Guaira Harb. 1st Deb. 1, to 78-80, do. 2nd Mort. Stk. 1, to 22-24, Liebig's Pref. 1, to 51-6, Linoleum Manufacturing 1, to 121-131, Liverpool Nitrate 2, to 20-22, Lon. Pavilion 1, to 41-48, Lon. Produce Clearing House 1, to 4-4½, Lovell and Christmas Pref. 1, to 51-52, Lyons (J.) 1st Deb. 1, to 102-105, Mazawattee Deb. 2, to 88-91, New Trinidad Lake Asphalt 6 p.c. Deb. 1, to 97-101, Nobel Dynamite Pref. 1, to 111-112, Pearson (C. Arthur) Pref. 1, to 41-48, Peebles (A. M.) 1, to 11-12, Reid (Robt.) Pref. 1, to 111-112, Short's Def. 1, to 121-131, Spratt's Patent Deb. 1, to 99-101, Steiner Pref. 1, to 81-91, Tate (Henry) Deb. 1, to 112-114, Telegraph Construction 1, to 301-321, do. Deb. 1, to 1001-1031, Van den Berghs Pref. 1, to 51-61, Walker's Parker Pref. 1, to 31-33. **Fall:** Aérated Bread 1, to 61-63, Assam Rlys. 8 p.c. Pre-Pref. 1, to 15-15½, Bell's Asbestos 1, to 111-112, British Westinghouse 4 p.c. Deb. 1, to 64-68, Brunner Mond 1, to 51-58, Callender's Cable 1, to 10-11, Coats (J. and P.) Pref. 1, to 151-161, Colorado Nitrate 1, to 161-17, Daimler Motor 1, to 51-61, do. Pref. 1, to 51-52, Darracq 1, to 31-32, do. Deb. 1, to 95-99, Devas Routledge 1, to 41-51, Gen. Hydraulic Power 1, to 91-96, Henleys (W. T.) 1, to 111-112, Home and Col. 1, to 21-21½, 15 p.c. Pref. 1, to 21-22, Kelly's Directories Pref. 1, to 101-11, Lagunas Synd. 1, to 31-38, Lautaro Nitrate 1, to 121-13, Linotype "B" Deb. 2, to 58-63, "Moss" Empires 1, to 41-51, do. Pref. 1, to 31-41, Paquin 1, to 2-2½, Pearson (S.) Deb. 1, to 96-99, Robinson and Cleaver Deb. 1, to 97-100, Russian Petrol 5½ p.c. Deb. 2, to 87-90, Salt Union Pref. 1, to 31-33, San Donato Nitrate 1, to 8-8½, San Jorge Nitrate 1, to 2-2½, San Lorenzo Nitrate 1, to 2-2½, San Paulo Match Factory Deb. 1, to 8-8½, Sansinena Frozen Meat 1, to 120-123, Santa Rita Nitrate 1, to 12-12½, "Standard" Newspapers Deb. 4, to 86-91, Swan and Edgar 1, to 21-22, Travers (J.) 1, to 111-112, Tucuman Sugar Deb. 1, to 96-98, United Lankat Plantations 1, to 4-4½, Waring and Gillow Pref. 1, to 31-41, do. Deb. 2, to 77-80, White Tomkins 1, to 11-12.

Highest and Lowest this Year. 1907.	Last Carrying over Price.	(Actual dividends paid for each completed year are given in parentheses.)	Price last week.	Price this week.
87½	84½	Consols (2½ p.c. Money)	85	85½
87½	84½	Do. Account (June 3)	85½	85½
90½	86½	Local Loans (3)	86½	86½
89½	85½	London County (3 p.c.)	86½	86½
94½	88½	Metropolitan Water Board	89	88½
96½	90½	National War Loan (2½ p.c.)	98½	98½
98½	92½	Do. Account (June 3)	98½	98½
98	94½	Transvaal Loan (3 p.c.)	95½	95½
104½	98½	India 3½ p.c. Stck. red. 1931	99½	99½
93½	88½	Do. 3 p.c. Stck. red. 1948	89	88½
79½	75	Do. 2½ p.c. Stck. red. 1926	75½	75½
65½	64	Do. 3½ p.c. Rupee Paper	65½	65½
92½	84½	Argentina 4 p.c. Rescission	88	88
86½	80	Brazil 4 p.c. Rly Guarantees	83	83
93½	88	Chilian 4 p.c. 1886	91	91
104½	101	Chinese 5 p.c. 1896, Gold	102½	102½
100½	94½	Do. 4½ p.c. 1898, Gold	97½	98
105	100½	Cuba 5 p.c. 1904	103	103
103	100½	Egypt Unified 4 p.c.	100½	100½
95½	92½	Hungarian 4 p.c. 1881	94½	94½
103	99½	Japan 5 p.c. 1901-2	101½	101½
103½	100½	Do. 6 p.c.	101½	101½
96½	90½	Do. 4½ p.c. (2nd series)	94½	95½
89	83½	Do. 4 p.c. 1905	86½	87½
104	100	Mexican 5 p.c. 1899	101½	101½
70½	68½	Portuguese 3 p.c. New	69½	69½
79½	73½	Russian 4 p.c. 1889	75½	75½
90½	92½	Spanish 4 p.c. (Sealed)	93	92½
90½	92	Turks 4 p.c. Unified	93½	93½
135½	115	Brighton Ord. (5½ p.c.)	119	119
123	94½	Do. Def. (5 p.c.)	96½	96½
103½	93½	Caledonian Ord. (4 p.c.)	98½	99½
30½	25½	Do. Def. (1 p.c.)	28½	28½
62½	51	Central London (4 p.c.)	56	56
72½	57	Do. Def. (4 p.c.)	56½	56½
162	137½	Chatham Ordinary	138	138
45	39	City and South London (2½ p.c.)	42	42
65½	60½	Furness (1½ p.c.)	61½	61½
35½	27½	Great Central Pref.	26½	26½
163	141	Do. Def.	148	148
83½	72½	Great Eastern (3½ p.c.)	73	73
102½	95	Gt. Northern Pref. Ord. (4 p.c.)	99	98½
47½	38½	Do. Def. (1½)	41½	41½
135	122½	Great Western (5½ p.c.)	124½	124½
106½	99½	Lanc. and Yorks. (4½ p.c.)	101½	101
60½	41½	Metropolitan (1)	46	46½
192	128	Metropolitan District	14	14
66½	63½	Midland Pref. (2½ p.c.)	64½	64½
60½	61	Do. Def. (2½ p.c.)	63	63½
74½	66½	North British Pref. (3 p.c.)	71	70½
40½	31½	Do. Def. (1½ p.c.)	34½	34½
146½	135	North-Eastern (6½ p.c.)	137½	137½
154½	142½	North-Western (6½ p.c.)	147	147
87½	76½	South-Eastern Ord. (2½ p.c.)	78	78
50½	38½	Do. Def.	39½	40½
158	146	South-Western Ord. (5½ p.c.)	149½	149½
55½	46½	Do. Def. (1½ p.c.)	48½	48½
111½	86	Atchison Shares (4)	97½	98½
125½	93½	Baltimore and Ohio (New) (5)	101½	101½
58	37½	Chesapeake & Ohio (1)	43	42½
102½	131½	Chic. Mil. & St. Paul (7)	140½	139½
43½	28½	Denver Shares	30	29½
80½	72½	Do. Pref. (5)	78	77½
45	23½	Erie Shares	25	24½
173½	139½	Illinois Central (7)	151	151
140½	112	Louisville & Nashville (6)	123	121½
45½	32½	Missouri and Texas	37½	37½
210½	118	New York Central (5)	122	117½
94½	74	Norfolk and Western (4)	80	79½
47½	34½	Ontario Shares (2)	38½	38½
72½	60½	Pennsylvania (7)	65½	65½
72½	46½	Reading Shares (1½)	57½	57½
99½	73½	Southern Pacific (2½)	87½	87½
34½	20½	Southern	22½	21½
180½	127½	Union Pacific (8)	150	150½
18½	14	Wabash	15	14½
202½	163½	Canadian Pacific (6)	181½	182
33½	27½	Grand Trunk Cons. Stk.	31½	31½
76	67½	Do. 3rd Pref. (3)	72½	72½
115½	103	Argentina Gt. West. (6)	109½	110½
129½	123	B. Ay. Gt. Southern Ord. (7)	123	122
125½	112	B. A. and Pacific Ord. (7)	116½	115½
414½	102½	B. Ay. and Rosario O. d. (6)	103½	102½
110½	97½	Do. do. Deferred (6)	98½	97½
129½	120	B. Ay. Western Ord. (7)	122	121
95½	88½	Central Uruguay (4½)	91	92
93½	87½	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	89	88
72½	63	Do. Income Deb. Stk. (3½)	67½	67
71½	61	Cuban Central	69	69
79½	72½	Leopoldina (4)	77	75
64½	42½	Mexican Ord. Stk.	43½	42½
148½	137½	Do. 1st Pref. (8)	142	143
100	84	Do. and Pref. (3½)	88½	92
16½	15	Nitrate Ord. (8)	15	15½
219½	202	San Paulo Brazilian (12)	214	217
118	102	United of Havana Ord. Stk. (7½)	101½	102½
64½	61	Coats J. and P. (25)	61½	61½
490	460	Do. Pref. (20)	480	480

100-103. **Fall:** Assam Bengal 1, to 84-87, Bengal and N.W. Ord. 1, to 154-157, do. 3½ p.c. Pref. 1, to 92-95, do. 2nd Pref. 1, to 101-104, Burma 2½ p.c. 1, to 108-111, Delhi, 3½ p.c. 1, to 154-157, E. Indian "A" 1, to 201-212, do. "D" 1, to 130-134, Estrn. Bengal Deb. 1, to 114-117, Gt. Indu. Penin. "A" 1, to 191-201, do. Guar. 2, to 107-110, do. Debs. 2, to 114-117, Madras 4½ p.c. 1, to 106-110,

LIGHTING AND POWER.—Rise: Brompton $\frac{1}{2}$, to 8-9, Canadian General 2, to 135-139, City of London 5 p.c. Deb. 1, to 123-126, Kensington and Knightsbridge Deb. 1 $\frac{1}{2}$, to 99-102. Fall: Metrop. Elec. 3 $\frac{1}{2}$ p.c. Deb. 1 $\frac{1}{2}$, to 88-92, St. James's and Pall Mall 3 $\frac{1}{2}$ p.c. Deb. $\frac{1}{2}$, to 92-95, Urban $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$.

FINANCIAL LAND.—Rise: Argentine Land Pref. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -3 $\frac{1}{2}$, Brit. and Amer. Mort. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 10-11, Egyptian Estates $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, House Property 1, to 66-68, Land Corp. of Canada $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, New S. Wales Mt. Land $\frac{1}{2}$, to 3 $\frac{1}{2}$ -3 $\frac{1}{2}$, Pekin Synd. $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7 $\frac{1}{2}$, do. (Shansi Shares) 3-32, to 7 $\frac{1}{2}$ - $\frac{1}{2}$, Sth. Australian 1, to 55-58, Texas Land $\frac{1}{2}$, to 4 $\frac{1}{2}$ -4 $\frac{1}{2}$, Trust and Loan of Canada $\frac{1}{2}$, to 6 $\frac{1}{2}$ -6 $\frac{1}{2}$, Western Canada $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$. Fall: Arg. Southern $\frac{1}{2}$, to 4-4 $\frac{1}{2}$, Canada Co. 1, to 37-40, Hudson's Bay 1, to 103-105, Peruvian Corp. $\frac{1}{2}$, to 12 $\frac{1}{2}$ -12 $\frac{1}{2}$, United States Deb. Corp. 5 $\frac{1}{2}$ p.c. Pref. 2, to 107-111.

FINANCIAL TRUSTS.—Rise: Alliance Invest. Deb. 2, to 102-105, For. Amer. and Gen. Def. 1, to 102-105, Guardian Invest. Pref. 1, to 99-102, Indust. and Gen. 2, to 128-130, International Inv. Deb. 1, to 100-103, Mexican Central "B" Stk. 1, to 79-81, Submarine Cables 1, to 127-130. Fall: Alliance Inv. Deb. 2, to 57-60, Gen. and Com. Def. 1, to 108-111, International Inv. Pref. 1, to 86-88, Railway Share Trst. "A" $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6, do. "B" Pref. 1, to 142-147.

GAS.—Fall: Gas Light and Coke 1 $\frac{1}{2}$, to 94-95, Imperial Continental 1, to 176-179, Primitiva $\frac{1}{2}$, to 7-7 $\frac{1}{2}$, Sth. Metropolitan Deb. 1, to 83-85.

INSURANCE.—Rise: Law Union and Crown $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$, Legal and General $\frac{1}{2}$, to 16 $\frac{1}{2}$ -17 $\frac{1}{2}$, Liverpool and London and Globe 1 $\frac{1}{2}$, to 43-44, Lon. and Lanc. Fire $\frac{1}{2}$, to 23 $\frac{1}{2}$ -24, North Brit. and Merc. 1, to 39-40, Nthrn. Assur. 1, to 76-78, Ocean Acc. and Guar. 1, to 24 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. $\frac{1}{2}$ p.d. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -4 $\frac{1}{2}$, Phoenix Assur. $\frac{1}{2}$, to 31-32, Royal 2 $\frac{1}{2}$, to 49-50, Union Assur. $\frac{1}{2}$, to 28 $\frac{1}{2}$ -28 $\frac{1}{2}$. Fall: Guardian Assur. $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10 $\frac{1}{2}$, London Assur. $\frac{1}{2}$, to 48-49, Norwich Union Fire 1, to 109-112, Ocean Marine $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9, Sun Life $\frac{1}{2}$, to 17 $\frac{1}{2}$ -18 $\frac{1}{2}$.

IRON, COAL, AND STEEL.—Rise: Bell Bros. Pref. $\frac{1}{2}$, to 12 $\frac{1}{2}$ -13, Cammell Laird 5 p.c. Deb. $\frac{1}{2}$, to 104 $\frac{1}{2}$ -106 $\frac{1}{2}$, Cory (W.) $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$, United States Pref. $\frac{1}{2}$, to 104 $\frac{1}{2}$ -105 $\frac{1}{2}$. Fall: Baldwin's Pref. $\frac{1}{2}$, to 1-1 $\frac{1}{2}$, Fairfield Pref. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -12, Hadfields 1 $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4, United States 3 $\frac{1}{2}$, to 34 $\frac{1}{2}$ -34 $\frac{1}{2}$.

SHIPPING.—Rise: Furness Withy Pref. $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10 $\frac{1}{2}$, Moor Line $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$. Fall: Cunard ($\frac{1}{2}$ p.d.) $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7, P. and O. Def. 1, to 219-223.

TELEGRAPHS AND TELEPHONES.—Rise: Anglo-American $\frac{1}{2}$, to 61 $\frac{1}{2}$ -64 $\frac{1}{2}$, Direct United States $\frac{1}{2}$, to 15 $\frac{1}{2}$ -16, Eastern Extension $\frac{1}{2}$, to 13 $\frac{1}{2}$ -14, Eastern 1, to 139-144, do. Pref. $\frac{1}{2}$, to 89-91, Halifax 1, to 100-102, Indo-European $\frac{1}{2}$, to 59-61, West India and Panama $\frac{1}{2}$, to 8-8 $\frac{1}{2}$. Fall: Anglo-American Pref. $\frac{1}{2}$, to 106 $\frac{1}{2}$ -107 $\frac{1}{2}$, do. Def. $\frac{1}{2}$, to 20 $\frac{1}{2}$ -21 $\frac{1}{2}$, Natl. Telephone 3 $\frac{1}{2}$ p.c. Deb. $\frac{1}{2}$, to 95 $\frac{1}{2}$ -97 $\frac{1}{2}$.

TRAMWAYS AND OMNIBUSES.—Rise: Anglo-Argentine $\frac{1}{2}$, to 7 $\frac{1}{2}$ -7 $\frac{1}{2}$, do. Deb. 1, to 133-136, B. A. and Belgrano $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4. Fall: Calcutta $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8, Cape Electric $\frac{1}{2}$, to 8 $\frac{1}{2}$ - $\frac{1}{2}$, City of B'gham $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5, Isle of Thanet Deb. 2, to 68-73, London General 2 $\frac{1}{2}$, to 70-75, Road Car $\frac{1}{2}$, to 3-3 $\frac{1}{2}$.

unconditionally guaranteed as to principal and interest by the Egyptian Government, and are therefore a security of the first rank, but market conditions have changed so greatly during the past twelve months that the bonds are now offered at 90 per cent. These bonds form part of an authorised total of £6,570,000, of which £1,720,000 have already been issued and £2,350,000 can be issued only against the cancellation of a like amount of outstanding 3 $\frac{1}{2}$ per cent. bonds. They must be redeemed at par by April 1, 1949, but may be repaid on six months' notice after April 1, 1924. Apart from the Government guarantee the bonds on the basis of the results for 1906 would appear to be well secured, as the annual report showed a surplus of £306,664 after providing £124,054 for interest on bonds, £41,535 for reserve, £50,000 for preference dividend and for all other outgoings.

BELHAVEN ENGINEERING AND MOTORS, LIMITED.

A business of engineers and ironfounders, carried on by Messrs. Robert Morton and Sons, Limited, in Wishaw, is acquired by this company, which proposes to undertake the manufacture of motor vehicles of all kinds. That business was established half a century ago, and is said to have been a progressive one, but particulars of sales only are given, and there is not a word said about profits earned, so that intending applicants are very much in the dark. The capital is £200,000, divided into 50,000 6 per cent. preference and 150,000 ordinary shares of £1 each, of which the preference and 100,000 of the ordinary shares form the present issue. Of these the vendors take 33,333 ordinary shares, £15,000 in cash and £13,667, together with interest at 4 per cent. from October 15 last, in cash or shares, for assets valued at £62,000, this sum including £6,134 for patents but nothing for goodwill. It is estimated that for an expenditure of £5,000 to £6,000 on extensions and equipment, the works could be made capable of turning out from six to eight complete vehicles per week at a nett profit of not less than £75 each. On this the directors calculate a profit of £21,600 would be earned, and they evidently consider the returns from the engineering works a negligible quantity, as they take this figure for the basis of their calculations. The company may do all that is expected, but the prospectus does not carry conviction, and it might be as well for investors to wait developments before acquiring an interest in it.

COBALT CENTRAL MINES COMPANY.

This is a corporation organised for general mining purposes, under the laws of the State of Maine, and owns all the stock issued and outstanding of the Premier Cobalt Mines, Limited, also, with the exception of a few shares, all the stock of the Standard Cobalt Mines, Limited, a couple of companies incorporated under the Canadian laws. Some particulars of the Cobalt Central have been advertised for public information only. In the prospectus it is confidently asserted that four of the properties will be paying a dividend in the next few months. From the development work on the Big Pete vein five car loads have been shipped to test machinery which is being installed on the property—plant with a capacity of 100 tons a day. Various reports have been written, but favourable as they are, the venture must be considered very speculative. The capital stock amounts to \$5,000,000, in \$1.00 shares, of which \$4,000,000 has been issued for the purchase of the properties and for working capital, the balance being kept in reserve. It looks an enormous capital on which to pay dividends, but the nett yearly profits are estimated at over £400,000. But the best of experts cannot see far into the bowels of the earth. The executive offices, it may be mentioned, are at 45, Wall Street, New York City.

RIO NEGRO (ARGENTINA) LAND CO., LIMITED.

In pursuance of the policy of subdividing its estate, the Argentine Southern Land some time ago sold a portion to the Port Madryn Company, and is now disposing of another 593,000 acres, situated in the Rio Negro territory, to this undertaking. For

Critical Index to New Investments.

PILOT INSURANCE CORPORATION, LIMITED.

In spite of the fate which has overcome so many non-tariff insurance companies in the past the promoters of this undertaking believe that the Workmen's Compensation Act, 1906, which comes into force on July 1 next, will afford them a very favourable opportunity for securing a good business. The company proposes to undertake employers', personal accident, and burglary insurance of a non-hazardous character, as a non-tariff company, with power to transact every description of insurance business other than life. Its capital is £200,000 in £1 shares, of which 5s. per share is to be called up, and the whole amount was offered for subscription, but 60,000 shares were applied for before the prospectus was issued, 28,000 of them being subscribed by the directors. A strong tariff association of accident insurance companies is now being formed, and practically all the principal existing companies, it is believed, will join, but the directors claim that the limitations imposed by the inelasticity of a tariff should give them an opportunity. The very strength of the association foreshadows fierce competition against this newcomer, but the experiment is none the less worth trying, and the company, at any rate, is put forward in a very straightforward manner, while the directors show their faith in it by the large interests they are taking.

AGRICULTURAL BANK OF EGYPT.

In May, 1906, £1,570,000 sterling 3 $\frac{1}{2}$ per cent. bonds of this bank were offered at par by the National Bank of Egypt, and subscriptions were invited this week for another £1,000,000 through the Governor and Company of the Bank of England. The bonds are

this the purchase price has been fixed at £115,200 in cash, of which £104,700 is for the property, £5,250 for preliminary expenses, and £5,250 for underwriting commission. The capital is £250,000, in £1 shares, but only 210,000 were offered for subscription, and the vendor company stipulated that applications from its own shareholders should have preferential allotment to the extent of three shares for every two held. It is proposed to fence in the whole of the land, and to stock it as soon as possible with sheep and cattle, for which purpose £94,800 will be available out of the present issue. The only remark as to prospects made by the directors is that a satisfactory revenue is anticipated, and, judging by the success which has attended the efforts of the parent, there seems to be reasonable ground for hoping that these expectations will be realised.

MARIENBAD, KISSINGEN, AND NATURAL SPRING PRODUCTS CO., LIMITED.

This big mouthful of a name covers a little undertaking with a capital of £25,000, in £1 shares, which has been formed to acquire the sole agency for the United Kingdom and the English colonies of the Marienbad and Kissingen mineral waters, &c. The representative of these interests in England claims to have a present turnover of 4,000 cases of Marienbad waters, the profits on which would more than pay a dividend of 15 per cent.; but the directors hope by extensive advertising to realise, as a minimum profit, sufficient to pay 25 per cent., with a substantial surplus for reserve. The vendor asks only £750 in cash and £1,750 in shares for the agreements, but is appointed managing director for ten years at £500 per annum and 5 per cent. of the nett profits. Of the total capital 22,500 shares are offered for subscription, and of these 8,000 have been underwritten for a commission of 4 per cent., payable half in cash and half in shares, and as other preliminary expenses are estimated at £1,500, the company should have ample working capital. It may, therefore, do very well; but the whole affair is so small that the shares are hardly for the average investor.

CAPE OF GOOD HOPE 4 YEAR 4 PER CENT. DEBENTURES.

The London and Westminster Bank, acting on instructions from the Government of the Cape of Good Hope, is offering for subscription £2,000,000 of 4 per cent. four years' debentures issued by that colony at the price of 98½ per cent. This makes the actual yield round about 4½ per cent., and that the loan should be so cheap is another proof of the change that has come over the investment market. In a sense it is not a new loan at all, as the money is raised entirely for the purpose of redeeming £1,809,200 of 4 per cent. Cape Treasury bills maturing on July 1. Application lists will be closed on or before Wednesday next, and the whole of the money must be paid up by June 28, the last instalment being £88 10s. This seems judicious because there will be no locking up of market credit in advance of the date when the money will be required for taking up the bills. Six months' interest is payable on January 1, 1908. Applications by holders of maturing bills will receive preferential allotment.

RENARD ROAD AND RAIL TRANSPORT CORPORATION, LIMITED.

A good deal has been heard lately of this system of trains, which it is claimed is eminently suitable for road transport of goods, passengers, minerals and market produce. The present company is a parent concern, formed with a capital of £250,000, divided equally into preferred and ordinary shares of £1 each, to acquire the patent rights for the system, together with the business of E. Surcouf and Cie., of Billancourt, Paris. For these it pays £60,500 in cash and £125,000 in ordinary shares, of which £33,500 in cash and £50,000 in shares goes to the Renard Syndicate, a little company with an issued capital of £11,000, which is acting as go-between. Only the preferred shares are offered for subscription, and it is stated that, in addition to a cumulative preferential dividend of 7 per cent. per annum, they are entitled to one-third of the nett

profits after the ordinary have received 7 per cent. Of these 100,000 have been underwritten for a cash commission of 5 per cent. by the syndicate, which has entered into contracts for sub-underwriting at from 5 to 7½ per cent. No definite estimate of profits is put forward, but the directors say that the French Minister of Public Works has agreed to subsidise the use of the trains for public service, and that the profits on the orders on hand will more than suffice to provide the preference dividend for the first year.

Company Reports and Balance Sheets.

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.

ROHILKUND AND KUMAON RAILWAY CO., LIMITED.

Including the earnings of the Lucknow-Bareilly Railways this company's revenue for the six months ended December 31 was Rs. 11,41,291 or Rs. 1,59,358 more than in the corresponding period, against which the working expenses increased from Rs. 4,18,675 to Rs. 5,44,563, so that the nett earnings improved by Rs. 33,470 to Rs. 5,96,727. There was a remarkable increase in the passenger traffic principally due to the opening of the Bareilly-Soron extension and also to the development of traffic on the old lines. The largest gain was in the third-class traffic, the numbers carried going up to 5,580,903 to 1,442,255. The opening of the extension mentioned was also responsible for an improvement in the goods tonnage of nearly 40,000 but the earnings per ton were smaller, the total receipts for the half-year being only Rs. 2,168 in excess of those for the corresponding period. On the Lucknow-Bareilly section there was a large decrease amounting to Rs. 80,218, mainly in grain, pulses, and wheat traffic, and in the carriage of materials for the extensions of the Rohilkund and Kumaon Railway. It has also to be noted that whilst the through traffic with the Oudh and Rohilkund Railway largely decreased, that with the Bengal and North-Western showed an important increase. The business on the latter railway was chiefly in rice and cheap food grains for the districts in Tirhut and northern Bengal, where the crops had been destroyed by floods. Working expenses were 47.72 per cent. of the gross earnings compared with 42.64 per cent., and while the increase was in great measure due to the extension the cost of fuel and repairs in the locomotive and carriage and wagon departments was abnormally high. The company's share of the nett earnings is Rs. 2,28,173, or Rs. 2,26,514 after providing the contribution to the provident fund. Of the total Rs. 99,763 or £6,651 are the nett earnings of the Bareilly-Soron Extension to be credited to interest during construction and Rs. 1,26,752 or £8,450 are the nett profits of the original line brought home at the rate of 1s. 4d. per rupee. After adding in the sum of £3,760 brought forward and making other adjustments, including the provision of a large sum for relaying main lines with 50 lb. rails, the balance available for dividend is £8,381. From this the directors recommend a dividend of 3 per cent., together with a bonus of 10s. per cent., leaving £1,381 to be carried forward.

LEOPOLDINA RAILWAY CO., LIMITED.

A further moderate improvement took place in this company's position during the twelve months ended December 31 last. In sterling the gross receipts were £1,182,825, or an increase of £56,958 against a rise in expenditure of £47,358 to £780,203, so that the nett receipts benefited by £9,300 only at a total of £402,622. Percentage of expenses to receipts was 65.96 per cent. compared with 65.07. During the first four months of the year traffic was interrupted to a more or less important extent and for varying periods over the greater part of the line, due to landslides, washouts and floods consequent on the exceptionally heavy and incessant rains. Number of passengers carried was larger by 269,906, but the receipts were smaller, due to the increased travel being confined to short distances. Luggage and parcels showed a fair advance, and the dairy produce included under this head has improved to a satisfactory extent. In the goods traffic there was an increase of 38,392 tons in the weight carried, and of £55,186 in the receipts. Coffee, timber, salt, flour, cereals and live stock did best, and general goods, which principally comprise articles of general trade imported into the interior, also show a satisfactory rise. The only items in which there has been a falling off are sugar, maize and rice, due to the short crops consequent on damage to the plantations by the heavy rains. A good deal of the additional working costs was due to the disorganisation of the regular service during the first four months of the year, and the remainder to the larger business handled. To the nett profit must be added balance brought in, £90,933, Government guarantees £67,753 and interest, &c., £6,881, making £568,190 in all. Interest on debenture stock requires £144,000, and besides transferring £50,000 to reserve for debenture redemption the directors provide £45,000 for the balance of cost of repairs in connection with extraordinary damage to line by floods in 1905-6. Sum still left is £329,190, and the directors again propose a dividend of 4 per cent., carrying forward £106,362. The directors have had under consideration an arrangement with the Government of Minas to extend the date at which certain lines revert to that State for a further

period of 50 years, viz., from 1950 to 1999, and also proposals for improving the accommodation provided by the railway and to acquire and construct extensions of the Leopoldina system. These matters were examined by the chairman during his recent visit to Brazil, and the board has been advised by cable that *ad referendum* agreements are being sent to London. On their arrival it is proposed to submit them to the proprietors at a special meeting to be convened for the purpose.

NITRATE RAILWAYS CO., LIMITED.

Restricted nitrate outputs will not do this undertaking any good. It may be said to have just marked time during the year ended December 31, the total gross revenue amounting to £609,328 or £4,212 more than in the preceding twelve months. Of the total merchandise traffic, which amounted to 24,923,247 quintals against 24,535,007 quintals, nitrate of soda accounted for 17,178,080 quintals, including a certain quantity brought down to the coast but not exported. Receipts from the nitrate traffic were £347,519 or £6,220 more, coal produced £176,019, an improvement of £9,305, general cargo and luggage gave £32,929, passengers £46,410, and sundries £6,319. The total export of nitrate of soda during 1906 amounted to 37,564,460 quintals, of which 16,690,372 were shipped to Iquique and Pisagua, and carried by the Nitrate Railways Company. Expenditure under all heads reached £316,666 or an advance of £26,381. The principal increases were in locomotive expenses and maintenance of permanent way, the outlay on the last-named, however, still appearing small at £39,055, judged by the English standard. General expenses were somewhat less, but the outlay in London was quite £2,000 more at £11,903. The revenue account is made up at the rate of 14.34d. to the dollar as against 15.78d. in 1905, and the loss on exchange appears at £1,692 compared with £8,286. Percentage of working expenses to gross revenue worked out at 51.96 per cent. compared with 47.97 per cent. Balance of net profit is £292,662, which is less by £22,169, and interest, discount, and transfer fees gave £4,569, making with £60,711 brought forward a total of £357,942. Service of the debenture bonds requires £131,056, income and French taxes £5,061, and £14,832 was spent on buildings, rolling-stock, &c., so that £207,001 is left. From this the directors provide dividends on the ordinary unconverted shares of 8 per cent., giving 7 per cent. for the year on the preferred converted shares and 1 per cent. on the deferred shares, the same as for the preceding year, and carrying forward £74,521, a large proportion of which will be required during the current twelve months for increasing the company's rolling-stock and for providing a water condensing apparatus in Iquique. In 1906 9,918 preferred and deferred shares were converted into ordinary unconverted shares, making a total of 44,715 so dealt with up to December 31. The company's financial position is a sound one.

EASTERN TELEGRAPH CO., LIMITED.

It having been decided by the directors of this great and flourishing business to change the date of making up the accounts, a report is now submitted for the three months ended December 31, 1906. The decision to do this was come to at the last general meeting. Revenue for the period named was £326,622, which includes reserve fund and other interest, transfer fees, &c., and the ordinary expenses were £101,674. Maintenance of cables, depreciation of spare cable, sundry differences in exchange and income-tax payable abroad absorbed a further amount of £15,270, leaving the net credit at £209,677. To that is added £117,090 brought in, making £326,767, and after providing for income-tax payable in England, interest on mortgage debenture stock, and dividend on the preference stock, which in all absorb £42,015, there still remains a sum of £284,752. Out of that the directors have placed £3,500 to the reserve fund for maintenance of ships reserve and £150,000 to the general reserve. It is now proposed to declare a final dividend on the ordinary stock of 1½ per cent. and a bonus of 2 per cent., absorbing together £150,000 and making with the two previous payments 5½ per cent. for the nine months to the end of December 31. Thus the only effect of the alteration in the date of making up the books is that the regular 2 per cent. bonus is forthcoming earlier than usual. The balance carried forward is £1,252. At the end of December last the reserve fund stood at £935,365, and the charges against it in the period under review were £345, so that the addition now made from revenue will raise the total to £1,085,020. Besides the general fund, there is a great variety of other accumulations, the aggregate being £1,697,383, so that the company is in an impregnable position. Investments on account of reserves amount to £1,320,424, and spare cable and other stores appear at £210,955. Floating liabilities under all heads are £258,903, but traffic and other debit balances alone amount to £515,376 and the cash balances come to £140,776.

WESTERN TELEGRAPH CO., LIMITED.

The American Railway boom last autumn turned out a fine thing for this excellent company, and for the half-year ended December 31 it gathered a revenue from messages of £317,024. This is an increase against the corresponding period of £43,043, and the merit of the performance comes in the fact that last year an improvement of £46,675 was shown. Including dividends on investments in other telegraph companies, interest, &c., the entire revenue reaches £340,687 or £44,023 more, and the rise in expenses was only about £1,000 at £128,095. Debenture stock interest requires £16,000 and income-tax £3,416, leaving £193,177. With £2,663 brought in, the sum for disposal is £195,840, from which two quarterly dividends of 1½ per cent. each have, as usual, been paid. The directors now

add £100,000 or £20,000 more to general reserve fund, £5,000 to maintenance ships reserve fund, and £10,000 each to marine insurance fund and land and buildings depreciation fund, carrying forward £8,461. Charges against the general reserve fund in the half-year were £74,318, of which £72,884 was the balance of cost of the St. Vincent-Fayal (Azores) Cable. As the account at the end of June stood at £1,121,110 and £100,000 was added from revenue, the balance to the credit of the fund is £1,146,792. Altogether the reserves reach £1,207,322, the greater part of which is separately invested against a capital account of £2,897,055, which includes shares in other telegraph companies £347,251, interest in Electric House £17,500, and cable ships £86,257. Spare cable is valued at £47,807 and the company has a large excess of liquid assets over floating liabilities. It is difficult to imagine a stronger position.

WEST COAST OF AMERICA TELEGRAPH CO., LIMITED.

No explanation of the improvement in this company's position is allowed to creep into the annual report, but there seems to be little doubt that it has now fairly turned the corner. Gross receipts from all sources for the year ended December 31 were £17,241 at £68,048, this increase following on one of £8,472, and as expenses only rose by £3,060 to £34,174 the net profits showed a satisfactory gain of £14,181 at £33,875. The sum brought forward, too, was larger at £1,661, so that the balance available came to £35,536 or £15,075 more, of which interest on debentures and income bonds absorbs £6,800. Advantage is taken of this improvement to raise the amount put to reserve from £10,000 to £22,000 and after transferring the usual £2,000 to maintenance ships reserve the company enters the dividend-paying ranks for the first time with a modest distribution of 2½ per cent., which leaves £1,923 to be carried to the new account. Capital expenditure remains at £268,481 and against this the reserves stand at £50,185, of which £33,181 is represented by investments and £6,538 by spare cable. Traffic and other credit balances are moderate enough at £18,555, as on the other hand, in addition to £9,248 due from sundry debtors, the company has £31,662 in bills receivable and remittances in transit and £8,448 in cash.

THE CONSOLIDATED TEA AND LANDS CO., LIMITED.

An increase of about 693,000 lbs. is shown in the crop of tea reaped by this the premier Muir company in its year ended November 30 last, the total being 14,641,641 lbs. The average price was also .76d. better at 7.32d. per lb. There was also some return from cocoanuts and rubber, the number of cocoanuts reaped being 349,293 and the weight of rubber 350 lbs. From the Hopewell Company, whose capital is presumably all furnished by the Consolidated, there was a crop of 1,463,065 lbs. of tea and rubber yielded 3,017 lbs. Profits were accordingly larger, the balance brought out being £171,586 or about £50,000 more than in the previous year. After charging off commission on profits to managing agents and secretaries, interest and discount on bills, interest on debenture stock, income-tax, &c., aggregating £46,498, there was accordingly £124,638 left as apparent free profit, or say about £44,000 more than in the previous year. So the directors have decided to pay on the 31st inst. 10½ per cent. on the 5 per cent. cumulative first preference shares, being ½ per cent. completing the dividend for the year ended November 30, 1904, and the full dividend for each of the two succeeding years ending with November 30 last. A balance of £17,638 will then remain to be carried forward against £1,410 brought in, but a year ago £10,000 was added to the general reserve while this year only £2,000 is added to the insurance reserve. There is still the second preference capital of £400,000 and an ordinary capital of £600,000 on which no dividends whatever can be paid. This is not surprising when we find the value of the tea estates carried in the books at nearly £63 per cultivated acre. As usual the accounts are a perfect example of confusion and it is impossible to say whether there has been any real profit or not. The amount of tea actually sold within the period of the balance-sheet appears to be £148,918 worth, since £292,101 worth of produce remained to be accounted for at the date of the balance-sheet out of a gross crop value of £441,110. The working of the estates took far more than the cash value of the produce actually sold and we have no means of adjusting from year to year the results of the sale of that portion of the crop carried forward, but it seems to have taken £202,170 to work the business for the year exclusive of £11,100 paid as commission on profits to managers, managing agencies and secretaries, £10,100 the cost of interest and discounts and £24,750 the interest on the 4½ per cent. debenture stock, whose total continues to be £550,000. The company in addition owes £241,820 in the form of advances, deposits and bills payable and its cash at bankers was only £1,251 while the dividends declared take £22,500. Year after year, however, the company goes on and we suppose it must be all right for its creditors, come of the shareholders what may.

AMALGAMATED TEA ESTATES CO., LIMITED.

This Muir company also had the good fortune to reap a slightly larger crop of tea last year ended November 30. The total was 3,681,882 lbs. against 3,317,107 lbs. in 1905. The average price also went up by 2d. to 9.50d. per lb. The yield of cocoanuts, too, was considerable at 110,801 nuts and 650 lbs. of Para rubber seems to have been marketed or gathered, so that one way or another the financial results displayed considerable improvement and the directors have taken the opportunity to place £10,000 out of the net profit of £28,104 to reserve, £1,000 of it going to the insurance fund. Out of the balance they pay 2 per cent. to complete the 5 per cent. dividend

on the cumulative preference shares for the year ended November 30, 1903, and give 3 per cent. on account of the dividend for 1904, leaving 2 per cent. for that year and the whole dividend for the succeeding two years unpaid, while the ordinary capital of £478,350 gets nothing and is not in sight of a dividend. A balance of £1,195 will then be left to carry forward compared with £936 brought in. This company's accounts are identical in form with those of the Consolidated Tea and Lands Company, the boards being the same throughout, and apparently only £81,811 worth of tea was actually sold within the financial year as produce to the value of £66,470 was pledged with the company's bankers at the date of the balance-sheet. The cash at bankers came to £367 and £21,800 is required for the dividend.

THE KANAN DEVAN HILLS PRODUCE COMPANY.

It is graciously explained by Messrs. James Finlay and Company, i.e., the Muir overlords, and the secretaries who sign the reports of all these companies, that this company's tea estates being in Southern India produce tea all the year round and therefore a considerable portion of the crop was marketed before the recent important rise in prices set in. Still, on its crop of 6,279,950 lbs., a total 678,491 lbs. larger than that of the previous year, the price obtained was .43d. higher at 7.32d. A crop of quinine weighing 215,567 lbs. was also reaped together with 1,100 cwt. of coffee. The balance at credit of profit and loss amounted to £51,866 and after deducting the usual commission, interest, discount, &c., amounting to £19,230, there was left £32,635 out of which the 6 per cent. dividend on the preference shares was paid together with 2 per cent. on the ordinary shares, leaving £2,635 to be carried forward. These dividends together will require £30,000 and the cash at bankers was £1,152. At the date of the balance-sheet £106,919 worth of tea appears to have been sold, the remaining crop of a valuation of £84,941 being pledged with the bankers at that date. But sundry debtors owed £12,972.

SAN JORGE NITRATE CO., LIMITED.

For some little time now we have felt compelled to counsel caution with regard to investment in nitrate shares. Altogether too much was made of the renewal of the restriction compact, and if we may judge from some of the more recent reports, results would not have been one whit different if the combination had been allowed to expire. We hear that negotiations are now going on for an extension of the agreement, which, having been renewed for three years, will expire in 1909. The fact is that labour on the Chilean field is so scarce that the output becomes restricted without the assistance of artificial methods. There is talk of bringing Chinkee down to Chili, and we have no comment to make upon the proposal except that the mere suggestion led to hints of probable riots. As to this company's operations for the twelve months ended December 31 they are frankly disappointing, and in extenuation the directors say the unfavourable result is entirely due to the fact that the raw material obtained from that part of the grounds worked has been of a very low grade which, combined with the great scarcity of labour, has prevented the company from manufacturing more nitrate during the year. In order to improve upon this the board has authorised expenditure upon a Calichera railway, the result of which they trust will go far to reduce working costs and enable even the low-grade material to be dealt with more satisfactorily. This, however, belongs to the future, and for the moment shareholders have to face some rather disagreeable figures. Gross trading profit was £16,336 against £28,708 in the preceding year, which itself showed a heavy decline against 1904. London expenses, income-tax, and loss on exchange require £5,654, so that including £892 for interest and transfer fees the nett balance is only £11,574, a decline of much more than £12,000. Balance brought in was slender at £1,731, making £13,305. An interim dividend of 2½ per cent. paid in October absorbed £7,500, and the final payment can be 1¼ per cent. only, making 3¾ per cent. for the year, carrying forward £2,055. For the previous twelve months the dividend was 7½ per cent. and £2,500 was added to reserve for depreciation, the absence of any addition on the present occasion leaving the fund at £50,000 against a capital account of £294,265. In other directions the balance-sheet calls for little comment, the company being fairly well supplied with liquid resources.

ALIANZA CO., LIMITED.

This undertaking is still in the unfortunate position of making large profits and not being able to distribute them. Since the last report no fresh developments have occurred in connection with the Novoa lawsuit, the appeal by the company's opponents against the judgment in the company's favour by the Court of First Instance on October 27, 1902, having not yet been heard. This delay, which is said to have been entirely beyond the control of the company's representatives in Chili, was, in part at least, due to the disastrous earthquake in August last, which not only disorganised work of all kind, but practically destroyed the buildings of the Courts of Justice. The Courts have heavy arrears of work but the directors hope that the appeal will come on for hearing in the course of the next few months. During the year ended December 31 the company made a total profit, including interest on investments and transfer fees, of £183,088. London office expenses, debenture interest, income-tax, and depreciation of £34,218 were provided from this sum, together with some smaller charges and £123,181 remains. To it is added the important amount of £144,995 brought forward, making £268,177. From that £40,000 is placed to reserve, bringing up the fund to £70,000, money which will be used to increase the plant at the oficina with a view to economy in working. A dividend of 6 per cent., paid in November last,

absorbed a further amount of £30,000, but in pursuance of the policy approved last year the directors do not recommend any further dividend, a balance of £198,177 being carried forward. Profit was taken on 1,494,101 quintals, the profit of £7,197 in nitrate sold against the oficina Slavonia having been credited direct to the purchase account, reducing it to £10,000. Ordinary property account now stands at £689,069, the deductions to date for exhaustion being £310,931, and buildings, plant, and machinery are valued at £137,329. The rather heavy sum of £185,230 is owing on bills payable, and £34,992 is due to sundry creditors, but stocks and stores are worth £106,025, debtors owe £227,168, bills receivable are £44,881, and £146,354 has been invested, so that the position is a pretty strong one.

SALAR DEL CARMEN NITRATE SYNDICATE, LIMITED.

Here we have a nitrate company whose chairman is not Sir Robert Harvey and which has no complaints to make against the conditions ruling last year. Revenue from all sources was £66,115 or £9,739 more than in 1905, from which London charges take £2,540, contribution to Valparaiso earthquake fund is £250, reserve for income-tax £2,208, and depreciation allowance £3,000, leaving £58,117 against £48,909. So the directors increase the dividend from 30 per cent. to 45, placing £10,000 or £6,000 less to reserve, and carrying forward £862 against £2,020 brought in. The reserve fund has now been brought up to £74,000, all separately invested in securities entered at market values, and as the property account is only £68,241 the financial position speaks for itself. Trading accounts are rather adverse, but stocks and stores are valued at £83,147 and the cash balance is £13,959.

JOHN I. THORNYCROFT AND CO.

We hope this fine old business is not going the way of Willans and Robinson, but the report issued for the year ended December 31 last is not a happy one by any means, and there is this similarity between the two companies, that both seem to be burdened with too many factories. Thornycrofts now possess three establishments—at Chiswick, Basingstoke, and Southampton—and fine though the business is we cannot think that it requires them all or that economy in working can be secured when so many places have to be looked after. Be this as it may, the accounts for the past year are the reverse of brilliant, showing as they do a trading profit of only £23,688. Consequently there is no dividend for either the preference or ordinary shareholders, for after depreciation amounting to £12,772 and directors' fees, absorbing £1,115, have been deducted, the free balance is only £9,801, and including £1,642 brought forward the total available profit is only £11,443. But it takes £10,375 to pay the debenture interest, so that the ultimate balance is only £1,068, or nearly £600 less than the amount brought in. A year ago the preference shares got their 5 per cent., but debt and poor trade now intervene. The trading profits of the year, in fact, fell off nearly £12,000, while debenture interest took £2,375 more, and there was no saving at any other point beyond £85 less paid to the directors, thanks probably to some temporary vacancies on the board. Moreover, goodwill continues to stand in the balance-sheet at £86,672, and among the assets are premiums paid on debenture redemption policies £7,127, and the expenses of debenture issues and creation of new capital, now aggregating £16,993, thanks to the £9,724 added as cost of the issue of second debentures last year. The mortgage debt of the company now amounts to £260,000, and it owed general creditors at the end of the year £86,110 or only £600 less, against debts due to it of only £57,437 or £190 less, but cash has diminished by £5,390 at £15,455. The stock, including work in progress less instalments received on account, looks heavy at nearly £250,000, and is, in fact, £36,411 up. Altogether a lean and overburdened display which we are very sorry to see, a display requiring drastic reforms if the business is to be brought back to a sound position. Why should new capital expenditure, about £18,000, have exceeded depreciation allowance by £5,229?

JOHN LYSAGHT, LIMITED.

The prosperity of this Bristol business of manufacturers of galvanised and black sheet iron, iron buildings, bridges, &c., is so good as almost to merit being described as phenomenal, and it is therefore all the more to be regretted that the directors persist in keeping the shareholders more or less in the dark. Much might be said regarding the rapid growth of the business during the past few years, and the report could be made most interesting reading if those in control would only unbend so far as to enter into particulars. Instead of that, however, being done, the annual report is of the baldest, and shareholders have to be satisfied with the meagre statement that, "after providing for depreciation and bad debts, the profits of the various manufacturing and engineering departments of the home business, combined with the profits of the distributing branches in the colonies and elsewhere, together with interest on investments, amount to £184,947." These figures represent an increase of £35,344 over those of the previous year, which in turn exceeded the results for 1904 by £20,587, so that the progress has been remarkably good. Debenture interest and trustees' fees absorbed the usual £13,710, leaving the nett profits at £171,237, and with £87,064 or £8,506 more brought forward the total available was £43,850 larger at £258,301. Of this the preference dividend required £18,000, and in addition to paying the regular dividend of 10 per cent. on the ordinary shares a bonus of 5 per cent. is given compared with 2½ per cent. a year ago, after which the reserve gets an additional £5,000 at £50,000, another £2,000 goes to workmen's provident fund and the balance carried forward is increased by £28,850 to £128,301, subject to income-

tax and directors' fees, which a year ago took £12,387. Notwithstanding the allowance for depreciation, the item of freehold and leasehold properties and plant is £10,998 up at £471,347, and goodwill remains at £134,612, but against these the reserve will now amount to £260,000 or about 43 per cent. of the capital outlay—a very satisfactory proportion to have been accumulated in five years. Sundry creditors have risen by £10,072, but are still moderate enough, considering the magnitude of the business done, at £129,560. On the other hand, sundry debtors come to only £7,414 more at £329,241, stocks have been reduced by £65,832 to £416,514, and investments are unchanged at £10,360, but cash and bills receivable show the very substantial increase of £146,343 to £217,787.

BRITISH COTTON AND WOOL DYERS' ASSOCIATION.

We thought it was too good to last. All those interested were simply flabbergasted when the directors of this strange and wonderful textile trust declared a first dividend of 6d. a share twelve months ago. We read through the report quite half a dozen times before trusting ourselves to believe our eyes. No one had dreamed that the object of the company was to provide a return on the money subscribed by the public. It was generally supposed that the promoters, knowing the public was giving its money away some years back to vendors of textile companies, simply desired to take advantage of the generosity displayed, and arranged to exchange the goodwill of an agglomeration of businesses for about a million pounds, the said goodwill being worth about half-a-crown. The directors, however, have quite recovered their equilibrium again, and are not now guilty of another dividend lapse. That 2½ per cent. will probably go down to immortal fame as one of the curiosities of the textile lunacy. Let us see what the directors have to say in their latest annual report covering the twelve months to March 31. The observations are worth recording in full. "In the first half of this period the demand for coloured yarns fell off considerably, and the stubbing trade showed no improvement. The cotton branches were also hampered by the lack of a free supply of yarn for the coloured trade. Another very adverse factor has been the great increase in the cost of coal, dyewares and heavy chemicals combined with an advance in wages. It will be noticed that there was an improvement in the second half of the year, a better demand for coloured yarns and stubbing having set in, and this improvement has so far been fairly well maintained." We are not quite sure how the shareholders are to notice the improvement mentioned, because the figures of the report are not separated into half-years, but that is a mere detail. The one great point is that, after deducting £1,745 for specific depreciation and £24,266 for repairs and renewals the trading profit for the year was £79,807 or £10,726 less, and we know how flourishing the textile trades have been. Sundry other items of revenue bring the total income to £85,844, and among the more important charges, that may be mentioned are administration £11,376, debenture and other interest £32,567 and addition to depreciation fund £25,000. Nett profit therefore was £15,651 or a trifle more than 1 per cent. on the share capital of £1,271,684, but the directors wisely carry forward this vast credit together with £33,468 brought in, making £49,110 in all. Last year, it may be remembered, the directors added £30,000 to reserve besides paying the dividend, but the money largely came from accumulated profits and not from the year's operations. We now have the depreciation fund built up to £177,660, not a very grand sum, even when we take account of the fact that goodwill figures for £994,668 in the total property valuation of £1,985,655. Moreover, these figures include full capital value of closed works standing in the books at £149,374, so that in reality the depreciation account is only £28,000. Not much else calls for mention. Creditors amount to £136,535, including special loans of £72,500 and £4,402 still owing to the vendors, and on the other side debtors amount to £163,176, and stock-in-trade to £133,456. Investments at cost £64,417 seem to be all right so far as yield upon them is concerned, and cash and bills amount to £25,694.

ROSS, LIMITED.

In 1906 this company did a larger business than in 1905, especially in its wholesale manufacturing department. It possesses at the Clapham works the largest opticians' factory in the United Kingdom and has recently been executing splendid orders for the Admiralty as well as for foreign governments. Last year, accordingly, in spite of some decrease in the profits of the company's well-known shops in Bond Street and Cockspur Street, the gross profit came to £27,719 and after meeting all current charges there was a free balance of £12,325 to which £3,055 brought forward had to be added, so that the divisible amount was £15,380, less £375 for income-tax. Out of this handsome revenue the preference dividend is paid and the directors further declared a dividend of 10 per cent. and a bonus of 5 per cent. on the ordinary capital of £60,000 which will take £9,000, leaving £3,255 to be carried forward. It should be added that these profits are reached after considerable sums have been devoted to writing down the value of stock, &c., these writings down being apparently treated as an equivalent to the creation of a reserve; the money thus obtained being devoted to the extension and improvement of the Clapham works, where important additions have been in progress for the last two years, which "have resulted in greatly increased production and reduced cost of manufacture." Business purchase account still stands in the balance-sheet at £23,736 and written down stocks at £45,391, but the company has no fixed debt, bonded or other, and it only owes sundry creditors £5,526 against debts due to it, cash in hand, bills receivable, &c., amounting to £10,458.

URBAN ELECTRIC SUPPLY CO., LIMITED.

This company supplies electricity to a number of small towns throughout England and Scotland, and all of these showed a moderate amount of progress during the past year, the aggregate increase in 8 c.p. lamps connected being 54,309 at 349,640. Gross profits rose by £5,126 to £33,125, and with a trifling saving in expenses the nett surplus was £5,131 up at £31,429, but dividends paid and due required £7,797 more at £32,500, and as £9,000 was again required for debenture interest, the Edmundson's Electricity Company had consequently to provide £10,061 to meet the deficiency compared with £7,591 a year ago. Expenditure on capital account, including £14,504 advanced to the Camborne and Twickenham undertakings, amounted to £41,506 making a total of £1,011,747, and as the result of this liabilities to contractors and other creditors are £47,483 higher at £221,068. On the other hand, sundry debtors have risen by £11,241 to £48,122, but cash is £2,368 down at £3,588, and in order to provide funds for reducing the debt to the contractors an issue of £75,000 in debentures has just been made. Nothing has yet been written off preliminary expenses or discount on debenture stock, which stand in the books at £1,565 and £4,250 respectively, nor has any allowance been made for depreciation, but under the arrangement with the contractors provision must from now onwards be made at a rate not exceeding 1 per cent. per annum on the total amount spent on works that have been in existence more than five years. This provision is by no means lavish, and will have to be very considerably increased at the earliest possible opportunity.

MINING RETURNS.

Abbotiakoon Block 1.—Treated 5,400 tons, 2,508 ozs.
 Abosso.—Crushed 3,012 tons, 1,798 ozs.; tailings 2,256 tons, 519 ozs.; old tailings, 1,840 tons, 192 ozs.; total, 2,509 ozs.
 African Gold Dredging.—No. 1 Dredger, 507 ozs.
 Akrokerrri (Ashanti).—Crushed 1,760 tons, yielded by amalgamation 1,313 ozs.; tailings, 1,350 tons, 151 ozs.; total, 1,464 ozs.
 Angelo.—Milled 29,500 tons, 9,262 ozs.; sands, 18,069 tons, 3,480 ozs.; slimes, 10,975 tons, 1,448 ozs.; total, 13,890 ozs.
 Ashanti Goldfields.—Obuasi, crushed 4,395 tons, 2,642 ozs.; tailings, 358 ozs.; roasting plant 983 ozs.; total output, 3,983 ozs.
 Ashanti.—Recovered 269 ozs.; value, £1,076.
 Associated of Western Australia.—9,788 tons; yield, £19,894.
 Associated Northern Blocks.—Milled 3,664 tons; treated 1,005 tons slimes; yield, £14,720.
 Ayrshire.—1,105 ozs. from 8,184 tons ore crushed; 735 ozs. from 6,960 tons ore cyanided.
 Balaghât.—4,550 tons quartz, 2,721 ozs.; 4,004 tons tailings (cyanide), 384 ozs.; total, 3,105 ozs.
 Barrett.—202 ozs.; valued, £730.
 Battlefields (Rhodesia).—Crushed 1,340 tons, 951 ozs.; cyanide, 1,080 tons, 467 ozs.
 Bernheim (Mazoe).—Crushed 948 tons, 377 ozs.
 Bibiani Gold Fields.—Crushed 3,625 tons, 1,750 ozs.; 3,450 tons cyanide, £2,057.
 Bonanza.—Crushed 3,000 tons, 1,501 ozs.; cyanide and slimes, 3,081 tons, 825 ozs.; total, 2,326 ozs.
 Brilliant Extended.—Crushed 3,890 tons, £5,786.
 British Broken Hill Proprietary.—3,217 tons produced 392 tons concentrates, containing 239 tons lead and 10,192 ozs. silver.
 Broken Hill South Blocks.—2,947 tons sulphide ore sent to mill, of an average assay value of 20.5 per cent. lead, 3 ozs. silver, and 11 per cent. zinc. 2,900 tons of crude ore treated, for 550 tons of leady concentrates, of an estimated average assay value of 59.63 per cent. lead, 7.87 ozs. silver, and 7.72 per cent. zinc per ton.
 Broomasie.—Mill crushed 2,080 tons, 1,867 ozs., on the plates.
 Brown Hill Extended.—Crushed 1,285 short tons for £1,717, and concentrates £410.
 Buffelsdoorn Estate.—566 ozs. from 4,180 tons.
 Burbank's Birthday.—Crushed 668 tons, 498 ozs.
 Burbank's Main Lode (1904).—Crushed 1,300 tons, 718 ozs.; 900 tons, 159 ozs.; total, 877 ozs.
 Eurma Ruby.—176,000 loads washed, producing rubies value Rs. 173,000; royalties, Rs. 34,000.
 Cape Copper.—Ookiep, 997 tons of 17 per cent. equals 169 tons fine copper; Nababep, 4,582 tons of 4 per cent. equals 183 tons fine copper.
 Cason.—Miled 36,500 tons, 10,654 ozs.; sands, 22,912 tons, 4,343 ozs.; slimes, 14,583 tons, 3,263 ozs.; total, 18,260 ozs.
 Central Chili Copper.—Production 129 tons.
 Cerro Muriano Mines.—Sold 160 tons copper ore, realised £2,755.
 Champion Reef.—15,040 tons stone, 8,503 ozs.; 21,312 tons tailings (cyanide), 2,134 ozs.; total, 10,637 ozs.
 Charlotte Plains.—600 fathoms for 255 ozs.
 Chillagoe.—2,254 tons copper ore, and 1,805 tons of lead ore treated, producing 455 tons copper matte and 313 tons lead bullion, containing 182 tons copper, 315 tons lead, and 52,794 ozs. silver.
 Chinese Engineering.—Output of coal, 26,000 tons; sales, 26,000 tons; consumption, 1,500 tons.
 Colleen Bawn.—Crushed 675 tons, 230 ozs.; 457 tons by cyanide 300 ozs.
 Consolidated Langlaagte.—7,413 ozs. from 22,000 tons
 Consolidated Main Reef.—Crushed 918,493 tons, 4,038 ozs. sands and concentrates 18,493 tons, 2,325 ozs.; total, 6,358 ozs.
 Crown Deep.—Crushed 34,440 tons, 9,825 ozs.; sands, 20,125 tons, 3,813 ozs.; slimes, 12,084 tons, 1,022 ozs.; total, 14,660 ozs.

Crown Reef.—Crushed 20,236 tons, 7,195 ozs.; sands and concentrates, 13,096 tons, 1,563 ozs.; slimes, 10,182 tons, 1,597 ozs.; total, 10,355 ozs.

Day Dawn Block and Wyndham.—Treated 952 tons quartz; value, £2,750.

Dharwar Reefs.—Crushed 1,120 tons, 473 ozs.; tailings assay 5 dwt. 2 gr. per ton.

Driefontein.—Milled 22,800 tons, 5,433 ozs.; sands, 15,817 tons, 2,233 ozs.; slimes, 6,119 tons, 654 ozs.; total, 8,320 ozs.

Duff Development.—Recovered 102 ozs.

Durban Roodepoort.—Quartz milled 11,010 tons, 3,200 ozs.; tailings 7,345 tons, 922 ozs.; slimes, 3,495 tons, 230 ozs.; total, 4,352 ozs.

Durban Roodepoort Deep.—Crushed 11,220 tons, 2,886 ozs.; sands, 7,120 tons, 974 ozs.; slimes, 4,050 tons, 231 ozs.; total, 4,091 ozs.

Etruscan Copper Estates.—Value of the copper produced, £4,500.

Ferreira Deep.—Crushed 21,665 tons, 10,032 ozs.; sands, 15,960 tons, 2,612 ozs.; slimes, 6,220 tons, 545 ozs.; total, 13,189 ozs.

Ferreira Gold.—Crushed 18,500 tons, 9,160 ozs.; sands and concentrates, 14,560 tons, 2,808 ozs.; slimes, 8,479 tons, 1,174 ozs.; total, 13,142 ozs.

French Rand Gold.—Crushed 18,800 tons, 4,074 ozs.; sands and concentrates by cyanide, 14,800 tons, 2,095 ozs.; slimes, 6,344 tons, 376 ozs.; total, 6,545 ozs.

Gaika Gold.—Crushed 1,514 tons, 775 ozs.

Geldenhuis Estate.—Crushed 17,850 tons, from mill 4,312 ozs., from tailings 1,940 ozs., from slimes 377 ozs.; total, 6,629 ozs.

Ginsberg.—2,696 ozs., from 8,012 tons.

Giant of Rhodesia.—Treated 4,500 tons, 2,377 ozs.

Geldenhuis Deep.—Crushed, 31,000 tons, 7,351 ozs.; sands, by cyanide, 20,790 tons, 2,847 ozs.; slimes, 19,320 tons, 562 ozs.; total, 10,760 ozs.

Glen Deep.—Crushed 20,000 tons, 4,697 ozs.; sands, 12,480 tons, 2,165 ozs.; slimes, 8,023 tons, 630 ozs.; total, 7,492 ozs.

Glencairn Main Reef.—4,866 ozs. from 19,300 tons.

Glencoe (Natal) Colliery.—Output for April, 8,007 tons; estimated profit, £1,000.

Globe and Phoenix.—Crushed 6,601 tons, 2,882 ozs. bullion; cyanide, 4,630 tons, 569 ozs.; slimes, 1,520 tons, 271 ozs.; total, 3,722 ozs.

Golden Horse Shoe.—Ore treated, 22,011 tons, 12,217 ozs.

Great Cobar.—Treated 11,400 tons; output of matte, 750 tons; contents, 270 tons copper, 799 ozs. gold, 4,800 ozs. silver.

Great Fingall.—21,537 tons, 5,268 ozs.; tailings, 21,082 tons, 1,891 ozs.; concentrates, 455 tons, 1,109 ozs.; total, 8,268 ozs.

Gwalia Consolidated.—Crushed 2,344 tons, 291 ozs.; sands, 1,150 tons, 314 ozs.; slimes, 1,566 tons, 237 ozs.

Hainault Gold.—Crushed 4,676 tons, 1,542 ozs.

Hannan's Reward and Mount Charlotte.—Crushed 2,075 tons, 350 ozs.; royalties, £223.

Hutti (Nizam's).—Crushed 2,250 tons, 840 ozs.; tailings, 1,950 tons, 248 ozs.; total, 1,088 ozs.

Ivanhoe.—Crushed 19,010 tons, 2,611 ozs.; sands, 9,260 tons, 1,594 ozs.; slimes, 8,150 tons, 3,513 ozs.; concentrates, 1,600 tons, 2,507 ozs.; total, 10,225 ozs.

Jubilee Gold.—Crushed 4,983 tons, 1,161 ozs.; cyanide, 3,800 tons, 492 ozs.

Jumpers.—Crushed 12,350 tons; from mill, 3,854 ozs.; from tailings, 1,389 ozs.; from current slimes, 396 ozs.; from accumulated slimes, 329 ozs.; total, 5,963 ozs.

Jumpers Deep.—Crushed 18,937 tons, 4,849 ozs.; sands, 12,580 tons, 1,517 ozs.; slimes, 6,357 tons, 394 ozs.; total, 6,760 ozs.

Kalgurli Gold.—Treated 7,820 tons, 5,436 ozs.

Killarney Hibernia.—Crushed 4,008 tons, 548 ozs.

Knight's Deep.—33,070 tons, 11,513 ozs.

Koffyfontein Mines.—2,350 carats of diamonds; 261,000 loads of blue ground now on the floors.

Lake View Consols.—Crushed 11,541 tons, 3,153 ozs.

Lancaster Gold.—Crushed 15,600 tons, 2,898 ozs.; cyanide 10,171 tons, 1,312 ozs.; total, 4,210 ozs.

Lancaster West.—Crushed 6,472 tons, 1,331 ozs.; cyanide 5,421 tons, 939 ozs.; total, 2,270 ozs.

Lancefield Gold.—Treated 4,578 tons, 1,759 ozs.

Langlaagte Deep.—Crushed 31,333 tons, 8,348 ozs.; sands 21,470 tons, 2,296 ozs.; slimes 9,272 tons, 530 ozs.; total, 11,174 ozs.

Le Roi.—Shipments 9,685 tons, containing 1,958 ozs. gold, 4,200 ozs. silver, and 206,900 lbs. copper.

Le Roi No. 2.—Shipped 1,740 tons; nett receipts, £6,428.

Luipaard's Vlei.—Crushed 13,400 tons, 2,451 ozs.; tube mills, 559 ozs.; cyanide, 1,640 ozs.; slimes, 234 ozs.

May.—Crushed 13,570 tons, 2,962 ozs.; cyanide, 10,100 tons, 2,371 ozs.; slimes, 4,293 tons, 339 ozs.; total, 5,672 ozs.

Merton's Reward.—Crushed 3,347 tons, 334 ozs.; sands, 1,257 tons, 156 ozs.; slimes, 522 tons, 48 ozs.; total, 538 ozs.

Messina (Transvaal) Development.—Output, 245 tons copper ore; of this 80 tons is shipping ore, assaying 58½ per cent. copper.

Mexico of El Oro.—Shipped 570 tons ore, value of U.S. \$78 gold and 65 ozs. silver per ton.

Meyer and Charlton.—Crushed 12,700 tons, 2,325 ozs.; cyanide, 3,495 ozs.; total, 5,820 ozs.

Mill's Day Dawn United.—Treated 2,038 tons quartz, value £7,700.

Mount Coppy.—6,740 tons, 1,290 ozs.; cyanide 3,966 tons, 1,474 ozs.; slimes 2,649 tons, 826 ozs.; concentrates 28 tons, 150 ozs.; total, 3,740 ozs.

Mount Lyell Blocks.—Treated 6,643 tons crude ore, for 49 tons 15 cwt. fine copper

Mount Morgan (Queensland).—Chlorinated 20,184 tons, 8,303 ozs.; converters 349 tons blister copper containing 4,362 ozs.; copper precipitate produced, containing 36 tons copper and 34 ozs. gold.

Mount Zeehan (Tasmania) Silver-Lead.—350 tons silver-lead ore containing 140 tons lead and 21,000 ozs. silver.

Mysore.—Quartz crushed, 16,300 tons, 15,464 ozs.; tailings cyanide, 12,875 tons, 1,774 ozs.; total, 17,238 ozs.

Mysore West: Mysore-Wynaad.—Crushed 2,163 tons, 484 ozs. Cyanided 2,400 tons, 233 ozs.

New Comet.—Milled 20,500 tons, 5,255 ozs.; sands 15,170 tons, 1,943 ozs.; slimes 6,047 tons, 644 ozs.; total, 7,842 ozs.

New Goch.—Crushed 20,565 tons, 2,508 ozs.; cyanide, 4,415 ozs.; total, 6,921 ozs.

New Hilliot.—Crushed 9,000 tons, 3,997 ozs.

New Hillgrove Proprietary.—Crushed 161 tons, 560 ozs.

New Kleinfontein.—Milled 33,003 tons, 9,073 ozs.; sands 22,614 tons, 3,155 ozs.; slimes 9,651 tons, 697 ozs.; total, 12,925 ozs.

New Modderfontein.—Crushed 23,800 tons, 5,782 ozs.; sands and concentrates 14,986 tons, 2,096 ozs.; slimes 8,579 tons, 693 ozs.; total, 8,571 ozs.

New Primrose.—Crushed 17,848 tons, 7,914 ozs.

New Reitfontein.—Crushed 17,290 tons, 9,648 ozs.

New Unified Main Reef.—Crushed 8,907 tons, 2,751 ozs.

New Zealand Crown.—Mill crushed 1,813 tons; value, £4,333.

Nigel Deep.—Crushed 4,525 tons, 2,086 ozs.

Nigel Gold.—Crushed 8,000 tons, 4,105 ozs.

No. 2 South Great Eastern.—Crushed 3,300 tons, 839 ozs.

Nourse.—Crushed 29,440 tons, 7,492 ozs.; sands 20,262 tons, 4,588 ozs.; slimes 9,245 tons, 853 ozs.; total, 12,933 ozs.

North Broken Hill.—2,200 tons ore, producing 400 tons concentrates, containing 273 tons 16 cwt. lead and 7,800 ozs. silver.

Nundydroog.—Quartz 6,900 tons, 5,210 ozs.; tailings 7,020 tons, 806 ozs.; total, 6,016 ozs.

Ooregum Gold.—Stone 10,253 tons, 4,641 ozs.; tailings 7,859 tons, 991 ozs.; total, 5,632 ozs.

Oroville Dredging.—Gross returns, \$17,750.

Oroya-Brownhill.—Crushed 10,903 tons, 11,339 ozs.

Pena Copper.—Output 16,250 tons; shipments of ore 12,904 tons; about 71 tons of fine copper in precipitate.

Penhalonga Proprietary.—Crushed 7,850 tons ore, yielded over 695 ozs.; 186 tons concentrates, 891 ozs.; 1,586 ozs.

Penn Wyoming Copper.—Produced 300 tons copper, 99.3 fine.

Premier (Transvaal) Diamond.—Loads washed mine ground, 559,480; overburden 63,434, yielding 153,310 carats.

Prestea Block A.—Crushed 6,703 tons, 4,775 ozs.; tailings 4,584 tons, 735 ozs.; total, 5,510 ozs.

Princess Estate.—Crushed 7,899 tons, 2,650 ozs.; cyanide 4,722 tons, 914 ozs.; total, 3,564 ozs.

Queensland Copper.—Ore treated, 1,617 tons; production, 301 tons matte, containing 160 tons fine copper; shipment, 246 tons matte.

Rhodesia Consolidated.—Nelly: Crushed 1,575 tons, 602 ozs.; cyanided 730 tons, 257 ozs.; total, 859 ozs.

Roberts Victor Diamonds.—14,106 loads washed, producing 9,724½ carats.

Robinson Central Deep.—Crushed 19,290 tons, 8,645 ozs.; sands and concentrates 12,400 tons, 1,948 ozs.; slimes 7,191 tons, 624 ozs.; total, 11,217 ozs.

Robinson Deep.—Crushed 42,710 tons, 18,802 ozs.

Robinson Gold.—Crushed 32,498 tons, 16,024 ozs.; sands and concentrates 23,058 tons, 4,632 ozs.; slimes 12,591 tons, 1,956 ozs.; total, 22,612 ozs.

Roodepoort Central Deep.—Crushed 8,389 tons, 2,281 ozs.; cyanide 5,760 tons, 1,054 ozs.; total, 3,335 ozs.

Roodepoort United Main Reef.—Crushed 15,750 tons, 3,776 ozs.; cyanide 2,077 ozs.; total, 5,853 ozs.

Rose Deep.—Crushed 31,600 tons, 6,809 ozs.; sands 20,280 tons, 3,003 ozs.; slimes 10,912 tons, 857 ozs.; total, 10,669 ozs.

Scottish Gypie.—Crushed 7,900 tons, 2,075 ozs.

Sheba.—Crushed 4,100 tons, 2,455 ozs.

Simmer and Jack.—Crushed 62,600 tons, 23,741 ozs.

Simmer and Jack East.—Crushed 36,360 tons, 10,441 ozs.

Sons of Gwalia.—Crushed 12,654 tons, 2,178 ozs.; tailings, 6,840 tons, 1,134 ozs.; concentrates, 212 tons, 586 ozs.; slimes, 2,235 tons, 472 ozs.; total, 4,370 ozs.

South Kalgurli.—Crushed 8,495 short tons, 2,922 ozs.

Talisman Consolidated.—4,136 tons; value, £11,345.

Tasmanian Gold.—Crushed 4,759 tons, 1,983 ozs.; concentrates 198 tons, 396 ozs.; cyanide 2,720 tons, 181 ozs.; chlorination slimes 142 ozs., slag 110 ozs.; total, 2,812 ozs.

Tasmanian Smelting.—Silver-lead bullion shipped contained 520 tons lead, 80,000 ozs. silver, and 315 ozs. gold.

Theta Gold.—Crushed 1,360 tons, 447 ozs.; cyanide 740 tons, 141 ozs.

Tomboy Gold.—Crushed 8,900 tons; value, \$78,000; concentrates shipped 387 tons.

Treasury.—Crushed 8,814 tons, 1,572 ozs.; sands and concentrates 9,749 tons, 1,305 ozs.; total, 2,877 ozs.

Van Ryn.—Crushed 23,080 tons, 7,231 ozs.; sands cyanide 15,400 tons, 1,990 ozs.; slimes 7,900 tons, 693 ozs.; total, 9,914 ozs.

Village Main Reef.—Crushed 36,800 tons, 10,665 ozs.; sands and concentrates 26,635 tons, 3,715 ozs.; slimes 10,353 tons, 650 ozs.; total, 15,030 ozs.

Vivien Gold.—Ore 2,945 tons, 627 ozs.; tailings 1,900 tons, 188 ozs.

Village Deep.—Crushed 19,000 tons, 4,851 ozs.; sands and concentrates, 13,547 tons, 1,825 ozs.; slimes, 5,355 tons, 523 ozs.; total, 7,199 ozs.

Vogelstruis Estates.—2,624 ozs.

Voorspoed Diamond.—11,254 loads washed, producing 1,558½ carats.

Wanderer (Selukwe).—Cyanide, 17,298 tons, 2,104 ozs.

Wassau.—Crushed 4,230 tons, 1,965 ozs.; cyanide, 3,000 tons, 475 ozs.; total, 2,440 ozs.

Weardale Lead.—Ore raised 416 tons; pig lead smelted, 308 tons.

Windsor Gold.—Crushed 5,001 tons, 689 ozs.; cyanide, 3,980 tons, 727 ozs.; total, 1,416 ozs.

Witwatersrand Deep.—Crushed 31,600 tons, 8,362 ozs.; 31,696 tons of sands and concentrates, 4,037 ozs.; total, 12,399 ozs.

Witwatersrand Gold.—Crushed 33,540 tons, 10,860 ozs.

Wolhuter.—Crushed 17,250 tons; sands and slimes, 17,250 tons; from mill, 3,756 ozs.; from sands 2,151 ozs.; total, 5,907 ozs.

Worcester Exploration.—Crushed 4,520 tons, 1,175 ozs.

Zeehan-Montana.—Output 195 tons silver-lead ore, containing 125 tons lead and 14,700 ozs. silver.

Zinc Corporation.—347 tons concentrates from 1,241 tons ore.

TRADE AND PRODUCE.

WHEAT.—Markets remain in practically the same position as last week, English and foreign wheat both going in sellers' favour, but the business done is only moderate, as buyers frequently refuse to pay the prices asked. There is no reason, all the same, why the advance should not be maintained if holders are not forced to realise too soon. Farmers are gradually realising better prices for their deliveries, though they are still far below those of last season. Last week's amounted to 63,344 quarters, averaging 27s. against 48,176 quarters averaging 29s. 10d. in the same week of last year. Imports from abroad came to 372,750 quarters against 458,733 last week, and the estimated quantities of wheat and flour on passage are also less, 3,635,000 quarters being on their way to the United Kingdom and 2,870,000 to the Continent. Bad crop news induced wide speculative buying in the American markets at first, followed by fluctuations and a lower tendency as these reports were stated to be exaggerated. Later a strong and active session set in with bullish news from all sides. The visible supply is 51,989,000 bushels against 52,776,000 last week.

WOOL.—London sales have continued this week with very keen competition, and prices of medium and coarse crossbreds have improved slightly since the opening. Bradford market also has promptly recovered itself, and with considerable buying orders coming to hand, quotations have been raised in a number of directions; forties, crossbreds, tops, in fact, have moved up quite ¼d. Home wool trade is dull, as it frequently is this month, the value of the new clip not yet having been decided upon, and buyers holding off in consequence. Spinners, needless to say, are busy, and manufacturers in most cases are well employed. Continental demand for fine and medium fabrics keeping very satisfactory, but cheaper lines dull. Canadian and Australian demands, on the other hand, are chiefly for medium and cheap goods.

COTTON (from our Manchester correspondent).—The feature of interest in our market continues to be the hardening tendency of American cotton. Prices have been pushed up from day to day, and although spinners and manufacturers have raised their quotations buyers for the most part have declined to follow, and business to a considerable extent has been restricted. The reports coming forward from the American cotton belt with regard to the prospects for the crop are of a discouraging character, but Manchester does not place much value upon statements which in many cases come from interested parties. We are well assured of a plentiful supply of the raw material throughout this year. What is wanted more than anything else is a larger quantity of the higher grades. In view of the high prices paid for such kinds, it is expected that planters will endeavour to produce a larger supply. The wages question so far as the weavers are concerned is out of the way, at any rate for some little time. The fine counts spinning wages matter, however, seems likely to be a rather serious question. It remains to be seen what action the operatives will take, but the opinion is that they will press their demand. A fair amount of inquiry for piece goods has been dealt with, but buyers and sellers have not made much headway in getting to close quarters for lots of magnitude. Shirts for India have moved slowly, and in light goods few sales of weight have occurred. China buyers are not in the mood to anticipate future requirements, and owing to large stocks in merchants' hands on the other side the nearer Continental markets are not disposed to purchase more than sorting up lots. Home trade goods continue fairly healthy, but the unseasonable weather is affecting the turnover in the distributing houses. Printing cloths meet with a fair demand, but prices available are considered poor by manufacturers. Heavy goods are generally slow. Home trade American yarns are dearer, but business has been on a comparatively small scale. Many spinners are independent, and quote full rates, but users have declined to place orders for distant delivery. Small lots to meet current requirements are sought after, and very full rates have to be paid. Shipping bundles have met with a fair Continental demand, but the sales have not been important. Bolton spinnings are rather irregular, with no appreciable increase in the trade passing.

COAL.—Exports continue as brisk as ever, heavy quantities being sent to Hull for the Baltic ports, though as yet navigation is not fully open, nor will be till the middle of the month. Gas coal branches are very flourishing, the metropolitan companies alone are said to have bought up over 3½ million tons, most of

which is to come from the Durham collieries at prices generally quoted at 13s. 6d. f.o.b. for best and 12s. 9d. for seconds. Owing to the heavy gales tonnage was delayed at the Welsh docks, with the usual result that loads accumulated and congested business. The markets are firm though not as active as they might be, buyers and sellers both holding back, apparently till the wages question is settled, and also perhaps waiting till after the Whitsun holidays are over before pushing fresh trade.

COPPER.—The market opened firm enough, and at the outset quotations were unchanged, but rumours from America that concessions were being made there, caused a reaction, and heavy bear selling sent prices steadily downwards, and to-night closing prices are £101 for cash, and £100 three months. This drop is only regarded as temporary, and with a revival of demand in both Europe and America, leading producers still expect to make their big prices. Messrs. H. R. Merton and Co. report that the Rio Tinto Company has already received the recent record price of £114 for its entire May production.

TIN.—Markets here opened with a rise of 15s. for forward delivery, though Eastern advices were weaker. But the improvement was soon lost, and fluctuating prices were the rule for the week. Cash prices kept fairly steady, but three months varied from 10s. to £1 each day. Closing prices are £192 15s. for spot and £187 5s. three months.

IRON AND STEEL.—A boom in iron seems imminent to judge by the rapid improvement in the trade of the past week or two, and though there is a doubt in some quarters as to whether it be a genuine or an "engineered" boom, it is certain that the present prospect is encouraging. Demand for hematites has increased considerably this week, and is again much in excess of supplies. Makers are quoting an advance of 2s. 6d. on the week for mixed Bessemer's f.o.b., and warrant iron sellers are demanding 80s. 9d. per ton nett cash, and the upward movement is going on also in the East Coast trade, where prices have risen about 3s. per ton. Exports of Cleveland pig-iron continue as heavy as ever, and as the output cannot well be increased, owing to a difficulty in procuring full supplies of ironstone, the depletion from public stores goes on at a remarkable rate, stocks in Connal's stores having dropped since March last year from 750,000 tons to 383,210. The manufactured iron and steel trade is improving, and producers are already oversold for well on into the autumn, but prices as yet remain unchanged.

TEA.—Catalogues of Indian teas are gradually diminishing in size, this week's only amounting to 33,099 packages, and next week's will be even less. The total quantity of tea catalogued, however, says Messrs. Gow, Wilson, and Stanton, Limited, is ample for the present requirements of the trade, especially considering the near approach of Whitsuntide. Indian auctions were hardly so strong as last week. Teas up to 7½d. sold with good competition and no change in quotation, but medium descriptions were frequently rather lower in price; finest grades, on the contrary, went at rather dearer rates, and the average on the whole sale of 29,600 packages came to 8.19d. against 22,953 packages averaging 7.07d. in 1906. Ceylon offerings of 26,504 packages met with a good all-round competition, particularly in common grades. Nothing in whole leaf could be obtained under 7d., and for the week 8.23d. was the average against 6.89d. last year. Java's sales amounted to 1,918, and with export demand poor, prices went slightly easier.

SUGAR.—Markets were influenced by the publication of factory estimates of beet sowings, says Mr. Czarnikow, which foreshadow a considerable reduction compared with last year's acreage, as farmers apparently prefer to grow grain which requires less labour. In addition to beet, there may also be a shortage in Cuba if the weather does not improve very soon, but against this possibility may be placed the chance of a more normal crop in Louisiana. Cuban receipts were again higher than was anticipated, viz., 29,000, against 45,000 and 15,000 tons in the two previous years, yet only 45 factories were at work compared with 174 in 1906 and 104 in 1905. New York, after a steady opening, became strong, and refiners operating freely, considerable transactions took place in both preferential and non-preferential, the former at prices only fractionally in sellers' favour, the latter showing a marked advance. Refiners evidently are beginning to realise that the earlier estimates of the Cuban crop will not be reached, and are providing for their future by purchasing foreign sugar. Landings in the three ports for the week amounted to 65,000 tons, and meltings to 41,000 tons, increasing stocks to 344,000 tons.

Answers to Correspondents.

* * A key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum.

Deposits against future queries may be lodged with the Publisher.

H. W. D.—(1) The 4½ per cent. sterling are probably the best of this group. (2) Agricultural Bank of Egypt, Kowloon.

B. W. J.—The last report, which was dealt with in our issue of March 30, shows that there is still far too much leeway to be made up for these shares to be anything but a very risky speculation. Sorry, but what else could be said. The industry would be all right if politics gave it half a chance.

W. A. P.—We regret that we cannot accept the responsibility in this instance of merely giving a name as you ask us to do

without explanation, and as our rules will not enable us to do more in this column we hold the fee sent to your credit.

Mithra.—It seems a pity to clear out of such an excellent security as this. We believe amalgamation must come, and that it will be of great benefit to the company. The shares, however, are certainly fully priced, and we would suggest that you sell sufficient of your holding to give you the remainder free of cost.

M. N. T. B.—You might hold on to these for a little while in the hope of a recovery, but the outlook for the company is not very promising, and you would do better not to average.

B. B.—(1) We do not see any prospect of an improvement in price just yet, but the bonds are an excellent security for investment purposes. (2) Pittsburg, C.C. and St. Louis 4½ per Cents.

Acciones.—We are afraid you have very little choice in the matter, as the directors can, if they see fit, enforce payment of the calls. *We have nothing standing to your credit at present, and have therefore debited you with the fee for this answer.

Inquisitor.—The position is by no means clearly stated in the prospectus, but it seems certain that No. 2 ranks immediately in front of No. 3, and the fact that the latter has a higher quotation is probably due to the further fact that there is considerably more of it, and the market is consequently wider. Thanks for correction; you are quite right.

Oil.—The colour is laid on much too brilliantly to last, and we should leave it alone. If the venture was even half as good as it is made out to be, the shares would be eagerly snapped up locally, and there would be no need to circularise investors in this country.

A. W.—They say in the market that the concern has pretty good prospects, but the capital is heavy, and we should not pay a heavy premium for the shares.

D. H. C.—We do not think you need sell. The security for the debenture stock should be good enough, and the company has vastly improved its position of late years.

A. J. Evans.—Do not touch the first thing under any consideration. It is entirely controlled by market riggers, and possesses no intrinsic merits. (2) We believe the people behind this are honest enough, and though it will want a lot more money, it might go up in a Kafir revival, the prospects of which, however, are not imminent. (3) If you have watched the vagaries of this share during the past few months you will probably agree with us that it is just as likely to go down two or three pounds as up. Leave it alone. (4) A dividend is a long way off yet, and we are not looking for an early rise. We hold a shilling to your credit.

NEXT WEEK'S MEETINGS.

MONDAY, MAY 13.

Capillitas Copper.—6, Princes Street, noon.
Hyderabad (Deccan).—Winchester House, 12.30 p.m.
London Bank of Australia.—Winchester House, noon.
San Jorge Nitrate.—Winchester House, noon.
Tarapaca Waterworks.—Winchester House, 2.30 p.m.

TUESDAY, MAY 14.

Commercial Union Assurance.—Cannon Street Hotel, 5 p.m.
Eastern Telegraph.—Electra House, 11 a.m.
Egyptian Markets.—Gresham House, noon.
Etruscan Copper Estates.—Cannon Street Hotel, noon.
John Lysaght.—Bristol, 12.30 p.m.
Leopoldina Railway.—River Plate House, noon.
Liverpool and London and Globe Insurance. — Liverpool, 11.30 a.m.
Murchison Associated Gold Mines.—Cannon Street Hotel, noon.
Nitrate Railways.—Winchester House, noon.
Pena Copper Mines.—Cannon Street Hotel, noon.
Rohilkund and Kumaon Railway.—Gresham House, noon.
Spassky Copper Mines.—Cannon Street Hotel, 11 a.m.
Texas Land and Mortgage.—2, Suffolk Lane, noon.

WEDNESDAY, MAY 15.

Arauco Company.—Winchester House, noon.
Brisbane Electric Tramways.—Winchester House, noon.
British South Africa Explosives.—Winchester House, 2.30 p.m.
British Tea Table.—Winchester House, noon.
Investment Trust Corporation.—Cannon Street Hotel, 2 p.m.
Lebong Tea.—93, Cannon Street, 2 p.m.
Santa Rita Nitrate.—Winchester House, 12.30 p.m.
Shell Transport and Trading.—Winchester House, 2.30 p.m.
Union Bank of Scotland.—Glasgow.
Royal Mail Steam Packet.—Cannon Street Hotel, 12.30 p.m.
Western Telegraph.—Electra House, 2 p.m.
West India and Panama Telegraph.—Winchester House, noon.

THURSDAY, MAY 16.

Alcoy and Gandia Railway and Harbour.—Dashwood House, 2.30 p.m.
Antofagasta and Bolivia Railway.—Winchester House, noon.
Bankers' Investment Trust.—Winchester House, noon.
Etruscan Copper Mines.—Cannon Street Hotel, 2 p.m.
House Property and Investment.—Cannon Street Hotel, 11 a.m.
Hotchkiss Ordnance.—Winchester House, 2 p.m.
John I. Thornycroft.—Winchester House, noon.
Komata Reefs Gold Mining.—Winchester House, noon.
Land Corporation of Canada.—Winchester House, 3.30 p.m.

South African Supply and Cold Storage.—Winchester House, noon.

Trust and Agency Company of Australasia.—Cannon Street Hotel, noon.

FRIDAY, MAY 17.

British Cotton and Wool Dyers Association.—Manchester, noon.
Land and Mortgage Company of Egypt.—Cannon Street Hotel, noon.

WEST INDIA AND PANAMA TELEGRAPH CO., LIMITED.

The income from messages, subsidies, &c., including £20 from transfer fees for the six months ended December 31 showed a satisfactory improvement of £5,171 and with £1,000 set free out of income-tax account owing to modification of the company's basis of assessment the total income came to £34,203 compared with £28,032. Working expenses were £294 lower at £7,916, while maintenance of cables took £1,369 less at £7,353 and after meeting all other charges, including an extra £150 for the directors, and providing for depreciation of the cable ship, &c., the nett profits were £7,791 larger at £12,591. Interest on investments yielded £1,548 and £313 was brought forward against £1,425 a year ago, so that the disposable surplus was only £6,492 up at £14,452, but the directors are able to clear off the arrears on the first preference shares by a payment of 2s. per share and to pay the dividend for the half-year with a balance of £627 over. There are still, however, arrears of dividend on the second preference shares for 6½ years amounting to £18,209 to be made good. Capital expenditure remains at £1,314,756, while the depreciation account has been reduced by £18,183 to £93,596, of which £80,663 or £21,099 less is represented by investments and £17,930 by spare cable. The s.s. *Henry Holmes* is valued at £36,887, but against this a special depreciation fund is being accumulated which now amounts to £10,393. A substantial reduction of £2,140 to £5,284 has been effected in sundry creditors against which sundry debtors are down £749 to £5,007, but bills receivable and remittances in transit have risen by £5,337 to £10,712 and cash is £5,286 better at £13,563. The Dominica-Martinique and Martinique-St. Lucia cables which were partly destroyed in 1902 by the eruption of Mont Pelé were restored in March last and the two joined into one instead of being landed at Martinique, so that the duplication of the cables between Cuba and Trinidad has been re-established. Further misfortune has since been experienced through the destruction of the company's office and several miles of land line in and near Kingston and the interruption of the Jamaica-Colon line by the earthquake in January last. Fortunately, however, the damage done does not appear to have been very serious and communication was speedily restored.

HOTCHKISS ORDNANCE CO., LIMITED.

A revival of trade was experienced by this company in its ordnance department during the year ended December 31, and the demand for its manufacture is said to have been well maintained. The output, however, was appreciably reduced by a strike of the workmen at the St. Denis factory, and it is apparently to the automobile branch that the larger profits earned were due. Sales of chassis, we are told, showed an increase upon the previous year, but details are lacking, and all that can be said is that profits on sales, royalties, commission and dividend receivable from the French company produced £15,632. This, however, is a very decided advance compared with 1905, and as interest and transfer fees produced £3,422 more at £4,960 the nett balance, after paying managing director's commission of £300, was £18,374 up at £26,449. To this was added £5,792 brought forward, giving a total of £32,241, but debenture interest, owing to the issue of £60,000 5½ per cent. second mortgage debenture stock, required £931 more at £6,601, and after allowing £1,500 for debenture redemption as usual a surplus of £21,029 was left against £5,791. Of this £3,111 is applied to writing off the cost of the debenture issue, but even then the directors are able, in addition to meeting the preference dividend, to give the ordinary shares 3 per cent. and still have £1,859 to carry to the new account. A small reduction of £2,300 was made in the first mortgage debenture debt bringing it down to £111,107, while the redemption fund now amounts to £10,500, in addition to the general reserve of £14,673. On the other hand, goodwill, patents, &c., stand at the old figure of £253,632, and the auditors think it necessary to draw attention to the fact that no special provision has been made for depreciation of this item. Shares in the French Hotchkiss Company, through which this company really works, remains at £239,820, and the holding in the American and British Manufacturing Company is likewise unaltered at £6,071, less the depreciation fund of £5,000. The French company set aside £20,000 out of its profits to a reserve in view of recent developments in the construction of ordnance, which may necessitate the provision of additional plant and machinery, but in spite of that it is still relying on the English company for a large proportion of its funds. A further sum of £50,000 was advanced during the year, making the total loans secured by mortgages £110,000, in addition to which £23,681 is due on current account, including the dividend now payable. Liabilities to sundry creditors amount to £2,638 against £2,001 to come in from sundry debtors, but cash, thanks to the fresh funds raised, amounts to £24,114.

Holders of Pennsylvania Railroad 3½ per cent. gold bonds, dated October 2, 1905, are notified that the June coupons will be paid at the exchange of 49½d. per dollar by the London Joint Stock Bank.

COMPANY MEETINGS.

COLOMBIAN NATIONAL RAILWAY COMPANY, LIMITED.

The ordinary general meeting of the shareholders of the Colombian National Railway Co., Limited, was held on Wednesday at Cannon Street Hotel, E.C., Mr. Francis Loraine Petre presiding.

The Secretary (Mr. Wm. Hodgson) having read the notice convening the meeting and the auditors' report,

The Chairman said: Gentlemen,—It is with very great regret that I have to ask you to accept my very inadequate representation of our chairman, Sir Alexander Wilson, whose serious state of health prevents his attendance here to-day. Sir Alexander had a very bad turn of illness last week and was unable to rely upon being present at this meeting; indeed, he is liable to a breakdown at any moment, and he has asked me to express his regret for his absence. With regard to the report and accounts, the first point on which, I take it, you will look to me for information is the present condition of your railway and the prospects of its completion and handing over to us as a working and profit-earning concern. It has been opened for about a year up to Hospicio—that is nearly 50 miles from the River Magdalena at Girardot, and, if I remember rightly, about 4,000 ft. above the sea. After giving a lengthy description of the railway route and the physical difficulties encountered, the Chairman referred to the new agreement, and said:—I now come to the new agreement regarding the railway, which we have completed with the Government on the one hand and with the contractors on the other. Circumstances have altered very much since the original arrangements were entered into. There was a long interruption due to civil disturbances, a prolongation of the period during which the contractors had to find the interest on the first debentures, defects on old parts of the railway, unexpected difficulties in construction and a rise in wages, all of which tended very much to increase the cost of construction. Moreover, the Government has demanded various improvements in the line and an increase in the rolling stock originally proposed. Even allowing for extension of time for construction, to be claimed on account of circumstances beyond the control of the company or of the contractors, the period within which the railway had to be completed was rapidly drawing to a close. Indeed, in this matter the Government did not agree that the term was as long as was claimed by the company. In fact, they said that the term expired last August, and that we had exceeded our term. That was a very awkward difference of opinion between us. Under the new arrangement this difference of opinion is satisfactorily got over by the fixation of the date of completion of the line—that is, barring any further interruption, for which we could claim extension—at March 11, 1909. I have just told you that we shall have it opened by the end of 1907, so that allows us a year more than we want. The consequences which would have ensued from any further delay are obvious to you, seeing that, even on our contention, time was running short and the debenture interest had to be met by the contractors, which is a continually growing demand on them. The directors had to make the best terms with the Government on the one hand and the contractors on the other. The agreement finally come to provides for the necessary money by the issue of £430,000 6 per cent. third mortgage debentures. We are, however, convinced that the arrangement is the best we could make under the circumstances. By it we have enlisted the necessary support of the Government of Colombia, and have ensured their aid in the many ways in which the Government of a country like Colombia can assist such an enterprise as ours. The pecuniary interest of the Government in the line was formerly comparatively small; it is now very great. They always had an interest in the line on political and administrative grounds as opening up the country and bringing the capital into communication with the rest of the country, but now they have a very large pecuniary interest. (Hear, hear.) In the first place, they guarantee the interest on the third debentures. Seeing that the prior lien of the first and second debentures is unaffected, the Government is bound to use its best endeavours to ensure the profits of the railway being sufficient to meet not only the claims of the third debentures, but also those of the first and second debentures, failing which the holders of these debentures could step in, in front of the third debentures. Of course, the Government would be in a very unpleasant position then, having to guarantee the interest and having the railway seized supposing that it could not pay the interest on the debentures. The Government is further interested in there being still a sufficient surplus to pay a fair interest on the share capital, for, under the new arrangements, the Government owns one-third of the whole share capital of the company. We can rely, therefore, upon the assistance of the Government, which is so vitally interested in our welfare. The fact that the Government has desired to take so large a pecuniary interest in the line in itself shows their anxiety for its completion and their belief in its future; and, after all, probably no one is better qualified to judge in both matters than the President and his Ministers. Their demand that the rolling stock and locomotives should be increased beyond the original estimate so as to double the contemplated number of daily trains is also evidence of their belief in the amount of traffic. What precisely that traffic will be when we catch the whole of the present mule traffic from Facatativa I will not venture to prophesy, for it is unwise to do so in a developing country. Estimates vary very much as to its present volume, but it is certainly very large according to the lowest of them, and should increase as the northern railway—they call it the Central Railway now—connecting with ours through Bogota

and the Sabana Railway, progresses northward and taps fresh country. The Chairman, in conclusion, formally moved the adoption of the report and accounts, and said he would not be rash enough to commit himself to forecasting the date of the first dividend on the shares.

Mr. Dodd seconded the resolution, which was unanimously adopted.

Mr. George Bahr Haddock, M.P., proposed the re-election of Messrs. F. L. Petre and J. E. Cliffe, the retiring directors.

This was seconded by Mr. Denton and carried unanimously.

Mr. Denton proposed the re-election of the auditors, Messrs. Jackson, Pixley, Browning, Husey and Co.

The motion was agreed to.

VAN DEN BERGHS, LIMITED.

The twelfth annual meeting of the shareholders of Van den Berghs, Limited, was held on Wednesday at Salisbury House, London Wall, E.C., Lord Ebury (the chairman of the company) presiding.

The Secretary (Mr. John Martin) read the notice convening the meeting and the auditors' report.

The Chairman said: Ladies and Gentlemen,—In some comments by the Press upon the report which you have in your hands the remark was made that it was issued at a somewhat later period in the year than usual, and I am sure you will all desire to join me in condolences to the managing directors of this company upon the cause of that delay, which is to be found in the very recent and almost simultaneous decease of both their parents. Some fifty years ago their father, Mr. Simon Van den Bergh, inherited from his father the business, which, in the capable hands of his sons, has developed such colossal proportions, which were the pride of his later years; but although Mr. Simon Van den Bergh lived to a very advanced age, it is probable that he failed to witness the full measure of its growth. Statistics tell us that there has been for some time, and that there is at this moment, considerable activity in trade all the world over; but activity in trade, when, as now, it is accompanied by severe depression in securities and widespread disturbance in the money market, is apt in some departments of business to neutralise on one hand the favours which it extends with the other. No doubt the boom has greatly promoted the phenomenal extension in the volume of this company's business, but a simultaneous effect of it has been to bring the price of raw material used in the company's manufactures to an abnormal level, and as competition has prevented a compensating rise in the price of merchandise, the natural result has been substantial restriction of profit, accentuated by unfavourable conditions in the important particulars of exchange and discount. The profits for the period covered by the accounts before you easily take third place in all previous records of the company upon that subject, and we are not only able to pay the same dividend which we paid last year, but after even ampler allowances for depreciation than heretofore, to carry over £25,000 more than has been carried over on any similar occasion. (Applause.) Our reserve, moreover, is creeping up, and with the addition to it contemplated out of this year's profits, will reach the very respectable sum of £122,000. One item on the credit side of the balance-sheet, and one largely accountable for increased and increasing business, is to be found under the head of trade investments, and has been considerably supplemented during the past year. I call your attention to it because it affords evidence that your managing directors have as long as possible persevered in their successful policy of taking a principal interest in minor concerns whenever the opportunity has occurred of doing so with advantage, but as the markets for the raw material have now turned against them, they will no doubt be disposed to rest upon their oars until the occurrence of more favourable circumstances opens out the prospect of new realms to conquer. It will, I daresay, be noticed that in the items of buildings, machinery, plant, and utensils considerable capital expenditure has been incurred during the past year, but no more, I assure you, than is consistent with the needs of present and prospective business. Indeed, I know no exception of our rule that expenditure must be limited by necessity, except when it is a question of making provision for the comfort and well-being of those who have to do the operative work, and I am satisfied that judicious liberality in this direction has done much to consolidate the relations—always excellent in this company—between employers and employed. (Applause.) At Cleves, at Rotterdam, and at Brussels—at all of which the margarine industry shows great and growing vitality—we have collectively expended some £50,000 under the heads to which I have referred. At Uithoorn and Leeuwarden, in Holland, which are the fountain-heads of the company's flourishing and remunerative condensed milk industry, extensions and additions have been necessary; and at Paris—that gay city, which likes to have everything neat and tidy—expenditure has been requisite, because our neighbours and allies extend to the soap production of this company cordial and well-merited recognition. (Applause.) I must not leave the subject of capital outlay without referring to a considerable amount expended at Stratford in order to redeem the pledge given at the last meeting, and those who preferred margarine manufactured in England shall have satisfaction in that respect. And although I have no authority to say so on their behalf, I cannot help indulging a hope that our managing directors, who have a keen scent for probabilities, have undertaken this departure with the more alacrity because they foresee a fiscal reform, which will make it better business

than it ever has been before to produce through the agency of British labour that which is consumed by the British population. (Applause.) The period for which your managing directors have undertaken to hold their office expires with the year 1908, and it will be clear to you that in a business so diffuse and complicated as this it would take a very long time to train men who could help to fill their places with any prospect of success. With this consideration in my mind, I lately sounded the managing directors as to their future intentions, and I am happy to say that they at once consented to renew their engagements for five additional years; nor, so far as I can see, is there any reason to suppose that, even after that period has expired, if health and strength endure, they will be less willing than they are now to place at your disposal that constructive skill and executive energy which has served the company so well. (Applause.) The Chairman concluded by formally moving the adoption of the report and accounts.

Mr. Jacob Van den Bergh seconded the resolution, which was carried unanimously.

The retiring directors and auditors were then unanimously re-elected.

PERTH ELECTRIC TRAMWAYS COMPANY, LIMITED.

The eighth ordinary general meeting of the shareholders in the Perth Electric Tramways Co., Limited, was held on May 2, at the Chamber of Commerce, Saters' Hall Court, Cannon Street, E.C., Mr. Allen H. P. Stoneham (chairman of the company) presiding.

The Secretary (Mr. Frank A. Holyfield) having read the notice convening the meeting and the auditors' report,

The Chairman said: Gentlemen,—Again I have to congratulate you on a satisfactory balance-sheet, but, as we all know, there is no advantage without its corresponding drawback, and the drawback in our case is that the greater the traffic the greater is the necessity for increased capital expenditure. Increased traffic, of course, means more cars, which require a larger carshed, and this means more turnouts from the track, which necessitates what the engineers call "special work," so called because it requires special drawings and special construction, and is also "specially" expensive. If you turn to the comparative summary of accounts, you will see that our profits during the past four years, if we could have drawn the cash, would have been sufficient to pay much larger dividends than we have been able to recommend, but we have had to use a large part of our so-called profits for capital purposes and to deprive ourselves of dividends accordingly. It is all very sound finance, but in hard times like these—for they are hard times, notwithstanding the Board of Trade Returns—dividends to shareholders of profits honestly earned ought to be distributed, if only to help pay the terrible income-tax, which Mr. Gladstone designated as a temporary war tax, and which his successors seem determined to maintain as a permanent peace tax. But what can we do—we desire to please our shareholders, and we must please our customers, who are the travelling public. We must please the local authorities, without whose goodwill we could not hope to be successful, and in the result we, the shareholders, must either provide more capital, which is not easy in times when no one is investing, or else give up part of our profits and reinvest them in cars and extensions instead of taking those profits by way of dividends. The latter is the course we have adopted—the course we have been compelled to adopt in order to please our customers in Perth. The annoying part of the affair is that we have to pay income-tax on the profits, just as if we had received the income, whereas much of it has gone in capital outlay. We have expended upwards of £22,000 in this manner, and paid £1,100 income-tax upon it, although we have never touched one single penny of the £22,000. It does seem rather hard, for the result is that, although the dividend is 5 per cent. for this year, this amounts to less than 1 per cent. per annum since the formation of the company, but if we had been able to divide all we have made as shown in profit and loss accounts of the last four years, the ordinary shareholders would have received an average of 4 per cent. instead of 1 per cent. However, there are harder cases than ours, and many other companies would be glad to be able to make a similar complaint. Now, Perth is growing, and will grow and will become a very big city. I have always called it the San Francisco of Australia, and we must therefore devise some plan for providing for capital expenditure unless it is all to come out of revenue, and we are always to go short of dividends. The Chairman went on to say that the directors hoped to be able to submit a plan for increasing the capital before this time next year. A Stock Exchange quotation for the ordinary shares had been granted, but one could not be given for the preference shares until they were more distributed. In conclusion, he moved the adoption of the report and accounts.

Mr. Charles Wren seconded the resolution.

In reply to a question, the Chairman said, with regard to capital expenditure, the board were quite as anxious as the shareholders could be to stop it, because they all naturally wanted dividends. In this respect they expended as little as possible, and he could assure the shareholders that no expense was incurred until the directors were perfectly convinced that it would be profitable to the undertaking.

The report and accounts were unanimously adopted.

The Chairman then moved the declaration of a dividend at

the rate of 5 per cent. per annum, free of income-tax, on the ordinary share capital of the company.

Mr. Oliver Wethered seconded the motion, which was agreed to unanimously.

NATIONAL ELECTRIC CONSTRUCTION COMPANY, LIMITED.

The tenth ordinary general meeting of the National Electric Construction Company, Limited, was held on Monday at Winchester House, E.C., Mr. L. B. Schlesinger, the Chairman, presiding.

The General Manager and Secretary (Mr. W. B. Cownie) read the notice and the certificate of the auditors.

The Chairman: When I last had the pleasure of meeting you I informed you we had plenty of remunerative work in hand which I hoped would enable us to show you better results for the year 1906 than for the year then under consideration. The profit made by the company has realised my expectations, and has once more shown a substantial increase, the gross profits being £41,714, as compared with £32,356, while the net amounts to £30,034, as against £23,585 in 1905, an increase of about £6,500—a highly gratifying result. We are glad to be able to tell you that the progress of the undertakings in which the company is financially interested is satisfactory. Dealing first with the Musselburgh undertaking—in which the company has a large interest—the weather in Scotland last year was entirely against the pleasure traffic, from which our line derives considerable benefit. The year was the wettest experienced in that district during the past 30 years. Nevertheless, the profit was sufficient to pay the debenture interest and the dividend on the preference shares, with a substantial amount to reserve, although the earning power of the electric lighting portion of the undertaking is not yet fully developed. We expected to have made a start on the extension of the line to Port Seton, but we have been delayed owing to the fact that the Musselburgh company could not accept the conditions put forward by the Musselburgh Town Council for their consent to the construction of a small piece of line, under half a mile in length, within their area. I am pleased to say that the chairman of the standing orders committee dispensed with Musselburgh's consent, and an inquiry was held in Edinburgh last week, when the committee passed the order on fair terms, notwithstanding the Musselburgh Town Council's objections. I may again remind you that in these shares we have a concealed reserve of considerable value. Portions of the Torquay and of the Mexborough and Rawmarsh tramways are now opened, and the traffic receipts are entirely satisfactory. Of course, until both schemes are complete we cannot expect to earn much profit; but I think the results go to prove that the company has a valuable property in the shares held in these construction syndicates. The Chairman proceeded to deal with the Rhondda Tramways, in the construction of which good progress was being made, and it was hoped to have the work completed by the end of the year. They had secured concessions for tramways in West Yorkshire, in Folkestone, Sandgate, and Hythe, and in the city of Oxford. In the cases of West Yorkshire and Folkestone, Sandgate, and Hythe, their Acts of Parliament had been obtained, notwithstanding considerable opposition. In the case of Oxford, the Bill had already been passed by a House of Lords Committee, and they did not think they would have much trouble when the measure came before the Committee in the House of Commons. They had secured an extension of the contract with the Dolter Company for five years. A contract for a tramway between Dewsbury and Ossett, in Yorkshire, had been obtained, but in this case the capital was to be provided by the local authorities. The company had agreed to manage the undertaking for 42 years, taking all the profits and guaranteeing the interest and sinking fund to repay the capital during that period. In conclusion the Chairman formally moved the adoption of the report and accounts.

Mr. J. Carr Saunders seconded the motion, which was carried unanimously.

The retiring directors and auditors were reappointed, and a resolution was passed increasing the borrowing powers of the company to the nominal amount of its issued capital for the time being.

AUCKLAND ELECTRIC TRAMWAYS COMPANY, LIMITED.

The ninth ordinary general meeting of the Auckland Electric Tramways Company, Limited, was held on Tuesday at the registered offices, Donington House, Norfolk Street, W.C., Mr. C. G. Tegetmeier (Chairman of the company) presiding.

The Secretary (Mr. W. F. Herring) having read the notice convening the meeting and the auditors' report,

The Chairman said: It gives me and my colleagues very much pleasure to be able to again congratulate the shareholders upon the continued and increasing prosperity of our undertaking. With the exception of a short extension of our lines of about half a mile which was opened for traffic on August 29, we have been working the same route mileage as in 1905, and our traffic receipts have increased from £121,879 in 1905 to £130,336 in 1906, which represents an average of approximately £6,800 per route mile, or an increase of about £300 per route mile over the previous year. During the past year we carried over 21 million passengers, an increase of about 1,300,000 upon the number carried in 1905. Taking the population of Auckland and suburbs at about 70,000, this indicates that we have carried the whole of the population more than 300 times in the course of the year,

which, I venture to say, is exceptional in the record of tramway undertakings. With these figures before us it might be thought that the present limits of extension had been reached, but we find that for the first four months of this year we have carried 300,000 more passengers, and have taken in receipts £1,800 more than in the corresponding first four months of last year. The increased business we have done in 1906 has not been accompanied by any material increase in our expenses, for our average expenses per passenger show a decrease, while, at the same time, our average receipts per passenger show a slight increase; and although our expenses under all heads are very much greater than they are in similar undertakings in this country, the proportion of our expenses to our receipts works out at the very satisfactory figure of 55 per cent., a reduction, I may say, of 3 per cent. on the percentage for the preceding year. Our capital expenditure for the year amounted to £9,768, bringing our total expenditure on the tramways to £592,992. A portion of last year's expenditure, about £2,800, represents the cost of the Remuera extension; the remainder is on account of new cars and sundry other smaller items chargeable to capital. After dealing with the subject of the rolling stock and the delays that had occurred in the delivery of new ones, the Chairman went on to say that the net profit for 1906, after providing £10,000 to meet depreciation, amounted to £33,583. Comparing this with 1905, when they placed £13,949 to depreciation account, an increased profit of £8,713 was shown for the year. Adding the amount brought forward, they had £36,601 to deal with; and they proposed to place £12,500 to reserve fund and to pay a dividend at the rate of 7 per cent.—the same rate as was paid for the preceding year—and to carry forward £3,101. The important question of the amount to be set aside to meet depreciation and renewals had had the board's very serious consideration. Since he last addressed the shareholders he had visited Auckland, and during his two months' stay there he had the opportunity of discussing with the city council several matters concerning which there had been some difference of opinion between them, with the result, he hoped, that they had now been satisfactorily adjusted. The directors considered it in the highest degree desirable that the relations between the Council and the company should be harmonious. A paragraph in the report referred to the resignation of Mr. Hansen of his position of managing director in Auckland, but he was glad to say that in the capacity of local director in Auckland the company would still have the benefit of his experience and of his intimate knowledge of the affairs of the company. He concluded by moving the adoption of the report and accounts.

Mr. C. Shirreff Hilton seconded the motion, which was carried unanimously.

The auditors (Messrs. C. F. Kemp, Sons, and Co.) were re-appointed, and a vote of thanks to the chairman, directors and staff concluded the proceedings.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.

An extraordinary general meeting of the proprietors of this bank was held on Wednesday at Cannon Street Hotel, Sir Montagu Cornish Turner presiding. The resolution approved at the meeting held on April 17th was submitted as follows by the Chairman for confirmation:—"That the capital of the bank be increased to 60,000 shares by the issue of 20,000 new shares of £20 each, and that such shares be offered to the existing shareholders in the proportion of one new share for every two shares already held, at a premium of £20 per share, payment to be made in the following instalments:—£10 on June 1, 1907; £10 on August 1, 1907; £10 on October 1, 1907; and £10 on December 2, 1907. Interest on these instalments will be paid at the rate of 5 per cent. per annum until December 31, 1907, after which date the new shares will rank in all respects *pari passu* with the existing shares."

Mr. Emile Levita seconded the confirmation of the resolution, and it was unanimously adopted.

Letter to the Editors.

HUMBER, LIMITED.

SIRS,—As the annual meeting of the shareholders of this company has hitherto been called together to meet at Beaston, in Nottinghamshire, it makes it very difficult, if not almost impossible, for the large majority of the shareholders to attend. It would, therefore, be best to hold it in London, where all interests could be better represented, and I write this at the present time so that the directors may have ample time to make the necessary arrangements.

If, as it is rumoured, it is in contemplation to increase the fees of the board, and the present prosperous state of the company warrants something being done in this direction, the matter should be decided by a representative meeting of those concerned.

I am, &c.,

SHAREHOLDER.

NATIONAL BANK OF EGYPT.—At the adjourned extraordinary general meeting of the shareholders, held in Cairo on the 8th inst., the proposal to increase the share capital of the bank was unanimously approved, and particulars of the issue will be published in due course.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Anglo-Chilian Nitrate and Railway.—After placing £15,000 to reserve, 13s. per preference share and 13s. per ordinary share, making 10 per cent. for year ended Dec. 31.

Argentine North-Eastern.—3 per cent. for 1906 on the ordinary debenture stock, payable 24th inst.

Bengal-Nagpur.—£1 10s. per cent., payable, with the usual guaranteed interest of £2 per cent., for half-year ending June 30, 1907, making £3 10s. per cent.

Leopoldina.—4 per cent., placing £50,000 to reserve, carrying £106,362 forward.

BANKS.

Land of Egypt.—9s. per share on the ordinary shares and £3 6s. 8d. per share on the founders' shares payable.

Royal of Scotland.—Midsummer dividend at the rate of 9 per cent. per annum.

INSURANCE.

King Insurance.—At the rate of 5 per cent. per annum for second half of the year.

Life Association of Scotland.—Interim of 10s. per share on account of the year to April 5.

MINES.

Dolores.—3 per cent., payable May 25.

Namaqua Copper.—Final of 10s. per share, making 35 per cent. for the year.

Queensland Copper.—Second interim on the preference and ordinary shares at the rates of 4 per cent. and 5½ per cent. respectively, payable 15th inst., making 10 per cent. on the preference and 8½ per cent. on the ordinary shares in respect of profits for year commencing August 1, 1906.

South Kalgurli Gold.—Interim of 1s. per share on account of the profits for current financial year.

Tilt Cove Copper.—Final for 1906 of 4s. 6d. per share.

MISCELLANEOUS.

Argyll Motors.—Interim at the rate of 10 per cent. on the ordinary shares, and at the rate of 6 per cent. on the preference shares.

Ashley Gardens Properties.—Interim of 3 per cent. on account of the year to Sept. 30.

Brunner, Mond, and Co.—Final on the ordinary shares for half-year ended March 31, at the rate of 30 per cent. per annum, making 30 per cent. for the year; adding £100,000 to reserve and £52,000 to suspense account, and carrying £42,000 forward.

Castner-Kellner Alkali.—Interim for six months ended March 31 at the rate of 8 per cent. per annum, payable 21st.

Dalgely and Co.—Interim for half-year ended Dec. 31 of 3s. per share, being at the rate of 6 per cent. per annum.

Fletcher, Russell, and Co.—Final of 5 per cent. on the ordinary shares, making 10 per cent. for the year ended Feb. 28, carrying forward £652.

James Hinks and Son.—Final at the rate of 12½ per cent. per annum for half-year ended March 31, making 10 per cent. for the year.

James Shipstone and Sons.—Carrying £20,000 to the reserve, 10 per cent. and a bonus of 5 per cent. on the ordinary shares for year ended Dec. 31, placing £20,000 to reserve, and carrying £3,345 forward.

John Rowell and Son.—£4,000 to the reserve, further of 8½ per cent. on the ordinary shares, making 12 per cent. for year ended March 31, placing £4,000 to reserve, and carrying £3,413 forward.

Kingsley and Thackeray Hotels.—Further of 7 per cent., making 12 per cent. for the year to March 31, writing £200 off preliminary expenses and carrying forward £669.

Land and Mortgage of Egypt.—5 per cent. for six months ended March 31, making 10 per cent. for the year, and a bonus of 1 per cent.

London Trust.—2 per cent. on the deferred stock for year ended March 31.

Matthew Brown.—Interim of 5 per cent. on account of the year to Sept. 30.

New Paccha and Jazpampa Nitrate.—Balance of 20 per cent. on the ordinary shares is proposed, making on the ordinary shares of 30 per cent. for 1906; a balance of 46 per cent., making 70 per cent. on the preference shares for 1906.

Portman Rooms.—Interim of 2 per cent. on account of the year to Sept. 30.

Reversionary Association.—Interim of 2½ per cent. on account of the year to Sept. 30.

Union Steamship of New Zealand.—Interim at the rate of 8s. per share for six months ended March 31, payable 30th inst.

Welsbach.—At the rate of 5 per cent. per annum on the ordinary shares; the sum of £15,000 to reserve.

Wickens, Pease, and Co.—Placing £1,000 to reserve; 5 per cent.; and carry forward £3,097.

THE TRANSVAAL GOLD OUTPUT FOR APRIL.—A total of 537,019 ozs. of fine gold was produced, with a value of £2,281,110. This is a decrease of 1,487 ozs. and £6,281 as compared with the month of March, but April was one day less, and in reality the daily average was 529 ozs. larger than in March at 17,900 ozs. So far, therefore, the labour troubles at the mines have had no influence in checking the steady output of the metal. In April last year the total was only 430,243 ozs. fine gold, worth £1,805,785. Labour statistics indicate a goodly gain of black hands during the month, exclusive of the men employed by the Robinson group of mines. The total was 91,824.

NOTICES.

RANDFONTEIN ESTATES GOLD MINING COMPANY, WITWATERSRAND, LIMITED.

The London agents have received the following cable from the head office of the company in Johannesburg, dated May 7, 1907:—

"With reference to the resolutions which it is stated were adopted in London on Friday last at a meeting of shareholders of Randfontein Estates Company, and which were published in the newspapers in London, and cabled to the Press here, the board of directors of the company deem it advisable that they should again place before the shareholders the exact position of the Randfontein group of mines, and they first of all give an emphatic denial to the statements made in a circular which they are informed has been issued to shareholders there by the conveners of the meeting. The statements about the enormous cost of management charges in connection with the administration of the Randfontein companies are absolutely false; the board of directors have a full statement of similar costs of companies controlled by other groups, and there are none that can show the same favourable results as far as administrative and management charges are concerned. The directors are doing their utmost to bring eight subsidiary companies, in addition to the four now working, to a producing stage as soon as possible, and every effort is being made to achieve the object they have in view. The chairman, Mr. J. B. Robinson, is giving his personal attention to all these matters, and is rendering the companies every assistance. Financially, and in the recruitment of labour, it is beyond any doubt that the Robinson Group has never been in such a favourable position as it is to-day; the labour supply exceeds the demand, and the moment is being taken advantage of to push forward in the most energetic manner the development of the subsidiaries and their equipment. To achieve this desirable end, money is required. The greater part of the funds held by Randfontein Company at the present time in cash and debentures was subscribed for the sole purpose of acquiring other properties and for developing its subsidiaries. The directors have no right to distribute these funds as dividends to shareholders. It is anticipated that, if nothing unforeseen occurs, Randfontein companies will be producing in 18 months or two years about 75,000 ozs. of gold per month. It is then that substantial dividends will be forthcoming and distributed among shareholders. To interfere with the beneficial policy of the directors at present would be to wreck the future of Randfontein. The board may state at once that they will not allow any interference with their policy, which they consider to be for the best interests of shareholders; nor will they submit to any dictation from an irresponsible coterie of shareholders who know absolutely nothing of the condition of things prevailing here, and who, in their ignorance of these conditions, or through some other motive, seek to influence shareholders to assist them in wrecking the Randfontein property; and the board of directors desire to impress upon shareholders that if the proposed action which has been set on foot by the coterie is adopted, that it will not only result in a serious depreciation of their holdings, but that many innocent shareholders who are being misled will suffer great loss through the designs of these men. It is well-known that there is a bitter feeling entertained by certain men towards the Robinson group at the success of its labour recruitment, and the opening up of so many new mines on the Randfontein property. It is also quite clear that this extensive development for the good of the shareholders is not appreciated by those whose policy is opposed, for political reasons, to any fresh development of mines on the Rand. It is most fortunate that the directors have had the foresight to husband the resources of Randfontein, as it enables them to finance the new mines and bring them to a producing stage, thus enhancing the value of this extensive and valuable property. The board has now placed before shareholders its views on this important matter, and, in conclusion, the board feels that it is in duty bound to again warn shareholders that any attempt to restrict the operations now proceeding on Randfontein or to interfere with the policy of the board will lead to disastrous results. The board is now preparing a comparative statement of the administration and management expenses of the Randfontein and other groups on the Rand, and will post same to all shareholders by next mail."

London Transfer Agency, 30 and 31, St. Swithin's Lane, E.C., 8th May, 1907.

PENNSYLVANIA RAILROAD

THREE-AND-A-HALF PER CENT. TEN YEAR CONVERTIBLE GOLD BONDS, DATED 2nd OCTOBER, 1905.

HOLDERS ARE NOTIFIED that the COUPONS of the above Bonds, due 1st June next, will be paid at the Exchange of 49½d. per dollar, at the Financial Agency of the Company in London, THE LONDON JOINT STOCK BANK, LIMITED, 5, PRINCES STREET, E.C.

The Coupons must be left three clear days for examination. Applications for payment must be made between Ten and Two o'clock.

THE LONDON JOINT STOCK BANK, LIMITED,
5, PRINCES STREET, LONDON, E.C.

RENARD ROAD TRAINS

We are now prepared to give early delivery of Vehicles (manufactured by the Daimler Motor Co., 1904, Ltd.) for Goods or Passenger Traffic.

Orders in hand include complete trains for the War Department of the French Government; for the Société Française des Trains Renard (under the subsidies of the French Government); and many others too numerous to mention here.

Press Extracts on the Renard Road Train.

- The "Times," Jan 16th, 1907:
"The most interesting self-propelled vehicle of modern times."
- The "Daily Telegraph," Jan. 22nd, 1907:
"Of the highest importance."
- The "Standard," Jan. 31st, 1907:
"Great possibilities."
- The "Morning Post," Feb. 16th, 1907:
"A complete success."
- The "Morning Leader," Jan. 12th, 1907:
"The marvellous motor train which will revolutionise rural traffic."
- The "Daily Chronicle," Jan. 31st, 1907:
"Will revolutionise existing methods."
- The "Financial News," Jan. 12th, 1907:
"English engineers are enthusiastic about this coming revolution in road transport."
- The "Daily Express," Feb. 16th, 1907:
"Evoked general admiration."
- The "Daily Graphic," Feb. 16th, 1907:
"A new carrier for passengers and goods."
- The "Morning Advertiser," Feb. 16th, 1907:
"It will prove the salvation of industries now handicapped by inadequate rail and water facilities."
- The "Tribune," Feb. 16th, 1907:
"The various uses to which such trains may be put are infinite."
- The "Pall Mall Gazette," Feb. 15th, 1907:
"A great future."
- The "St. James's Gazette," March 13th, 1907:
"The most interesting exhibit in the show (Olympia)."
- The "Westminster Gazette," Feb. 16th, 1907:
"Remarkable evolution."
- The "Weekly Sun," Feb. 23rd, 1907:
"A wide field of usefulness."
- The "Mechanical Engineer," Feb. 2nd, 1907:
"The Renard Train possesses in a high degree the qualities of an ideal system of transport."

Full particulars on application to the Secretary.

THE RENARD ROAD AND RAIL
TRANSPORT CORPORATION, Ltd.,
122, Victoria Street, Westminster,
LONDON, S.W.

The Investors' Review

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One Reply to One Question — One Shilling. Any number of questions may be put and will be answered at the rate of **One Shilling** each. The questions should be numbered and a copy kept, as securities cannot be named with comments in the printed replies.

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The Editors cannot undertake to return rejected communications.

Letters from correspondents must, in every case, be authenticated by the name and address of the writer.

The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of Company Meetings, and they cannot accept responsibility for statements made therein.

The Investors' Review.

Rand Mines, Limited.

We suppose it is useless to grumble at the long time which elapses between the closing of the books of this profit-filtering business for the year and the appearance of its reports. After all, it really does not matter very much, because shareholders on this side are only concerned with the dividends, and in spite of the voluminous statements put before them every year, they cannot be expected to make out what is going on or to understand the inner mysteries of Witwatersrand finance. Everything is done according to rule and very nicely. The accounts are put together and audited by properly certified accountants, notices of the shareholders' meetings are sent out in due form, and the meetings are duly held, enough people attending by order to prevent the board alone from constituting its own audience, and a fine array of European proxies is exhibited for the daunting of our curiosity, but it is a far away world this world of the Rand, and we are unable to get to the bottom of anything. It does not seem possible even to say exactly what the income and expenditure of this great machine has been, and we, at any rate, cannot make the figures always tally. So let us accept the statements as they are put before us and see what they amount to. In the calendar year 1906 this Rand Mines, Limited, secured a nett profit of £518,678, which was about £149,000 less than the profit of the previous year, and it paid away dividends 6 and 7 which, aggregating 9s., took £808,180, besides which £83,300 was set aside to repay debentures falling due on January 1 last, and £73,823 seems to have been invested somewhere. There are always subsidiaries wanting money. So it resulted that the year closed with the nett balance of cash and cash assets on hand down by nearly £446,000 to £757,244. This is enough to go on with for another year or two, and at the end of last year the balance-sheet indicated that the company had no less than £833,533 of cash deposited at call. For all that it is not surely an indication of increasing prosperity that the free assets and cash should tend to diminish. A decline took place, in spite of the fact that the dividends received by the company on its shareholdings in subsidiaries increased last year by £92,431.

Unfortunately, it no longer makes the fine profits it used to do by vending shares upon the market, to our affliction, shares in creatures of its originating. The business in that way used to be first-rate, and a most useful table indicates how terribly this former source of gain has diminished. In 1895, for instance, the company made £942,000 by its sales of shares to the British public, and last year it lost £58,035. In other words, to use the beautiful phraseology of the report and the chairman's speech, what used to be profit is now turned into "reversal of profits," or, to give the full phrase, "the reversal of profits shown for 1904 and 1905 in respect of shares repurchased." This choice form of speech leaves us to infer that the controllers of Rand Mines, Limited, are not above doing "a little bit o' punting" in the interests of their company when occasion offers, and in spite of last year's tiny loss the profits from share peddling, buying back, revending and contangoing have aggregated during the 13 years of the company's existence no less than £3,346,516 as compared with only £2,581,000 drawn from other sources, presumably gains on the legitimate

business of the company, the profits distributed by its children.

The gentleman who presided at the shareholders' meeting, Mr. Reyersbach, had much to say on various subjects, and not least upon the cost of labour. Employers on the Witwatersrand, he says, pay the highest wages of any mining community, but the efficiency of labour is the lowest on record, except perhaps that of India. This seems a significant admission, for why should labour be inefficient, though costly, unless because it is not skilfully managed or compounded of the right material. It is also deteriorating labour we gather, and are not surprised that efforts should now be made to substitute mechanical for hand labour in the extraction of the ore. The cue is now to praise drills. As to rates of wages, the speaker said that skilful white miners got on the average £29 19s. 10d. per month, unskilled white £10 6s. 4d., Kaffirs £3 9s. 1d., and Chinese £3 7s. 8d. The Chinaman would thus appear to be slightly the cheapest animal of the various classes employed, but we should like to know whether the cost of repatriation is included in the wage cost of the Chinese. Also, it would be interesting to know whether the mines worked altogether by white labour with machinery would not yield better results than as now worked by scratch swarms of non-descripts, native and Asiatic. The death rate amongst the natives, by the way, was 35.9 per thousand last year as against 19.1 per thousand amongst the Chinese and 13.9 among the whites, but apparently the percentage in the case of the whites embraced their families and children, so that the statistics are not of any particular value for comparison.

To the mining shareholder in this country the most interesting fact about the properties controlled by the Rand Mines, as about all Witwatersrand mining enterprises, is the deterioration of the yield of ore and almost concurrent decline in profits. Particulars of eleven subsidiaries, most of which are yielding revenue of some sort, are appended to the report of the parent company, and tell a significant story. We are not informed how long the mines are going to last in any instance, but they are almost all deteriorating, and some of them rather rapidly. Just let us contrast a few figures. The Glen Deep in the year ended July 31, 1899, gave a gross value of £2 4s. 0.442d. per ton of ore mined, and in the year ended July 31 last the gross yield had fallen to £1 12s. 1.738d. It is not surprising, therefore, that the profit per ton sank from less than 17s. 6d. to little more than 9s. 5d. comparing the same years. In the case of the Rose Deep the gross product per ton fell from £2 3s. 10d. in 1898 to £1 9s. 8½d. last year, while the profit shrank from £1 1s. 6½d. to less than 8s. 10d. Equally significant are the figures of the Geldenhuis Deep, although the decline of nett profits in its case between 1898 and 1906 was only little more than 9s. 3d. to 10s. 6.126d. last year. The Jumpers Deep tells the same tale, and its profit fell from 11s. 3.361d. per ton in the first period of its working to little more than 2s. 7d. last year. Hardly one of these mines, except perhaps the Langlaagte Deep, gives a better return now per ton, whether gross or nett, than it did at the beginning, and in some instances the decline has been so remarkable as to strengthen the suspicion we have always entertained that the best of the ore alone was milled in the early days so that dazzling results might be exhibited in order to encourage people to buy the shares this Rand Mines, Limited, and other hatching companies brought into existence and sold at fantastic prices. The result of the business has been disastrous to an extent that even deluded victims have not yet fully realised, or at any rate have mostly refused to admit, and unhappily we are quite unable to give them any hope that times will be better in days to come.

It is not to any appreciable extent a question of Chinese labour or of any labour. At the bottom of the whole mischief lies this steady diminution in the yield of the ore, this tendency of profits to shrink. It might be possible were any rich vein to be struck on some lucky "claim" that speculation would revive and a

new generation of the beguileable come to the market to part with their means more readily than St. Bernard parted with his clothes. Short of this, however, we see no real relief for the distress of those who were drawn into the whirlpool between 1894 and 1899. As the *Morning Post* puts it, assuming the revenue of the Rand Mines, Limited, to be nearly £630,000 per annum for the remaining years of its existence, until, that is to say, its mining claims are worked out, and that only £25,000 is set aside out of this annually for interest and administration expenses, the balance would only suffice to pay dividends of about 6s. 9d. per share on the present split-up 5s. shares. Even at 7s. per share it would take more than a hundred years to return the capital on the present market valuation plus 6 per cent. interest, were the dividends reinvested at 4 per cent. Mr. Still adds that the average life of the dividend-paying subsidiaries is certainly not more than 20 years, and no account has been taken in this calculation of the debenture debt, which still considerably exceeds £400,000, or of the cost of repatriating the Chinese, which may be another £350,000 to £400,000. That is a cold-blooded view of the facts which no amount of nice phrasing or neatness in balance-sheet compilation can long put out of sight.

And it must not be assumed that capital expenditure is in any instance at an end. Not only are these properties, whose wealth is diminishing every day and whose extinction cannot be so very many years off, unprovided with reserves out of which the shareholders may get back their capital, or at least the nominal amount of it, at the extinction of the mine, but they have no reserves of any kind unless it be reserves of unissued shares or debentures. The Rand Mines, Limited, itself has acted throughout as if its reserve were to be found in riggings of the market, but now that the market has shrunk and brought the beginning of the deficiency, what will it do? Some of the subsidiaries are in debt and have not much prospect of working clear of their obligations. None of them, so far as we can see, can pay the fashionable high dividends and at the same time provide for the extinction of debt already existing, or for the ultimate repayment of the capital. And they all seem to dabble—invest they call it—more or less in each other's shares. The Rand Mines itself holds from 18 to 82 per cent. of the issued capital of eleven of its principal subsidiaries, and these do enough that way to keep the family together. It is an unwholesome kind of truck, but it well illustrates the causes which have brought about the present condition of affairs, not merely in Transvaal mining, but in the Transvaal State itself. Here we have an industry which mined gold in the year 1906 to the value of nearly £24,000,000 and paid away nearly £5,600,000 in dividends, and the State in which they are located is so hard up that another loan of £5,000,000 is to be granted to it on the guarantee of the home taxpayer—a holder of Kaffir shares often—to enable it to develop some of its resources other than mining. There is an exquisite irony in the contrast.

Economic and Financial Notes.

BRITISH TEA TABLE CO. (1897), LIMITED.

Shareholders in this undertaking must bitterly regret that they rejected Mr. John Pearce's offer to come to their rescue two years ago, and pinned their faith to amateur caterers. Last year the directors went over the old story of how profits had fallen in the twelve months ended March 31, 1905, from £23,120 to £13,861, and they now rake over the whole of that ancient history for the sake of explaining how it all happened. Hopes that the strenuous reforms they intended to inaugurate would produce an improvement led them to conceal the real position of the company, but the reforms have failed, and the past twelve months have proved the most disastrous period of the company's existence, and they are driven to the wall. So they state that in 1904-5, out of 82 depôts owned 33

had been worked at a loss, 2 had just about balanced their working expenses, and 14 had only averaged a profit of about £45 each. The concealment of this information for so long is in itself a proof that the directors were unfit for their posts, and further evidence of their hopeless incapacity is furnished by the report now under consideration. Apparently none of the depôts carried on at a loss were closed at once, but continued to act as a drag on the company as a whole, and it is only now that a commencement has been made in this direction by shutting up four of the shops. The usual varied assortment of reasons for the failure to do a remunerative trade is set out in order to show that really the directors are victims of circumstances, and quite unable to help themselves. Yet other companies engaged in the same business manage somehow to earn a decent profit, in spite of the higher cost of provisions, interference with afternoon tea trade due to improved means of locomotion, greater competition, and all the rest of it, and the excuses therefor seem far from adequate. One of the latest efforts on the part of the board to revive a waning popularity strikes us as rather childish, and we fail to see how any business man can imagine that by changing the name of some of the depôts to "British Restaurants" the public will be attracted in greater numbers. Of course, the innovation has not been in force long enough for its benefits to be felt, and equally of course the directors are very sanguine over it, but shareholders will probably be sceptical, especially with the results for the past twelve months before them.

Gross profits dropped another £10,859 to £15,800, and although interest and transfer fees yielded rather more at £1,055, the total income was still £10,510 smaller at £16,854. Of this £8,355, or £327 more, was allowed for depreciation, and income-tax took an extra £723, but general charges were £180 down at £3,008, and directors' fees required £155 less at £1,250. Debenture interest having been met, only £2,222 was left, and as only £689 was brought forward the disposable total was a mere trifle of £2,911, against £13,938. A year ago the ordinary shares received 4 per cent., and £2,000 was put to reserve, but nothing of that kind is possible on this occasion, and even the preference shareholders have to forego their dividend. During the twelve months £3,783 was spent on furniture and fixtures, but £11,137 was either written off or transferred to a suspense account for depreciation, balances on closed branches, &c., leaving the item at £98,090. It is proposed to continue to write down this account as and when branches are closed, and upon the total loss being ascertained to take steps to reorganise the capital, and at the same time to effect a much-needed adjustment of the goodwill, which at present stands at the fancy figure of £130,411. An overhauling of the stock, plant, &c., has revealed a depreciation of £1,144 in stock, and £1,672 in plant and fixtures, and these two amounts, together with £230 for rents on closed depôts, have been written off out of the tiny reserve, reducing it to £3,954. Sundry creditors are down £700 to £14,684, but stocks are £2,732 smaller at £13,450, and cash has shrunk by £8,009 to £21,731. In conformity with the undertaking given last year, £7,200, or one-fourth of the debentures, was paid off, and the directors state that the available cash, with the proceeds of the investment of £9,120, which has been realised since the closing of the books, would have permitted the redemption of the whole of the debentures had such a course been considered advisable. They seem, however, to have had sufficient sense left to see that such a proceeding would have been the crowning act of folly. A good deal of resentment has been aroused by the directors' action in concealing the true state of affairs a year ago, and a somewhat acrimonious discussion took place at the meeting on Wednesday. In the end an amendment that the accounts be received, but not accepted or adopted, and that a committee of investigation be appointed was carried unanimously.

BRUSH ELECTRICAL ENGINEERING.

We have never ceased to remind the directors of this undertaking of the necessity of clearing up the balance-sheet, and putting the finances in some sort of order. A certain amount of progress in this direction was made during the past year, but there is still much to be done, far more, indeed, than anything so far accomplished, and the policy of the directors in last year putting the ordinary shares back into the dividend list with a 2½ per cent. distribution becomes more than ever inexplicable. Our protest made at the time is now amply justified, because for the past year neither preference nor ordinary shares can receive a dividend, and if the directors have a mind to steadily improve the finances from profits alone, then the resumption of dividends is far off indeed. Unfortunately the company's business was not so profitable as in the previous twelve months. While the works were very fully employed on important contracts, the amount of nett profit was seriously affected by the continued strenuous competition, a strike of workmen in the car-building shops, and by the onerous terms, due to the condition of the money market, upon which money has had to be borrowed to provide the additional capital required for the increasing business which the company now commands. So say the directors, and their conclusions are doubtless right enough, but whose fault is it that the company's resources are so placed that great sums have to be borrowed in order to keep things going? There is that item, for example, of shares and debentures at or below cost price, £164,522. It is down on the year by roughly £6,000, but just note what the auditors have to say.

Three-fourths of these securities have published prices, and market values are heavily below the book figures, while as to the rest they are worth practically nothing, with the exception of one item of £10,000. What the report ought to tell us is how far this item represents stocks and shares taken for business done, because it is hardly going too far to say that every company that embarks on transactions of this kind loses money by them, besides locking up a large part of its working capital. Then, again, there is a nominal liability on shares in other companies, undertakings promoted by the company, and bills receivable discounted of £105,908, including £49,396 guaranteed by the company jointly with others. The present-day policy of securing work by entering into all kinds of obligations cannot be too severely condemned. A manufacturing company should do work on a cash basis only, and not involve itself in important financial liabilities. Patents and goodwill have not been touched since June 30, 1897, notwithstanding the steady lapse of patents, and we should like the auditors to give us some really useful information about this item. The directors will not say anything. Sundry debtors owe the heavy amount of £181,316, bills receivable are only £183, the company being obliged to discount all its paper, notwithstanding the extremely high rates, and the Australian branch assets, to be referred to presently, appear at £12,308.

A rise in stock by £78,562 to £240,074 does not look at all healthy, and besides ordinary creditors, including bills payable, of £159,376, no less than £93,168 appears as loans and overdrafts from bankers and £30,740 is still owing to the B.E.T. Property account was increased by £22,823 during the year, making it £352,145, possibly in connection with the acquisition of a lease of the works and business of the British Automobile Development Company. The Brush Company is now in a favourable position, the directors say, to manufacture and supply the latest and most approved types of motor omnibuses, lorries, and other commercial motor vehicles. That is encouraging news, but a good deal of money has disappeared in the process as well as in other directions. For example, the cost of experimental motor work, £13,593, has been debited to the reserve fund along with losses accumulated since October 31, 1904, in

connection with the Australian branch, and part of the expenses of closing the branch, £6,891. In this way the fund is reduced to £3,516, but it is built up again, as shown presently.

Now we turn to profits. These, on trading account, were £65,803 or £8,127 less than in the preceding year, and the profit realised from sale of and interest on securities was £4,756 instead of £8,001. Transfer fees next came to £38, and £3,114 was brought forward, making £73,711 in all. General charges were only pulled down a trifle to £22,553, and after allowing £9,223 for maintenance, £11,250 for debenture interest, and carrying £6,500 to the depreciation reserve fund there is a balance over of £24,184. None of it, however, is distributed, the directors instead adding £21,484 to the general reserve fund, and carrying forward £2,701. Depreciation reserve will now stand at £58,500, and the general fund at £25,000, but we fancy larger sums than these would be swallowed up in a general reorganisation.

CALLENDER'S CABLE AND CONSTRUCTION CO., LIMITED.

Profits for the year 1906 were £1,615 less than in the previous year at £122,926. As, however, the profits for 1905 were much in excess of those of 1904, this does not indicate any appreciable change for the worse, and in many other respects the exhibit continues to be excellent. After meeting all expenses the free profit was £80,773, or adding in the £38,922 brought forward, £119,695. There were some slight savings on the various items of expenditure; income-tax, for instance, took £500 less, thanks to the reduction in the rate. Repairs and maintenance of plant also absorbed £1,168 less, and there was a decrease of £1,809 in the item "samples, experiments and advertising," so that the slight decline in gross profits was more than balanced by economies in other directions. Depreciation and general expenses both took a few pounds more, but not enough to balance the decrease elsewhere, and after deducting all debt and other charges the disposable residue was £82,972, out of which the directors propose to pay a 10 per cent. dividend, together with a bonus of 5s. per share, making the distribution for the year in all 15 per cent. This still leaves £56,722 to be carried forward, or nearly £18,000 more than was brought in. Changes in the balance-sheet are few of them in the wrong direction, but there is an increase of £22,465 in the amount due to trade creditors, and on bills payable. Their total is now £250,570 against £228,105 a year ago. On the other hand, the property has been written down substantially by £12,867 to £306,631, additions during the year having cost £5,744 less than in the previous year at £5,506. An increase of £12,523 has taken place in the company's investments in the shares of other undertakings. This now totals £89,319, and is perhaps the most unsatisfactory item in the balance-sheet, but doubtless investments of this description are forced upon a company like Callender's by the keenness of the fight for business. It cannot get the orders unless it subscribes for some portion of the capital of undertakings for which it executes work. Since the previous year the board has invested £42,169 in the St. Helens Cable and Rubber Company, and the report speaks well of this extension. Its interest in the Anchor Cable Company, another subsidiary or ally, has been written down by £14,015 to £74,000 in the past year. That company's factory at Leigh has now been reorganised, and is working at a profit. Cash and bills receivable amount to £65,880. The stock on hand is valued at £104,506, and the expenditure on contracts, &c., amounted to £119,847. Debtors owe the company altogether £324,895, including £139,543 "money raised by corporations and others for due fulfilment of contracts." Altogether the balance-sheet adds up to £1,149,795. Last year's business was attended with the usual difficulties owing to competition, the dearness of materials and other troubles, but abroad progress has been made at various points, and the company has carried out contracts of

considerable magnitude in various parts of India and in the Far East. It has also secured good business in South America and Mexico as well as on the European Continent, having secured orders for the tramways of St. Petersburg and the lighting of Christiania. A beginning has also been made in Canada, so that each year sees the field in which the company operates extending.

American Business Notes.

Whether money will get dear soon in New York or not last week's return of the Associated Banks does not yet enable us to say. It will probably get rather dearer but the real squeeze seems postponed until the autumn. Last week there was even a decrease of £2,820,000 in the loans and discounts, but the nett deposit averages went down faster still by £3,240,000, so that their total is still £4,360,000 below that of the loans. But because the nett deposits have come down so much the surplus reserve has risen by upwards of £333,000 to £1,700,000 compared with £2,580,000 a year back. None the less did the banks lose both gold and notes, the specie average being down £80,000 and the legal tender notes £397,000. Altogether the return is just such an one as might develop mischievous forces unawares, and money would probably have been dearer on Wall Street before now had not western banks poured in funds. That they have done this freely is at least what the New York people allege.

Often has attention been called in these columns to the dangers surrounding the use of rails of too little substance on the railways of the United States. At the best of times, with the lightest of engines and trains a 60 or 70 lb. rail was a source of danger on main lines, and under modern conditions the danger has become imminent, threatening. Hence accidents through broken rails seem to be of daily occurrence in the Union. A report was recently made by the Railroad Commission of New York State in which a list of the cases in which broken rails have been discovered within that State during the first three months of the current year was set forth, and it is startling not merely by its magnitude but in the rate of increase. The New York Central had 1,244 instances of broken rails in the March quarter of this year against 288 in the same period of 1906 and 469 in 1905. For the Lake Shore the numbers were respectively 505, 34, and 227, for the Erie 429, 142, and 76, and for the Lehigh Valley 103, 50, and 126. The Pennsylvania does not possess much mileage in New York State, but even it returned 205 cases of broken rails in the first quarter of 1907 against 186 last year and 140 the year before. Naturally, as one horrible accident succeeds another—cause "a broken rail," "a defective switch," or something of the kind—the indignation of the people begins to glow with a heat that will soon be white, and equally naturally the really guilty parties, the iron masters and the railroad controllers, seek at once to blind or beguile the public and screen themselves by abusing one another. "No less than 3,014 broken rails were discovered in this State in the first three months of this year," exclaims the New York Commissioner, and "most of these rails were rolled within the past three years." "Therefore it is the maker who is guilty," cries the railroad man; "nothing of the sort," retorts the manufacturer, "you bosses use too slender rails in your affectation of economy." What we should like to know is how the profits of the business are divided up. If the American iron master gets more for a 60 lb. rail than an English manufacturer would do for a 96 lb. one, there must, even with Protection, be a good bit to share out, and until we know the extent of the "graft" the dispute will fail to interest us much.

What does interest the holders of Yankee railroad shares here is the probable consequences of popular indignation upon the ratio of working expenses and on the size of new issues of capital. If all the main lines of railway in the States have to be relaid with rails

weighing from 40 to 50 per cent. more per yard than the ones now in use, the expansion of tonnage of "revenue-earning freight" carried would no doubt be glorious, and still more so the development of the "expense ratio," already beginning to cause mental distress to not a few. That the weight of rails must either be increased or the speed of trains and their loads reduced we have not a doubt. The liberty to kill wholesale does not yet belong to the railroad "boss"; he may, indeed, get killed himself if he does not mend his ways.

New York dealers in securities are exercised about the facilities for theft that seem to exist in the offices of financial trusts, and a vigorous overhaul of strong boxes has been undertaken by the State Superintendent of Banks. It seems that an assistant clerk of the Trust Company of America, William O. Douglas by name, took it into his head that he was getting rich too slowly, and decided to help himself from the company's strong room. Altogether he is alleged to have abstracted securities worth \$800,000 on the market, but the last large parcel of about \$500,000 he had made up and laid aside to carry home, he either absent-mindedly left on the shelf where he had laid it or had not the courage to take. Of actual loss, therefore, the Trust seems to have had much less than the big figures quoted indicate, but it is not the amount of the theft actual or possible, it is the ease with which anybody almost can steal that excites anxieties and prompts investigation. There must have been many men sorely in need of a friendly leg up after the March blizzard in Wall Street had spent its force. Did they all resist temptation?

Railroad nett earnings are not as they should be. Here is the New York Central displaying a gross increase of \$496,515 for the March quarter and a nett loss of \$2,258,594, working expenses having risen by \$2,755,109. This is before taking into account the dividends paid by the dependent Michigan Central and Lake Shore lines, which gave the parent \$768,000 more, but even then the company was \$1,491,000 to the bad and had only \$219,492 in hand with which to pay its own $1\frac{1}{2}$ per cent. stock dividend for the quarter. That needed \$814,507 more than in the corresponding quarter or \$2,679,480 altogether, and the business will have to do very much better in the nine months whose results are to come—as it no doubt will—else dividend "bases" will have to be readjusted. The gross traffic receipts now compare with those of the bituminous coal strike period last year, and may mislead by their grandeur.

Not quite so backward but still far from cheering are the figures of the Pennsylvania Railroad for the same quarter. They show a gross increase of \$1,845,700 in the revenue and of \$2,821,000 in the expenses on the system east of Pittsburg, while west of that centre the income rose by \$1,334,700 and the expenses by \$1,211,000. It follows that on the entire web of lines the company is \$843,200 to the bad in nett income compared with the results for the first quarter of 1906. And nearly all other important groups of roads are telling a similar story.

Surely all American railroads cannot be in the condition thus described by an American gentleman who recently came East from California. We quote the *Evening Post*:—"He rode over the Southern and Union Pacific systems from San Francisco to Omaha, and declared that the condition of the roadbed was such that he was in constant fear of a wreck, and that it was not until the North-Western line was reached that he felt reasonably safe. He gave it as his opinion that the Southern and Union Pacific systems had been allowed to deteriorate in order that the remarkable showing of earnings could be maintained, and the attractiveness of these stocks be sustained in stock market and financial circles."

Not much more light has been thrown upon the sudden need of the Union and Southern Pacific Railroads for further lumps of money, but such information as does come through sustains the view we ventured to put forward last week that the urgency is due

to Stock Exchange gambling and losses, not to a desire to make the lines of these companies fit for travelling on. They doubtless want millions of money very badly to be spent in improving the road bed and general physical condition, but meanwhile Mr. Harriman and his associates have bought stocks for the rise in the name of the Union Pacific Company to a mass or market value they cannot pay for. They have been carrying them with "notes," by devices of various kinds not disclosed. They are even said to have differences to meet, as we should put it, to the tune of \$18,000,000 or at least that is the depreciation said to be shown on their purchases at the present time, and it may render the renewal of the floating loans troublesome. Here we have good reason for urgency, but it is a reason which ought to prevent anybody in this country from touching these emissions. Let New York finance the gamblers of the Standard Oil people with its own money. We believe the finances of the Union Pacific system to be as rotten as its physical condition is disgraceful.

A significant note occurs in a recent issue of the *Chicago Daily Tribune*, with reference to the coming Presidential contest, for although the fight is not till next year the lines upon which it will run are already being laid down. Preparations are on foot for the building of the platforms of the various parties, for the holding of the conventions at which candidates will be chosen, and so on, and according to a Philadelphia correspondent of this newspaper the fight in the convention next year will probably be for the platform, not the man. "The east is conservative," he says, "the west naturally progressive, and even radical. The East is manufacturing; the West agricultural. The East owns railroads, and the West gives to them their tonnage, and their passenger traffic. The East has been made great through the operation of the paternal protective tariff system; the West is losing foreign markets because of that same tariff in whose benefits it shares remotely." This is a beginning of light, and rather interesting, but the West will have to abandon the idea that it gets any benefit from a tariff before much good can be done.

An issue of \$10,000,000 of equipment trust notes has been made by the Delaware and Hudson Railroad Company, but there is no confirmation so far of the story used to depress Canadian Pacific shares in the middle of the week to the effect that an issue of \$50,000,000 additional capital is to be made by that company. There are, however, plenty of other demands to be made upon the Wall Street market, and we must continue to insist that it ought not to be helped by bankers on this side. The newspaper reports allege that the new issue of Union Pacific bonds mentioned in this column last week is being subscribed for liberally on this side. We hope that is not true, because the financial position of the Standard Oil group and its railroads is a disgrace to corporate finance, and ought to get no countenance from any European market. It is well-nigh certain that if our bankers here do mix themselves up with issues of this description they will get into difficulties.

Look, for instance, at the allegations made by the Attorney-General of the United States regarding the Harriman roads as they are called, that is to say, the Standard Oil group of railroad properties. Only the barest summary has thus far reached England, but, according to that, basing his observations on the report of the Inter-State Commission, this public functionary declares that Harriman dominates one-third of the railroad territory of the United States, and in his judgment the contracts of the Union Pacific with the Rock Island, Southern Pacific, Atchison, Illinois Central and the St. Pedro roads violate the Anti-trust Act. Accordingly he recommends that a suit should be entered against Harriman and his associates, and that laws should be enacted to prevent future inflations like that of the Chicago and Alton Company's shares, as well as to prevent the purchase of shares in other roads by any railway company. The report also adds that the

combination between the Southern Pacific and the Union Pacific has suppressed all competition. It has likewise—but Mr. Attorney does not mention that—contributed to the murder of a considerable number of United States citizens.

Passing Events.

We sympathise with Mr. John Morley. His duty is at present the most unpleasant a man of his philosophical training and liberty respecting habits could be asked to undertake. He is compelled to apply coercion in India as Mr. Arthur Balfour and many another administrator has often applied it in Ireland, and to justify the Simla Government and himself against keen critics on every hand. Possibly enough high-handed measures were necessary; we cannot tell, the evidence not being forthcoming, but it is possible enough that sedition has been allowed to rear its head and to speak out too freely in that great dependency where more than anywhere else within the Empire force is the one ultimate basis of authority. At the same time, we hope the Government is not going to stop at coercion, for that remedies nothing, will only aggravate the disease. To deport men who have been agitating, criticising too freely, blaming the Government without measure, inciting to revolt perhaps, may produce superficial quietude for a time, but it deepens the hatred of the people towards their rulers and creates far more intense difficulties later on. Mr. Morley, however, is far-sighted and experienced enough to understand that it is just as impossible for a demagogue or other sower of sedition to stir up a people to thoughts and deeds of rebellion unless they have real grievances as it would be for a farmer to grow wheat on the bare top of a brick kiln, and we get some little hint of the cause of this upheaval in the Punjab. Five districts in which political meetings have been forbidden by the Punjab Government, the "Central News" telegram from Calcutta informs us, include the Canal colonies, the heavy taxation in which "is recognised as one of the chief causes of the prevailing discontent." Just so, the prevailing discontent is due to the difficulty of living. The people are poor, too poor to bear their burdens, not only in the Punjab, but from one end of India to the other, and because they are so the agitator finds the ground prepared for his sedition. Therefore, remedies in the shape of reduced charges and lightened taxation must be found and applied, else deportation of a few alleged ringleaders will be but the beginning of a long vista to coercive measures that may carry us far. Much depends on the way the origins of the trouble are traced out and removed.

There is not much use yet in watching the weekly fluctuations of the public revenue and expenditure. Pretty well all we want to know is revealed in the weekly return of the Bank of England. If Exchequer balances go up the money market is poorer; if they go down floating credit becomes cheap. Last week the gatherings amounted to £2,121,409, not a remarkable sum, but then death duties, stamps, income-tax, and P.O. all were poor and excise not over dazzling. Yet the Exchequer kept £589,000 of the money, and that helped to stiffen bankers' rates in the City.

A summary of the Argentine President's message has reached us, and we must note its cheerful tone. Last year's revenue exceeded the estimate by about £3,845,000, all of which was appropriated to meet extraordinary outlays on public works, and it is the opinion of the Government that undertakings of this description should be kept within the available means as much as possible, so as to avoid further creation of public debt, a most laudable sentiment. The budget for the current year accordingly, while providing means to carry out public works, makes allowance also for a reduction of \$8,000,000 paper in the estimated outlay thereon. This represents works not considered necessary. The budget for 1906 just closed showed a

saving of \$5,000,000 paper on the ordinary expenditure, and \$11,500,000 paper voted last year for public works outlay is carried over unspent. We are glad to see the President put forward hopes that Customs duties may be revised so as to do away with "abnormal high tariff rates," and that a special commission is sitting to study the representations made by importers, merchants, and manufacturers. It would be a pity if a vigorous young country like Argentina were to drift further in the direction of the demoralising fiscal policy of the United States of North America and Canada, thus barring the door against free intercourse with Europe. Its statesmen should not forget that they are a little further away from Europe than the people of North America, and cannot afford the luxury of high tariffs. The country's business was good last year, especially in imports, and aggregated both ways about £112,400,000.

Mr. Carruthers, the Premier of New South Wales, keeps on telling us that his colony is going to have a stunning surplus on the 30th of next month. The estimate now is £1,350,000, and already remissions of taxation to the also estimated amount of £720,000 are to be proposed. These will include the abolition of the tax on incomes derived from personal exertion as well as of the stamp duties on cheques, receipts, promissory notes, and bills of exchange. It does not strike us that this is altogether a happy method of cutting down taxes. We should have preferred if most of these imposts in one form or other had been retained, but perhaps Mr. Carruthers cannot help himself, as the Free Trade principles of this old colony have been abandoned in obedience to the dominating influence of the Commonwealth. None the less is the abolition of direct taxes a mistake the people will one day have to pay for.

There is a tremendous inrush of new people into Canada. Hundreds of immigrants are arriving at Winnipeg daily, especially from the United States, although the majority of them is still British, and there is work for all, the inspired messages inform us. The spring has been backward in Western Canada, but the officials of the Immigration Department assert that, while the wheat acreage may be smaller than that of last year the total crop will be fully up to the average. How they can know this so early in the season beats us to guess, but they must of necessity keep blowing their trumpets, or, rather, keep shouting to sustain the courage of those about to emigrate. There is plenty of work for everybody, they say, and the railway companies are clamouring for labour, skilled and unskilled. That is probably true, because the millions are a-spending.

A good word ought to be said for Venezuela, which will complete on July 1 next the payment of the British, German, and Italian claims under the award of the Hague Tribunal. It was no small sum, for the total is £691,160, and that Venezuela should have done this without coming to Europe for a loan or otherwise bombarding cosmopolitan moneylenders, is much to the credit of the people. As soon as these first claims have been paid off the liquidation of another amount of £840,000 due to the deferred creditors, France, Spain, Belgium, Sweden, Norway, Holland, the United States, and Mexico will be begun. If all these debts are quietly paid off Venezuela will have taken a notable step forward in the ranks of civilised communities. And in spite of all the past we believe in the future of this and other Central American States.

We are not surprised that the people of the Straits Settlements grumble about their loan recently issued here. It was badly managed in several ways, that did not tend to increase the financial reputation of the Crown Agents for the Colonies. They are "out of it" in the City in a manner, and with the best intentions in the world make mistakes. So now the general financial condition of the colony is declared to be unsatisfactory. The expropriation of the Tanjong-Pagar Docks is thought to be likely to embarrass the general

financial position and interference by the Crown agents in the management of dock affairs is dreaded. Profits for the past eighteen months, though increasing, are declared to be still insufficient to pay interest according to the arbitration award, and to provide a sinking fund, so careful management will be required to prevent the colony from drifting into difficulties, and the demand is made that a strong executive official independent of the Colonial Office should be appointed to investigate Straits Settlements affairs. This seems a good enough suggestion, but it is cold comfort to those who underwrote the loan, and cannot find buyers for what they had to take up to be told that things are already in an unsatisfactory position, and that their security may be tainted.

We have read with profit and much interest Mr. M. H. Hicks-Beach's article in the May *Financial Review of Reviews* on Mr. Asquith's budget. It is declared to be the first article this promising son of Lord St. Aldwyn, better known as Sir Michael Hicks-Beach, has ever written, and we may be quite sure it will be followed by many others, for it is an able criticism of the weak points in Mr. Asquith's statement. He deals principally with the proposed differentiation of the income-tax, and has no difficulty in proving that on the crude method adopted by the Chancellor of the Exchequer much injustice will be done. It is Mr. Hicks-Beach's opinion that the true way to differentiate would have been to increase the death duties by graduation, so as to make them bear more heavily on large estates. These duties, he says, have always been regarded as partaking to some extent of the nature of deferred income-tax, and as such they already differentiate very heavily in favour of the people who live upon what they earn. That is to say, a man who has spent his income as earned, and who has saved very little money, does not subject his heirs to any heavy charge for succession duties; whereas the man who leaves real property, property from which he has drawn an income, subjects those heirs to a graduated amount of taxation that is often severe in its incidence upon small inheritors. This inequality between the position of those who succeed to property, real or personal, and those who do not, is accentuated by the differentiation of the income-tax now adopted, and Mr. Hicks-Beach quotes an interesting table illustrative of his contention, which was well worth reproducing. He says it is very extraordinary that the Chancellor of the Exchequer, in imposing an additional burden on the holders of unearned incomes, should have made no reference at all to the bearing which these death duties actually now have upon this question. We can only approve of the Chancellor of the Exchequer's action on the supposition that he will be compelled, when next he frames a budget, to introduce a much more perfect and far-reaching system of graduation than he has thus far hit upon.

Canadian farmers have been unable to sell all their last crop. There are still some 15,000,000 bushels of it in their hands, the Ottawa correspondent of the *Times* tells us. This presumably is irrespective of the stock held by the Canadian Pacific Railroad Company, whose grain elevators were said some time ago to be choke full of wheat, for which there was no market. The farmers, however, are hoping to get the benefit of the increased prices now ruling in American markets, and we should not be surprised if this hope turns out to be fallacious. Neither Canada nor the United States now control the wheat markets of Europe, and if they hold back their crops, or the remainder of them, on the calculation that they are going to make us pay higher prices, they may find themselves mistaken. The gamble for the rise in the Chicago "pit" has already gone too far.

The total trade of Canada for the twelve months ended March 31 last is now said to have amounted to £122,516,270, or £18,425,800 more than the aggregate for the preceding year. Of this handsome total exports account for £54,441,321 or £6,416,600 more,

while imports have risen by £12,009,207 to £68,074,940. Of the exports the United Kingdom took nearly £27,000,000, while Canada imported from us only £16,645,851. The United States took nearly £22,000,000 of Canadian products, and sent Canada its own productions to the amount of £41,744,320. Imports from Great Britain rose by only £3,200,000, while those from the United States increased by £8,000,000. On the whole this is as it should be. No tariff, however Draconian, can obliterate the advantages of contiguity. The United States and Canada lie side by side, and if they are going to trade with each other at all they must do a larger business together than Canada and the United Kingdom can do. The lesson of this return, therefore, is that both Canada and the United States ought to lower their tariffs so that their commercial intercourse might be indefinitely increased. We should have no jealousy at sight of such an increase because we may be quite sure that the prosperity thus created would overflow, and bring an increase in the trade between Canada and Great Britain. The more business Canada does with the United States the more will she do with us. We do not, however, altogether like the extent to which the Canadian import values have gone up, because that is to some degree the outcome of extravagance and also of excessive importation of European capital. In other words, the abounding business of last year points to coming reaction.

During the early part of its existence the business done by the Argyll Motors Company was really greater than the available resources would stand, and at the first annual meeting a good deal of criticism was levelled at the financial position, which unquestionably was anything but strong. The directors, however, seized an early opportunity to issue more capital, and the shares offered to the amount of £130,299 were applied for almost entirely by the shareholders. With the exception of £5,000 due at the end of the month, all the money has been received and paid to the credit of the company, so that things should now be in much better shape. The business continues to progress in the most satisfactory manner, say the directors, and the actual sales for the six winter months have exceeded the figures of the corresponding period by nearly 30 per cent. Since the spring opened the ratio of improvement has been even greater.

We shall deal fully with the accounts next week, but may briefly notice the excellent results displayed by the Fine Cotton Spinners' Association for the past twelve months. The nett profit comes out at the nice sum of £683,837 or about £281,000 more than in 1906, which in turn was £160,000 better than the company's worst year, 1904. Dividend on the ordinary shares will be 10 per cent. or 4 per cent. more, the reserve receives £150,000 compared with £40,000, and something like £100,000 is added to the balance carried forward, making it £114,344. The result, although so good, was not better than expected, and the shares did not move threepence when the figures were announced.

Critical Index to New Investments.

BITHULITIC QUARRIES, LIMITED.

A miscellaneous assortment of patents, processes, &c., in connection with dustless road paving, sanitary flooring, bituminous cements, and other preparations is taken over from the Northern Quarries Co., of Grange-over-Sands, England, and the Warren Bros. Company, of Boston, U.S.A., but of a total capital of £300,000 in £1 shares the company pays £100,000 to the Warren Bros. Co. and £70,000 to the Northern Quarries in shares, together with a sum in cash or shares to be determined later for the lands, buildings, plant, &c., of the latter company, and the remaining 130,000 shares were offered for subscription. The American company commenced business with its road paving in 1901, when orders were received for 16,400 square yards, and by 1906 the demand had increased to

3,050,826 square yards, but the prospectus is silent with regard to pecuniary results, and has also no reference to the achievements of the English concern, although a good deal is said regarding possibilities and probabilities. Much more than this is wanted, however, and until further light is forthcoming investors would be well advised to leave the company alone.

CENTURY INSURANCE CO., LIMITED.

Established in 1885 as the Sickness and Accident Assurance Association, with a capital of £250,000, this company has gradually extended its operations until they now include life, fire, sickness, accident, and a variety of other forms of insurance. The authorised capital has been increased to £900,000 in shares of £4 10s. each, of which 40,000 have been issued and 10s. per share paid up, but the directors see great possibilities of extending their business under the new Workmen's Compensation Act, and have decided to issue 60,000 additional shares. Of these 10,000 were offered to and taken up by existing shareholders at a premium of 41s. per share, and the other 50,000 were offered this week for public subscription at a premium of 50s. per share. During the past ten years the income has risen from £37,772 to £113,720, the appropriations to reserve from £9,157 to £54,658, and the dividends paid from 12½ per cent. to 20, while it is estimated that the free income on invested funds will, on completion of this issue, be sufficient to yield 22 per cent. on the paid-up capital. The various funds accumulated on December 31, 1906, amounted to £333,953, of which fully half is invested in mortgages in the United Kingdom, and this company although small seems to be conducted on very sound lines.

PURE JAMAICA, LIMITED.

The first-named and presumably, therefore, the most important object of this company in the eyes of its promoters is to assist our fellow subjects in Jamaica to secure a fair and proper return for their produce, and the second and fourth are respectively to preserve the pure and wholesome Jamaica rum from objectionable blendings, and to protect the public at home from being imposed upon by inferior mixed and adulterated articles. With these high aims the company takes over agreements from the contracting planters and distillers, representing upwards of 40 estates in Jamaica for their whole output of pure Jamaica rum for the next 20 years. The capital is £150,000, but only £100,000 is at present issued, of which £99,950 is in £1 ordinary shares and £50 in 1s. deferred "B" shares, and 70,000 of the ordinary shares are offered for subscription, the remaining 29,950 being reserved against options granted to the planters and distillers. Nothing is handed over to the company beyond the contracts, and for these the vendors stipulate for the right to subscribe for the deferred shares, which are entitled to half the surplus profits after 10 per cent. has been paid on the ordinary shares. According to figures furnished by the Commissioner in London, appointed under the Jamaica Rum Protection Law of 1904, the total production of rum suitable for the British market is approximately 12,000 puncheons per annum, of which about 9,000 were exported. It is estimated that the contracts required by the company would give it control of about 9,000 puncheons, or 990,000 gallons, 36 over proof, worth about 3s. per gallon in bond. On this quantity the directors calculate that a margin of 6d. per gallon should be left to meet selling expenses and profit, and they talk of a dividend of 15 per cent. on the ordinary shares, with £5,000 for the deferred shares and £4,730 for selling expenses, administration, and reserve. The prospectus announces in good black type that this is a clean issue, with no watered capital, and no purchase cash to vendors or promoters, but if their hopes are realised these gentlemen look to make not a mere profit on the transaction, but a handsome income on the strength of their investing £50, so that it is nonsense to talk of no watered capital. The amount is small, but the effect is just the same.

THE METROPOLITAN TRUST CO., LIMITED.

An issue at par of £300,000 in 4½ per cent. cumulative preferred £10 shares is announced by this strong and well-managed company. The shares will be hereafter converted into 4½ per cent. cumulative preference stock. Altogether the company will, when this issue has been paid up, enjoy the use of £900,000 in capital, of which one-third is 4 per cent. debenture stock. It also has a reserve fund which now amounts to £150,000, the profits on sales of securities, which have aggregated over £90,000 in the past seven years, having been set aside bodily. Exclusive of these profits the nett revenue of the company has risen steadily year by year from £16,402 in 1901 to £25,118 at January last. Dividends on the ordinary stock have in like manner grown from 5.36 per cent. to 7½ per cent. The new shares thus constitute quite a tempting investment, being well covered by the already existing income. In addition, they will be protected by the revenue accruing from the fresh investments made.

Answers to Correspondents.

*** * A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum.**

Deposits against future queries may be lodged with the Publisher.

MITHRA.—(1) No dividend has been paid since 1902, and the company is heavily in debt to its bankers, so that the outlook is far from encouraging. (2) Not even a desirable speculation. The company was floated to take advantage of the fancy for anything connected with motors. All the ordinary shares except 10,000 reserved for future issue went to the vendors for goodwill, and they also took £12,500 in cash for the tangible assets. The appeal for subscriptions to the preferred ordinary shares met with a very poor response, and the business must be badly hampered for lack of working capital. (3) This company is overcapitalised to an extent which makes the shares a very speculative purchase. (4) A big splash was made by this undertaking at the start, but the early promises were not realised and the preference dividend is so much in arrear that the ordinary shares are now no better than a gambling counter with indifferent prospects. (5) This is a respectable enough concern, doing moderately well, but its concession expires in 40 years, so that there is not much scope for improvement. (6) So far the company does not seem to have achieved very much and its funds are running low. It seems to have gone in for various kinds of experiments in the way of treating its ore, but nothing definite has transpired yet. The shares, therefore, are a pure speculation.

P. W.—We do not like this firm at all. Some of the bonds you name are passable, but all are dear, and you should go to another source of supply for any you may want.

P. V. D.—The company is said to be doing better, and its preference shares are probably covered, but it is still rather frail and there is not much chance of a rise in the price.

UNION.—A reasonable speculative venture on the whole, and you might buy a few shares now that the market is so stagnant.

C. F. B.—So much depends on the continuance of high prices for lead that we feel a doubt regarding any important rise in the price of the shares; otherwise the proposed investment is a fair one of its kind. We rather fear its best days are past, although the position is exceptionally strong at present.

H. BAYLEY.—We do not know much about this small business, but the balance-sheet is a good and clean one and profits are not all divided. On the whole, we think the shares worth keeping.

H. K.—Your conclusions regarding the probability of a substantial rise are doubtless right enough, but we should not sell immediately. There ought to be some recovery from the recent depression which would enable you to get out at a better figure. Then an exchange into the preference stock mentioned seems to be your safest course, because traffic may be poor for a time and prices might recede further. This is two questions.

RANGALLA TEA COMPANY OF CEYLON, LIMITED.

Last year's crop of tea exceeded that of the previous season by 30,175 lbs. at 284,004 lbs., and is described as a "record" one, while the average price obtained was slightly larger at 6.29d. Nett proceeds amounted to £9,717, and with £166 from cardamoms sold, £25 from rubber and £253 received for tea manufactured for others, the total income was £10,161. Expenses took £7,595 of this, and after paying commissions and miscellaneous charges the nett profits, including £12 from interest and transfer fees and £309 brought forward, were £2,546, out of which £500 is again written off for depreciation, and the dividend is increased by 1 per cent. to 6, leaving £726 or £417 more to be carried to the new account. Floating liabilities are moderate at £1,920, and with stocks in hand valued at £3,092 and £441 in cash, the company is comfortably enough placed. Block account, however, stands at £21,325 or about £26 5s. per cultivated acre, on which the allowance for depreciation works out at little more than 2¼ per cent., and the company has no reserves of any kind to help it to embark on the new industry of rubber cultivation.

MINING NEWS AND NOTES.

* Frank and unbiased answers are given to all questions relating to mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

We had better keep our mining story short this week because there is nothing encouraging to say. News about the strike is unsatisfactory because it is so contradictory. We are not at all sure what is happening on the Rand. First the cables seem a little better, but before the market has had time to pull itself together a bit a story comes along that the strike is spreading. It is quite clear that a large number of men are disaffected and although we gather that, as a rule, no great difficulty has been experienced in replacing the strikers up to the present, the Robinson Deep has been compelled to hang up stamps and a good deal of disorganisation is inevitable. In other ways the outlook is most uncertain. Two boatloads of Chinese start back for China within a few weeks, their contracts having expired, and we have no doubt at all that further batches will soon be on the way home. Natal and Zululand are to be opened to recruiting, it is said, and if the Randlords know that Chinkee is to go, plenty of indigenous labour will soon be beaten up. Of course there has been no public demand this week. Outsiders have done little or nothing, just selling a few small lots as their disgust with the whole business increases, and the decline in prices has been mostly due to bear operations. But prices are only put down in a very languid fashion and professionals seem to be as sick of the market as the public. It is a pitiful business, especially when we remember what a magnificent industry gold mining on the Rand might have been if it had got into clear and honest hands.

Rhodesians were not one whit happier than Kaffirs and prices have shed small fractions. Some story about favourable developments on the West Banket Company's St. Ives Claims put the shares up a few pence, it being said that the reef had been proved payable over 900 ft., but nobody seemed to care. If anything Paris has been inclined to sell De Beers, and New Vaals together with the other leading Diamonds have gone back. Roberts Victors were put down 15s. at one time, but picked up a little of the loss and Voorspoed looked rather harder.

The Jungle was again a most miserable spot. It is hard to believe but a week or so ago some dealers got the idea into their minds that a little rigging and plenty of shouting would bring outside speculators into the market again. They seemed to have been so ill-advised as to buy a few shares and during the past few days they have been engaged in getting rid of them again. Quotations have therefore slacked off a bit and will probably stay down for a spell.

Nothing whatever happened in the West Australian division until near the end of the week when Associates had a drop on a cable to the effect that special exploration work has failed to indicate any extension of the Iron Duke chute southerly other than on the line of the inclined winze. There had been hope that this lode would extend into the Associated ground after it left the Oroya Brownhill boundary. Other shares declined in sympathy and the market, like all the others, closed heavy-looking. Deep Leads eased off, but the Broken Hill or Barrier group was inclined to be better owing to the good results displayed by the Broken Hill Block 14 for the past six months.

Copper shares moved in accordance with the metal fluctuations and one cannot help thinking that there is a close connection between the Stock and Metal Exchanges. It is so easy to sell a bear of Tintos in the morning and then bang copper in the afternoon. Tintos kept up at first, but had a sharp drop near the close when other things also went lower. Tin shares were weaker on a fall in the price of the metal. Great Cobars failed to hold their price despite the issue of an official circular stating that the directors are quite satisfied with the position and prospects, and an interim report which has been in preparation for some time will be issued within the next 14 days. The Mount Lyell dividend of 3s. 6d. per share was liked.

Among Miscellaneous mines neither Champion Reefs nor Mysore were much affected by small fires at the mines. Zincs showed dulness, the circular from the directors announcing that negotiations have been completed with three out of four mines for the postponement of further payments for tailings until next year not being good enough for some.

A. GOERZ AND CO., LIMITED.—The profit gathered by this nursing mother of Rand mining companies in the past year was £15,092, and it has been carried forward. As a shareholding affair the Goerz company has not yet been a prominent success, and the directors in their report for the year give a great many reasons why failure has so far attended their efforts. We do not know that their story has impressed us very deeply, but they admit that the aggregate value of assets at the end of last year showed a decrease of nearly £146,000 compared with the figure at the end of December, 1905, and that none of this loss has been written off, it being in a great measure covered, they think, by the £110,804 at the credit of the reserve account and the small amount of profit carried forward. The company holds shares in quite a swarm of mining companies proper, some 20 of them being enumerated in the report, but none of them seem to be yielding much profit except the famous May Consolidated and the Geldenhuis Estate, the two strong concerns in the list. These have paid, since they began to dig out metal, dividends to the amount of £2,148,000, and shareholders of Goerz and Co. are not to-day seemingly a penny the better for this wealth. Perhaps the most interesting paragraph in the report is that

which tells us why the Rand Central Electric works were coerced by the Victoria Falls Power Company, about which we had a good deal to say when its parent, the "Chartered" or British South Africa Company last came to the market for money. The existence of two concerns would have led to violent competition the Goerz board says, and therefore it was thought best to sell the Rand Central undertaking to the new one which talked of electricity from the Victoria Falls and meant to set up steam generated power on the spot. So monopoly has been started in this direction, and it may be a success, who knows? There were six companies last year producing gold in the group whose shares form a principal investment of this Goerz company. They mined and chemically extracted gold to the gross value of £1,332,454, and all the profit the Goerz company can show is that £15,000 odd. It has issued a share capital of £1,400,000, it owes sundry creditors £341,312, it had acquired but not paid for on December 31 securities to the value of £94,843. Salaries of managing directors and the staffs in Johannesburg, London, Berlin, and Paris, &c., &c., took £35,537, rent and taxes in the various capitals £8,123, the total expenses running up to about £60,600, which is surely a large outlay. But when the other mines produce gold all will be well. Perhaps! There ought to be something fine behind the £949,446 invested in shares and the "sundry debtors" item of £456,296, including advances to mine companies, ought to be all recoverable. But dividends and interest received came to only £35,661 last year. Had it not been for a realised profit on shares sold of £26,423 taken as revenue the position would have been sad.

TRANSVAAL CONSOLIDATED LAND AND EXPLORATION.—Some time ago the shares of this South African venture, colloquially known as T.C.L., were made the medium of a good deal of speculation, but we do not hear much of them nowadays. In the report for the year 1906 the directors say that considerable progress has been made with agricultural and pastoral development, and the work of examining the property for minerals has been steadily continued. The most satisfactory result has been the discovery of tin on the farms Groenfontein, Roodepoort, and Sterkinster, in the Waterburg district. The company has actually sold 44 tons of tin ore for £1,878. In regard to the Holfontein holding sufficient work having been carried out to prove the existence of a valuable asset in the form of an extensive deposit of good coal on the farm, the directors suspended further development until justified by an early improvement in the demands of the coal market. We gather that the principal business is done in London, and not South Africa, because £290,979 has been advanced on loan. A number of forged share warrants have unfortunately got into circulation, and the directors are now dealing with the question of issuing warrants of an entirely new design.

ROBINSON CENTRAL DEEP.—The results for 1906, when compared with those of previous years, may be described as brilliant. Out of 219,101 tons mined 201,095 tons were milled, and the yield realised £539,133, an average of 53s. 7d. per ton. Working costs totalled £170,647, so the gross profit was £368,486, equal to 36s. 7.77d. per ton. Compared with 1905, 51,965 more tons were milled; there was an increase in the yield of £140,336, a reduction of 3s. 2d. per ton in the working costs and an advance of 3s. 3.6ad. in the profit, or £119,839 in the aggregate. Tube mills were introduced during the year, as an adjunct to the stamp mill, for regrinding the coarse sands. To the working profit are added £4,583 from interest, £937 from sundry sources, and £2,281 the value of investments now written back, the total available, inclusive of £55,570 unappropriated at the end of 1905, being £431,859. Out of it two dividends of 35 per cent. and 40 per cent.—75 per cent. in all—were paid and £48,158 is carried to the current year. The total ore developed at the end of the year was calculated at 513,992 tons, of an average assay value of 12.44 dwts. per ton, this quantity representing an increase of 188,807 tons.

DRIFONTEIN DEEP.—For some time past this company has been engaged in shaft sinking, and during last year the directors decided upon a change of policy. In September they made up their minds to suspend sinking the vertical shaft, and entered into an agreement with the Witwatersrand Deep, under which this company will sink its east incline shaft with all possible dispatch into the property of the Drifontein Deep, which marches with the southern boundary of the other company. The cost of this sinking will be advanced by the Drifontein Deep, but will be redeemed by the Witwatersrand Deep as each level comes into use by that company for development and mining up to its boundary. Work upon the Drifontein property is now confined to baling the water from the shaft and distributing it to neighbouring consumers, the revenue from this source amounting to £12,517 in the past twelve months, made up to £20,152, with the sums received from interest and rent. As the general expenditure took £6,137, the excess of revenue was £14,015. Liquid assets consist of £127,474 cash at bankers and debtors £2,547 against £745 owing to sundry creditors.

FERRERA DEEP. In their report for the quarter to March 31 the directors announce that they have decided to increase the company's reduction plant by the addition of 40 stamps and two tube mills, together with the necessary additions of cyanide and other plants to handle the increased tonnage of ore which will be crushed. Thus in future the battery will consist of 160 stamps and four tube mills. It is anticipated that the new plant will be erected and running in about twelve months' time. The cost will amount to £120,000 and it is to be provided out of profits, but it is not expected that the present rate of dividends will be interfered with during the period of construction.

VOGELSTRAUS CONSOLIDATED DEEP.—In their report for the year to December 31 the directors record the melancholy fact that all operations were suspended during July, with the exception of pumping. As no proposal for obtaining funds was submitted at the special meeting held in September, the directors then decided to save the expense of pumping, and allowed the shafts to fill with water. Capital expenditure incurred during the year was £23,552 nett, and the general outlay £8,952, which included £4,042 for debenture interest. Against this the company received £1,041 for interest, rents, and discounts on debentures redeemed. The fifth annual drawing of debentures fell due in May, but the directors purchased debentures to the nominal value of £12,250 at 99½, the amount of the loan outstanding being thereby reduced to £61,250.

VOGELSTRAUS ESTATES AND GOLD MINES.—Despite a bemoaned scarcity of native labour regular monthly crushings were maintained throughout the financial year to June 30, and the gold won realised £108,908, an increase of £6,148 over the previous year. Licences and rents brought in £2,981, and other receipts raised the total income to £114,832, yielding a gross profit of £33,941. After providing for debenture interest and London administration expenses the nett profit was £25,874. Adding £24,949 brought in makes £50,823. Out of this the directors have decided to write off for depreciation the sum of £24,344 for the two years to June 30, and likewise to utilise £11,420 for the purpose of reducing the cost of development. This leaves a credit of £15,058 to carry forward. The ore reserves at the end of June stood at 172,410 tons, an increase of 14,938 tons.

MODDERFONTEIN DEEP LEVELS.—The total expenditure during 1906 amounted to £3,111, and as the income was fifteen shillings only, the deficiency was £3,110, which increases the debit balance from £17,997 to £21,108. The directors and members of the London committee have accepted fees at half rates, and the secretary, London secretary and Berlin agents are serving at reduced remuneration until the company's finances can be placed on a satisfactory basis and active operations undertaken. As it was foreseen that the company would not be in a position to repay its indebtedness to Messrs. A. Goerz and Co. a fresh arrangement was entered into, under which that firm extended the time of repayment and agreed to advance further sums, at 7 per cent. interest, up to February 28, 1907. As consideration for this Messrs. Goerz were given an option to the last-mentioned date to purchase 7,500 of the 10,000 reserve shares at £2 apiece. At the end of last year the amount of the loan was £11,696. No active operations were undertaken on the property, and the directors still adopt a waiting policy.

DURBAN ROODEPOORT DEEP.—The working results obtained by this concern in the year to December 31 showed a reduction in the costs of 1s. 9d. per ton at 27s. 4d. per ton, but the grade of the ore was disappointing, the yield falling by 7s. 3d. Accordingly the working profit shrank from £47,608 to £18,648 only, increased to £20,573 with the nett interest received. It is declared, however, that there is likelihood of an improvement "in the not distant future." Owing mainly to the fact that £58,130 has to be debited to the appropriation account for capital expenditure in the year the sum of £157,855 brought down is reduced to £132,109 carried forward, and shareholders have still to whistle for a dividend, although cash assets are over £155,000.

BRAKPAN MINES.—During the financial year ended December 31 work upon this company's properties was confined to shaft sinking, and it is quite a joy to hear that the company now has sufficient native labour for its requirements. Interest received in the twelve months amounted to the considerable sum of £22,841, and sundries added £1,175, total £24,016. As expenditure came to £8,672 only, there was actually a balance of £15,347 on the right side, which reduces the debit from £17,862 to £2,515. Cash totals no less than £451,768, and there are 121,486 £1 shares in reserve, so the resources are ample for a long time to come. At the end of the year outstanding loans against first mortgages stood at £20,400 and the directors hope the sum will be paid off gradually as the advances fall due. The current liabilities are nothing to speak of.

LANCASTER WEST GOLD MINING COMPANY.—As foreshadowed twelve months ago there was a falling off during 1906 in the grade of the ore from the company's Battery Reef mine, the yield declining by over ½ dwt., and accounting for a decrease of £11,975 in the profit. At the same time the working costs rose by 3.8d. per ton. Altogether 78,073 tons of ore were milled, for a total production of 26,684 fine ozs., of a value of £113,096. The directors having decided to stop keeping a gold reserve, credit has been taken for the 300 ozs. accumulated, worth £1,271, so the total income from the gold won was £114,367. Expenses and mine development redemption took £91,397, leaving a working profit of £22,970. Rents gave £1,062 and £22,468 was the amount brought in from the previous year, making a total credit of £46,500. Debenture interest, depreciation, interest on loans, the profits tax, premium on debentures redeemed, &c., required £29,214, so a surplus of £17,286 is carried forward or £5,182 less than the sum brought down. In other words, there was an actual loss of £5,182. The loan owing to Messrs. A. Goerz and Co. at the end of the year, with accrued interest, amounted to £78,838, and in addition £4,686 is owing to creditors. Cash and other liquid assets total £15,348. We fear mine prospects do not look very hopeful.

TUDOR GOLD MINING COMPANY.—At the commencement of 1906 sinking operations were being carried on in one of the shafts only, the No. 2 shaft, but as it was apparent that the funds of the company would soon be exhausted, and as it was necessary to

keep sufficient cash in hand to protect the title and pay the licences, &c., the directors decided to stop sinking. So from April 1, 1906, a caretaker has been in charge of the property. The only income in the twelve months was £949 from interest and rents, but the outgoings amounted to £5,484, which increased the debit balance to £6,715. The sum of £739 owing by the York Gold Mining Company was written off as a bad debt. Cash and other liquid assets amount to £15,098 against trifling liabilities.

PENA COPPER MINES.—This company benefited to an appreciable degree from the high price of copper in 1906. The quantity of overburden removed in the twelve months was 220,869 cubic metres against 194,183, and the total output of ore was a few hundreds more at 173,409 tons. Profit on sales of produce, after charging £5,459 for depreciation, was £67,127, while the nett profit came to £45,697, to which is added £3,280 from 1906. Out of the aggregate of £48,977, £5,000 is put to reserve and a dividend of 7½ per cent. is paid, leaving £5,382 to be carried forward. In December last £9,000 debentures were drawn for redemption, reducing the debt to £72,900. Debtors, £26,890, exceed creditors by about £8,500, and cash stands at £6,360.

CONSOLIDATED AFRICAN COPPER TRUST.—This is a Rhodesian concern founded in 1902 to acquire copper claims, copper and coal grants, &c., with a view to their development and resale and matters had been so far developed by June 30, 1905, that two mines, the Edmundian and the Umkondo, were considered sufficiently proved to warrant their being handed over to separate undertakings. The difficulty of raising the necessary working capital, however, has delayed this project and as the parent appears to have run short of cash work during the twelve months ended June 30 last was almost suspended. But it was evident that further funds were urgently required and in order to assist in securing these an independent expert was sent out to report on the principal properties, and as his opinion confirmed the favourable view taken by the company's consulting engineer it seems likely that a prospectus will make its appearance shortly. In the meantime the expert's opinion that the ore already met with in the seventh level of the Edmundian is the commencement of a large shoot of ore has induced the directors to undertake the further development of this level while the shaft in the Umkonda is being continued and it is anticipated that the first copper bed will shortly be reached. Some progress has been made in other directions as the half interest in the two coal areas mentioned in the previous report has been sold to the North Zambesi Coal Syndicate for fully paid shares. An agreement was also entered into with the Rhodesia Exploration and Development Co., giving it the right for one year to December 14, 1906, to peg up to 300 claims under the trust's grant in Northern Rhodesia in return for a 20 per cent. interest in any claims selected and 190 claims were pegged.

MOUNT LYEAL MINING AND RAILWAY CO., LIMITED.—Cabled advices from Melbourne to the London board state that the profits for the half-year ended March 31 last were £264,935 after allowing £10,074 for taxes, £11,410 for depreciation, and £18,614 for exploration and works construction account. Although the output of copper, 3,839 tons "blister," was smaller the average price obtained for it was £106 9s. 3d. per ton against £85 9s. 4d. in the previous half-year. Cost of producing blister copper is 14s. 4.97d. per ton of ore or 1s. 5.48d. less. Out of the profits of the previous half-year £25,000 has been placed to reserve, making it £100,000, and £3,300 to insurance fund, making it, with £1,700 from premiums, £16,700 in all. Out of the past half-year's profits the board will place another £25,000 to the reserve and another £3,300 to insurance, making the funds respectively £125,000 and £20,000. A dividend of 1s. 3d. per share, with a bonus of 2s. 3d., will together absorb £210,000. This is at the rate of 35 per cent. per annum. In all 203,998 tons were treated in the half-year, averaging 2.18 per cent. copper, 1.65 ozs. silver, and .047 oz. gold. Ore reserves on March 31 last were estimated at 356,464 tons, an increase of 96,605 tons gross and 34,303 tons nett, and of an estimated value of 5½ per cent. copper, 1.33 ozs. silver, and .005 oz. gold per ton. The Blue Tier tin is not promising enough to warrant the formation of a company to work the deposits. The Mount Lyell chemical works are promising better, but operations at Redhill have been stopped and the leases abandoned.

ETRUSCAN COPPER ESTATES.—No purpose is to be served by dwelling on the history of this notorious failure. The first annual report since the reconstruction, covering the period to December 31, 1906, is now issued, and although the directors, subdued by past experience, no longer give vent to the wildly optimistic utterances which have cost shareholders so dear, they are clearly anxious to create the impression that the prospects are not so bad after all. For some time past the ore disclosed has been of a better quality—there was certainly room for improvement—and, more important still, recent developments have been of a satisfactory nature; relatively speaking, that is. Consequently upon the general reorganisation of the mine by Messrs. Alexander Hill and Stewart (who subsequently resigned to save the company expense), an excess of income over expenditure has been secured for many months past without encroaching upon the ore bodies disclosed by latest developments. In this way the undertaking is supposed to have become self-supporting, and some of the money borrowed from friends has been repaid. Happy creditors! They must consider the cash clear gain. Of course, we do not want to be harsh, but a little less stress upon the results of reorganisation and rather fuller reference to the advance in the price of copper, which has been a perfect godsend

to the company, would have been more to the point. All the directors say on this subject is that "subject to no very material decrease in the price of copper a similar excess of income may be expected for a lengthy period, and later on this income should be substantially increased when the better-class ore, such as has been disclosed, is rendered available by the necessary development." Decidedly non-committal, and the directors proceed to remark, somewhat unnecessarily, that a much longer period than was originally stated has been needed to properly open up the "mine." Still further time will be required before regular tonnage, in addition to that obtainable from present reserves, can be relied upon from recently disclosed ore bodies. In fact, it is just a toss up which will be reached first, the dividend-paying stage or the Greek Kalends. Mr. Rupert C. Alabaster, of Messrs. Alexander Hill and Co., has issued a statement of work done, and estimates the ore reserves at 40,000 tons of 2.25 per cent. copper contents, but he does not give any opinions on future prospects. It seems though, that before departing for Australia, he left some impressions on Messrs. Hill and Stewart, and these are referred to in a general kind of way, meaning nothing. The balance-sheet makes us shudder. The principal "assets" are property account £741,902, and various debits £46,198, while the nice little sum of £34,878 is owing to sundry creditors. Debtors owe £3,440, the cash balance is £4,224, and various stocks are valued at £7,059. The latest market quotation for the £1 shares of this "second Rio Tintos" is 1s. 6d.

NAMAQUA COPPER.—During the year 1906 this South African company earned the substantial profit of £97,969, which, with the credit brought forward, gives a total of £103,442. This revenue is handled in very prudent fashion. The directors recognising the desirability of more extensive exploration write off the amount expended in this direction during the past year £5,695, and also place £20,000 to general reserve. A further sum of £8,483 is devoted to depreciation of property and plant. Dividends making an aggregate of 35 per cent. are then declared, and £3,232 is carried forward. These results are, of course, largely due to the high price of copper and also to the success of the smelting operations by which the lower grade of ore now being developed has been turned to more profitable account than would have been possible by dressing operations. A second smelter has been erected. The actual reserves of ore at the surface have been somewhat depleted, although as much new ore has resulted from development work as was taken out of the mine.

RHODESIAN MINING RETURNS.

Last month's output of gold was the largest so far recorded for the current year, and exceeded the March figures by 2,885 ozs. in spite of there being one day less. The yield amounted to 49,772 ozs. as against 42,423 ozs. a year ago, and is only a few hundred ounces below the output for August last, when 50,127 ozs. were produced. Other metals produced were silver 12,537 ozs., lead 56 tons, copper 9 tons, coal 10,349 tons, chrome ore 887 tons, and scheelite 15 tons. From North-Western Rhodesia the Broken Hill Mine exported 1,470 tons, assaying 50 per cent. zinc, and the Silver King Mine 77 tons of ore, assaying 50 per cent. copper.

Name of Company.	Dec.	Jan.	Feb.	Mar.	April.
Tons. Ozs.	Tons. Ozs.	Tons. Ozs.	Tons. Ozs.	Tons. Ozs.	Tons. Ozs.
Antenor	—	—	—	—	—
(Matabelle)	—	1,080	397	895	317
Ayrshire	7,558	2,334	7,300	1,915	5,500
Battlefields	—	—	—	1,391	7,800
Durham	—	—	—	2,025	8,184
Prospect	1,175	252	1,500	239	1,101
East Gwanda	2,085	5,112	1,356	5,080	1,856
Gaika	1,376	525	1,475	649	1,389
Giant	4,119	1,964	4,842	2,695	4,022
Globe and Phoenix	6,747	3,630	6,662	3,391	5,730
Golden Valley	—	—	1,194	620	—
Killarney	—	—	—	—	1,140
Hibernia	2,209	790	2,247	—	2,232
Penhalonga	8,000	1,786	—	7,400	1,535
Rezende	3,000	976	3,000	1,051	2,800
Rhodesia Consol.	1,600	1,101	1,660	1,098	1,070
Rhodesia Mines	1,465	545	1,566	552	1,432
Selukwe	6,590	1,445	6,050	1,595	5,314
Sunder	2,900	1,646	3,110	1,639	2,821
Theta	1,360	525	1,430	593	1,310
Wanderer	15,810	2,050	17,112	1,808	14,136
Willoughby's	1,300	90	1,547	1,019	1,307

The following table gives the total monthly return since the commencement of crushing:—

	1903.	1904.	1905.	1906.	1907.
Ozs.	Ozs.	Ozs.	Ozs.	Ozs.	Ozs.
January	16,245	19,359	32,531	42,950	47,048
February	17,090	18,673	30,131	38,137	40,482
March	19,626	17,756	34,027	44,574	46,887
April	20,727	17,862	33,268	42,423	49,772
May	22,137	19,444	31,332	46,729	—
June	22,166	20,402	35,256	47,664	—
July	23,571	24,139	34,603	46,485	—
August	19,187	24,660	35,265	50,127	—
September	18,741	26,049	35,285	48,410	—
October	17,918	24,919	33,183	45,644	—
November	15,714	26,183	33,861	48,503	—
December	18,756	28,100	37,116	48,329	—
Total	231,872	267,715	407,048	551,875	184,189

The scrip certificates in connection with the Straits Settlements Government 4 per cent. Convertible Debenture Loan will be ready for exchange for the letters of allotment on Friday, the 17th instant, at No. 1, Tokenhouse Buildings, E.C.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1907, and May 11, 1907:—

REVENUE AND OTHER RECEIPTS.		Total Receipts into the Exchequer from April 1, 1907, to May 11, 1907.	Total Receipts into the Exchequer from April 1, 1906, to May 12, 1906.
Balances, April 1:	£	£	£
Bank of England	—	5,807,721	9,334,212
Bank of Ireland	—	1,124,792	1,147,275
REVENUE.	—	6,932,513	10,481,487
Customs	—	3,907,000	3,729,000
Excise	—	2,236,000	2,300,000
Estate, &c., Duties	—	2,070,000	1,920,000
Stamps	—	1,035,000	974,000
Land Tax and House Duty	—	320,000	280,000
Property and Income Tax	—	3,924,000	3,410,000
Post Office	—	1,280,000	1,240,000
Telegraph Service	—	460,000	440,000
Crown Lands	—	50,000	80,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	—	—	—
Miscellaneous	—	457,985	253,945
*Revenue	—	16,339,985	15,303,945
Total, including balance	—	23,272,498	25,755,432
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	300,000	—
Total	—	23,572,498	25,755,432
*Revenue as above	—	16,339,985	15,303,945
Payments in relief of Local Taxation:—	—		
Customs	—	29,483	28,699
Excise	—	152,000	152,000
Estate, &c., Duties	—	498,000	487,000
Total	—	679,483	667,699
Total Revenue, including Payments in relief of Local Taxation	—	17,019,468	15,971,644

EXPENDITURE AND OTHER ISSUES.

EXPENDITURE AND OTHER ISSUES.		Total Issues out of the Exchequer to meet payments from April 1, 1907, to May 11, 1907.	Total Issues out of the Exchequer to meet payments from April 1, 1906, to May 12, 1906.
EXPENDITURE.	£	£	£
National Debt Services	—	5,041,648	5,053,145
Other Consolidated Fund Services	—	322,012	228,058
Payments to Local Taxation Accounts	—	90,000	91,000
Supply Services	—	11,235,904	10,520,565
Expenditure	—	16,649,564	16,449,772
OTHER ISSUES.			
For Advances for Bullion	—	600,000	450,000
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	—	45,000	45,000
For Treasury Bills (net amount)	—	—	2,083,000
Under Telegraph Acts, 1892 to 1904	—	170,000	150,000
Under Military Works Acts, 1897 to 1901	—	150,000	—
Under Public Buildings Expenses Act, 1903	—	100,000	25,000
Under Cunard Agreement (Money) Act, 1904	—	164,213	112,965
		17,878,777	19,282,737
Balances in Exchequer:—	1907.	1906.	
Bank of England	May 11	May 12	
Bank of Ireland	£	£	
	4,642,039	5,550,113	
	1,051,592	922,582	
	5,693,631	6,472,695	
Total	—	23,572,498	25,755,432

MEM.—Treasury Bills outstanding on May 11, 1907:—
Bills issued by Public Tender £8,213,000
Bills otherwise issued 2,500,000
Total £10,713,000

Treasury, May 14.

SOUTH KALGURLI GOLD MINES.—In sending to shareholders a warrant for an interim dividend of 1s. per share the directors submit a statement of accounts showing, after providing for the dividend of £10,000, a balance available for depreciation and writing down old development account of £6,866. The main lode was cut at a depth of 1,500 ft. in the west crosscut at a distance of 127 ft. from the main shaft. This took place at the end of February, and although the values so far taken are not payable, "it is of interest to know that the main ore body is strong in depth and a very little enrichment in values as driving proceeds would enable ore from this level to be treated at a profit."

Coupons due June 1 of the Imperial Japanese Government 5 per cent. bonds for 43,000,000 yen will be paid by the Yokohama Specie Bank, Limited.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for nine days ended April 30, \$4,935, increase \$1,586.

Argentine North Eastern.—Traffic receipts for week ended April 5, £1,552, decrease £595; aggregate from January 1, £24,843, increase £3,444.

Assam Bengal.—Traffic receipts for week ended April 13, Rs. 78,337, increase Rs. 16,572; aggregate from Jan. 1, Rs. 13,81,920, increase Rs. 3,27,871.

Canadian Northern Railway.—Traffic receipts for nine days ending April 30, \$212,700, increase \$39,300; total from July 1, \$5,659,400, increase \$1,318,500.

Egyptian Delta.—Traffic receipts for week ended April 27, £4,773, increase £979; aggregate from January 1, £18,918, increase £3,558.

Lucknow Bareilly Railway.—Traffic receipts for week ended April 6, Rs. 32,782, increase Rs. 2,403.

Quebec Central Railway.—Traffic receipts for the 4th week of April, \$30,875, increase \$10,431; aggregate from January 1, \$262,382, decrease \$4,646.

Robilkund and Kumaon Railway.—Traffic receipts for week ended May 6, Rs. 29,875, increase Rs. 4,597.

White Pass and Yukon Railway.—Traffic receipts for nine days ended April 30 amounted to \$22,650.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending May 11, £1,313, increase £47; aggregate from January 1, £24,927, increase £1,306.

Cockermouth and Keswick Railway.—Receipts for week ending May 11, £786, increase £83; aggregate from January 1, £14,050, increase £200.

East London Railway.—Traffic receipts for February, £3,499, decrease £238.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending May 11, £469, increase £13; aggregate from January 1, £8,474, increase £98.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending May 8, £790, increase £40; aggregate from January 1, £12,993, decrease £21.

Blessington and Poulaphouca.—Traffic receipts for week ending May 8, £10; aggregate from January 1, £156, decrease £1.

Bristol Tramways and Carriage.—Traffic receipts for week ending May 10, £4,943, increase £8; aggregate from January 1, £90,498, decrease £997.

British Electric Traction.—Receipts of all the Associated Companies for the week ending May 10, £27,035; 420½ miles.

Burnley Corporation.—Traffic receipts for week ending May 11, £1,257, increase £114; aggregate from January 1, £22,258, increase £991.

Dublin and Blessington.—Traffic receipts for week ending May 8, £133, increase £16; aggregate from January 1, £2,007, increase £76.

Dublin and Lucan.—Traffic receipts for week ending May 10, £107, increase £1; aggregate from January 1, £1,843, decrease £15.

Dublin United.—Traffic receipts for week ending May 10, £6,000, increase £794; aggregate from January 1, £90,461, increase £3,637.

Edinburgh and District.—Traffic receipts for week ending May 11, £5,239, increase £193; aggregate from January 1, 1907, £88,718, increase £2,124.

Hastings and District.—Traffic receipts for week ending May 9, £910.

Isle of Thanet.—Traffic receipts for week ending May 11, £428, increase £26; aggregate from October 1, £9,417, increase £168.

London County Council.—Traffic receipts for week ending May 4, £29,745, increase £4,670; aggregate from April 1, £144,741, increase £15,311. Miles 113½, against 98.

London General Omnibus.—Traffic receipts for week ending May 11, £23,012, decrease £830; aggregate from January 1, £365,831, decrease £36,704.

London Motor Omnibus (Vanguard).—Traffic receipts for week ending May 11, £6,258.

London Road Car.—Traffic receipts for week ending May 11, £8,896, decrease £153; aggregate from January 1, £136,409, decrease, £4,611.

London United.—Traffic receipts for week ending May 10, £6,547, increase £656; aggregate from January 1, £103,518, increase £3,209.

Rossendale Valley.—Traffic receipts for week ending May 10, £201.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending May 12, £1,288, increase £447; aggregate from January 1, £20,539.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending May 13, £17,447, increase £1,342; aggregate from January 1, £313,072, increase £26,685.

Brazilian Street.—Traffic receipts for the month of January, Rs. 43,391, increase Rs. 303. Total receipts from August 1, 1906, Rs. 2,47,609, increase Rs. 3,737.

Brisbane.—Traffic receipts for month of October, 1906, £11,721, increase £1,371.

British Columbia Electric.—Nett earnings for March, \$44,373, increase \$18,282. Net earnings, including income from investments, from July 1 to March 31, \$530,441, increase \$142,973.

Buenos Ayres and Belgrano.—Traffic receipts for the week, ending April 14, £4,033, increase £227; aggregate from January 1, £52,452, increase £3,865.

Buenos Ayres Electric.—Traffic receipts for week ending February 9, £1,663, increase £227; aggregate from January 1, £9,651, increase £2,954.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for week ending May 13, £7,247.

Calcutta.—Traffic receipts for week ending May 13, Rs. 45,174, increase Rs. 2,224; aggregate from January 1, Rs. 9,55,189, increase Rs. 1,14,350.

Cape Electric.—Traffic receipts for month of March, Cape Town, £11,207; Port Elizabeth, £3,342.

Cartagena (Colombia).—Traffic receipts for September, £10,646.

Carthage and Herrerias.—Traffic receipts for the month of April, £5,290, increase £392; total from January 1, £22,419, increase £3,260.

Kalgoorlie Electric.—Nett revenue for April, £1,396.

Lisbon Electric.—Traffic receipts for March, milreis 129,456.

Madras Electric.—Traffic receipts for fortnight ended May 15, Rs. 17,580, increase 33 per cent.; aggregate from January 1, Rs. 1,55,470, increase 19 per cent.

Melbourne Tramways and Omnibus.—Traffic receipts for April, £44,500.

Perth (W.A.) Electric.—Traffic receipts for week ended May 10, £605, decrease £164; aggregate from January 1, £28,226, decrease £560.

Twin City Rapid.—Traffic receipts for the month of March, \$479,301, increase \$61,052; aggregate from January 1, \$1,355,941, increase \$149,441. Net traffic receipts, \$245,570, increase \$25,376; aggregate from January 1, \$661,644, increase \$47,562.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1906.	No. of Weeks.	Amt.	In. or dec. on 1906.	
Baker St. and Waterloo ..	May 11	£ 2,390	+ 1,049	9	20,975	+ 7,745	
Brecon and Merthyr ..	" 12	2,054	+ 68	19	40,807	+ 2,086	
Cambrian	" 12	5,982	— 210	*	95,696	— 1,970	
Central London	" 11	5,924	— 579	19	117,464	— 11,860	
City and South London ..	" 12	2,694	+ 185	19	55,841	+ 1,042	
Furness	" 12	10,742	+ 309	19	198,172	+ 11,278	
Gt. Central (late M., S., & L.) ..	" 12	78,858	+ 4,663	19	1,445,309	+ 48,594	
Great Eastern	" 12	97,100	+ 500	19	1,798,700	— 4,100	
Great Northern and City ..	" 11	1,760	+ 70	19	34,895	+ 123	
Great Northern	" 11	112,400	+ 2,047	19	2,084,300	+ 40,634	
Gt. N., Picc., & Brompton ..	" 11	4,050	+ 755	19	72,639	— 146	
Great Western	" 12	251,800	+ 8,800	19	4,337,400	+ 146,600	
Hull and Barnsley	" 12	12,109	+ 109	19	214,246	+ 26,176	
Lancashire and Yorkshire ..	" 12	111,333	+ 2,378	19	2,033,592	+ 53,285	
Lon. Brighton & S. Coast ..	" 11	53,591	— 2,889	19	1,025,098	— 35,835	
London & North Western ..	" 12	288,000	+ 7,000	19	5,237,000	+ 153,000	
London & South Western ..	" 12	92,100	— 2,200	19	1,589,900	+ 10,400	
Lon., Tilbury & Southend ..	" 12	8,907	+ 279	13	165,857	+ 6,751	
Metropolitan	" 12	15,274	— 161	*	286,686	— 25,393	
Metropolitan District ..	" 12	7,678	— 376	19	145,671	— 2,948	
Midland	" 11	228,779	+ 5,839	19	4,309,688	+ 134,560	
North Eastern	" 11	197,114	+ 11,468	19	3,458,245	+ 161,917	
North London	" 12	8,627	— 110	19	169,739	— 3,522	
North Staffordshire	" 12	20,155	+ 1,344	19	349,931	+ 7,986	
Rhymney	" 12	6,853	+ 111	19	127,065	+ 12,472	
South Eastern & London, Chatham & Dover ..	" 11	84,509	— 1,351	19	1,529,140	+ 6,667	
Taff Vale	" 12	19,868	+ 541	19	374,679	+ 2,604	

* From January 1.

SCOTCH RAILWAYS.

Caledonian	May 12	86,099	+ 805	15	1,258,888	+ 4,577	
Glasgow & South-Western ..	" 11	32,824	+ 151	15	485,760	+ 484	
Great North of Scotland ..	" 11	10,240	+ 20	15	130,480	+ 1,115	
Highland	" 12	9,159	+ 135	15	129,339	+ 3,086	
North British	" 12	55,397	+ 2,807	15	1,356,538	+ 11,302	

IRISH RAILWAYS.

Belfast and County Down ..	May 10	2,712	+ 130	§	46,041	+ 773	
Cork, Bandon, & S. Coast ..	" 10	1,663	+ 31	§	30,016	+ 829	
Great Northern	" 10	18,027	+ 453	19	332,230	+ 10,359	
Midland Great Western ..	" 10	11,082	+ 316	§	199,120	+ 7,874	

§ From January

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, May 10.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, May 10.	NAME.	Closing Price last week.	Closing Price this week.
3	Anglo	3	2 1/2	2 1/2	Handlaagte Estate	2 1/2	2 1/2
1 1/2	Anglo-French Ex.	2 1/2	2 1/2	2 1/2	May Consolidated	2 1/2	2 1/2
3	Apex	2 1/2	2 1/2	2 1/2	Meyen and Charlton	2 1/2	2 1/2
4	Antea West	2 1/2	2 1/2	2 1/2	Middelfontein	2 1/2	2 1/2
1 1/2	Banjo	2 1/2	2 1/2	2 1/2	Do B.	2 1/2	2 1/2
1 1/2	Block B.	2 1/2	2 1/2	2 1/2	New African	2 1/2	2 1/2
3 1/2	City and Suburban, £4	2 1/2	2 1/2	2 1/2	New Goch	2 1/2	2 1/2
1 1/2	Colnet (New)	2 1/2	2 1/2	2 1/2	New Primrose	2 1/2	2 1/2
4 1/2	Cons. Goldfields	2 1/2	2 1/2	2 1/2	Nigel	2 1/2	2 1/2
1 1/2	Do	2 1/2	2 1/2	2 1/2	North Randfontein	2 1/2	2 1/2
8 1/2	Crown Reef	2 1/2	2 1/2	2 1/2	Oceana Consolidated	2 1/2	2 1/2
1 1/2	Dudington	2 1/2	2 1/2	2 1/2	Porges-Randfontein	2 1/2	2 1/2
2	Durban Roadport	2 1/2	2 1/2	2 1/2	Rand Mines (New) 5/	2 1/2	2 1/2
4 1/2	East Rand	2 1/2	2 1/2	2 1/2	Randfontein	2 1/2	2 1/2
1 1/2	East Rand Extension	2 1/2	2 1/2	2 1/2	Rebushin Gold, £4	2 1/2	2 1/2
20	Edenburg	2 1/2	2 1/2	2 1/2	Do Randfontein	2 1/2	2 1/2
1 1/2	French Rand	2 1/2	2 1/2	2 1/2	Roodfontein United	2 1/2	2 1/2
2 1/2	Geduld	2 1/2	2 1/2	2 1/2	Shabur	2 1/2	2 1/2
1 1/2	Goldenbus Estate	2 1/2	2 1/2	2 1/2	Sheba (New)	2 1/2	2 1/2
1 1/2	General Mining and Finance	2 1/2	2 1/2	2 1/2	Simmer and Jack	2 1/2	2 1/2
1 1/2	Ginsburg	2 1/2	2 1/2	2 1/2	S.A. Gold Mines	2 1/2	2 1/2
1 1/2	Glencorn	2 1/2	2 1/2	2 1/2	S.A. Gold Trust	2 1/2	2 1/2
1 1/2	Glenz and Co.	2 1/2	2 1/2	2 1/2	Styn Estate	2 1/2	2 1/2
3 1/2	Harmony Proprietary	2 1/2	2 1/2	2 1/2	Transvaal Development	2 1/2	2 1/2
9 1/2	Henderson's Transvaal	2 1/2	2 1/2	2 1/2	Transvaal Gold Estates	2 1/2	2 1/2
3 1/2	Horiot	2 1/2	2 1/2	2 1/2	Treasure £4	2 1/2	2 1/2
1 1/2	Johannesburg Con. In.	2 1/2	2 1/2	2 1/2	Van Ryn	2 1/2	2 1/2
1 1/2	Johannesburg	2 1/2	2 1/2	2 1/2	Vereeniging Estate	2 1/2	2 1/2
1 1/2	Jumpers	2 1/2	2 1/2	2 1/2	Vogelstruis	2 1/2	2 1/2
1 1/2	Kleinfontein	2 1/2	2 1/2	2 1/2	Welgedacht	2 1/2	2 1/2
1 1/2	Knight's	2 1/2	2 1/2	2 1/2	West Rand Consols	2 1/2	2 1/2
1 1/2	Lancaster	2 1/2	2 1/2	2 1/2	Wolluter, £4	2 1/2	2 1/2
1 1/2		2 1/2	2 1/2	2 1/2	Worcester	2 1/2	2 1/2

DEEP LEVELS.

1 1/2	Anglo Deep	2 1/2	2 1/2
1 1/2	Bonanza	2 1/2	2 1/2
1 1/2	Cinderella Deep	2 1/2	2 1/2
1 1/2	Crown Deep	2 1/2	2 1/2
1 1/2	Durban Roadport	2 1/2	2 1/2
1 1/2	Do	2 1/2	2 1/2
1 1/2	Goldenbus Deep	2 1/2	2 1/2
1 1/2	Knight's Deep	2 1/2	2 1/2
1 1/2	Nigel Deep	2 1/2	2 1/2

RHODESIANS.

4 1/2	Ayrshire	2 1/2	2 1/2
1 1/2	Bechuanaland Ex.	2 1/2	2 1/2
1 1/2	Chartered B. S. A.	2 1/2	2 1/2
1 1/2	Charter Trust and Agency	2 1/2	2 1/2
2 1/2	Globe and Phoenix	2 1/2	2 1/2
2 1/2	Lomagunda Development	2 1/2	2 1/2
6 1/2	Mashonaland Agency	2 1/2	2 1/2

DIAMONDS.

2 1/2	De Beers Deferred £2/10	2 1/2	2 1/2
1 1/2	Do. Preferred £2/10	2 1/2	2 1/2
3 1/2	Eland's Drift Diamond	2 1/2	2 1/2
1 1/2	Frank Smith Diamond	2 1/2	2 1/2
9 1/2	Jagerfontein Deferred	2 1/2	2 1/2
4 1/2	Do. Preferred	2 1/2	2 1/2
1 1/2	Kamlersdam	2 1/2	2 1/2

WEST AFRICAN.

7 1/2	Albionakoon	2 1/2	2 1/2
1 1/2	Abosso	2 1/2	2 1/2
1 1/2	Akrokorri	2 1/2	2 1/2
1 1/2	Ankobra	2 1/2	2 1/2
3 1/2	Asbanti Consols, 4/	2 1/2	2 1/2
1 1/2	Do. Goldfields	2 1/2	2 1/2
1 1/2	Bibiani, fully paid	2 1/2	2 1/2
1 1/2	British Gold Coast	2 1/2	2 1/2
1 1/2	Broomassie	2 1/2	2 1/2
4 1/2	Ethiopia (Wassau)	2 1/2	2 1/2

AUSTRALIAN.

1 1/2	Anglo-Aus. Exploration	2 1/2	2 1/2
1 1/2	Associated	2 1/2	2 1/2
1 1/2	Do. Nrn. Blocks	2 1/2	2 1/2
1 1/2	Bellevue Proprietary	2 1/2	2 1/2
4 1/2	Brownhill Extended	2 1/2	2 1/2
1 1/2	Challers 4/	2 1/2	2 1/2
4 1/2	East Pinnal	2 1/2	2 1/2
1 1/2	East Pinnal	2 1/2	2 1/2
6 1/2	Golden Horseshoe, New	2 1/2	2 1/2
1 1/2	Shares £5	2 1/2	2 1/2
1 1/2	Golden Links	2 1/2	2 1/2
1 1/2	Golden Pole	2 1/2	2 1/2
2 1/2	Great Boulder, 2/	2 1/2	2 1/2
1 1/2	Do. Perseverance	2 1/2	2 1/2
1 1/2	Great Pinnal	2 1/2	2 1/2
1 1/2	Hannault	2 1/2	2 1/2
1 1/2	Hannan's Star	2 1/2	2 1/2

MISCELLANEOUS.

1 1/2	Anacanda, 25 dols.	2 1/2	2 1/2
1 1/2	Bahaghat, full paid	2 1/2	2 1/2
5 1/2	Bahaghat and St. George	2 1/2	2 1/2
4 1/2	Broken Hill Prop.	2 1/2	2 1/2
2 1/2	Camp Bird	2 1/2	2 1/2
1 1/2	Cape Copper, £2	2 1/2	2 1/2
1 1/2	Champion Reef, 2/6	2 1/2	2 1/2
1 1/2	Chitlers United	2 1/2	2 1/2
1 1/2	Con. Gold N.Z.	2 1/2	2 1/2
1 1/2	Coriapo, £2	2 1/2	2 1/2
1 1/2	Cornish Consols	2 1/2	2 1/2
1 1/2	Cronandel 19/0 pd.	2 1/2	2 1/2
2 1/2	Dolacourt	2 1/2	2 1/2
1 1/2	Esperanza	2 1/2	2 1/2
1 1/2	Exploitation	2 1/2	2 1/2
1 1/2	Frontino and Bolivia	2 1/2	2 1/2
1 1/2	Le Roi £5	2 1/2	2 1/2
1 1/2	Do No	2 1/2	2 1/2

FOREIGN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on 1906.	Weeks.	Amount.	In. or Dec. on 1906.
Alcoa and Gaudin	May 11	£ 2,400,000	£ 1,000,000	19	£ 2,400,000	£ 1,000,000
Antofagasta (Chili) and Bolivia	May 11	£ 2,400,000	£ 1,000,000	19	£ 2,400,000	£ 1,000,000
Argentine Gr. Western	May 11	£ 2,400,000	£ 1,000,000	19	£ 2,400,000	£ 1,000,000
Algerias (Gibraltar)	May 11	£ 2,400,000	£ 1,000,000	19	£ 2,400,000	£ 1,000,000
Buenos Ayres & Pacific	May 11	£ 2,400,000	£ 1,000,000	19	£ 2,400,000	£ 1,000,000
Buenos Ayres & Rio	May 11	£ 2,400,000	£ 1,000,000	19	£ 2,400,000	£ 1,000,000
and Gen. Argentine	May 11	£ 2,400,000	£ 1,000,000	19	£ 2,400,000	£ 1,000,000
Buenos Ayres G. Sthn.	May 11	£ 2,400,000	£ 1,000,000	19	£ 2,400,000	£ 1,000,000
Do.	May 11	£ 2,400,000	£ 1,000,000	19	£ 2,400,000	£ 1,000,000
Do. Ensenada	May 11	£ 2,400,000	£ 1,000,000	19	£ 2,400,000	£ 1,000,000
Cent. Uruguay and Mex. Vtd	May 11	£ 2,400,000	£ 1,000,000	19	£ 2,400,000	£ 1,000,000
Do. Eastern Ex.	May 11	£ 2,400,000	£ 1,000,000	19	£ 2,400,000	£ 1,000,000
Do. Western Ex.	May 11	£ 2,400,000	£ 1,000,000	19	£ 2,400,000	£ 1,000,000
Cordoba Central	May 11	£ 2,400,000	£ 1,000,000	19	£ 2,400,000	£ 1,000,000
Do. Northern Ex.	May 11	£ 2,400,000	£ 1,000,000	19	£ 2,400,000	£ 1,000,000
Do. N.W. Argon. Ex.	May 11	£ 2,400,000	£ 1,000,000	19	£ 2,400,000	£ 1,000,000
Cordoba and Rosario	May 11	£ 2,400,000	£ 1,000,000	19	£ 2,400,000	£ 1,000,000
Costa Rica	May 11	£ 2,400,000	£ 1,000,000	19	£ 2,400,000	£ 1,000,000
Cuban Central	May 11	£ 2,400,000	£ 1,000,000	19	£ 2,400,000	£ 1,000,000
Gr. West. of Brazil	May 11	£ 2,400,000	£ 1,000,000	19	£ 2,400,000	£ 1,000,000
Esate Ros	May 11	£ 2,400,000	£ 1,000,000	19	£ 2,400,000	£ 1,000,000
Int.-Oceano of Mexico	May 11	£ 2,400,000	£ 1,000,000	19	£ 2,400,000	£ 1,000,000
Leopoldina	May 11	£ 2,400,000	£ 1,000,000	19	£ 2,400,000	£ 1,000,000
Mexican	May 11	£ 2,400,000	£ 1,000,000	19	£ 2,400,000	£ 1,000,000
Mexican	May 11	£ 2,400,000	£ 1,000,000	19	£ 2,400,000	£ 1,000,000
Do. Southern	May 11	£ 2,400,000	£ 1,000,000	19	£ 2,400,000	£ 1,000,000
Do. Central	May 11	£ 2,400,000	£ 1,000,000	19	£ 2,400,000	£ 1,000,000
Manila	May 11	£ 2,400,000	£ 1,000,000	19	£ 2,400,000	£ 1,000,000
Nitrate	May 11	£ 2,400,000	£ 1,000,000	19	£ 2,400,000	£ 1,000,000
Petroleum	May 11	£ 2,400,000	£ 1,000,000	19	£ 2,400,000	£ 1,000,000
Peruvian Corporation	May 11	£ 2,400,000	£ 1,000,000	19	£ 2,400,000	£ 1,000,000
San Paulo	May 11	£ 2,400,000	£ 1,000,000	19	£ 2,400,000	£ 1,000,000
Salvador	May 11	£ 2,400,000	£ 1,000,000	19	£ 2,400,000	£ 1,000,000
United of Havana	May 11	£ 2,400,000	£ 1,000,000	19	£ 2,400,000	£ 1,000,000
Western of Havana	May 11	£ 2,400,000	£ 1,000,000	19	£ 2,400,000	£ 1,000,000

* Months. † Fortnight ended. ‡ Nett.

INDIAN RAILWAYS.

NAME.	Week ending	Amount.	In. or Dec. on 1906.	Weeks.	Amount.	In. or Dec. on 1906.
Bengal Nagpur	Apr. 20	Rs. 5,80,000	Rs. 18,175	16	R 95,35,000	Rs. 2,40,000
Bengal & N.W.	Apr. 20	Rs. 5,80,000	Rs. 18,175	16	R 95,35,000	Rs. 2,40,000
Bombay & Baroda	May 4	Rs. 5,80,000	Rs. 18,175	16	R 95,35,000	Rs. 2,40,000
Do. State Lines	May 4	Rs. 5,80,000	Rs. 18,175	16	R 95,35,000	Rs. 2,40,000
Burma	Apr. 13	Rs. 5,80,000	Rs. 18,175	16	R 95,35,000	Rs. 2,40,000
Dehi Umballa	May 11	Rs. 5,80,000	Rs. 18,175	16	R 95,35,000	Rs. 2,40,000
East Indian	Apr. 27	Rs. 5,80,000	Rs. 18,175	16	R 95,35,000	Rs. 2,40,000
Gr. Indian Pennin.	May 11	Rs. 5,80,000	Rs. 18,175	16	R 95,35,000	Rs. 2,40,000
Indian Midland	May 11	Rs. 5,80,000	Rs. 18,175	16	R 95,35,000	Rs. 2,40,000
Madras	May 11	Rs. 5,80,000	Rs. 18,175	16	R 95,35,000	Rs. 2,40,000
South Indian	Apr. 13	Rs. 5,80,000	Rs. 18,175	16	R 95,35,000	Rs. 2,40,000
S. India, Madras	Apr. 20	Rs. 5,80,000	Rs. 18,175	16	R 95,35,000	Rs. 2,40,000
Southern Punjab	May 4	Rs. 5,80,000	Rs. 18,175	16	R 95,35,000	Rs. 2,40,000

UNITED STATES AND CANADIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.				GROSS TRAFFIC TO DATE.	
	Period ending	Amount	In. or Dec. on 1906.	Weeks.	Amount.	In. or Dec. on 1906.
		dols.	dols.		dols.	dols.
Canadian Pacific	Apr. 30*	1,993,000+	415,000	43	\$8,300,000	+ 7,700,000
Canada Atlantic	May 14	1,997—	£ 1,000 10	43	£ 1,001 10	+ 24 10
Chicago & Gr. Western	May 14	1,907,061+	7,027 44	43	8,054,474+	+ 5,517 15
Denver & Rio Grande	Apr. 30*	539,500+	94,000	43	17,000,000+	+ 1,220,000
Gr. Trk., Main Line	May 14	£ 149,807 +	£ 24,832	19	£ 2,600,000 +	£ 23,000
Gr. Trk., Western	May 14	420,529 +	14,850 10	19	2,437,470 +	+ 200,000
Do. Det. G. H. & Mil.	May 14	£ 5,032	4,224 10	19	£ 1,200,000 +	+ 20,000
Louisville & Nashville	Apr. 30*	1,200,000+	150,000	43	3,100,000+	+ 4,000,000
Miss., K., & Texas	May 7	318,885+	94,186 44	4	6,700,000 +	+ 4,000,000
National of Mexico	Apr. 28	432,000+	117,000	43	12,700,000 +	+ 1,000,000
Southern	May 30*	1,478,000+	147,000	43	4,000,000 +	+ 2,000,000
Wabash	May 31*	710,000+	111,000	43	22,000,000 +	+ 1,000,000

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The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Reduced from $4\frac{1}{2}$ per cent. on April 25.)

Norfolk House, Friday Evening.

A considerable increase has taken place in the price of short loans this week. Bankers lent for seven days at 2 per cent. on Monday, and to-day they have generally charged $2\frac{3}{4}$ per cent., although $2\frac{1}{2}$ per cent. was occasionally quoted. Call money in the same way has gone up until the rate has frequently been $3\frac{1}{2}$ per cent., and on Wednesday, which was "pay day," the market was sufficiently emptied of means to be driven to the Bank, where it paid $4\frac{1}{2}$ per cent. for some amounts advanced.

For all this change in short rates the discount market is inclined to be weaker, and bill brokers, even the most conservative of them, were content to take $3\frac{3}{8}$ per cent. and sometimes less on three months' remitted bills, whereas earlier in the week they stood out for $3\frac{1}{4}$ per cent. Some of the joint-stock banks, however, were buying full three months' bills from the brokers to-day at $3\frac{1}{2}$ per cent., so that the weakness has not yet become very pronounced, and we do not believe that there is much reason for it. Apparently the market has got hold of the idea that a large amount of ear-marked gold is about to be released by the India Council. The talk in the middle of the week was of several millions, and to-day the optimists were still confident that £1,000,000 would be disbursed soon, half of it perhaps next week. The origin of this legend, for it is nothing else, was the opportune release yesterday of £420,000 in gold coin by the Secretary of State for India. Had it not been for this there would have been a further diminution in the Bank's stock, because 278,000 sovereigns were on the same day withdrawn for Paris. As it was, thanks to the liberated Indian

gold and £157,000 of bought bars, the Bank actually gained £299,000 on the day. If this continues, people said, we are bound to have very cheap money in June, and they immediately jumped to the conclusion that it must continue. The season has come in India, they say, for the contraction of the currency there, and they did not stop to inquire how the currency could "contract" so as to let gold free here or anywhere. Suppose the banks in India have a crore or two of rupees in paper money that they have no use for and determine to hand back to the Treasury, do they give over the notes without getting anything in return? The question has only to be asked to show how absurd the current gossip is. Ear-marked gold cannot be set free except by the giving of some equivalent, and it is thought in the market that the sum transferred yesterday to the Bank of England reserve was released against purchases of silver in China. Probably other purchases of silver will have to be made, but not in lumps of £500,000 at a time.

And against the probable enough release of some amount of gold by the India Council we must set the liability of our market to the Bank of France. We have still about £1,500,000 of the debt due to that Bank to liquidate, and as the Paris cheque remains at 25.14½, the probability is that for some little time additions to the Bank of England's stock will be balanced in great measure by withdrawals for Paris, and this is independent of the French competition for gold in the open market, also likely to continue. Therefore extremely cheap money and declining rates of discount do not seem so probable in June as many people would have us believe.

One fact may, however, be deemed to favour this view, the New York demand exchange has risen to 4.86½, and 4.88 would bring gold from New York to London. As money remains diseasedly cheap on Wall Street it is just possible that imports of gold from the States may be at hand, but we should not count very much upon this help just because New York has no gold to spare. It will therefore be better to draw inferences cautiously, only to trust to whatever help may be furnished by the supplies from the mines. So far the Bank of England has gained very little from that quarter of late, surprisingly little when the aggregate output of the metal is taken into account. And the weekly Bank return issued yesterday was not very encouraging to prophets of cheap money, all allowance made for the Whitsuntide and end of the month suction upon currency.

The Bank figures are analysed in our usual tables below, and the only point we need insist upon is that through the increase of Treasury balances amounting to £1,013,000 on the week, a decrease of £840,000 in the other securities representing debt of the market liquidated and a decrease in the banking reserve of £487,000, bringing it down to £24,590,000, the open market is poorer than it was a week ago by £2,375,000. The total of the other deposits is still upwards of £42,760,000, but in this there is a large amount of Japanese Government money, some of which may not be available for the market in any form. About £700,000 seems to have been paid over by the issuing banks to the Bank of England on account of the last instalment of the Japanese conversion loan early this week, and much of this money we are told has remained unlent. Whether or not, Japanese balances are uncertain in their movements, and allowing for the amount of them hidden in other deposits the market may be considered already almost at poverty limit.

SILVER.

A considerable amount of bar silver was shipped to Bombay in the end of last week, and further large purchases have since been made on bazaar account. In addition there has been a good deal of buying from the Far East, mainly by bears covering, and quotations gradually improved to 30½d. per oz. for both cash and future delivery. Business quieted down during the last day or two, but supplies were at no time exces-

sive, and the market closed steady. The India Council offered Rs. 40,00,000 in drafts on Wednesday, which amounted to Rs. 2,32,50,000 in bills and Rs. 2,05,00,000 in telegraphic transfers. Only Rs. 30,10,000, however, were allotted, of which Rs. 15,10,000 was in bills and Rs. 15,00,000 in transfers, and applications at Rs. 4-1st and Rs. 4 3-3rd per rupee respectively received in full. Next week another Rs. 40,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, May 15, 1907.

ISSUE DEPARTMENT.

Notes Issued	£ 52,160,725	Government Debt	£ 11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	33,710,725
		Silver Bullion	—
	£ 52,160,725		£ 52,160,725

BANKING DEPARTMENT.

Proprietor's Capital ..	£ 14,553,000	Government Securities ..	£ 15,321,023
Reserve	3,287,489	Other Securities	30,281,074
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	9,513,531	Notes	23,351,625
Other Deposits	42,760,513	Gold and Silver Coin ..	1,238,166
Seven Day and other Bills ..	77,355		
	£ 70,191,885		£ 70,191,885

Dated May 16, 1907.

J. G. NAIRNE, Chief Cashier

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. May 16.		May 8. 1907.	May 15, 1907.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,273,021	Rest	3,271,753	3,287,489	15,711	—
9,415,014	Pub. Deposits ..	8,500,152	9,513,531	1,013,379	—
42,097,378	Other do. ..	45,135,125	42,760,513	—	2,374,612
69,683	7 Day Bills ..	59,710	77,355	17,645	—
15,977,281	Gov. Securities ..	15,321,023	15,321,023	—	—
32,043,510	Other do. ..	31,121,495	30,281,074	840,421	—
21,387,285	Total Reserve ..	25,077,227	24,589,791	487,436	—
				2,374,612	2,374,612
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,664,440	Coin and Bullion ..	28,957,865	28,809,100	—	148,765
31,601,725	Proportion	35,585,092	34,948,891	—	636,201
4 1/2 p.c.	Bank Rate ..	4 1/2 p.c.	4 1/2 p.c.	—	—
4 "		4 "	4 "	—	—

Foreign Bullion movement for week £17,000 out.

LONDON BANKERS' CLEARING.

Month.	1907.	1906.	Increase.	Decrease.
Jan.	1,340,530,000	1,361,699,000	—	21,169,000
Feb.	1,040,149,000	1,007,233,000	32,916,000	—
Week ending				
Mar. 6	311,659,000	235,959,000	75,700,000	—
" 13	222,778,000	261,348,000	—	38,570,000
" 20	282,304,000	208,709,000	73,595,000	—
" 27	103,106,000	86,807,000	16,299,000	—
Apr. 3	198,085,000	284,635,000	—	85,650,000
" 10	254,683,000	266,009,000	—	11,326,000
" 17	208,743,000	182,032,000	95,811,000	—
" 24	268,509,000	230,499,000	—	21,990
May 1	282,292,000	281,140,000	1,152,000	—
" 8	248,408,000	231,902,000	16,506,000	—
" 15	253,893,000	293,489,000	—	39,596,000
	5,026,039,000	4,932,361,000	93,678,000	—

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
£		1907	
11,000,000	—	—	—
11,500,000	—	—	—
2,413,000	6 months	June 22	3 19 5
1,800,000	3 months	June 30	3 19 11
2,000,000	3 months	July 12	3 4 0
1,000,000	6 months	July 28	5 8 11
1,000,000	6 months	Sept. 28	4 0 0
10,713,000			

† Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For week ended May 11.)

REVENUE.		EXPENDITURE.	
	£		£
Customs	720,000	National Debt Services ..	270,770
Excise	450,000	Other Consolidated Fund	
Estate, &c., Duties ..	274,000	Charges	
Stamps	175,000	Payments to Local Taxa-	
Land Tax and House Duty.	20,000	tion	
Property and Income Tax ..	136,000	Supply Services	1,261,756
Post Office	120,000	Bullion Advances	
Telegraphs	140,000	Treasury Bill (net amount)	
Crown Lands	—	Advances for Interest on	
Suez Canal & Sundry Shares	—	Exchequer Bonds	—
Treasury Bills (reissued) ..	—	Exchequer Bonds redeemed	—
Miscellaneous	100,409	Canada Railway	—
Bullion advances repaid ..	—	Military Works	—
Uganda Railway	—	Naval Works	—
Unclaimed Dividends Ac-	—	Telegraph Acts	—
count	—	Land Registry (New Build-	—
Advances for Interest on Ex-	—	ings)	—
chequer Bonds	—	Public Buildings Expenses	—
Telegraph Acts	—	Act	—
Naval Works Acts	—	Public Offices Site (Dublin)	—
Military Works Acts	—	Act	—
Land Registry Acts	—	Suez Canal drawn Shares	—
Public Bldgs. Expenses Act	—	in reduction of debt ..	—
Public Offices Site (Dublin).	—	Curat Agreement	—
Issue of Exchequer Bonds	—	Surplus Revenue, 1905-6 ..	—
under Curat Agreement Act	—	China Indemnity	—
ways and Means Advances	—	Deficiency Advances re-	—
Temporary Advances Defi-	—	paid	—
ciency	—	ways and Means Advances	—
Suez Canal Drawn Shares ..	—	repaid	—
China Indemnity	—	Increase in Exchequer	—
Issue of Exchequer Bonds ..	—	balances	588,883
Transvaal and Orange River	—		
Colony. Repayment of	—		
Temporary Advance	—		
Adjustment of Local Taxa-	—		
tion payments	—		
Decrease in Exchequer	—		
balances	—		
	£ 2,121,409		£ 2,121,409

Exclusive of £114,508 last week paid over in aid of local expenditure making the totals of such payments to date, £679,483.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs	25'14	25'15	Antwerp	short	25'24	25'24 1/2
Brussels	chqs	25'22	25'23	Italy	sight	25'22	25'21 1/2
Amsterdam	sight	12'06 1/2	12'06 1/2	Constantinople	3 mths	110'95	110'05
Berlin	chqs	20'46 1/2	20'45	Rio de Janeiro	90 dys	15'7 1/2	15'7 1/2
Do.	3 mths	20'29	20'29	Calcutta	T.T.	1/4 1/2	1/4 1/2
Hamburg	chqs	20'45	20'44	Bombay	T.T.	1/4 1/2	1/4 1/2
Frankfort	short	20'45 1/2	20'43 1/2	Hong Kong ..	T.T.	2'1 1/2	2'1 1/2
Vienna	sight	24'06 1/2	24'06 1/2	Shanghai ..	T.T.	2'10 1/2	2'11
St. Petersburg ..	3 mths	—	94'60	Singapore ..	T.T.	2'4	2'4
New York	60 dys	4'8 1/2	4'8 1/2	Yokohama ..	4 mths	2'0 1/2	2'0 1/2
Lisbon	sight	51'48	52 1/2	Buenos Ayres	90 dys	48'14	48'14
Madrid	sight	27'90	27'88				

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate	Altered.	Open Market.
			Last Week. Latest.
Paris	3 1/2	March 21, 1907	3 1/2
Berlin	5 1/2	April 23, 1907	4 1/2
Hamburg	5 1/2	April 23, 1907	4 1/2
Frankfort	5 1/2	April 23, 1907	4 1/2
Amsterdam	5	April 23, 1907	4 1/2
Brussels	5	March, 1907	3 1/2
Vienna	4 1/2	October, 1906	4 1/2
Rome	5	September, 1904	3 1/2
St. Petersburg ..	7	Feb. 5, 1907	—
Madrid	4 1/2	August 21, 1901	4
Lisbon	5 1/2	January 11, 1899	5
Stockholm	6	November 13, 1906	5 1/2
Copenhagen	6	October 11, 1906	5 1/2
Calcutta	1 1/2	May 15, 1907	—
Bombay	6	May 9, 1907	—
New York call money ..	2-2 1/2		

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	WITHDRAWALS.
Saturday, Australia £8,000	Monday, Paris £213,000
Monday, Bars £38,000	Tuesday, Java £20,100
" Gibraltar £5,000	Thursday, Paris £270,000
Tuesday, Bars £27,000	
" U.S. Coin £6,000	
" Portugal £6,000	
Wednesday, Bars £131,000	
Thursday, Bars £157,000	Nett Influx £409,000
" India Council £420,000	
Friday, Bars £122,000	
Total .. £920,000	Total .. £920,000

NATIONAL BANK OF BELGIUM (25 francs to the £).

	May 9, 1907	May 2, 1907	Apr. 25, 1907	May 10, 1906
Coin and bullion	£ 4,843,520	£ 4,941,680	£ 4,844,760	£ 4,844,760
Other securities	23,777,020	23,777,020	23,777,020	23,777,020
Note circulation	28,826,800	29,000,450	28,826,800	28,826,800
Deposits	2,977,040	2,889,880	2,977,040	2,977,040

BANK OF FRANCE (25 francs to the £)

	May 16, 1907.	May 9, 1907.	May 2, 1907.	May 17, 1906.
	£	£	£	£
Gold in hand ..	104,514,840	104,172,040	103,632,040	117,771,600
Silver in hand ..	39,346,160	39,275,760	39,208,000	42,400,610
Bills discounted ..	44,686,640	46,461,880	52,602,840	33,493,010
Advances ..	22,817,760	23,234,760	23,374,120	19,922,480
Note circulation ..	190,091,280	191,841,400	193,474,120	186,073,400
Public deposits ..	6,418,240	5,518,520	5,230,520	7,245,680
Private deposits ..	20,469,920	21,219,040	23,206,760	25,673,200

Proportion between bullion and circulation 75½ per cent. against 74½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

	May 11, 1907	May 4, 1907.	Apr. 27, 1907	May 12, 1906.
	£	£	£	£
Specie ..	42,496,000	42,576,000	42,626,000	37,288,000
Legal tenders ..	14,422,000	14,818,000	15,153,200	16,018,000
Loans and discounts ..	225,244,000	228,060,000	224,680,000	205,140,000
Circulation ..	10,036,000	10,024,000	10,013,800	10,075,800
Nett deposits ..	220,884,000	224,120,000	221,210,000	202,920,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £1,697,000 against an excess last week of £1,364,000.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	May 7, 1907.	Apr. 30, 1907.	April 23, 1907.	May 7, 1906.
	£	£	£	£
Gold Reserve ..	45,423,912	45,396,541	45,594,875	46,301,125
Silver reserve ..	12,612,635	12,673,250	12,523,416	12,788,958
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances ..	2,466,083	2,475,375	2,229,708	1,847,875
Note circulation ..	75,940,508	78,254,125	72,532,125	71,819,041
Bills discounted ..	27,925,958	29,771,541	24,530,291	18,840,500

BANK OF SPAIN (25 pesetas to the £).

	May 11, 1907.	May 4, 1907.	Apr. 27, 1907	May 12, 1906.
	£	£	£	£
Gold ..	15,487,539	15,470,945	15,469,027	15,123,323
Silver ..	25,203,000	25,260,681	25,387,786	24,094,856
Foreign Bills ..	2,653,833	2,698,699	2,638,014	3,392,254
Discount and Short Bills ..	25,104,526	25,214,688	25,141,707	22,304,089
Treasury Account ..	33,121,062	33,039,506	33,233,053	37,429,023
Notes in circulation ..	61,454,796	61,374,990	60,955,530	62,182,150
Current Account deposits ..	21,405,206	21,380,274	21,736,127	22,228,419
Dividends Interests ..	1,299,078	1,342,922	1,564,619	1,661,780
Government Securities ..	6,241,811	6,750,514	6,537,851	6,868,734

IMPERIAL BANK OF GERMANY (20 marks to the £).

	May 15, 1907.	May 7, 1907.	April 30, 1907.	May 15, 1906.
	£	£	£	£
Cash in hand ..	46,770,950	44,779,000	44,922,200	50,752,750
Bills discounted ..	51,613,700	51,825,100	52,030,150	40,712,750
Advances on stocks ..	3,953,400	4,085,150	5,199,150	3,154,450
Note circulation ..	70,424,550	73,088,200	75,516,000	65,827,350
Public deposits ..	33,914,050	30,086,250	29,273,950	28,171,800

LONDON COURSE OF EXCHANGE.

Place.	Usance.	May 5.	May 9.	May 14.	May 16.
Amsterdam and Rotterdam ..	short	12 1/8	12 1/8	12 1/8	12 1/8
Do. ..	3 months	12 1/8	12 1/8	12 1/8	12 1/8
Antwerp and Brussels ..	3 months	25 50	25 50	25 50	25 50
Hamburg ..	3 months	20 72	20 71	20 71	20 71
Berlin & German B. Places ..	3 months	20 72	20 71	20 71	20 71
Paris ..	cheques	25 16 1/2	25 16 1/2	25 15	25 15
Do. ..	3 months	25 40	25 41 1/2	25 40	25 40
Marseilles ..	3 months	25 40	25 41 1/2	25 40	25 40
Switzerland ..	3 months	25 48 1/2	25 48 1/2	25 48 1/2	25 47 1/2
Austria ..	3 months	24 39	24 41	24 40	24 41
St. Petersburg ..	3 months	24 3/8	24 3/8	24 3/8	24 3/8
Moscow ..	3 months	24 3/8	24 3/8	24 3/8	24 3/8
Italian Bank Places ..	3 months	25 53 1/2	25 52 1/2	25 53 1/2	25 53 1/2
New York ..	60 days	48 1/2	48 1/2	48 1/2	48 1/2
Madrid and Spanish B.P. ..	3 months	42 3/8	42 3/8	42 3/8	42 3/8
Lisbon ..	3 months	51 3/8	51 3/8	51 3/8	51 3/8
Oporto ..	3 months	51 3/8	51 3/8	51 3/8	51 3/8
Copenhagen ..	3 months	18 50	18 49	18 49	18 49
Christiania ..	3 months	18 51	18 50	18 50	18 50
Stockholm ..	3 months	18 51	18 50	18 50	18 50

BANK OF RUSSIA (10 roubles to the £).

	Apr. 23 / May 6 1907.	Apr. 16 / 29 1907.	Apr. 8 / 21 1907.	Apr. 23 / May 6 1906.
	£	£	£	£
Gold ..	116,533,054	92,266,173	92,092,604	74,041,506
Silver and subsidiary coin ..	5,759,857	6,113,023	6,124,944	5,477,085
Advances and bills discounted ..	43,916,069	42,998,915	43,728,964	46,611,350
Securities belonging to the Bank ..	9,429,493	9,392,905	9,374,318	8,434,046
Notes in circulation ..	119,731,708	115,414,460	114,120,295	113,099,012
Deposits and current account ..	44,079,344	46,416,831	46,772,212	47,878,623
Treasury account ..	8,254,385	7,932,146	10,569,048	2,389,498

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills ..	3 1/2—3 3/4
Three months ..	3 3/8—3 1/2
Four months ..	3 3/8—3 1/2
Six months ..	3 3/8—3 1/2
Three months fine inland bills ..	3 1/2—3 3/4
Four months ..	3 1/2—3 3/4
Six months ..	3 1/2—3 3/4

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate ..	4
short loan rates ..	4 1/2
Bankers' rate on deposits ..	2 1/2
Bill brokers' deposit rate (call) ..	2 1/2
Current .. 7 and 14 days' notice ..	2 1/2
ates for 7 day loans ..	2 1/2—2 3/4
for call loans ..	2 1/2—2 3/4

The Stock Markets.

RUMOUR AND REALITY.

It is difficult for us to place ourselves in the present mood of the markets. We have been metaphorically stoned week by week for our pessimism, but we are rampant optimists compared to the Stock Exchange at the present time. It stands ready to be scared out of its wits on the slightest provocation one may say, and at the root of all its discontent is want of business. The investment trade doing is small, though good, but there is no speculation, or none worth speaking about, and cheaper money has not yet brought about that general recovery which has been prophesied. We hardly expected that it would, because, to begin with, we have not had cheap money for so very long. It must have been a delightful experience to operators outside and inside the Stock Exchange to find that they could help themselves last Monday at 4 per cent. or thereby, but we require a few months at least of this ease to bring about anything like an energetic revival in speculative energies, and a few months of cheapness we are not going to get. And even if we did get them, as must never be forgotten, the multitude of new securities brought upon the market promises to absorb most of the floating capital, which might otherwise be available for the purposes of the speculator. This will help to keep prices down, to check at the beginning any tendency to engage deeply in new campaigns for the rise without which a market can never hope to receive any large support from the outside public.

Beneath all the superficial causes of weakness, however, still lies the concealed rottenness—there is no other word that so aptly expresses the fact. We have had a little scare this week over the alleged defalcations of a City solicitor, who is said to have made away with £90,000 of his clients' money, or to be "short" that sum. The discovery of this disgusting but only too familiar affair was put forward as the cause of the weakness in Home Railway stocks, and in markets generally; but even if the amount said to have disappeared should be £100,000, no such loss would have brought about demoralisation in markets even did the market price of the stocks said to have been sold to close the defaulter's account reach £500,000. No facts have yet transpired so these figures are suppositional, and instanced only to illustrate the sensitiveness of markets, a sensitiveness due to causes lying deeper than any defalcation of this sort. Credit has been wounded in its vitals. The "sudden removal" of a brilliant, will-show-you-how-it-is-done group of American operators from Throgmorton Street was also blamed for bringing about some of the distressing symptoms displayed by markets most days this week, but that also could only affect the American market, and it has troubles enough of its own of much greater importance, lying much deeper than anything the "removed" firm and its assumed difficulties could have produced. Incidents of the kind are but symptoms of a deep-seated, widely prevalent disease—the inability to make ends meet.

CONSOLS.

Why should Consols be still so flat? In spite of the great support given by sinking funds, and the influence

£10,000 to £20,000 Capital required in a well-known old-established and successful Motor Business. Lucrative appointment to capitalist will be ensured, with a seat on the Board. The Capital is required, and will be used, solely as Working Capital, to cope with the rapidly increasing business of the Company. Every investigation is invited. Principals only will be treated with. Apply, Box No. 15, INVESTORS' REVIEW Office, Norfolk House, Norfolk Street, Strand, W.C.

of cheap money, every favourable influence, the price has fallen this week to 84½ for money, and the least tremor has only to arise in markets to bring about a renewal of weakness at this point. That cannot be due to some isolated calamity like the disappearance of a trusted family lawyer, or the multitude of small losses and defalcations which are continually making their appearance on the surface. No, the trouble, we repeat, lies deeper, and cannot be ended until much greater losses than any yet disclosed or spoken of have been confessed to, and the market brought face to face with the inevitable consequences thereof. All the symptoms point to deep-seated credit weakness, and it would not surprise us to find any morning, on opening our newspapers, that some firm or credit institution, whose roots are in all the ends of the earth, had been compelled to stop payment. The market labours under a burden it cannot carry, and nothing it can do will deliver it from its incubus until the hidden insolvency, no matter what its magnitude or ramifications, has been brought to the surface and honestly dealt with. The struggle going on is the struggle to keep up appearances, and it must be a hopeless one while the underlying rottenness is dug out and swept away.

FOREIGN GOVERNMENT SECURITIES.

The market for these would be dead, or next door to, but for the interest taken by the public in Japanese bonds, some little gambling in Russian scrip and a few scattered bargains in Chinese, Brazilian, Uruguay, and other bonds, but inter-Bourse business is really at a standstill, partly because of the additional tax now levied on Foreign bonds in France. This is now 2 per cent., and before any profit can accrue to the arbitrage dealer he has to see something like a 3 per cent. margin between the buying and selling price. As no such margin can be got on active securities it follows that the inter-Bourse business is practically at an end, except in mine shares and light materials that can be gambled in without frequent transfer from one market to another.

HOME RAILWAY STOCKS.

Towards the end of the week the market seemed to recover its equanimity over the labour question. This loomed large during the account and caused prices to be put down with great ruthlessness, as our tables and analyses of the week's movements show. In spite of the decline, however, there does not appear to have been any great amount of real stock thrown upon the market. The "bears" sold freely wherever they could discover readiness to deal, and made the most of the fears excited by last Sunday's labour demonstrations. The jobbers also shoved prices down with vigour in self-defence. We do not believe in the labour danger, at least not at all to the extent the alarmists declare that it signifies. For one thing, as the *Railway News* has shown, the workmen's unions are not powerful enough to bring about anything approaching a universal strike on the railways of this country, and for another the inclination to enter upon a conflict that might embrace the whole kingdom is not pronounced enough amongst the employees of any company to ensure adequate support to the agitators, nor have the men the means to bring it to a successful issue. Grumbings there are and will be, legitimate grievances there are likewise, especially now that living has become dearer than it was eight or ten or even five years ago; but the distress is not acute enough nor widely enough disseminated to induce some half-million of railway servants to join in holding up the traffic of the country. Even were the union men all on strike there would be no imminent danger of any calamity of this kind, and consequently the "bear" selling of Home Railway stocks in the beginning of the week was without warrant. It has failed of its purpose, too, in spite of the relapse in prices, because it has not dislodged real stock, and should money remain easy, as seems probable apart from the unforeseen, we fully expect to see prices in

this department recover. Aside altogether from the question of intrinsic merits or of remote consequences such as the waste of capital may tend to bring about, most of our Home Railway stocks are at present too low from the speculator's point of view. They are a better purchase than sale, in other words, and if we were on the market we should be buyers. Traffic receipts are excellent on the whole, and in spite of the growing ratio of working expenses ought to yield some improvement in dividends next July, at any rate to the stockholders of the heavy lines, and possibly also the holders of Scotch Railway stocks.

AMERICAN AND CANADIAN RAILWAYS.

These groups of the Stock Exchange are much more demoralised to our thinking, and we are unable to take a favourable view of their prospects. Yet here, likewise, superficial and transitory causes have been used to depress prices. The spring season has been backward and adverse in the grain-growing regions of the West. Wheat has accordingly been bought for the rise at a furious rate on the Chicago market, and gloomy anticipations have been spread abroad about the coming harvest. In all this we are dealing with a superficial adverse influence, the dwelling upon which merely serves to conceal from the public eye the real source of the trouble. This is to be found in over-speculation, in excessive commitments, in the misuse of credit, not merely to push forward extensions, but to develop excessive prices upon markets, and we think the reaction even now only at the beginning. There must be a recoil of a much more severe description than any as yet experienced before we can say to readers that it might be prudent to buy the speculative securities of the roads whose shares are most prominent in the Wall Street gamble or on our Stock Exchange. Just look at the significant fact that since January last about £200,000,000 of new securities have been created, £120,000,000 of which have already been emitted on the Wall Street market alone, or placed there and here. The whole of this money is not required for legitimate business; it is largely utilised if and when obtained to foment the gamble, and wealth is being consumed by the abuse of credit on the North-American continent to an unexampled extent. Why should Union Pacifics, for example, have been driven up in the face of that new issue? How is it that by combination amongst the few who control these railways, shares like those of the Southern Pacific, the Atchison, and the Union Pacific, should be at the present time quoted at prices notoriously miles above their intrinsic value? Never lose sight of the fact that a few years ago all these properties and others in the same group were in a bankrupt or semi-bankrupt condition, and that no matter what the progress of the Union may have been in the interval, it has not been great enough to account for the appearance of prosperity now exhibited to the public by these and kindred properties. There is trouble to come in the American market, and when it comes the Canadian one cannot escape contagion. In Canada also a frenetic abuse of credit facilities has occurred which must bear its fruits in due season.

FOREIGN RAILWAYS AND OTHER SECURITIES.

There does not seem to be much reason for lingering over other divisions of the Stock Exchange list, for most of them get less business to do in a week than in former times they easily managed to transact in a day. Page after page of the list day after day indicates almost perfect rest from troubling either by bull or bear, seller or buyer. There is one good thing, however, about the stagnation: that prices are not agitated even in Foreign Railway stocks as they are in the Home and American sections. This week Argentine Railway securities have been heavy as well as some of the minor groups, but there has been no steady stream of sellers coming upon the market. Quotations have fallen in sympathy with the weakness elsewhere more than through any pressure to sell. If there has been selling it has probably arisen from the

distress of crippled operators driven to part with securities than can find buyers for in order either to meet their losses or to struggle to hold on to securities they can get nobody to take. The prospects are good in most directions amongst Foreign Railway stocks, and we are disposed to think that a fair number of them constitute at the present time about as promising investments as any in the whole list.

Bank shares are steady, indicating that the position of credit in this direction is not only unsuspected but regarded as unassailable. The Brewery market is very stale beer indeed, but happily the public has made up its mind not to throw its stocks away, and we think it wise in this, especially where debenture issues of powerful companies are concerned, companies in good repute, well managed, and with a large business. There can be no sense in throwing away securities of that description simply because the tendency of the market is to fall back on any provocation or none. After all the nation is not ceasing to drink its beer, nor likely to cease in our time.

Nearly as dreary a market is the great Commercial and Industrial one, and we have nothing illuminating to say about it yet. A little business has gone on in English Sewing Cotton shares without appreciable change in prices. The small investor is also picking up Imperial Tobacco preference shares, the shares of some of the catering companies, dabbling in motor shares, and, throughout the provinces at least, playing away in a languid fashion with nitrate shares, but the debenture issues of these companies are neglected to a remarkable extent, and not always with reason. Prices for them, however, have not gone back like those for Brewery debentures, and we do not know that the list contains many bargains. It does, however, embrace a number of good securities which, although not trustee stocks, seem to us safe and capable of yielding steady revenue at a higher percentage on the money sunk than similar stocks in almost any other part of the market.

Weakness developed in the middle of the week in Hudson's Bay shares and the liquidation of the defaulting solicitor's account was blamed for bringing about the larger part of the decline. Yesterday the price dipped below 94, but it soon rallied again. Much play has also been indulged in with Peruvian Corporation stocks on the revived story that negotiations with the Government are again in a favourable state. The wise man, we are disposed to think, will sell if the price is pushed up much further, presuming that he holds his stock at a low figure. This kind of security is only to be bought when everybody thinks it rubbish, so that one may be ready to sell when the prophets say a great rise is impending. All was calm in the Gas, Insurance and Iron, Coal and Steel sections, as well as amongst Shipping securities, Tea companies, and Telegraph and Telephone securities, business being about as dead therein as in any part of the Stock Exchange.

FRIDAY EVENING'S NOTE.

A happier spirit has come over stock markets today, thanks to the dissipation of the worst fears generated by the middle week rumours. A steady investment business in Home Railway preferences and in some of the new securities has been done, and speculators are again being tempted to buy Hudson's Bay shares, Canadian Pacific shares, Mexican Railway stocks or similar favourites. In other parts of the market business remains poor enough, but the mood on the eve of the holiday—for to-morrow the Stock Exchange will be closed—was plainly happier. Hudson's Bay shares opened this morning at 94 and left off at 98. The traffic receipts of the Mexican Railway Company stimulated buying in its stocks, and Consols stiffened to 84½-85. How long the mood will last we cannot say. It is pleasant to see it for the time being.

Prices for the scrips of new issues were more satisfactory along with other things. The new Indian loan, for example, was quite ¼ discount the other day,

and left off to-night ½ discount to ½ premium, or practically par. County Council new stock was in good demand at ½-¾ premium, and the scrip of the Japanese conversion loan finished at ¾-7/8 premium. Chinese new also left off firm at ¾-½ premium, and the new shares of the Chartered Bank of India at 10½ premium. Even the Straits Settlements scrip which has been growled over so much closed ½ to ¾ premium, and is going off.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: Canadian Gov. 1908 2, to 100-102, do. 1910 1, to 101-103, do. 1913 1, to 102-104. Fall: Annuities 2½ p.c. ½, to 90½-91½, do. 2½ p.c. ½, to 83-83½, do. Acct. ½, to 83-83½, Local Loans Acct. 1, to 95-95½, Bk. of England 1, to 266-271, Bk. of Ireland 7, to 312-318, India 3½ p.c. Acct. ½, to 97½-98½, do 3 p.c. Acct. 1½, to 86½-87½, do. 2½ p.c. and Acct. both 1½, to 73½-74½, Rupee Paper 1854-5 ½, to 65-65½.

CORPORATION STOCKS.—Rise: Birkenhead 1, to 83-85, Douglas Town 1, to 86-88, Harrogate 1, to 83-86, Heston and Isleworth 1, to 85-87, Wakefield 1, to 87-89. Fall: Metropolitan Water Gov. Acct. 1, to 87-88, Metropolitan Cons. 2½ p.c. 1, to 73-75, London 3 p.c. 1927 1, to 87-88, Birmingham 3 p.c. and 1902 both 1, to 90-92, Croydon 3 p.c. and 1900 both 1, to 84-86, Hull 3½ p.c. 1st Iss. 1, to 99-102, Windsor Water 1, to 83-85, Metropolitan "A" 1, to 86-88.

COLONIAL GOVT. SECURITIES.—Rise: Indian Imm. 1, to 100-102, S. Australia 1917 ½, to 100-106, Cape of G. Hope 3½ p.c. Cons. ½, to 95½-96½, N.S. Wales 3½ p.c. 1924 1, to 98-99, do. 1930 ½, to 100-101, Queensland 3½ p.c. 1921 1, to 98-100, Western Australia 4 p.c. 1911 ½, to 100½-101½. Fall: Sthrn. Nigeria 1, to 95-97.

COLONIAL AND FOREIGN CORP.—Rise: Cape Town 4 p.c. Debs. 1, to 100-102, Melbourne Harbour 5 p.c. 1, to 101-103, do. Trams 1, to 104-106, St. Louis (Miss.) 2, to 98-102. Fall: Auckland 1936 Debs. 3, to 105-109, Durban 4 p.c. Ins. 1, to 98-100.

FOREIGN STOCKS.—Rise: Argentine 1886-7 ½, to 102½-103½, B. Ayres 3 p.c. ½, to 62½-63, Chinese 1898 ½, to 98-99, Dutch 3 p.c. 1, to 89-91, Japan 1895-6 ½, to 102½-103½, 6 p.c. ½, to 101½-102½, 4½ p.c. (1st) ½, to 95½-95½, Portuguese ½, to 69½-70, Turk 3½ p.c. ½, to 96-97. Fall: Argent. Rescis. ½, to 87-88, Brazil 1889 ½, to 82-82½, Rescis. ½, to 82-83, 1903 ½, to 96-97, Chinese Railway ½, to 102-103, Costa Rica A. 1, to 45-48, Guatemala 1, to 31-33, Honduras ½, to 92½-104, Russian 1822 1, to 91-96, Nicolas 1, to 77-79, 1906 ½, to 84½-84½, Swedish 1880 1, to 96-98, Uruguay 3½ p.c. ½, to 69½-70, Dutch 2½ p.c. ½, to 74-76, German 3 p.c. (A. and O.) 1, to 81½-82½, Prussian 3½ p.c. 1, to 93-95, 3 p.c. (A. and O.) 1, to 81-83.

HOME RAILWAYS.—Ordinary—Rise: Barry Prefd. 1, to 99-102. Fall: Barry 1, to 97-102, Delf. 2, to 96-99, Caled. Prefd. 1, to 71-71½, Delf. No. 1 ½, to 1½-1½, Glas. and So.-West. Def. ½, to 32½-33½, Gt. Nthrn. Consol. "A" 2, to 35½-36½, "B" 1, to 147-50, Barnsley 1½, to 45½-46½, Brighton Prefd. 4, to 137-139, Metrop. Sur. Lds. 1, to 65-67, Nth. London 2, to 88-93, Nth. Staffs 1, to 97-99, Rhymney 2, to 190-195, Def. 2, to 90-95, Sth. Eastern Prefd. 3, to 114-116, Taff ½, to 76½-77½.

Leased Lines.—Fall: Hammersmith 3, to 144-147, Blackwall 2, to 122-125, Nottghm. and Gran. 1, to 111-114.

Debentures.—Fall: Cambrian "D" 2, to 70-73, Gt. Central 5 p.c. 1, to 131-134, 4½ p.c. ½, to 122-125, Gt. Nthrn. 1, to 86-88, Gt. Western 4½ p.c. 2, to 121-124, 4½ p.c. 1, to 129-132, 5 p.c. 3, to 142-145, 2½ p.c. 1, to 73-75, Nth. Western 1, to 89-91, Sth. Western "A" ½, to 87-90, Tilbury 1½, to 112-115, Midland 1, to 71-73, Plymouth 1, to 111-114.

Guaranteed.—Fall: Gt. Central 2½, to 82-85, Gt. Cen. and Mid. Joint 1, to 98-100, Gt. Eastern Irred. 1, to 111-113, Gt. Nthn. ½, to 113-116, Gt. Nthn. (Ireland) 2½, to 110-113, Gt. Western Rent. 1, to 140-143, Guar. 2, to 139-142, Nth. Western 1, to 114-116, Sth. Western 1, to 113-116, Brighton 2, to 134-137, Met. District 5, to 50-55, Midland 1, to 69-71, Mid. Gt. Nthn. Joint 2, to 81-84, N. Brit. No. 1 1, to 109-111, Nth. Staffs. ½, to 26½-27½, Sth. Eastn. Ann. 1½, to 26-27.

Preference.—Fall: Caled. No. 1 ½, to 109-112, No. 2 1, to 107-110, 1904 1, to 106-109, 1906 1, to 106-109, City and Sth. Lon. 1½, to 117-121, Glasgow No. 1, 1888, 1891 all 1, to 105-108, Gt. Cent. 1874 1, to 123-126, 1876 1, to 118-122, 1879 1, to 117-120, 1881 2, to 112-117, 1889 2, to 88-93, 1891 2, to 68-73, 1894 3, to 57-61, Gt. Eastn. 1890 1, to 94-96, do. 1893 1½, to 93-96, Gt. Nthn. 1896 1, to 80-82, Gt. Nthn. (Ireland) 2, to 108-111, Gt. Western 2, to 138-141, Lancs. and Yks. 2, to 80-82, do. 1903 1, to 108-111, N. Western 1, to 112-114, do. 1902 1, to 111-113, S. Western 2, to 111-113, do. 1884 2, to 110-112, do. 3½ p.c. 1, to 98-100, Brighton Cons. 1, to 132-135, do. 2nd 1, to 130-133, Chatham Arbtn. 3, to 77-79, do. 2nd to 2, 47-49, Tilbury Cons. 1, to 105-108, do. 1904 1, to 104-107, Midland 1, to 68-70, Nth. British No. 2 1, to 105-108, do. Edin. and Glas. 1, to 118-121, do. 1865 and 1874 both 3, to 128-131, do. 1875 and Conv. do. both 2, to 117-120, do. 1879 3, to 128-131, do. 1884, 1888, 1890, 1892, 1897, 1901, and 1904 all 1, to 106-109, Plymouth 2, to 115-118, Rhymney 1½, to 105-108, S. Eastern 5 p.c. 1, to 130-133, do. 3 p.c. 1, to 78-80, do. 1900 1, to 103-106, do. 1903 2, to 103-106, Taff Vale 1, to 107-109, do. 1900 1, to 106-108.

INDIAN RAILWAYS.—Fall: Bengal N.W. Ord. 1½, to 152-156, do. 3 p.c. Deb. 1, to 83-86, Bombay Baroda 2, to 97-100, Burma 2½ p.c. 1, to 97-100; E. Indn. "A" ½, to 20-21, do. "C" ½, to 23-24, do. "B" ½, to 24½-25½, do. Def. 4 p.c. 2, to 115-119, do. "D" 2, to 128-132, do. New Deb. 1, to 84-87, Gt. Indn. Penin. B. ½, to 20½-21½, Madras 5 p.c. 1, to 116-119, do. 4½ p.c. 1, to 101-105, Scinde Punjab "B" ½, to 24½-25½, Sthrn. Punjab 1, to 128-132, Nizams Stk. 1½, to 113-116.

COLONIAL RAILWAYS.—Rise: Demerara Deb. 1, to 93-95. Fall: Beira 4½ p.c. 1, to 42-47, G. Trunk Pac. 3 p.c. Bds 1, to 85-87, G. Trunk 1st Pref. ½, to 117½-118½, do. 2nd ½, to 109½-110½, Rhodesia 5 p.c. 1, to 84-87.

AMERICAN RAILWAYS.—Fall: Alabama Gt. Sthrn. 3½, to 17-21, Chic. Gt. W. ½, to 11-12, do. "B" 1, to 16-18, do. "A" 3, to 50-55, Erie 1st Pref. ½, to 57-58, do. 2nd Pref. 1, to 39-41, Gt. Nthrn. (U.S.A.) 1, to 137-141, Mexican ½, to 21½-22½, Natl. of

Gen. Mt. ½, to 106-110, L. Island, 1, to 99-102, Mexican Con Mt. ½, to 83½-84½, N. Y. Cent. 4 p.c. Gd. Db. 2, to 96-98, Nthrn. Pac. Gt. Nthrn. 1, to 97-99, Pennsylvania R.R. 3½ p.c. 1912 1, to 96-98, Sthrn. Pac. R.R. 1, to 93-95, Wilmor and Sioux 1, to 111-115.

Bonds (Sterling).—Rise: Pennsylvania, R.R. Gen. Mt. 1, to 105-107.

FOREIGN RAILWAYS.—Rise: Antofagasta Deb. 1, to 101-103, Arauco 2nd Deb. 1, to 97-99, Argentine Gt. W. Pref. 1, to 117-119, Argentine Trans. Pref. ½, to 7½-8½, B. A. Pacific 1st Deb. 1, to 102-104, B. A. Western 5 p.c. Pref. ½, to 11½-12½, Brazil G. St. Sig. Debs. 2, to 98-100, do. Perm. Deb. 2, to 97-99, Cent. Uruguay East Ex. ½, to 7-7½, Cent. Uruguay N. Ex. Deb. 1, to 103-105, Grand Russian 6 p.c. Deb. 1, to 130-132, Intercoceanic of Mex. 2nd Deb. 1, to 94-96, N.-W. of Uruguay 1st Pref. 1, to 24-26, Ottoman (Aidia) Pref. ½, to 22½-23½, Porto Alegre and N. Ham. Pref. 1, to 4-6, San Paulo (Braz.) Cum. Pref. 2, to 117-119, United of Havana 5 p.c. 1st Deb. 1, to 114-116, United of Havana Loan 1, to 101-103, Villa Mario 1st Deb. 1, to 95-97. Fall: Antofagasta Def. Ord. 2, to 101-103, do. Deb. Ord. 3½, to 137-141, do. Cum. Pref. 1, to 102-104, Argentine Gt. W. 2nd Deb. 1 to 95-97, do. 5 p.c. Deb. ½, to 52-53, Argentine N.-E. Pref. 2, to 39-41, do. Ord. Deb. (Stk. Cert.) 3, to 74-76, Bahia Blanca N.-W. Guar. Shares ½, to 9½-10, B. A. and Pacific 1st Pref. 1, to 100-102, B. A. Rosario New Shares, ½, to 4½-5, B. A. Gt. Southern 5 p.c. Pref. 3, to 120-122, B. A. Western Deb. 1, to 102-4, Cartagena (Colombia) 1½, to 71-73, Colombian Nat. 2nd Debs. 1, to 73-75, Cordoba and Rosario 1st Pref. 1, to 85-87, do. Inc. Deb. 1, to 76-78, Cordoba Cent. 1st Pref. 1, to 138-140, do. N.-W. Argent. Ex. 1, to 83-85, Cordoba and N.-W. 1, to 32-34, Costa Rica 1, to 28-30, Egyptian Delta Pref. ½, to 10-10½, do. (Bearer Warrants) ½, to 10½-10¾, Entre Rios Ord. 1, to 39-41, Espirito Santo and Cara ½, to 5-5½, Guayaquil and Quito (Rly. Bonds) 2½, to 47-48, Leopoldina 1, to 69-71, Mexican Perp. Deb. ½, to 143-145, Nitrate Defd. ½, to 2½-3, Paraguay Cent. 1, to 65-67, Salvador Pref. ½, to 6½-7½, do. Mt. Deb. 1, to 83-85, Taltal Ord. ½, to 6½-7, N. of Havana 5 p.c. Pref. 1, to 103-105, do. 5 p.c. Irred. Deb. 1, to 107-109.

BANKS.—Rise: Imperial Ottoman ½, to 18-18½. Fall: Bank of Africa ½, to 9-9½, Bank of N.S.W. ½, to 49½-50½, Chartered of India ½, to 53-55, Hong Kong Corp. 3, to 99-101, Imperial of Persia ½, to 5½-6, Industrial of Japan ½, to 6½-7½, London and River Plate (£15 pd.) 1, to 51½-52½, do. (£10 paid) 1, to 42½-43½, Natl. Prov. of Eng. ½, to 45-46, Standard of S.A. ½, to 68-70.

BREWERIES.—Rise: Allsopp 3½ p.c. Deb. 6½, to 63-68, Bartholomay ½, to 4½-4¾, Courage 3½ B. Mort. 1, to 68-71, Huggins Cum. Pref. ½, to 34-35, Lascelles Tickner Pref. ½, to 4½-5½, Lloyd and Yorath Mort. 2½, to 77-83, St. Louis ½, to 2½-3½, do. Pref. ½, to 8½-9. Fall: Allsopp 4½ p.c. Deb. 1, to 83-87, Bieckerts 5 p.c. Pref. 2, to 89-91, Brampton Pref. ½, to 9-9½, Commercial 1, to 89-91, Denver United ½, to 5-6, Farnham U. Pref. ½, to 9-9½, Guinness Pref. 2, to 154-159, Hancock Def. Ord. 1, to 7½-8½, Hancoft and Norris 1, to 82-84, Ind. Coops Cum. 4½ p.c. ½, to 3½-4½, Frank Jones 1st Mort. 1, to 71-76, Lion Ord. ½, to 98-104, Massey's Burnley ½, to 9-9½, Mellersh and Neale 1, to 85-89, Nalder and Collyer's Pref. ½, to 10½-11, New England ½, to 5-6, Peter Walker Pref. ½, to 8½-9½, do. Deb. 1, to 89-92, Worthington Cum. Pref. ½, to 8½-9½, do. B Pref. ½, to 8-9.

CANALS AND DOCKS.—Rise: King's Lynn Dock 5, to 85-90. Fall: London and India Pref. Ord. 2, to 89-91, do. Def. 1, to 51-53, do. "A" Pref. 2, to 100-102, do. "B" Pref. 2, to 98-100, do. "B" Deb. 1½, to 76-79, Surrey Com. Ord. 4, to 105-110, do. "B" Pref. 1, to 125-130.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Albamra ½, to 1½-1½, Assam Oil ½, to ½-½, Assam Rlys. and Trading ½, to 1½-1½, Baker (Chas.) Pref. ½, to 5½-6, Baku Petrol. Pref. 1-32, to 9-32-11-32, Barker and Co. (J.) ½, to 2½-2½, Bovril Def. 1-32, to 13-32-15-32, do. 4½ p.c. Deb. 1, to 103-105, British T. Table ½, to 7½-8½, do. Pref. ½, to 8½-9, Bryant and May Deb. 1, to 100-103, Bush (W. J.) 4 p.c. 2, to 76-79, Calico Printers Deb. 1, to 94-96, Carlton Hotel 5½ p.c. ½, to 8½-9½, Chinese Engin. and Mining 3-32, to 2½-2½, Dunlop Tyre Ord. ½, to 29-32-31-32, do. Def. ½, to 29-32-31-32, do. Pref. ½, to 3½-3½, Eastman Kodak ½, to 264-274, Eastman's Pref. ½, to 13½-14½, English Sewing Cotton Pref. 1-32, to 1-32-1-3-32, Goldsbrough Mort "A" 3, to 90-93, do. "B" 1, to 91-94, Holborn and Frascati 4 p.c. 1, to 98-102, Imp. Tobacco Cum. Pref. 1-32, to 1½-1½, Jones and Higgins Deb. 2½, to 108-112, Kelly's Directories 5 p.c. ½, to 10½-11½, Lincolum Manufacturing ½, to 12½-13½, Lipton Ord. 1-32, to 1-1½, London Produce Clearing ½, to 4½-4½, Mazawattee 5 p.c. ½, to 4-4½, Metropolitan Rly. Carriage ½, to 2½-2½, Savoy Hotel 1st Mort. Deb. 1, to 97-100, Slaters Ord. ½, to 1½-2, Trollope (G.) and Colls ½, to 9½-9½, U. Alkali Ord. ½, to 4½-4½, do. 7 p.c. Pref. ½, to 11½-11½, do. Mort. Deb. 3, to 111-113, U. Lankat Plantation ½, to 4½-4½. Fall: Aerated Bread ½, to 6½-6½, Apollinaris 5 p.c. Pref. ½, to 7½-7½, Aron Elec. Meter 6 p.c. Pref. 1-32, to 21-32-25-32, Artizans Labourers Dwellings Ord. 1, to 95-98, Assoc. Portl. Cement Ord. ½, to 2½-2½, do. 5½ p.c. Pref. ½, to 7½-7½, Baker (A.) ½, to 7½-7½, Bengers Food 6 p.c. Pref. ½, to 5½-5½, Borax Cons. 5½ p.c. Pref. ½, to 11-11½, Brunner Mond Ord. ½, to 5½-5½, Calico Printers 5 p.c. Pref. 1-32, to 1½-1½, Californian Petrol. ½, to 1½-1½, Callard, Stewart and Watt 5½ p.c. Pref. 1-32, to 1½-1½, Causton (Sir J.) ½, to 8½-9½, City and W.-End Properties 5½ p.c. Pref. ½, to 4½-4½, Daimler Motor Ord. ½, to 5½-5½, do. 6 p.c. Pref. ½, to 5½-5½, Darracq Ord. ½, to 3-3½, do. Debs. 1, to 96-100, Devras Routledge ½, to 4½-4½, Edison and Swan "A" (£3 paid) ½, to 1-1½, Ely Bros. ½, to 7-9, Eng. Sewing Cotton Ord. 1-32, to 1½-1½, Federal Supply and Cd. Storage 1-32, to 5-32-7-32, Fowler (D. and J.) Pref. ½, to 4½-4½, Gramophone and Typewriter ½, to 3½-3½, Home and Colonial Stores Ord. ½, to 2½-2½, do. Pref. ½, to 2½-2½, Hope Bros. Ord. ½, to 2½-2½, do. Pref. ½, to 4-4½, Humber Ord. 1-32, to 1½-1½, Ilford

Highest and Lowest this Year, 1907.	Last Carrying over Price.	(Actual dividends paid for each completed year are give in parentheses.)	Price last week.	Price this week.
87½	84½	Consols (2½ p.c. Money)	85½	84½
87½	84½	Do. Account (June 3)	85½	85
98½	96½	Local Loans (3)	99½	98½
89½	86½	London County (3 p.c.)	86½	86
94½	88½	Metropolitan Water Board	88½	87½
94½	90½	National War Loan (2½ p.c.)	98	98
98½	97½	Do. Account (June 3)	98½	98½
98	95½	Transvaal Loan (3 p.c.)	95½	94
104½	99½	India 3½ p.c. Stck. red. 1931	99½	98
93½	89½	Do. 5 p.c. Stck. red. 1948	89½	87
79½	75½	Do. 2½ p.c. Stck. red. 1926	75½	74
65½	64	Do. 3½ p.c. Rupee Paper	65½	65½
92½	84½	Argentina 4 p.c. Rescission	88	87½
86½	82½	Brazil 4 p.c. Rly Guarantees	83	82½
93½	88	Chilian 4½ p.c. 1886	91	90½
104½	101	Chinese 5 p.c. 1896, Gold	102½	102½
100½	94½	Do. 4½ p.c. 1898, Gold	98	98½
105	100½	Cuba 5 p.c. 1904	103	103
103	100½	Egypt Unified 4 p.c.	100½	100
95½	92½	Hungarian 4 p.c. 1881	94½	94½
103	99½	Japan 5 p.c. 1901-2	102½	101½
103½	100½	Do. 6 p.c.	101½	102
90½	87½	Do. 4½ p.c. (2nd series)	87½	87½
89	83½	Do. 4 p.c. 1905	87½	87½
104	100	Mexican 5 p.c. 1899	101½	101½
70½	68½	Portuguese 3 p.c. New	69½	69½
79½	73½	Russian 4 p.c. 1889	75½	75½
96½	92½	Spanish 4 p.c. (Sealed)	92½	92½
96½	92	Turks 4 p.c. Unified	93½	93½
113½	115	Brighton Ord. (5½ p.c.)	119	114
123	94½	Do. Def. (5 p.c.)	94½	92
103½	93½	Caledonian Ord. (4 p.c.)	99½	97
30½	25½	Do. Def. (1 p.c.)	28½	26½
82½	68	Central London (4 p.c.)	73	72
72½	51	Do. Def. (4 p.c.)	56½	53½
102½	13½	Chatham Ordinary	13½	13
45	42	City and South London (2½ p.c.)	42	42
65½	60½	Furness (1½ p.c.)	61½	61½
35½	27½	Great Central Pref.	26½	24
102½	13½	Do. Def.	13½	13½
83½	72½	Great Eastern (3½ p.c.)	73	70½
102½	95	Gt. Northern Pref. Ord. (4 p.c.)	98½	97
47½	38½	Do. Def. (1½)	41½	36
135	122½	Great Western (5½ p.c.)	124½	122½
106½	99½	Lanc. and Yorks. (4½ p.c.)	101	100
60½	41½	Metropolitan (7)	46½	43½
19½	12½	Metropolitan District	14	13½
60½	63½	Midland Pref. (2½ p.c.)	64½	63½
68½	61	Do. Def. (2½ p.c.)	63½	61½
74½	66½	North British Pref. (3 p.c.)	70½	69½
40½	31½	Do. Def. (1½ p.c.)	34½	32½
140½	135	North-Eastern (6½ p.c.)	137½	135½
154½	142½	North-Western (6½ p.c.)	147	144
87½	76½	South-Eastern Ord. (2½ p.c.)	78	76
50½	38½	Do. Def.	40½	39½
138	146	South-Western Ord. (5½ p.c.)	149½	149½
55½	46½	Do. Def. (1½ p.c.)	48½	46
111½	107	Atchison Shares (4)	98½	93
125½	93½	Baltimore & Ohio (New) (5)	101½	101½
58	37½	Chesapeake & Ohio (1)	42½	39½
102½	131½	Chic. Mil. & St. Paul (7)	139½	139½
43½	28½	Denver Shares	29½	28½
86½	72½	Do. Prefd. (5)	77½	76½
45	23½	Erie Shares	24½	24½
173½	139½	Illinois Central (7)	151	147½
148½	112	Louisville & Nashville (6)	121½	119½
45½	32½	Missouri and Texas	37½	36½
138½	118	New York Central (5)	117½	116
94½	74	Norfolk and Western (4)	79½	73½
49½	34½	Ontario Shares (2)	38½	37½
72½	60½	Pennsylvania (7)	62½	63½
72½	46½	Reading Shares (1½)	57½	55½
99½	73½	Southern Pacific (2½)	87½	86
24½	20½	Southern	21½	21½
188½	127½	Union Pacific (8)	150½	145½
18½	14	Wabash	14½	14
202½	163½	Canadian Pacific (6)	182	176½
33½	27½	Grand Trunk Cons. Stk.	31½	29½
76	67½	Do. 3rd Pref. (3)	72½	70½
115½	103	Argentina Gt. West. (6)	110½	110
129½	123	B. Ay. Gt. Southern Ord. (7)	122	121
125½	112	B. A. and Pacific Ord. (7)	115½	114
114½	102½	B. Ay. and Rosario U. d. (6)	102½	101
110½	97½	Do. do. Deferred (6)	97½	96
129½	120	B. Ay. Western Ord. (7)	121	120
95½	88½	Central Uruguay (4½)	92	92
93½	87½	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	88	88
72½	63	Do. Income Deb. Stk. (3½)	67	66
71½	68	Cuban Central	64	62
79½	72½	Leopoldina (4)	75	71½
64½	42½	Mexican Ord. Stk.	47½	46
148½	13½	Do. 1st Pref. (8)	143	138½
100	84	Do. 2nd Pref. (3½)	92	89½
16½	15	Nitrate Ord. (8)	15½	14½
219½	202	San Paulo Brazilian (12)	217	216½
118	102	United of Havana Ord. Stk. (7½)	102½	100
61½	60	Coats J. and P. (25)	62½	61½
490	460	Do. Pref. (20)	480	480

Mex. 4 p.c. 1, to 53-55, do. 5 p.c. ½, to 22-23, Rk. Island 1½, to 21-22, Sthrn. Pac. Pref. 1½, to 117-121, Sthrn. Pref. 1½, to 67-69, U. Pacific Pref. 2, to 94-96, Wabash Pref. ½, to 26-27.

Bonds (Gold).—Fall: Atchison 4 p.c. Cp. 2, to 99-101, do. 4 p.c. Adj. ½, to 94-96, do. 4 p.c. Conv. 2½, to 96-99, Chic. Mil. and St. Pl.

Prof. $\frac{1}{16}$, to $\frac{5}{8}$ - $\frac{3}{4}$, Jay's Pref. $\frac{1}{2}$, to $\frac{5}{8}$ - $\frac{3}{4}$, Lipton Pref. 1-32, to 29-32-31-32, Lon. Cent. Markets $\frac{1}{8}$, to $\frac{5}{8}$ - $\frac{3}{4}$, Lon Coliseum $\frac{1}{8}$, to 0- $\frac{1}{2}$, Lon. Pavilion $\frac{1}{8}$, to 4- $\frac{1}{2}$ -5, McArthur (W. and A.) Pref. $\frac{1}{2}$, to 6- $\frac{1}{2}$ -7- $\frac{1}{2}$, Natl. Elec. Construction 3-32, to 27-32-31-32, Natl. Explosives Ord. $\frac{1}{16}$, to $\frac{1}{8}$ - $\frac{1}{2}$, do. 6 p.c. Pref. $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, Nelson (Jas.) 1st Pref. $\frac{1}{8}$, to 1-1- $\frac{1}{2}$, Niger $\frac{1}{8}$, to 2- $\frac{1}{2}$ -2- $\frac{1}{2}$, Pan de Azucar Nitrate $\frac{1}{4}$, to 8- $\frac{1}{2}$ -8- $\frac{1}{2}$, Paquin Ord. $\frac{1}{16}$, to 1- $\frac{1}{2}$ -2- $\frac{1}{2}$, Peek Bros. and Winch Ord. $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, Rover $\frac{1}{16}$, to 1- $\frac{1}{2}$ -1- $\frac{1}{2}$, Russian Petrolm. and Fuel $\frac{1}{16}$ p.c. Debs. 1, to 86-89, San Sebastian Nitrate $\frac{1}{8}$, to 2- $\frac{1}{2}$ -3, Spratts Patent Ord. $\frac{1}{4}$, to 9- $\frac{1}{2}$ -10- $\frac{1}{2}$, Underground Elec. Rlys. of Lon. 2, to 74-77, Westrn. Mansions Ord. $\frac{1}{8}$, to 2- $\frac{1}{2}$ -3- $\frac{1}{2}$, White Tomkins and Courage 5 p.c. Pref. $\frac{1}{2}$, to 4-5, Wickens Pease $\frac{1}{8}$, to 2- $\frac{1}{2}$ -3.

LIGHTING AND POWER.—Rise: Brompton and Kensing. Pref. 1, to 7- $\frac{1}{2}$ -8- $\frac{1}{2}$, Kalgoolie $\frac{1}{16}$, to 25-32-29-32, Mexican Electric 1, to 76- $\frac{1}{2}$ -78- $\frac{1}{2}$, Mexican Light and Power 2, to 49-51, do. Gold Bds. 2- $\frac{1}{2}$, to 85-87. **Fall:** Brush Ord. $\frac{1}{8}$, to $\frac{1}{4}$ - $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 1-1- $\frac{1}{2}$, Canadian General 1, to 134-138, Edmundson's Ord. $\frac{1}{8}$, to $\frac{1}{4}$ -1- $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 1- $\frac{1}{2}$ -2- $\frac{1}{2}$, Metropolitan 1st Deb. 1, to 105-109.

FINANCIAL LAND.—Rise: Egyptian Delta $\frac{1}{4}$, to 2- $\frac{1}{2}$ -3, House Property 1, to 67-69, Peel River 2, to 147-152, Pekin Synd. $\frac{1}{4}$, to 6- $\frac{1}{2}$ -7- $\frac{1}{2}$, do. Shansi Shrs. 1-32, to 13-32-15-32, S. Australian 1, to 56-59, Trustees, Exors., and Sec. Insur. Ord. 1, to 91-94, N.S. Trust and Guar. Def. 4, to 50-55. **Fall:** Canada N.-W. Ld. 5, to 90-100, Egyptian Estates $\frac{1}{8}$, to 1- $\frac{1}{2}$ -1- $\frac{1}{2}$, Egyptian Ld. and Gen. Trust $\frac{1}{4}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Hudson's Bay 10- $\frac{1}{2}$, to 92-95, Kaffirs Consol. $\frac{1}{8}$, to 2- $\frac{1}{2}$ - $\frac{1}{2}$, Peruvian Corp. Ord. $\frac{1}{8}$, to 12- $\frac{1}{2}$ -12- $\frac{1}{2}$, do. Pref. 1- $\frac{1}{2}$, to 43-43- $\frac{1}{2}$, Pt. Madryn $\frac{1}{4}$, to 4- $\frac{1}{2}$ -4- $\frac{1}{2}$, Sthrn. Alberta Land $\frac{1}{16}$, to $\frac{1}{4}$ - $\frac{1}{2}$, Texas Land and Mt. $\frac{1}{4}$, to 4-4- $\frac{1}{2}$.

FINANCIAL TRUSTS.—Rise: British Investment, Def. 2, to 179-182, do. Db. 1, to 103-106, Investment Trust, Corp. 4 p.c. Pref. 1, to 97-101, do. Def. 2, to 153-158, Railway Sh. Trst. and Agency "A" $\frac{1}{8}$, to 6- $\frac{1}{2}$ -6- $\frac{1}{2}$, Scottish Invest. Trst. Def. 2, to 75-80, S. African G. Trst. Ord. $\frac{1}{16}$, to 2-2- $\frac{1}{2}$. **Fall:** Alliance Invest. 4 p.c. Deb. 2, to 100-103, Anglo-American Deb. Ord. 7, to 120-125, Consoltd. Trst. Def. $\frac{1}{8}$, to 75-78, General and Com. Inv. Trst. Def. 1, to 107-110, Mexican Centil. "B" Stk. 1, to 70-80, Rly. Invstmt. Pref. 1, to 87-89, Stk. Conversion and Invest. Ord. 2, to 58-63.

GAS.—Rise: Alliance and Dublin 10 p.c. 1, to 20-21, B. Ayres (New) Db. 1, to 95-97. **Fall:** Brentford Cons. 3, to 245-250, Cape Town Dist. Ord. 1- $\frac{1}{2}$, to 12-14, Commercial 3- $\frac{1}{2}$ p.c. 2, to 103-106, Continental U. Ord. $\frac{1}{8}$, to 118-122, Gas Light and Coke Ord. 1- $\frac{1}{2}$, to 92-94, do. 4 p.c. Cons. Pref. 1- $\frac{1}{2}$, to 102-105, S. Metropolitan Ord. 2, to 121-123.

INSURANCE.—Rise: N. British and Mercantile $\frac{1}{4}$, to 39- $\frac{1}{2}$ -40- $\frac{1}{2}$, Royal $\frac{1}{8}$, to 49- $\frac{1}{2}$ -50- $\frac{1}{2}$, Sun $\frac{1}{8}$, to 11- $\frac{1}{2}$ -12- $\frac{1}{2}$. **Fall:** Employers' Liability Ordinary $\frac{1}{4}$, to 8- $\frac{1}{2}$ -9, Pelican and B.E. $\frac{1}{8}$, to 3- $\frac{1}{2}$ -4- $\frac{1}{2}$, Royal Exchange 10, to 190-200, Thames and Mersey $\frac{1}{4}$, to 7-7- $\frac{1}{2}$.

IRON, COAL, AND STEEL.—Rise: Clayton and Shuttleworth "B" Deb. Stk. 1, to 96-98, Fairfield Ship bldg. "A" Deb. Stk. 1, to 102-104, Hadfield's Ordinary $\frac{1}{16}$, to 3- $\frac{1}{2}$ -4- $\frac{1}{2}$, Normanby $\frac{1}{16}$, to 1- $\frac{1}{2}$ -1- $\frac{1}{2}$, Pease and Partners Ord. $\frac{1}{4}$, to 14- $\frac{1}{2}$ -14- $\frac{1}{2}$, do. Defd. $\frac{1}{4}$, to 11- $\frac{1}{2}$ -11- $\frac{1}{2}$, United Collieries Deb. 1, to 62-64, United States Ord. 3- $\frac{1}{2}$, to 37- $\frac{1}{2}$ -37- $\frac{1}{2}$. **Fall:** Measures Pref. $\frac{1}{16}$, to $\frac{1}{4}$ - $\frac{1}{2}$, Pease and Partners Deb. Stock 1- $\frac{1}{2}$, to 97-100, S. Durham Ord. 1-32, to 13-32-15-32, Thornycroft 1st Mort. Debs. 6, to 90-95, United States Prefd. $\frac{1}{4}$, to 102- $\frac{1}{2}$ -103- $\frac{1}{2}$ xd, do Bonds $\frac{1}{4}$, to 100-101.

SHIPPING.—Rise: Commercial $\frac{1}{4}$, to 1- $\frac{1}{2}$ -2- $\frac{1}{2}$, Cunard fully pd. $\frac{1}{4}$, to 14- $\frac{1}{2}$ -15, "Shell" Ord. $\frac{1}{8}$, to 9- $\frac{1}{2}$ -10- $\frac{1}{2}$. **Fall:** P. and O. Defd. 1, to 218-222, Union-Castle Ord. $\frac{1}{4}$, to 9-9- $\frac{1}{2}$.

TEA, COFFEE, AND RUBBER.—Rise: Chubwa $\frac{1}{4}$, to 7- $\frac{1}{2}$ -8- $\frac{1}{2}$, Consolidated Tea and Pref. $\frac{1}{8}$, to 11-12, Darjeeling Pref. $\frac{1}{4}$, to 8- $\frac{1}{2}$ -8- $\frac{1}{2}$, Eastern Assam $\frac{1}{8}$, to 7- $\frac{1}{2}$ -8- $\frac{1}{2}$, Lungla Debs. 1- $\frac{1}{2}$, to 99-101. **Fall:** Bengal United Pref. $\frac{1}{4}$, to 8- $\frac{1}{2}$ -9, Chargola $\frac{1}{8}$, to 1-1- $\frac{1}{2}$, Doocars Pref. $\frac{1}{4}$, to 13- $\frac{1}{2}$ -14- $\frac{1}{2}$, Mabira Forest $\frac{1}{8}$, to 1-1- $\frac{1}{2}$.

TELEGRAPHS AND TELEPHONES.—Rise: Anglo-American Pref. $\frac{1}{4}$, to 106- $\frac{1}{2}$ -107- $\frac{1}{2}$, Direct Spanish Debs. 2, to 100-103, United River Plate $\frac{1}{8}$, to 5-5- $\frac{1}{2}$, West Coast of Amer. $\frac{1}{8}$, to 1- $\frac{1}{2}$ -1- $\frac{1}{2}$ xd, Western $\frac{1}{8}$, to 13- $\frac{1}{2}$ -14- $\frac{1}{2}$. **Fall:** Anglo-Amer. Defd. $\frac{1}{8}$, to 20- $\frac{1}{2}$ -20- $\frac{1}{2}$, Eastern Exten. Deb. $\frac{1}{8}$, to 104- $\frac{1}{2}$ -105- $\frac{1}{2}$.

TRAMWAYS AND OMNIBUS.—Rise: Anglo-Argentine Ord. $\frac{1}{8}$, to 7- $\frac{1}{2}$ -7- $\frac{1}{2}$, Brisbane Ord. $\frac{1}{4}$, to 2- $\frac{1}{2}$ -3, Mexico Bonds 1- $\frac{1}{2}$, to 84- $\frac{1}{2}$ -86- $\frac{1}{2}$. **Fall:** Bath Pref. Ord. 1-32, to $\frac{1}{4}$ - $\frac{1}{2}$, do. Deb. Stk. 1, to 94-99, Bombay Deb. Stk. 1, to 96-99, Brit. Electric Ord. $\frac{1}{4}$, to 2-2- $\frac{1}{2}$, do. 5 p.c. Deb. Stk. 1, to 99-103, Lisbon Debs. 2, to 68-75, London Road Car $\frac{1}{4}$, to 2- $\frac{1}{2}$ -3- $\frac{1}{2}$, S. Met. Deb. Stk. 1- $\frac{1}{2}$, to 82-86.

provement, says the report, has taken place during 1906 in the state of trade between the United Kingdom and South Africa, which we hardly needed to be told, and the severe commercial depression which has now prevailed so long still continues without much immediate prospect of a change for the better. After providing for depreciation of the fleet, property and investments, and transferring £23,736 to repairs and renewals fund, together with £5,000 or £5,000 less to the benevolent fund, the balance of profit for the twelve months to December 31 is £86,895 or £4,924 more than in the preceding twelve months. Including £15,693 brought forward the total credit is £102,587, from which the preference dividend takes £10,800, and, as last year, a distribution of 5 per cent. is made on the ordinary shares, leaving £20,867 to be carried forward. This time, however, a bonus of 2s. 6d. or 1¼ per cent. is provided from the insurance fund, making 6¼ per cent. for the year. This fund was credited with £58,172, raising it to £1,192,050, and after payment of the dividend the account will stand at £1,174,320. The additional risks under the Cape of Good Hope Workman's Compensation Act (1905) have for the present been taken by the company, but the increased liabilities imposed by the latest Act in this country, which will come into force on July 1 next, will necessitate further serious consideration. Reserve fund remains at £360,000, but on balance the repairs and renewals fund has been increased by almost £13,000 to £200,000. Total accumulations therefore amount to £1,734,320. Various changes have taken place in the fleet, mostly in the direction of getting rid of some of the older boats, and the book value of the fleet has been reduced by the very important sum of £559,738 to £2,895,517 or just over £11 per ton against last year's valuation of well under £13. With such splendid sums put by the finances are, of course, remarkably strong, British Government securities at or under cost appearing at £585,737, while the cash balance is almost £720,000. Current voyage disbursements are in excess of the receipts, and sundry outstanding accounts on the debit side are £343,422 against debtors of £115,489.

ABOUKIR CO., LIMITED.

This Egyptian undertaking, which is engaged in the praiseworthy pursuit of land reclamation, issues an encouraging report for the year 1906. Total sales of land, including those of previous years, came to 4,024 feddans sold for cash, £68,394, and 15,229 feddans sold on deferred payments, £491,387, an aggregate of 19,253 feddans which will realise £559,781. As the company now holds only about 10,700 feddans of the original 30,000, the policy of the directors is to raise a rent roll from which to pay a steady dividend on the present capital rather than to diminish by further sales the area now held. Sales in the past twelve months have, therefore, only amounted to 126 feddans for £5,421, and 53½ feddans were also disposed of on payments deferred over ten years for £4,204. A further 71 feddans have been sold at a small price, so that endowment for a mosque and school may be provided, and it is also proposed that a cattle market shall be established on land adjoining. These buildings are considered to be imperative for the attraction to and retention on the property of a considerable population. The work of reclamation proceeded steadily during the past year, and in the current twelve months it is proposed to canalise about 2,500 feddans of new land, to be followed in 1908 by the last remaining 1,500 feddans, thus completing the canalisation of all the Aboukir lands. A tramway has been constructed to give easy and rapid access to all parts of the property, and transport is greatly facilitated. Each section of the lines, which join in the centre of the lands, is about five miles in length, giving a total of 15 mles. The yield of cotton unfortunately was not equal to the promising appearance of the crop, but the price was extremely good at £4 per kantar, being the best the company has ever obtained. Profit on operations for the period under review was £22,574, interest gave £4,619, and other sources £550. In addition a premium of 12s. 6d. per share on 131,870 new deferred shares amounting to £82,478 is brought into the profit and loss account, making £110,220 in all. This new issue has enabled the directors to dispose of the bonus on the old ordinary shares of £5 per share, and to arrange the capital of the company in a more uniform manner in 300,000 shares of £1 each. After providing expenditure in London and Egypt, interest on debenture bonds, depreciation, and managing directors' commission, the balance remaining is £99,438. Sum brought forward was £33,468, making £132,906, and after deducting the dividends of 7 per cent. on the old ordinary and deferred shares and the bonus of £5 per share on the old ordinary shares there remains a sum of £26,237 to be carried forward. The directors do not advise the payment of any further dividend for the past year.

NOBEL-DYNAMITE TRUST CO., LIMITED.

One result of the industrial activity during the twelve months ended April was a marked increase in the demand for blasting explosives which kept the factories of the subsidiary and allied undertakings of this company well employed. War material, too, was in good request and altogether the turnover was considerably larger. Competition, however, of a kind the directors describe as reckless prevailed in nearly every branch and with serious damage by explosions to be made good the income from dividends suffered a small set-back of £11,355 at £294,263. Interest yielded £3,765 more at £41,139 and £1,151 came in from other sources giving a total of £336,553 or £7,600 less and although general expenses and directors' fees showed little or no change at £8,790 and £6,000 respectively miscellaneous charges took £1,468 more at £2,062 and the nett balance was £8,980 lower at £319,701. To this was added £5,555 brought

Company Reports and Balance Sheets.

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.

UNION-CASTLE MAIL STEAMSHIP CO., LIMITED.

Perhaps the most important statement in this company's report for the year 1906 is the reference to the proceedings of the Royal Commission appointed to inquire into Shipping Conferences. This matter is receiving the careful attention of the directors and managers, who feel confident that the inquiry will provide information which will remove many misapprehensions as to the policy adopted by this company and other shipowners engaged in the trade with South Africa. This is very delicately put, and we should not think of creating prejudice at the present juncture; and if the company through the findings of the Commission is able to refute the charges levelled against it in the past—it has been said that the Union-Castle was one of the principal agents in the creation of a shipping ring and forcing out all independent competition—we shall be glad. No im-

forward, giving a total of £325,256 against £333,359 out of which the dividend of 8 per cent. and bonus of 2 per cent. are repeated, but only £60,000 or £14,264 less is put to reserve and the sum carried out is raised to £11,716. Holdings in subsidiary and other companies remain at £2,295,946 against which the reserve now amounts to £380,000, but loans to the allied concerns have risen by £96,000 to £757,500. Sundry creditors are small at £8,738 and sundry debtors come to no more than £2,016, while cash has dropped by £31,357 to £371,134.

BRAMPTON BREWERY CO., LIMITED.

The directors of this rather important brewery company submit a fairly good report for the twelve months ended March 31, remarking that the results which have been obtained from the new brewery conclusively show the wisdom of its erection. Last year's figures were certainly good, the trading profit amounting to £38,201 compared with £34,699 in 1905-6. Transfer fees brought up the total to £38,213 and after providing debenture and other interest, compensation fund, and various general charges, the balance remaining is £27,239 or nearly £3,000 to the good despite an increase in the compensation contribution. Balance brought forward was £7,051, making £34,890, and the directors provide the preference dividend and again pay 12½ per cent. on the ordinary shares. Additional remuneration to directors is £589, general reserve account receives £7,500, a sum of £1,000 is allowed for extension of bottling department, and £7,801 goes to next account. The reserve fund will now be £57,500, and we are glad the directors recognise the necessity of steadily building up this fund because the financial position is not over strong. Capital outlay is somewhat too heavy compared with the amounts raised on shares and debentures, and besides having a good many debts the company is pinched for liquid resources, even the stock being small at £8,421. A pathetic appeal is made to the shareholders to "use every endeavour to protect their interests from the threatened confiscatory legislation."

ANGLO-CHILIAN NITRATE AND RAILWAY CO., LIMITED.

This company did not have such a good experience during 1906 as in the previous twelve months. The railway traffic was less, and the directors are looking for a further small reduction in the current year, no new oficinas being in immediate prospect in the district. Then the total production of nitrate was only 722,500 quintals against 955,000 quintals, only one oficina having been worked during the first nine months of the year. Trading and other profits were therefore less by £43,028 at a total of £129,262, the figure being arrived at after providing difference in exchange and depreciation, general and other charges, service of the mortgage bonds, income-tax, &c., amounting to £44,642, leaving £84,620 against £84,313 last year when the mortgage bond interest and sinking fund required considerably more and a large amount was provided for discount and expenses connected with the new issue of mortgage bonds. Renewals account receives £10,000, reserve fund £15,000 and fire insurance fund £10,000, making the last-named £30,262, the directors having decided that the company shall take the entire risk of loss by fire. Sum still left is £49,620 and £10,750 was brought forward making £60,370. Interim dividends of 3½ per cent. on both classes of shares have been already paid, and the directors now propose final payments of 13s. per share making 10 per cent. for the year, and leaving £10,370 to be carried forward. The reserve, renewal and insurance accounts will now make up a total of £162,324 against the capital outlay of £821,122, and the position in other ways looks pretty strong. Floating liabilities, perhaps, are rather heavy at £121,354 against debtors £62,621, but trading stocks on hand are worth £58,979, coal and general stores stand at £68,425, bills receivable are no less than £105,060 and investments at cost amount to £138,891, besides which there is the cash balance of £12,357. The directors think it would be to the advantage of the shareholders if the shares are subdivided into £5 shares, and propose a resolution giving effect to this recommendation.

ALCOY AND GANDIA RAILWAY AND HARBOUR CO., LIMITED.

This rather forlorn undertaking did better during the year ended December 31 last, the gross receipts of £24,445 showing an increase of £3,382 compared with the previous twelve months, and being the largest in the history of the undertaking. There was an all round improvement in business both in goods and passengers on the railway and in exports and imports in the harbour. The Northern Railway Company's branch line to Alcoy, although now in full working order, has only slightly affected the traffic. Working expenses were £10,929 or an advance of £1,930, of which £422 represents increased cost in dredging, and more extensive repairs to the dredger, the remainder being due principally to the exchange, the improvement, while favourably affecting the receipts also leading to a rise in outlay. After providing interest on prior lien debenture stock, and allowing £500 for depreciation of rails, buildings, and rolling stock, the balance over is £7,066, and the directors have decided to pay 1½ per cent. on the 4 per cent. first mortgage debentures, carrying forward £1,123 against £57 brought in. Important additions to the structure of the northern breakwater have been made, and some money has also been spent on new station buildings and huts for level-crossing keepers. These are capital charges, and the erection of larger and stronger sheds at the harbour will be charged to the same account. The board hopes that the Villena-Yecha Railway Company will shortly decide to complete the link

necessary for the junction with the company's line at Muro. Under the scheme of arrangement last sanctioned by the Court the company was granted a moratorium up to July 1, 1908, but notwithstanding this, and having regard to the fact that the profits are not yet sufficient to pay the full interest on the first and second mortgage debentures the board anticipate that some steps must shortly be taken to extend the term of the moratorium until 4 per cent. has been paid on the first mortgage debentures for four consecutive years. Moreover, the directors say they foresee that in certain eventualities not yet matured further capital could with advantage be employed, and in any scheme for further deferring the interest on the first mortgage debentures powers will be taken to raise a moderate sum in prior lien bonds with the sanction of all classes of debenture-holders. Reference is made to the tax on capital claimed by the authorities, "and the board cannot think it possible that the Spanish Government will differentiate between foreign and native companies in their manner of computing the amount of capital upon which taxation is to be levied."

SUBMARINE CABLES TRUST

This is a holding company, having interests in nine telegraph undertakings, and during the year ended April 15 the revenue came to £25,278 or £220 more than in the previous twelve months. Expenses were £1,162, leaving £24,115, which is raised to £24,230 by the sum of £115 brought forward. Two coupons of £3 each paid in October and April last absorbed £18,627, a sum of £5,149 is applied to the redemption fund, and £454 is carried forward. A further 43 certificates were redeemed by purchase in the open market during the year at a cost of £5,149, and the total number now redeemed is 1,117, costing £123,546, leaving 3,083 still outstanding.

CALEDONIAN INSURANCE COMPANY

Little has to be said about the life business of this old company for it is small, but the nett new premium income was £22,676 and the entire premium income £239,649. The business was conducted at 14.16 per cent. of the nett premium income, and as a result the life funds were increased by about £135,000 to £2,524,000. When we come to the fire department the story is a lamentable one of disaster, thanks to that San Francisco calamity. On the ordinary business the percentage of losses to premium income was 47.52, and of expenses, commission, and taxes £35.97 per cent., but the loss on San Francisco claims alone came to £449,494 over and above this, or more than the entire income for the year of the fire department from premiums and interest, which was only £452,773. Therefore the profit of £85,425 shown by the ordinary business was wiped out and a loss of £414,068 substituted. This loss has been met by £270,000 taken from the fire guarantee fund, £50,000 withdrawn from the special reserve fund, £49,383 transferred from profit and loss, and £44,685 representing a deduction from the amount retained as reserve against unexpired risks. In other words, the whole of the fire guarantee fund has gone as well as all the special reserve fund, and the balance at the credit of profit and loss has been reduced from £97,639 to £17,987. One would have thought the directors might have carried that small remnant forward, but they are courageous and decided to pay a dividend of 12s. per share, half this month, half in November next on the share capital of £107,500. When that is done £5,087 will remain to be carried forward, all that is left by way of fire reserve, for the reserve for unexpired risks, £146,653, cannot be regarded as more than a temporary protection against calamity. Board and shareholders alike are to be commiserated on their misfortunes.

THE STANDARD LIFE ASSURANCE COMPANY.

Last year this company added £2,280,652 nett to its liability on policies accepted and the nett new premium income was £101,249, including £6,160 of single premiums. Also £89,626 was received as the purchase price of new annuities and the entire revenue of the year came to £1,494,125. After deducting current liabilities the life fund shows an increase of £381,000 on the year and stands at £11,764,530. Expenses took rather more than 20 per cent. of the premium income. As usual, the shareholders received a 10 per cent. dividend.

WELSCHACH INCANDESCENT GAS LIGHT CO., LIMITED.

In its year ended March 31 last this company made a profit of £83,961 including the dividend for 1905-6 on its holding in the Austrian company. Adding £7,324 brought forward, this gives £91,285 for division, which is £4,190 less than the profit for the preceding year. In reality the difference between last year's and the previous year's profits was only £942, but £3,248 less was brought forward, hence the smaller sum available for distribution. It suffices, however, to pay the full dividend on the 6 per cent. preference shares together with 5 per cent. for the year on the ordinary shares, and in addition the directors again add £15,000 to the reserve, bringing it up to £90,000. This will leave £3,190 to be carried forward or £4,194 less than was brought in. The company's position does not grow stronger in this respect, but otherwise the exhibit is by no means a bad one, and the profits of the Austrian company for the past year to be included in this year's earnings of the Welsbach company will give it about £30,725, which is a very good nest egg. It is stated in the report that the directors are going to use up the reserve fund in paying for certain technical expenses at King's Cross, releasing thus securities of corresponding value previously allocated to that fund and now to be used in the company's business. This may be a wise enough step, but we

hope the directors will continue to build up the reserve. They state that the abnormal stock-in-hand valued at £98,198 is fully accounted for by extensive and favourable purchases of goods and materials made before the general advance in price; now ruling, and this should help to swell the profits of the current year. Last year's business substantially increased, although the profits were rather less, and £6,089 has been spent on amplifying the resources of the company's mantle factory at Wandsworth. It is heavily handicapped, however, by the enormous capital value still shown in the accounts, undertakings and property, shares in the Austrian company and in the new Sunlight Incandescent company standing in the books at £1,251,815, besides £28,012 of freehold property in Gray's Inn Road. At the date of the balance-sheet sundry debtors owed the company £48,800, but it was indebted to creditors to the amount of £53,101. Its cash in hand and on deposit came to £18,772 and it has £25,000 deposited with the corporation at Barrow-in-Furness. Its other investments representing the reserve fund are all first-class, but that, we fear, does not prevent them from showing some depreciation.

A. W. GAMAGE, LIMITED.

We are not yet able to say that the finances of this Holborn business of outfitters are strong, but if business keeps up, which it probably will, the position should be improved in due time. The company does not issue a profit and loss account, which is a pity, and while the turnover during the year to January 31, 1907, has again materially increased, the nett revenue has dropped £2,500 to £19,347. This was attributed by the chairman at the annual meeting to several causes, such as heavier salaries and wages, more advertising, increased rates and taxes in consequence of the opening of new buildings, and a great advance in the prices of all sorts of raw materials. Competition, too, had been very keen. The larger balance of £6,654 brought forward increased the total available to £26,001, a drop of £1,855, and debenture interest this time took £2,845 instead of £1,141 owing to the new issue in July last. Preference dividend once more requires £6,324, and after repeating the 8 per cent. distribution on the ordinary shares £1,000 is placed each to special and general reserves, the same as before, and £7,232 is carried forward. Reserve funds added together come to £12,500 against the goodwill of £43,300, and while capital expenditure in the year was pretty heavy, depreciation is still very inadequate. Leases, fixtures, fittings, motor vans, &c., were increased by £8,610, and only £747 was written off short leases, patents and motor vans, leaving the item at £8,399. On buildings the outlay for the twelve months was £24,687 making the total £142,594, and apart from something against boilers no depreciation at all is allowed. It must be borne in mind, too, that debenture interest will this year require £4,500, but the directors say that the full benefit of the additional capital has not yet been reaped, and, moreover, the rents from offices will largely increase the profits in the present year. A very important increase to £128,202 has taken place in the stock-in-trade and the floating liabilities are still pretty heavy at £62,104 against debtors £10,571 and cash £16,697.

SUNNYGAMA (CEYLON) TEA ESTATES CO., LIMITED.

A year ago the directors reported that the expert they had employed to inspect the estates had stated that the company would have to choose between tea and rubber cultivation and they seemed inclined to follow his advice. So far, however, the predictions have not been fulfilled and in spite of the vigorous growth of the rubber trees planted throughout the tea the crop for 1906 was the largest gathered by the company. It exceeded that of the previous season by 36,036 lbs. at 1,197,384 lbs. and owing to the improvement in market conditions the average price at the same time rose by 0.25d. to 5.68d. per lb. Nett profits were therefore £1,712 higher at £5,770, but miscellaneous receipts only yielded £11 and with £397 or £219 more brought forward the amount available was £1,899 up at £6,178. Of this £1,000 is put to reserve against nothing a year ago and after providing debenture interest and preference dividend the dividend on the ordinary shares is raised by 1 per cent. to 6 and £192 is added to the balance carried out, making it £589. Block account remains at £72,490, but expenditure on rubber, after deducting £209 received from sales, now amounts to £8,100, while it is expected that a further £2,750 will be spent during the current twelve months. To meet this outlay the directors issued second debentures for £5,600 and they anticipate that with the proceeds of these and the reserve fund they will have sufficient capital in hand for the present. The accounts, however, hardly seem to bear out this opinion, as in addition to £2,188 due to sundry creditors and on bills payable an overdraft of £2,487 has been obtained from the bankers and £3,450 will have to be disbursed for the final dividends now declared. Against these, stocks amount to £7,202, sundry debtors owe £1,054 and cash, notwithstanding the fresh funds raised, is down to £1,362. Advance account stands at £1,942, but this is far from being an asset available for the purposes of the proposed extensions.

ALLIANCE TEA COMPANY OF CEYLON, LIMITED.

The crop of tea for the year ended December 31 fell off by 69,274 lbs. to 1,200,450 lbs., a decrease which was only partly compensated by an improvement of 0.16d. to 7.02d. in the average price realised. At the same time the yield of rubber on the Aberdeen estate rose from 1,028 lbs. to 1,655 lbs., with the result that a profit of £406 was earned on this property compared with a deficit of £17 in 1905, but in spite of that the nett profits from all sources were £699 lower at £7,014. Adding

£371 or £145 more brought forward, the available balance was £7,385 against £7,939, and the directors, after providing the usual £1,000 for depreciation, transfer only £1,500 to a reserve fund compared with £2,000 set aside for debentures redemption, in order to maintain the dividend at 7 per cent., and carry forward £54 less at £317. Expenditure on the estates was £249 larger than the sum written off, bringing the total outlay up to £113,496, while the reserves and debenture redemption account, including the £4,632 from premiums received, only amount to £9,132 or about 8 per cent. A rise of £656 to £6,937 in floating liabilities is offset by an increase of £645 to £2,039 in cash, while sundry debtors are £420 up at £609, and tea in hand is practically unaltered at £8,236. Coast advances are heavy at £3,077 or £94 more than a year ago.

IMPERIAL CEYLON TEA ESTATES, LIMITED.

A heavy decrease of 89,975 lbs. to 692,997 lbs. in the crop for the year ended December 31 rather upset the calculations as to cost of production, while the directors state that other exceptional circumstances also occasioned increased expenditure. The result was that, in spite of an improvement of 0.44d. to 6.73d. in the average price realised, the nett profits were £1,112 down at £3,046, and with £542 less at £534 brought forward the balance available came to no more than £3,580 against £5,234. A year ago £2,000 was allowed for depreciation, owing to a special outlay on factory extension having to be provided, but this time the directors write off £500 only, and after repeating the dividend at the reduced rate of 3 per cent. they carry forward £154 less at £380. Floating liabilities are only a trifle heavier at £5,524, while stocks have increased by £1,026 to £3,639, but cash has shrunk by £539 to £751 and sundry debtors owe no more than £319, so that the position is if anything rather worse than it was a year ago. We are glad, however, to note that a reduction of £242 to £2,673 has been effected in coast advances, although even yet this item appears to be much too heavy.

SCOTTISH CEYLON TEA CO., LIMITED.

For the second year in succession the output of tea has not only failed to reach the estimated quantity, but has fallen considerably short of the previous season's crop. A yield of 784,000 lbs. was looked for, but only 715,054 lbs. were gathered compared with 760,899 in 1905, and although the average price rose by 0.52d. to 6.16d. the improvement was to a great extent neutralised by heavier costs. Gross profits were, therefore, only £340 up at £4,185, and with £198 or £48 less brought in the nett surplus, after providing for administration charges in London and Ceylon, showed a surplus of £288 at £2,961. Reserve and depreciation are once more neglected in order that the directors may restore the dividend to the 5 per cent. paid two years ago, which will leave them £281 or £83 more to carry forward. Estates account stands at £57,866, or about £30 per cultivated acre, against which there is a reserve of £7,000 represented by unspecified investments with a book value of £6,999. Sundry creditors and bills payable have been reduced by £348 to £9,033, and there is a corresponding decrease of £451 to £1,917 in the cash, while stocks are £539 larger at £4,497, and sundry debtors owe £201, but over £1,500 has to be found for the balance dividends just declared, and the company's position is therefore none too good.

RAGALLA TEA ESTATES, LIMITED.

An increase of 67,354 lbs. at 799,897 lbs. was secured in the crop for the twelve months ended December 31, but, unlike most of its competitors, this company apparently did not benefit much by the better market conditions and the average price fell by 0.35d. to 6.94d. per lb. Including bazaar rents, &c., however, the gross income was £559 larger at £23,580 and after providing for debenture interest and all expenses, allowing the usual £400 for depreciation and writing £194 off coast advances, the nett profits came to £4,823. To this was added £566 brought forward giving a disposable balance of £6,389, out of which another £1,000 is put to reserve and after increasing the dividend from 7 per cent. to 8 £169 is carried to the new account. Outlay on the estates for the year was £1,289, while the deductions, including £383 from sale of land, were £783 leaving the block account at £107,990 against which the reserve now stands at £2,000. Sundry creditors have gone up by £2,546 to £5,646 while on the other hand stocks are £1,545 higher at £4,699 and cash comes to £3,721 or £1,498 more. Sundry debtors are slightly less at £286 and coast advances show a modest reduction of £221 at £1,150.

CEYLON (PARA) RUBBER CO., LIMITED.

This company has only completed its third year and has not yet reached a revenue-earning stage, but planting is being pushed on vigorously and by December 31 1,417 acres had been planted while another 617 acres were cleared for planting during the current year. An interim report covering the operations to June 30 was published in October and the report just issued shows that £5,435 was spent in the second half of the year, of which £1,069 was for land purchased. With this addition the capital outlay to date is £16,673, and as it is estimated that the cost of extensions and upkeep of the area already planted in 1907 will amount to £7,000 while £3,300 will have to be found for land bought the directors propose to call up 2s. in September next, in addition to the annual call of 3s. due on May 21. This will make the shares 16s. paid and will give a paid-up capital of £28,000 against an estimated outlay of £26,973. By the end of the year the company will have 2,117 acres planted, out of a total area of 2,988 acres, of which 2,346 acres will have

been purchased for £7,181 and the total outlay, including the cost of all the land, will work out at the modest figure of £12 15s. per cultivated acre.

TEXAS LAND AND MORTGAGE CO., LIMITED.

The directors of this well-managed company have the usual story of prosperous and increasing business to tell their shareholders. Good crops, improving cattle industry, steady industrial and railway development, funds kept well employed, and no foreclosures are some of the pleasant things the manager has to speak of, and the last circumstance speaks volumes. Including £2,542 or £326 more brought forward the revenue account shows a total of £46,073 compared with £45,337, and after providing expenses of every kind the nett profit is £21,658. So once again the fortunate shareholders are to receive dividends and bonus aggregating 12½ per cent., a sum of £3,000 going to reserve, including £74 premiums received on debenture stock issued, and £3,106 to next account. The reserve fund will then stand at £109,000 and the amount out on mortgage is £533,040, the only other important items on the credit side of the balance-sheet being the reserve fund investments £81,400, cash £17,558, and interest accrued £14,146. Debenture stock issued during the year was £10,525, and the directors intend to issue further amounts from time to time for the purpose of repaying terminable debentures as they fall due.

MINING RETURNS.

Angelo.—Milled 29,500 tons, 9,262 ozs.; sands 18,069 tons, 3,489 ozs.; slimes 10,975 tons, 1,148 ozs.; total, 13,890 ozs.

Anterior (Matabele).—Crushed 697 tons, 69 ozs.; cyanide 400 tons, 31 ozs.

Battlefields (Rhodesia).—Crushed 1,610 tons, 815 ozs.; cyanide 1,140 tons, 443 ozs.; slimes 470 tons, 56 ozs.

Briseis Tin.—Black tin cleaned up, 87 tons; black tin cleaned up for No. 1, 31 tons.

British Broken Hill Proprietary.—2,875 tons crude ore produced 396 tons concentrates, containing 242 tons lead and 10,296 ozs. silver.

Broken Hill Junction North Silver.—Treated 2,700 tons crude ore, producing 400 tons concentrates.

Carrington's United.—Crushed 300 tons for £640; concentrates, £170.

Cason Gold.—36,500 tons milled, 10,654 ozs.; 22,912 tons sands, 4,343 ozs.; 14,583 tons slimes, 3,263 ozs.; total, 18,260 ozs.

Chinese Engineering.—Output, 25,000 tons; sales, 22,000 tons; consumption, 1,400 tons.

City and Suburban.—Crushed 25,000 tons, 9,985 ozs.

Consolidated Gold Fields of N. Z.—Progress of N. Z.: Crushed 4,921 tons, value £8,833. Golden Fleece: Crushed 1,080 tons, value £1,975. Wealth of Nations: Crushed 1,090 tons, value £1,944.

Day Dawn P.C.—Crushed 810 tons, 390 ozs.

De Lamar.—Crushed 1,750 tons, yielding £19,100; ore for shipment, \$1,000; miscellaneous, \$100; total, \$20,200.

Driefontein Consolidated.—22,800 tons milled, 5,433 ozs.; 15,817 tons sands, 2,233 ozs.; 6,119 tons slimes, 654 ozs.; total, 8,320 ozs.

Duff Development.—Recovered 119 ozs.

Durham Prospect.—Crushed 1,055 tons, 167 ozs.

Eaglehawk Consolidated.—Crushed 1,190 tons, 295 ozs.; 115 ozs. cyanide.

East Gwanda.—Crushed 6,797 tons, 1,847 ozs.; concentrates, 302 tons, produced 734 ozs. gold and 858 ozs. silver; total, 2,603 ozs.

El Oro.—Crushed 21,524 tons, producing U.S.\$190,631.

Forbes Rhodesia.—Veracity.—Crushed 580 tons, 229 ozs.; cyanide, 600 tons, 96 ozs. Dumbleton.—Cyanide, 435 tons, 97 ozs.

Great Boulder Perseverance.—Treated 15,461 tons for 6,349 fine ozs. gold, 736 fine ozs. silver.

Great Boulder Proprietary.—Mill 11,924 tons, 12,344 ozs.; tailings (old) 1,510 tons, 136 ozs.; total, 12,488 ozs.

Jumbo Gold.—Crushed 1,740 tons, 1,034 ozs.; cyanide 1,045 tons, 621 ozs.; slimes 1,002 tons, 358 ozs.

Kelly's Queen Block.—Crushed 1,144 tons; value, £4,734.

Langlaagte Estate.—Crushed 30,465 tons, 6,062 ozs.; concentrates 512 tons, 734 ozs.; tailings 20,280 tons, 2,048 ozs.; slimes 14,633 tons, 1,205 ozs.; total, 10,049 ozs.

Matabele Reefs.—Blanket crushed 2,006 tons, 632 ozs. Scheelite—Output 14 tons.

Montana Group.—Crushed 1,600 tons, yielding 550 ozs. gold and 520 ozs. silver, \$11,500; Drumlummon: Crushed 150 tons; value \$600.

Mount Cattlin Copper.—919 tons ore shipped to smelter, containing 3,991 units copper, 341 ozs. gold. 1,091 tons ore on dump averages 5 per cent. copper.

Mount Molloy.—Smelted 698 tons ore and 204 tons sulphide flux, producing 40 tons blister copper.

New Comet.—Milled 20,500 tons, 5,255 ozs.; sands 15,170 tons, 1,943 ozs.; slimes 6,047 tons, 644 ozs.; total, 7,842 ozs.

North Randfontein.—Crushed 16,344 tons, 3,866 ozs.; tailings, 10,800 tons, 1,655 ozs.; slimes, 5,841 tons, 513 ozs.; total, 6,034 ozs.

North Broken Hill.—Treated, 2,123 tons crude ore, producing 405 tons concentrates, containing 274 tons 16 cwt. lead and 7,290 ozs. silver.

North White Feather Gold.—Crushed 1,900 tons, 728 ozs.

Orville Dredging.—Gross returns, \$21,104.

Orsk Goldfields.—Total output 713 ozs.

Porges Randfontein.—Crushed 14,259 tons, 3,980 ozs.; concentrates 1,476 tons, 496 ozs.; tailings 9,072 tons, 1,270 ozs.; slimes, 4,110 tons, 427 ozs.; total, 6,173 ozs.

Regina Diamond.—322 loads washed produced 26 carats.

Rezende.—Crushed 3,000 tons ore, 675 ozs.; 2,400 tons sands, 244 ozs.; 4 tons concentrates, 22 ozs.; total, 941 ozs.

Rhodesia Matabeleland.—Crushed 895 tons, 382 ozs.

Rice Hamilton Exploration.—Sabiwa: Crushed 3,617 tons, 524 ozs.; 1,710 tons cyanide, 513 ozs.; 633 tons slimes, 186 ozs.

Robinson Randfontein.—Crushed 15,220 tons, 3,577 ozs.; concentrates 1,450 tons, 386 ozs.; tailings 9,675 tons, 1,384 ozs.; slimes 4,396 tons, 419 ozs.; total, 5,766 ozs.

St. John Del Rey.—Gold produce, £8,400; yield per ton, '56 of an oz. troy.

Salisbury.—Crushed 5,450 tons, 1,720 ozs.

South Randfontein.—Crushed 14,983 tons, 3,477 ozs.; concentrates 1,350 tons, 444 ozs.; tailings 9,650 tons, 1,616 ozs.; slimes 4,184 tons, 465 ozs.; total, 6,002 ozs.

Surprise.—Crushed 2,907 tons, 1,026 ozs.; cyanide 500 ozs. from 3,000 tons.

Tanganyika Concessions.—Ruwe: 427 ozs.

Tyee Copper.—Tyee ore 880 tons, and customs ore 2,121 tons; matte produced 269 tons, value \$7,658.

West Rand Central.—Crushed 2,525 tons, 385 ozs.; 2,025 tons cyanided, 336 ozs.; 1,115 tons slimes, 185 ozs.; total, 906 ozs.

Willoughby's Consolidated.—Queen's: Crushed 1,414 tons, 580 ozs.; cyanide 1,100 tons, 314 ozs.

Zinc Corporation.—296 tons concentrates produced from 1,365 tons tailings.

Letter to the Editors.

THE "TRIBUNE."

LIBERAL PAPERS UNDER TORY CONTROL.

SIR,—In your issue of this week you refer to the fact that of the group of brilliant Liberal journalists, including Messrs. Hobhouse, Hammond, Hobson, Hirst, and Brailsford, who were associated with the *Tribune* in the early part of its career, not a single one now remains on the staff of the paper. A certain influence has made itself felt in the Editorial department, and everyone of them has dropped off during the past few months. It is, indeed, as you say, a strange spectacle, that of a Liberal paper, started with such high aims by Mr. Thomasson, now controlled by men who quite recently worked such virulently anti-Liberal and Protectionist papers as the *Daily Mail*, the *Daily Express*, and the *St. James's Gazette*. The political control of the *Tribune* is now vested in a journalist who ostentatiously sets forth in "Who's Who" that he has served on all the above papers, in an editorial capacity, within the space of the last seven years.

To the journalistic profession the subject is of even greater interest than it is to the Liberal party. The control of so-called organs of public opinion by persons whose political professions vary with their employment is a thing which threatens to degrade and debase an honourable profession.

Yours faithfully,

LIBERAL.

SIR,—It is quite true, as you say, that most of the Liberals have left the *Tribune*, and that experienced politicians from the *Daily Mail*, *Daily Express*, *Standard*, &c., have filled their places. But the newcomers have got into the National Liberal Club, I believe, so they are quite sound and ardent Liberals now—"young Liberals," in fact. Is it not very satisfactory that the great Liberal paper should have been the means of converting so many Jingos and Protectionists?

Yours, &c.,

N. L. C.

May 16th.

INDIAN GOLD MINES.

A poor show has again been made by these mines for April. The Champion Reef Company has done rather better than in March, but the Mysore drags, and neither the Balaghat nor the Nundydroog does anything to make up. Only the Mysore West has improved its position enough to swear by. Thanks to it the aggregate for the month is a few ounces up, but still 1,325 ozs. behind January.

Name of Company.	Jan.	Ozs.	Tons.	Feb.	Ozs.	Tons.	Mar.	Ozs.	Tons.	Apr.	Ozs.
Balaghat	4,600	3,123	4,450	3,074	4,680	3,137	4,550	3,088	4,500	3,068	3,068
Champion Reef	15,219	11,291	14,400	10,246	15,170	10,604	15,040	10,576	14,900	10,500	10,500
Coremandel	1,620	568	1,538	720	—	—	—	—	—	—	—
Mysore	16,300	17,211	14,250	16,122	15,300	17,376	16,300	17,288	16,300	17,288	17,288
Mysore W. and	—	—	—	—	—	—	—	—	—	—	—
Wynad	2,405	645	2,214	652	2,215	652	2,163	637	2,163	637	637
Nundydroog	7,200	6,434	6,280	5,836	6,146	5,600	6,146	5,600	6,146	5,600	5,600
Ooregum	10,228	5,617	10,068	5,584	10,502	5,642	10,285	5,617	10,285	5,617	5,617

The following table gives the total monthly returns from the Mysore Field alone, for 1907 and the previous five years:—

	1902.	1903.	1904.	1905.	1906.	1907.
	Tons.	Ozs.	Tons.	Ozs.	Tons.	Ozs.
January ..	41,612	48,080	50,045	50,000	50,870	41,880
February ..	40,053	40,268	40,500	40,020	40,858	42,224
March ..	41,575	48,327	50,014	51,020	47,005	43,005
April ..	38,129	48,271	40,001	52,324	44,040	43,665
May ..	28,093	48,628	50,445	51,895	47,805	—
June ..	37,166	48,980	50,800	51,553	49,003	—
July ..	43,747	50,571	50,176	51,305	46,994	—
August ..	40,028	50,286	50,615	50,844	45,944	—
September ..	40,420	51,052	50,526	50,492	45,105	—
October ..	47,808	51,150	50,331	51,787	45,241	—
November ..	48,332	51,570	50,442	50,802	45,707	—
December ..	48,078	51,084	51,500	51,077	48,206	—
Total ..	514,291	597,786	600,233	615,561	593,428	174,213

TRADE AND PRODUCE.

WHEAT.—Markets this week reached an unusual pitch of excitement owing to the sensational advances in America. English wheat ruled strong and holders demanded a rise of from 1s. to 2s. per quarter, foreign wheat going 1s. dearer; but it cannot be said that the high prices helped business—rather they checked it—buyers not being very eager to follow such rapid changes, and with the present state of things in view they will probably be justified in their caution. It depends a good deal on the harvest, if that is normal and not too late, supplies in hand and in sight will prove ample enough, though the quantities on passage are diminishing; but a few weeks' delay in getting the new crop on the market might probably bring about a scarcity for a time. Last week's farmers' deliveries came to 53,080 qrs. at 27s. 6d. per qr. against 47,299 at 30s. in the same week of last year. Imports were 544,064 qrs. against 652,376 last week, and the quantities of wheat and flour on passage are estimated at 3,345,000 qrs. against 3,635,000 last week. American markets have been more excited than for many years and highly speculative, gloomy crop advices being responsible for most of the disturbance. Spot parcels went several cents higher, and futures were not much behind them. On Wednesday a sharp reaction set in, under heavy liquidation, but it was followed by a still sharper rise and even wilder speculation.

WOOL.—The initial decline of 5 per cent. in medium and lower-grade crossbreds at the London sales was not of long duration, and with strong demand from home consumers and good support from Continental and American buyers offerings were readily absorbed, and the close of the series on Thursday found prices for all desirable wools fully on a par with March levels. Out of a total available of 162,000 bales it is estimated that 147,000 were sold, of which 92,000 have been taken by home trade, 51,000 by the Continental, and 4,000 by American. The firmness of values at these sales has strengthened the position of Bradford top-makers, who have raised their quotations rather sharply and in consequence have for the present checked business, and there is a disposition to wait until after the holidays. In other centres users are beginning to operate more freely, and the stronger position of colonial wools has sent home-grown sorts up in price also, the new clip of which is said to be well above the average in quality and weight. Manufacturers are busy chiefly on orders received some time ago; machinery is well employed where fine cloths are made, and the cheap tweed factories have to work overtime.

COTTON (from our Manchester correspondent).—Our market during the past week has been under the influences of advancing prices in American cotton in Liverpool. This movement has a disturbing influence upon business in yarn and cloth. Sellers all round have met with only a quiet demand, and users have restricted operations to a small compass. It remains to be seen what the course of events will be during the next month or two, but at the moment the position of manufacturers is being seriously affected by the stiff rates which have to be paid for twist and weft. Relief may come by an increasing production of yarn through new mills getting to work. The scarcity of the better grades in American cotton is proving a serious matter for users, the number of "points on" to be paid tending to increase. Nothing fresh of moment has transpired with regard to the wages question. The application of the spinners and cardroom workpeople has been sent in, and will in due course be dealt with by the employers. The matter is rather complicated, owing to the negotiations which are proceeding with regard to the formation of an automatic scheme for adjusting wages according to the state of trade, and also owing to the application of the Oldham spinners for increased payment for producing fine counts. The general inquiry from abroad for piece goods has been on a comparatively small scale. Odd sales have been arranged here and there for various markets, but little life has shown itself in any section. The inquiry for India is of fair extent, but many of the offers are quite out of the question. Shirting makers have not met with much new business. For China the advices continue rather disappointing, and few orders of any importance have been put through. The minor markets of the Continent and of South America are slow at giving out more than sorting-up lines. Printing cloths meet with a moderate trade in the better qualities. No relief seems to be in sight for producers of heavy goods, and the commoner kinds are doing badly. Home trade American yarns have been stiffly held, especially in the superior qualities of twist. The production of the spindles is being well cleared. Some exceptional business has been done here and there for distant delivery at low rates. Shipping yarns have not commanded much attention, but producers are not easy to deal with. Bolton spinnings remain generally quiet, and prices when tested show some little irregularity. Sensational weather reports have been the order of the day during the past week, according to Sir Jacob Behrens and Sons' report, and American cotton has again been put up. As Messrs. Neill Bros. point out in their circular of the 14th inst., we had the same scare last year, and although there may be a certain amount of truth as regards the damage done to the new crop there is still plenty of time for recuperation. It is admitted that the crop is late and that a considerable amount of replanting will be necessary, but the same authority points out that only a medium crop of say 0.40 of a bale per acre upon an acreage of some 33,000,000 would give a yield of over 13,000,000 bales, and there is absolutely no reason so far to despair of another good crop. There is nothing new about Egyptians. The sales continue small and prices show a slight decline.

COAL.—There is little to remark concerning this trade beyond that it is as active as ever in most of its branches; even house coals, which may naturally be expected to be dull, are kept up well by the changeable weather. Gas, coking coals, and steams are in brisk demand everywhere, collieries are mostly heavily sold ahead, and prices are going so high as to give doubts in one or two directions about their ultimate benefit to trade, as beyond a certain point they undoubtedly check business. The wages question also is a disturbing element, particularly in Wales and in Scotland, but it is hoped that the end of this month will see a final and satisfactory decision.

COPPER.—The market has fluctuated within considerable limits, and at times exhibited a weak and sagging tendency, but recovered itself a little on the reduction in the visible supply which Messrs. Henry R. Merton and Co. give as 11,603 tons, against 12,958 at the end of April. Supplies for the first half of May were 15,050 tons, and deliveries 16,055, making stocks in England and France 5,953 tons, against 6,983 tons a fortnight ago. The Chili Charters total 1,400 tons, and deliveries do not include 350 tons shipped to the United States. To-day's closing prices are £103 cash and £101 15s. for three months.

TIN.—Eastern cables have been lower this week, business on Wednesday reaching the basis of £187 c.i.f. London, but at first the market here opened with renewed strength, and at an all round advance of 10s. The improvement was soon lost, and rather free offerings by importers caused prices to recede even to lower levels. Later on it improved a little, being well supplied with buying orders chiefly from America, and prices, after dropping to £189 5s. and £185 gained from 5s. to 10s. on the day. To-night they close at £190 5s. for cash and £185 15s. for three months.

IRON AND STEEL.—Though the high prices have checked demand from one or two countries, such as France and Belgium, Germany and America are taking all they can get, and would like more. But for the stocks in public stores, and these are decreasing rapidly, supplies would be nowhere equal to demand. Makers are utterly devoid of stock, and as we said last week, cannot increase their output. East and West Coast hematites have moved up to 82s. 3d. and 83s. 6d., or about 2s. 6d. in the week, Scotch makers have put their prices up to 85s. for mixed numbers, and in ordinary Cleveland warrants prices have nearly touched those of December last, when they reached the highest point in seven years. It seems extraordinary that with all this advance in crude material manufactured iron and steel prices should remain unchanged, but such is the case. Business has increased in volume, and the tendency of prices is upwards, but so far no actual advance has been made.

TEA.—The sales of Indian, of which 31,290 packages were offered, passed much on the same lines as last week, common teas continuing in good demand, though competition was not quite so strong. Medium teas between 7½d. and 10d. per lb. were the most difficult to dispose of, and in many instances declined ¼d. per lb, and for the 26,772 packages sold on garden account an average of 8.08d. was obtained against 8.19d. last week and 7.30d. last year. Ceylon auctions were better, and gave evidence, says Messrs. W. J. and H. Thompson's circular, to the rapidity with which these growths pass into consumption, whereas the extensive speculation which took place in Indian teas on a high market earlier in the year seem to point to the fact that there is a fair amount on second-hand account yet to be realised. 25,672 packages of Ceylon were offered and sold at an average of 8.08d. against 8.23d. last week and 6.90d. a year ago, the satisfactory feature of the market being further inquiry for better kinds from 9d. upwards. Demand for the commonest kinds also showed no slackening, the weak spot being in teas between 7½d. and 8½d., for which quotations were not always maintained. The small sales of 1,855 packages of Java passed with good competition at rates fully up to those ruling last week.

SUGAR.—The animation of last week, says Mr. Czarnikow, continued for a few days, owing to unfavourable weather, and the August quotations rose from 10s. 3d. to 10s. 4½d. Since then, however, some improvement in weather made fabricants more inclined to sell, and a reaction set in, speculators hastening to receive profits, especially as cables from Cuba reported rain at last, and receipts were larger than was anticipated. An unfavourable feature of the market is the insufficient margin between raw and refined. There is much second-hand white sugar about, and refiners have been obliged to give away most of the profits of previous cheap purchases, because the present difference of 1s. 6d. at the higher level just covers cost of the extra raw sugar required. Refiners thus do not feel inclined to operate, and very little business takes place, last sales being at 10s. f.o.b., basis 88 per cent., and 8s. 8½d., basis 75 per cent. The price of white sugar has not suffered in the same manner as beet, because it did not rise to the same extent, but business has been limited. New York opened firm at a further slight advance, 96 per cent. Centrifugals being quoted 3.87 cents. Since the tone has become quieter, though quotations for raws remain unchanged; on the other hand, refined has been advanced 1-10 cent to 4.85 cents, which may possibly be due to the strike of refinery labourers, causing reduced smeltings. 47,000 tons were landed at the three ports during the week, and meltings came to 34,000 tons, increasing stocks to 356,000 tons.

A branch of the Union of London and Smiths Bank has been opened at 143, North Street, Brighton, under the management of Mr. W. Edwin Blundell.

COMPANY MEETINGS.

HARRISON AINSLIE AND CO.

The second ordinary general meeting of Harrison, Ainslie and Co., Limited, was held on Thursday at the Cannon Street Hotel, E.C., Sir Owen R. Slacke, C.B. (the chairman), presiding.

The Secretary (Mr. J. Craven Smith) read the formal notice and the report of the auditors.

The Chairman: Gentlemen,—When last I had the pleasure of addressing the shareholders in general meeting I stated it was the intention of the directors to open up all the property in our possession, which, to refresh your memory, I may say consists of about 3,000 acres of leasehold and freehold lands in the Furness district of Lancashire, and which produces hematite ore of the best description. It is not my intention to weary you on this occasion by reading the report of Mr. Ray, our efficient manager, for last year, which, naturally, is much longer than the first year's, but I may say it is entirely satisfactory. Since November, 1905, 32 boreholes have been put down—25 by hand and seven by calyx drills. Of the seven calyx bores five proved ore, one at a depth of over 1,000 ft., and 10 out of the 25 hand bores also proved ore. In a property of the extent of ours it would, of course, be impossible in a brief statement like mine to enumerate all the discoveries made, but to satisfy those who have invested money in what I unhesitatingly term a great undertaking that the management has not been idle, I may mention the large bodies of ore discovered in the Pennington and Lowfield districts and the trial shafts which are being sunk at all points of the property, opening up ore bodies, some entirely new and some being extensions of old ones. Although the results we are able to show are so satisfactory and encouraging, it must not be supposed that no difficulties were encountered, for we had one very adverse element to contend with. The weather, 1906 having been in the locality one of the wettest years experienced for a very long time, caused the water in the flooded range to rise so high that it affected some of the mines in operation, the result being a considerable loss of time and a decrease in output. Notwithstanding the drawbacks the output of ore has gone on steadily increasing, giving great promise of very large outputs as soon as the new pumps are in operation. I am glad to say, so far, our experience has been that the cost of getting the ore is less than was anticipated, and the selling price is higher. Now I come to the electrical installation. After the fullest inquiries and consideration, the directors came to the conclusion that a large electrical installation with centrifugal pumps would be by far the most efficient means to unwater the flooded mines. The estimated cost for this enormous plant and consequent work amounted to £50,000, and the most advantageous mode for providing this sum had to be decided upon. After a thorough examination into the position and prospects, a syndicate comprised of our own shareholders agreed to find the money required on terms which must undoubtedly be pronounced to be satisfactory for the company. (Hear, hear.) By the agreement entered into the company have the option of leasing for 21 years the whole of this plant and appurtenances for a rental of £5,000 a year, merging into a royalty of 1s. per ton, or they can purchase it from the syndicate at an agreed figure of £50,000, the syndicate having the right of taking payment in cash or fully-paid shares at their option. This contract does not necessitate any increase in the capital of the company, but the question arises whether it would not be much more advantageous for the company to purchase outright this valuable plant, which will be the largest of its kind ever erected, or to take it on a lease on the terms stated. The plant is being supplied by the Electrical Company, and will be capable of dealing with 16,000 gallons of water a minute, gradually decreasing to 8,000 per minute at the maximum depth, which quantity is largely in excess of any hitherto encountered, and allows a margin of more than double what we are ever likely to require. Under all the circumstances, the directors strongly advise the purchase of this valuable electric plant, and they consequently support the special resolution to increase the capital by the creation of 50,000 additional ordinary shares, of which you have each received notice. It remains for me to explain the results anticipated from the operations undertaken. In the first place, I would point out that this large electrical installation is not being established on the chance of finding ore, but on mines which are known to contain an almost inexhaustible supply of ore, for which there is an ever-ready sale at the highest market price. In the second place, I can assure you that the cost of production will be greatly reduced when the new machinery is established. With the mines in full operation, an estimate to produce 1,000 tons of ore per day would be small. Having an inexhaustible supply of the best hematite ore, and perfect machinery to work it, it is difficult to foretell what the profits will amount to; manifestly they must be very large, sufficient to satisfy even an avaricious investor. I do not say "speculator," because the element of speculation in this undertaking now scarcely exists. The question may be asked when these rich returns may be expected. In so large a development it is difficult to fix exact dates, but I have shown you, I may say, the steps that have been taken to reach the dividend-paying stage, and I hope it will be an accomplished fact before the end of the year. Having explained to you fully, and I hope clearly, the work which has been carried on, there are only the accounts and balance-sheet to refer to, and these, I think, speak for themselves; but should any further informa-

tion be desired I shall be happy to answer questions from shareholders.

Mr. G. B. Haddock, M.P., seconded the motion, which was carried unanimously.

An extraordinary general meeting was then held, for the purpose of submitting a resolution increasing the capital of the company to £200,000, by the creation of 50,000 ordinary shares of £1 each.

Upon the resolution being formally submitted, Mr. May moved an amendment that it would be better to borrow on debentures the money required, or to place the shares upon the market or offer them to the shareholders *pro rata*. This being ruled out of order, the resolution was carried unanimously, and a vote of thanks to the chairman terminated the proceedings.

FAMATINA DEVELOPMENT.

The third ordinary general meeting of the Famatina Development Corporation, Limited, was held on Monday at the Cannon Street Hotel, E.C., Captain W. Bell McTaggart, D.L., J.P. (Chairman of the company), presiding.

The Secretary (Mr. A. Dangerfield, F.C.A.) having read the notice convening the meeting and the report of the auditors,

The Chairman, in moving the adoption of the report, drew attention to the satisfactory position of the finances, and then entered into a detailed account of the mining work done during the year. After referring at considerable length to the developments in the San Pedro and Upulungos lodes, the chairman stated that on the most conservative estimate the total ore reserves in the former were 32,313 tons at the end of the year, while those on the Upulungos lode were 51,357 tons, making the fine total of 83,670 tons of rich grade stopping ore, or two years' reserves. Continuing, he said: These, of course, are being rapidly added to. Nor does this include many thousands of tons of good ore being disclosed on numerous other lodes which cannot yet be estimated. This, you will also agree, is highly satisfactory. (Applause.) There is one word I would like to say—a word of warning. I know some of you are fond of taking your pencil and working out figures. In the first place, you must understand that the Upulungos lode is twice as much opened up as the San Pedro, and it is proposed to begin to treat two tons of the Upulungos ore mixed with one ton of the San Pedro ore. Moreover, it is not very convenient, when you come to stoep, to put in a stoep narrower than 2 ft. wide, and consequently wherever the lode is less than that width a certain amount of black rock has to be taken away with it, which will to some slight extent reduce the calculated values. We have succeeded in arranging for pyritic smelting, but in order to do that we must have lodes containing pyrites. We have plenty of it on the ground, but a good deal of it is of low grade, so that if we have to mix a small quantity of low-grade pyritic ore with the other ores it will reduce the value a little. But we have called your attention to the discovery of the Atacama lode on the opposite side of the valley, to which we attach considerable importance. That lode is of great importance, for this reason: it has lately commenced to run very rich indeed. It is full of pyrites, and is exactly the class of ore we want to add to the Upulungos ore. As this is running rich, it is clear that the addition of matter from that lode will not lessen your values, but maintain them, and perhaps even increase them; also it has to be remembered that the results from the smelter will not give you quite 100 per cent. of the calculated values, although there is every probability of our securing a very high extraction—(applause)—and I think it right to point out to you that you are going to have very fine results indeed. I am perfectly certain that when we come to give you those results there is not one of you who will be disappointed. (Applause.) Having now dealt with the finances and with the mine itself, which I think you will agree with me are both highly satisfactory, I come to the question of the smelting plant and ore treatment. You will remember we told you last year that in order to keep ourselves safe we asked Mr. Cloud to go and visit the property and report on the best method of smelting, the site for a smelter, and so forth. Mr. Cloud, in consultation with Mr. Thomas, went into all these matters, and eventually recommended that we should adopt the Santa Florentina site for our smelter. A concession had to be applied for from the Argentine Government to allow us to construct a short ropeway from the first station on the main line to the smelter site. Then we applied to the local Government of Rioja for permission to divert the water from the River Amarillo to use for the purpose of power. Next we approached Messrs. Bleichert and Co. to estimate and tender for putting up our branch ropeway. As soon as Messrs. Bleichert and Co. got the plans sent over from the Argentine they gave an estimate; the matter was put in order, and in a few days from now the greater part will be ready to be shipped. The smelter has been ordered and is now completed, ready to be shipped almost immediately. The greater part of the delay has happened in connection with the electrical plant. Acting upon the best advice of our consulting engineers, we approached the General Electric Company of New York, which is a company standing first in the world in matters of this sort, and in connection with whom I have had much experience in India. They sent an expert of their own to go over the ground. The Pelton Wheel Company sent another expert, and the two together examined carefully the whole situation and drew up three alternative schemes to be submitted to us, and as soon as we got them we were able to decide what to do. It was only last month that we got complete estimates and tenders from

them. Everything is now going on perfectly satisfactorily. The machinery is, to a large extent, completed, and is being shipped as rapidly as possible. Therefore, I venture to hope that, if not totally satisfactory to you now, in a short time this portion of your enterprise will be as satisfactory as the finances and the mines themselves. (Applause.) I have very little more to say, except to express once more our thanks for the courtesy and kindness with which we have always been treated by the Central and Local Governments in the Argentine, and also for the kindness that all their officials have universally shown to us. We have to thank our law representatives for their constant attention to the business, and also we have to thank our staff on the ground. (Applause.) Last, but not least, we have to thank Mr. Thomas for the energy, skill, and intelligence with which he has carried out the work. (Applause.) In conclusion, I can only say I think our glass points to "Set fair." There are no clouds in the sky, the horizon is clear, and I think I have every right and justification to congratulate you upon what I believe will be one of the most magnificent mining propositions known in the world. (Applause.) I now beg to move the adoption of the report and accounts.

Mr. H. J. Meyerstein seconded the motion.

Mr. Arthur Thomas then addressed the meeting, and in the course of his remarks said: Captain McTaggart has not given you the average assay values of the ore in sight which we have worked out. The value of the whole of the 51,357 tons of ore reported to be in sight in the Upulungos lode averages 3.67 per cent. of copper, 14.34 dwts. of gold, and 14.06 ozs. of silver. The average of the 32,313 tons reported in sight on the San Pedro lode is 11.53 per cent. of copper, 5.88 dwts. of gold, and 2.16 ozs. of silver. Referring to future developments, it is not quite possible to prophesy, but there are some interesting points which we are very carefully watching and which, in my opinion, are exceedingly interesting. The San Pedro and the Upulungos lodes are very strong and well-defined fissures, and very large tonnages have already been opened up, and we look forward with a great deal of interest to the future development. I see no reason at all why they should not continue to develop satisfactory tonnages as they have done in the past.

A number of questions having been answered by the Chairman, the proceedings terminated with a vote of thanks to the chairman and directors.

EASTERN EXTENSION AUSTRALASIA AND CHINA TELEGRAPH COMPANY, LIMITED.

The sixty-seventh half-yearly general meeting was held on Wednesday, under the presidency of Sir John Wolfe Barry, K.C.B.

The General Manager and Secretary (Mr. F. E. Hesse) read the notice calling the meeting and the auditors' report.

The Chairman then said: Gentlemen,—The gross revenue for the half-year under review amounted, in round numbers, to £296,000, against £317,000 for the corresponding period of 1905, showing a decrease of £21,000, which is mainly due to the abnormal traffic created by the Russo-Japanese war having ceased to exist. The traffics which were not affected by the war continue to show a steady improvement, and I am happy to say we are still holding our own in the keen competition that is being carried on between the Government Pacific Cable and our system for the Australasian traffic. The working and other expenses amounted, in round numbers, to £139,000, against £135,000 for the corresponding period of 1905, showing an increase of £4,000. This is accounted for by the supplemental allowances which it was found necessary to make to the staff to meet the rise in exchange in the value of the dollar in the Straits Settlements and China, and the exchange differences affecting expenditure due to the same cause (as shown in Abstracts B and C of the printed accounts). The items referred to are £4,223, £2,876, and £1,057, aggregating £8,156, and, in order to appreciate the detrimental effect which the recent substantial rise in exchange had upon the European staff serving in the Far East, it is necessary to bear in mind that their salaries and allowances are fixed in sterling and converted into currency at a rate regulated by the rate of exchange of the day. Consequently, when the value of the dollar rose from 1s. 9d. in 1904 to 2s. 4d. at the beginning of last year, while the purchasing power of the dollar had by no means increased correspondingly with the rise in exchange, your directors felt bound to give suitable relief under such unfavourable circumstances. But for this special expenditure, working expenses would have shown a decrease of, roundly, £4,000, in consequence of the cost of repairs to cables having been exceptionally light during the past half-year. The nett profit for the half-year amounted to £138,385, and, after adding £88,958 brought forward from the previous half-year, there remained an available balance of £227,000. The usual quarterly interim dividends of 2s. 6d. per share were paid during the past year, and it is now proposed to distribute a final dividend for the year of like amount, making a total dividend of 5 per cent. In addition a bonus of 4s. per share will be paid, making a total distribution of 7 per cent. for 1906. The usual additions have been made during the past year to the maintenance ships insurance and depreciation funds, and, after adding £75,000 of the revenue balance to the general reserve fund, the sum of £17,344 is carried forward. During the past year our two New Zealand cables, the Hong Kong-Foochow and Foochow-Shanghai cables, as well as the Saigon-Singapore cable, have been partially renewed. The lengths of new cable

inserted in these lines aggregate 464 nautical miles, and the cost of the renewals, amounting to £44,160, has been debited to the general reserve fund. You will have learned from the printed report that, with a view to further improving telegraphic communication with the Far East, we have obtained a concession from the Dutch Government for the laying and working of a submarine cable between Java and the Cocos Islands. The length of cable involved is about 820 nautical miles, and is estimated to cost about £80,000. A portion of the cable will be supplied from our stock at Singapore, and the remainder will be manufactured and sent out from this side. The new communication is expected to be opened towards the end of the current year, and will provide a useful alternative route for our Far East traffic. No other remarks occur to me as necessary to offer, but I shall be happy to answer any questions which shareholders may like to put to me. I now move the adoption of the report and accounts, and the declaration of the dividend and bonus.

The Marquess of Tweeddale seconded the motion, which was carried unanimously.

The retiring directors (Sir John Wolfe Barry and Mr. F. A. Bevan) and the retiring auditors were then re-elected.

Mr. J. Newton proposed a vote of thanks to the Chairman, the directors, and the staff. He observed that the dividends paid by the company seemed to be as secure as Consols, and they were paid almost as regularly to the day. The shareholders could not be too thankful that they had such an able administration of their affairs. He often attended the meetings and was surprised that no shareholders asked any questions—a fact which he regarded as positive evidence of the satisfaction prevailing among their entire body. He did not think that a dividend of 7 per cent., although satisfactory and paid very regularly, was too much in the case of submarine cable property. The company had rendered the world greater services than it was possible to estimate in figures, and therefore a dividend of 7 per cent. ought not to be begrudged, and there ought not to be the outcry they sometimes read in the newspapers about cheaper submarine telegraph communication. What with codes, &c., telegraphic communication was, he said, as cheap now as letter-writing used to be 70 or 80 years ago.

Mr. O'Beirne seconded the motion, which was carried unanimously.

The Chairman having returned thanks, the proceedings terminated.

EASTERN TELEGRAPH COMPANY, LIMITED.

The 70th ordinary general meeting of this company was held on Tuesday, under the presidency of Sir John Wolfe Barry, K.C.B.

The Assistant Secretary (Mr. H. St. L. Smith) read the notice calling the meeting and the auditors' report.

The Chairman then said: Gentlemen, on the occasion of our last general meeting authority was given to alter the date of the company's financial year, and to give effect to this resolution accounts have been prepared for the three months to December 31, 1906, which are now submitted for confirmation. Before moving the usual resolution for the adoption of the report and accounts, it has been customary in the past to enter with some detail into the relative items of receipts and expenditure, with the object of explaining any important variations therein, but, as the accounts now before us are for a broken period, it would be somewhat difficult, and possibly misleading, to attempt any such comparison with any previous accounts. I have the pleasure to state that in the aggregate our receipts show an improvement of about £9,000 compared with the corresponding quarter of 1905. At our last meeting I referred to the decrease in the message receipts on the correspondence exchanged with India, China and Japan, Egypt, and South Africa. The receipts from traffic with China and Japan still show a falling off as compared with the corresponding period of 1905. This is owing to the general decrease of traffic coming after the inflation caused by the Russo-Japanese war, but there are signs that this last-named traffic is on the road to recovery. To a large extent our South African traffic has always depended on mining business, and I am afraid that, judging from the present state of that industry, it will be some time before we are likely to regain our former amount of traffic. I am in hopes, however, that in course of time the general commercial business of South Africa will gradually increase so as to make up what we have lost through the falling off in the Stock Exchange business of the mines. Our receipts from correspondence exchanged with India, South America and Egypt show substantial increases, but against this we have had, in respect of Egypt, to carry 25 per cent. more work for the same money, and the same remark, to a less extent, is true with respect to India. With regard to the expenditure, it is, as I have stated, somewhat difficult to draw any comparisons, but I may mention that the accounts for the period under review contain no variations of an important character. Working expenses have increased during the quarter for the reasons stated at our last meeting, viz., in consequence of the augmentation of our staff abroad, rendered necessary by the larger volume of work to be handled consequent upon the important reductions which have from time to time been made in the tariff, and to the automatic increases in the salaries, but apart from the increase under the heading of salaries and wages, expenses have remained normal during the quarter. The laying of the new cable between Porthcurnow-Fayal and St. Vincent to which I have before referred, has occasioned an increase in our contributions towards

the expenses of other companies' stations where our cables are joined up. As a set-off against these items of increased expenditure, the expenses in respect of the maintenance of our cables are a good deal below the average, the reason being that the amounts received for charter of our repairing steamers by other companies is larger than usual. The nett result of working for the nine months to December 31, 1906, is that we have an available balance of £284,752, and, after making suitable provision for our reserve funds, we are able to propose the payment of a final dividend of $1\frac{1}{4}$ per cent. and a bonus of 2 per cent., making, with the previous distributions, a total payment of $5\frac{3}{4}$ per cent. for the nine months. This is equivalent to our customary distribution at the rate of 7 per cent. per annum including dividend and bonus. I am pleased to be able to inform you that, as the result of protracted negotiations with the Portuguese Government, the concession which this company held, conveying the sole right for landing cables between Great Britain and Portugal and between Portugal and Gibraltar and Malta, has been extended for a further term of 15 years. I now move the adoption of the report and accounts, and the declaration of the dividend and bonus.

The Vice-Chairman and Managing Director (Sir John Denison-Pender, K.C.M.G.) seconded the motion, which was carried unanimously.

A resolution was passed approving the payment to the auditors of an additional fee for the extra audit necessitated by the alteration in the period for the termination of the company's financial year, and a cordial vote of thanks to the chairman, directors, and staff for their services terminated the proceedings.

WESTERN TELEGRAPH COMPANY, LIMITED.

The 67th ordinary general meeting of the Western Telegraph Company, Limited, was held on Wednesday at Electra House, Finsbury Pavement, E.C., under the presidency of Sir John Wolfe Barry.

The Secretary, having read the notice convening the meeting,

The Chairman said it was a source of gratification to the board that they were again able to submit a very satisfactory report and statement of accounts, although a large proportion of the increased message revenue was owing to a very exceptional cause—the lamentable earthquake which devastated the city of Valparaiso in August last. This disaster was responsible for the interruption of a competing route and the diversion to the company's system of the whole of the traffic with that district, which was naturally of abnormal volume during the period immediately succeeding the catastrophe. Apart, however, from this special circumstance, there was considerable commercial activity in the several countries of South America which were served by the company, and traffic with Brazil and the River Plate exhibited small but steady progress. The revenue for the period since January 1 last was only slightly below that for the corresponding period of 1906. There was one special item of expenditure in the half-year under review—namely, the expenses in connection with negotiations. This represented this company's proportion of the expenses and payments connected with the concessions recently granted for the new cables from England to the Azores and St. Vincent, Cape Verde Islands. The directors had considered it better to debit this amount against the revenue account for this half-year instead of spreading it over a period. Expenses attending maintenance of cables, amounting to £40,928, showed on balance a decrease of £11,287. After providing £16,000 for debenture stock interest and £3,415 for income-tax, there remained a balance of £193,176, which was increased to £195,839 by the amount brought forward. First and second interim dividends amounting, to £62,379, had been paid, and, after transferring £100,000 to the general reserve fund, £5,000 to the maintenance ships' reserve fund, £10,000 to the marine insurance fund, and £10,000 to the land and building depreciation fund, there remained a balance of £8,460, which was carried forward. Although £100,000 had been transferred to the general reserve fund, the fund had been depleted during the half-year by no less than £74,315, being the balance of the cost of the new St. Vincent-Fayal cable, so that the nett amount by which the fund had been increased was less than £26,000. Furthermore, their reserves, nominally amounting to somewhat over a million and a quarter, were not entirely represented by liquid assets. For example, the capital expended exceeded that issued by nearly £18,000, spare cable and stores in hand stood at nearly £60,000, and the investments at the present market price showed a depreciation of between £70,000 and £80,000. Part also of their reserves was of necessity employed as working capital. The shareholders had consistently endorsed the policy of the directors in building up and maintaining substantial reserves, which the directors still considered absolutely imperative. In the company's extensive system there were at least 4,000 knots of submarine cable which had been submerged for over 30 years, and almost the whole of this was in very deep water. Another factor, which was constantly before the board, and the consideration of which he earnestly submitted to the shareholders, was that their prosperous condition was apparently exciting envy, so that further competition was threatened from several quarters. In these circumstances the board felt sure of the continued support of the shareholders in fortifying the company's general reserve fund. He concluded by moving the adoption of the report.

Sir J. Denison-Pender seconded the motion.

In answer to Mr. G. Ennis, the chairman stated that he had not wished for a moment to suggest that the expenditure upon the new St. Vincent-Fayal cable was not a good invest-

ment. On the contrary, he thought it was a very fine investment indeed, but the shareholders would realise that, unless the company had had their reserve fund, they would have been obliged to raise fresh capital in order to provide the new cable, which was necessary for their system. It had therefore been perfectly legitimate to take the amount required out of the reserve fund, which really existed for such a purpose.

The motion was then carried unanimously.

LONDON BANK OF AUSTRALIA.

The ordinary general meeting of the London Bank of Australia, Limited, took place on Monday, at Winchester House, Old Broad Street, Mr David Finlayson (the chairman) presiding.

The Secretary read the notice convening the meeting and the auditors' report.

After making a reference to the death of two of his colleagues the Chairman said: Australia has had another prosperous year, with a good rainfall and profitable prices for most of its exports, which have again largely increased in volume and value. Another good clip can almost be counted upon, but there are unfortunately complaints of insufficient rains in some important districts likely to cause a short lambing if rain does not fall very soon, and that at present is the only unfavourable feature in the outlook. The balance-sheet now in your hands reflects in some measure the general prosperity which has prevailed. Dealing with the nett figures, they were, at December 31, £36,455, or an increase of £13,260, and, allowing for amount carried forward, we have actually an increased sum available of £17,800. The directors have decided to recommend a dividend of $5\frac{1}{2}$ per cent. on the preference shares and $2\frac{1}{2}$ per cent. on the ordinary shares, the same as last year, and we are pleased at the same time to be able to appropriate £10,000 to a reserve fund and to increase the amount carried forward from £16,106 to £23,907, or by £7,801. We have been asked already, and I daresay some one here would ask us again, whether we might not have paid a little more dividend, and been satisfied with maintaining the amount carried forward last year, instead of adding £7,800 to it; but the directors consider that what they propose is the better course in the interests of the shareholders, whom they would ask to exercise their patience for some time longer. Business in Australia has been exceptionally prosperous, but there will be reverses from time to time which, though we do not know of anything at present to cause any anxiety, must be thought of, and provision made in times of prosperity against contingencies. The balance-sheet figures show signs of expansion in business all round. The future, as I have said, is encouraging. Extension of enterprise is apparent in the subdivision of much land into smaller holdings, and the progress of settlement is thereby being accelerated. Immigration is being encouraged, and is increasing, and there are evidences of growing enterprise in many directions. Rates for money are still low and much Australian money beyond what is usual is still believed to be employed in London, but there are evidences that there is not now the same pressure of money seeking investment that there was a year ago. A good deal of money must have been used to pay off foreign indebtedness, both public and private. A Victorian loan for four millions, due in London in July next, will be paid off except about three-fourths of a million, which has been converted, and it is understood that the same State is preparing to meet another loan of two millions, due next April. This movement, which marks a great change in the conditions in Australia from the time not so many years ago when complaints were loud of overborrowing, together with a growing demand to meet the expanding trade of the country, should ensure a healthy and reasonably remunerative employment for all available capital. I have referred at previous meetings to the unsatisfactory conditions under which the very large and important business in London exchange had to be transacted, and I am glad to say there has been a better understanding amongst the banks and some improvement in the terms, though it cannot yet be said that the full returns that could have been legitimately obtained were secured.

Mr. Andrew Cunningham seconded the resolution for the adoption of the report which was adopted unanimously after a brief discussion, and the proceedings terminated with a cordial vote of thanks to the chairman and directors.

MURCHISON ASSOCIATED GOLD MINES.

An extraordinary general meeting of the Murchison Associated Gold Mines, Limited, was held on Tuesday at Cannon Street Hotel, for the purpose of considering resolutions to reconstitute the company, with an assessment of 1s. per share. Mr. B. Wentworth Vernon (chairman of the company) presided.

The Secretary (Mr. W. Fenton Pugh) having read the notice convening the meeting,

The Chairman said: I am quite sure you will all readily believe that it is with very great regret we feel it to be our duty in the interests of the shareholders to call this meeting to-day, the purpose of which has just been made plain to you by the notice read by the secretary. It has naturally been a very great disappointment to us all that the expectations which we have been led to form, and which we were justified in forming from the reports and representations we have received from our managers at the mine, have so far not been fulfilled, but I do not think we need feel unduly depressed about that, or take a

gloomy view of the position. Reconstruction is, after all, not the end of all things, but is very frequently the stepping-stone to ultimate success. There are undoubtedly a few fortunate mining companies that have not been obliged to have recourse to reconstruction, but, on the other hand, you know perfectly well that almost all the great mining companies have had at some time or another to reconstruct, and some of them more than once. I had a letter a few days ago from one of our shareholders in which he asked me, with a certain amount of bitterness, with which I can cordially sympathise, whether I would, speaking as man to man and as a gentleman, give him my reasons for recommending that more good money should be thrown away after bad. I said to him that my reason was this: Because in my opinion it is the only course which offers any possibility of our ever getting back the money which we have already spent in this concern. In the course of his remarks, my correspondent went on to say that many glowing promises had been made from time to time about the mine, and they had not been fulfilled. To this I replied that he was mistaken in using the word "promises," for neither myself nor my co-directors had ever made any promise. So far from making any promise, I remember distinctly at the last meeting we held here, some three or four months ago, making some remarks about that. Nothing has occurred since that meeting to change my absolute confidence in the very great possibilities which our mine possesses, and the probability is that if we can only find sufficient money to thoroughly develop the mine, it may yet turn out to be a great success. And now I should like to make a few remarks to you about the progress at the mine since the last meeting. We have discontinued on the 800 ft. level in the Rubicon to work to the south of the main shaft, but we have been continuing steadily to work in a northerly direction. When we met last the width of the reef was only 8 ins.; it has now increased to 12 ins. It is very evident, if our reef continues to widen out as it has been doing for some time, that the outlook is extremely promising, and it might produce an enormous return. The report as to the Polar Star and the Croesus is also very promising. We propose to continue working on the same levels, and in the same manner, and we shall have the advantage very shortly of being able to use the diamond drill which is about to be placed at our disposal by the Government of Australia. The chairman referred to Mr. Moreing's speech at the meeting of the Great Fingall Company, and went on to say: I do not think we ought to feel discouraged, and I should like to point out that reconstruction has now become an absolute necessity for us if we wish to get our money back again. I think shareholders will see that their only chance of salvation lies in reconstruction.

Mr. C. Stanhope Jones seconded the resolution, and expressed great confidence in the prospects if the reconstruction were successfully carried through.

After a little discussion, the resolution was carried, with one dissentient and a vote of thanks to the chairman terminated the proceedings.

ROYAL MAIL STEAM PACKET.

The annual general meeting of the Royal Mail Steam Packet Company was held on Wednesday at Cannon Street Hotel, E.C. Mr. Owen Philipps, M.P. (chairman), presiding.

The Secretary (Mr. R. I. Forbes) having read the notice convening the meeting and the report of the auditors,

The Chairman, having pointed out that the accounts were presented in a slightly modified form, said that for the fourth year in succession they showed an improvement over the preceding year. The improvement might not be so great as some might have hoped, but the advance not only in the gross earnings, but, what was still more important, the net income had been steady and continuous, and although the shipping trade was always liable to fluctuations the prospects for the holders of ordinary stock were brighter now than they had been for many years. (Applause.) In regard to the preference dividend, he had been given to understand that it would be much appreciated by a large number of the proprietors if in future the directors could see their way to pay the preference dividend half-yearly. The board would be pleased to fall in with the suggestion, and if all went well the shareholders might expect to receive an interim dividend of 2½ per cent. in six months' time. (Applause.) The year before he became the chairman of the company the ordinary dividend was passed, and a loss on the year's trading was also made. The year under review was the fifth that the company had passed the dividend on the ordinary stock, and as he was a considerable holder of ordinary stock he keenly appreciated the desire of the proprietors that the company should resume the payment of dividends on that class of stock as soon as it could be done without endangering the stability of the company. (Hear, hear.) He hoped, all being well, that they would be able to pay a dividend on the ordinary for 1907. (Applause.) Notwithstanding the fact that the last Government withdrew the mail subsidy of £84,500 per annum the company had been able to retain its hold on the trade which they had built up and carried on to the satisfaction of the public and of the colonies for nearly three-quarters of a century. It was true that it had been very uphill work, and they had only been able to hold their own by hard work, and by continuing the voyages of their main line steamers from Jamaica to New York. If they were to continue to employ high-class passenger steamers on their main line service to Barbados and Trinidad it was absolutely imperative that the British Government should recognise the great imperial service that the company had been doing for the Empire for many years past, and more especially during the last two years, during which period they had received the quite inadequate remuneration of about £7,000 per annum for carrying the British mails across the Atlantic. In order as far as possible to

assist the West Indian Colonies in the difficult position in which they were placed by the action of the late Government, and to give them time to make permanent arrangements, the court of directors, after the termination of the mail subsidy in June, 1905, carried on an inter-Colonial service for more than a year without any payment. After somewhat prolonged negotiations they made a contract with the Government in August last for a very much curtailed inter-Colonial service, but even this very limited service ceased a fortnight ago, on May 1, the British Government having given them formal notice to terminate the contract. They had to keep in view the interests of the proprietors whilst not overlooking the responsibilities of the company to their old friends and supporters in the West Indies. The question of whether mail subsidies were or were not necessary was probably one about which there would be difference of opinion for many years to come. It was doubtful if any country gained by paying a subsidy to shipowners except for services actually rendered. If the payment for all mails was based on the poundage of mails actually carried, like any other form of excessively valuable cargo, and the rate of poundage was settled in each case with some regard to the nature and value of the services performed, he believed that it would, in the long run, be to the advantage of all concerned, and if the money saved by the Government was spent in improving and cheapening cable communications the necessity for very fast mail steamers would disappear, as very fast steamers were not as comfortable for passengers as large steamers of more moderate speed. Those remarks about subsidies did not apply to any service which was maintained solely on national and Imperial grounds, and where (as in the inter-Colonial service in the West Indies) there was no trade to justify any service at all on a commercial basis; but they did apply to all cases where there was enough trade to pay a passenger service, provided the speed of the steamers was somewhat modified.

Mr. Spencer H. Curtis seconded the adoption of the report, which, after a brief discussion, was agreed to.

PENA COPPER MINES.

The eighth ordinary general meeting of the Peña Copper Mines, Limited, was held on Tuesday at the Cannon Street Hotel, Mr. Nicol Brown (the chairman of the company) presiding.

The Secretary (Mr. T. Stevenson Dick) read the notice convening the meeting and the auditors' report.

The Chairman, having dealt with the various items of the report, went on to say: The shareholders will no doubt wish to hear something regarding the prospects for the current year. These depend chiefly upon two factors over which we have no control—first, the price of copper, and, second, the rainfall in the South of Spain. As to the price of copper, so far as the year has gone, the price has been well maintained, and we think there is much reason for belief that good prices will continue. Notwithstanding the increased price of the metal, the world's copper supplies have not been materially increased, and the consumption shows no signs of slackening. As to the rainfall, the season's rains are now long overdue, and we can only hope that these may yet arrive. If we get a good supply of fresh water our production of copper precipitate should show an increase this year. If we do not get rain, then we will have difficulty in keeping up the production to last year's figure. It is, perhaps, well to point out that even though we do not get rain this season, and our production of copper precipitate is reduced in consequence, yet this is only a temporary postponement of production, and the copper will be got out as soon as sufficient supplies of fresh water are available. Regarding our sales of sulphur ore, the latest sales have been at improved prices, and we can readily dispose of all the ore which we may have available for export. That is the official report, and everything, I think, has been touched upon, but there are one or two matters I would refer to very briefly. The first is to emphasise the fact that the mine is looking well. The lode at the fourth level has an average length of 125 to 130 metres, and an average width of 60 metres. At the tenth level the length and breadth of the ore body is not known at present. These were the results of the investigation when work was stopped during last year. Now it is being continued, and in the near future we shall know what the length and breadth of the ore body is at the tenth level. At present we know it exactly at the fourth level, and the future will probably show a much larger quantity of ore in sight. If you wish to investigate the matter further and to understand it properly, there is a model at the office, which anyone can see by calling. This gives a general idea of the mine, and we have arranged to have another model made shortly, so that we may be able to compare the old model with the new one. You will then be able to see by the two models the progress made during the last few years, and the great amount of reserves added. I think, therefore, that the progress shown will be very instructive. With regard to the water supply, the new reservoir, which was finished in November, 1905, has never yet been filled; in fact, it has never been more than half full. The reason for that is that there has been no rainfall to fill it. There have been no torrential rains, and it could only be filled to the brim by a torrential rainfall. When that happens it is like so much capital, the new rain that comes in will be added and will keep the reservoir pretty full. If it is a very rainy season it will probably be kept always full, while if it is a dry season it may run down, though not so much as at present. I have now to move: "That the report and accounts for the twelve months ended December 31, 1906, now submitted, be and the same are hereby received and adopted, and that a divi-

dend at the rate of 7½ per cent., free of income-tax, payable on June 29, 1907, be declared." (Applause.)

Baron C. H. Von Merck seconded the resolution, which was carried unanimously, and a cordial vote of thanks to the chairman and directors terminated the proceedings.

NITRATE PRODUCERS' STEAMSHIP.

The twelfth annual general meeting of the shareholders of the Nitrate Producers' Steamship Co., Limited, was held on Friday at No. 20, Billiter Buildings, E.C., Mr. John Latta (chairman) presiding.

The Secretary (Mr. James A. Walker) having read the notice convening the meeting and the auditors' report,

The Chairman said: You are to be congratulated on having a result slightly better than last year, as the West Coast trade, in which our steamers are principally engaged, has never been worse. The relatively higher earnings displayed are mainly due to old contracts entered into before freights collapsed. Delays on the West Coast have been more serious than ever, and the present acute labour position is very critical; in fact, at some ports labourers are quite unprocurable. This has naturally increased expenses in these waters. Fortunately, the rate of exchange has not been so low for years, and, in consequence, our total West Coast expenses are not much higher than last year. I may, however, point out that a disbursement account of £1,000 calculated at an exchange of 12d. would develop into £1,500 with exchange at 18d. Exchange during the year fell to the former abnormally low point, but will no doubt speedily rise to a normal figure, when the full extent of the greatly increased charges will be acutely felt. If the general outlook in the West Coast trade does not improve it will be necessary to employ some of our steamers in other trades. Speaking generally, British shipping does not offer much inducement to the investor. I say "British shipping," for I am not one of those who thinks the world's shipping trade is done or cannot be carried on at a profit. On the contrary, it seems to me the evidence is all the other way; but my point is that British ship-owners, without some relief, cannot maintain the unequal combat with foreigners much longer. I have for years contended that if we are to continue to do half the world's carrying trade we should keep our legislation within the area of trade that we control, and not penalise British subjects to an extent which makes it impossible for them to compete in neutral waters with foreigners. Our shipping legislation is primarily, I believe, based on humanitarian principles; legislators should, therefore, satisfy their conscience by making British laws obligatory only in trades which Britain controls. Outside those limits they should allow owners to act on their own responsibility, always provided they declare to those British subjects with whom they hold contracts the full nature of the venture before it is entered upon. The present cast-iron nature of British rules does not in many respects protect the sailor, or any other interest, but surely throttles the shipping trade. Point out those facts to the President of the Board of Trade, and he will direct your attention to the increasing quantity of British tonnage, as proving that we are in a very healthy condition. It is a very unconvincing comparison. Surely an unanswerable reply is given in the balance-sheet recently issued by one of the leading German companies according to which, with about 900,000 tons of shipping, a profit of over £1,600,000 for the last year's working is shown. Let us tot up the profits of British cargo tonnage included in the President's vaunted figures for the past year, and when we reach £1,600,000 ascertain what quantity of tonnage it has taken to show that profit. I have no hesitation in stating that it will reach 3,000,000 tons; if, therefore, Germany, only earning the same rates of freight as Britain, can with 900,000 tons of shipping show as much profit as Britain can with 3,000,000 tons, the President's argument in the sense used is, for all commercial purposes, an argument against himself. It will be the constant effort of your directors to do the best possible to maintain the reputation of this company, and each succeeding year demonstrates the wisdom of the conservative policy we have observed in the past, which stands us in such good stead to-day. It has been suggested by certain of our shareholders that, as my firm manages two other companies, viz., the Southern Steam Shipping Co. and the Seaford Shipping Co., both companies being in a satisfactory financial position, it would be in the interests of those companies, as well as in the interests of this company, to amalgamate. We have not so far given the matter our consideration; but our company, being relatively small, it is possible such an amalgamation would be for the general benefit. In that connection, consideration will be given to the suggestion, and you will, of course, be given the opportunity of recording your opinion on the advisability of the scheme should it mature. I now move the adoption of the report.

Col. Church seconded the resolution, and it was carried unanimously.

The retiring directors and auditors having been reappointed the meeting terminated with a vote of thanks to the chairman.

DIVIDENDS ANNOUNCED.

MINES.

Kelly's Queen Block.—Dividend of 6d. per share payable May 31.

Mount Molloy.—6d. per share.

Oroville Dredging.—Quarterly of 12½c. per share.

MISCELLANEOUS.

A. and R. Thwaites.—At the rate of 7 per cent. per annum.

Caledonian and Australian Mortgage and Agency.—Interim of 1 per cent. on the ordinary shares on account of the year to June 30, 1907.

Cardiff Channel Dry Docks and Pontoon.—At the rate of 5 per cent. per annum on the ordinary shares for year ended March 31.

Claudius Ash, Sons, and Co. (1905).—On the ordinary shares at the rate of 10 per cent. per annum for half-year ended Dec. 31, making 8 per cent. per annum for the year.

Coburg Hotel.—Further of 5 per cent., making 9 per cent. for the year.

Continental Union Gas.—Interim on the ordinary stock for half-year at the rate of 6 per cent. per annum.

Dorman, Long, and Co.—For half-year ended March 31, an interim at the rate of 5 per cent. per annum.

E. C. Powder.—Further of 4s. per share and a bonus of 2s. per share, making 8s. per share for year to March 31.

Eastman Kodak of New Jersey.—Usual quarterly at the rate of 10 per cent. per annum on common stock, payable July 1.

Imperial Ottoman Bank.—18s. per share, or 9 per cent., for 1906.

Liebig's Extract of Meat.—Final on the ordinary shares of 10 per cent. and a bonus of 2s. 6d. per share, making 22½ per cent. for the year.

Lloyd's Packing Warehouses.—Interim of 4 per cent.

Meters.—Bringing the ordinary share dividend for the year up to 6 per cent., placing £3,000 to reserve, and carrying forward £3,185.

Metropolitan Amalgamated Railway Carriage and Wagon.—On the ordinary shares at the rate of 12½ per cent. for half-year ended March 31, making 10 per cent. for the year.

Nalder and Collyer's Brewery.—Further on the ordinary shares at the rate of 15 per cent. per annum for half-year ended March 25, and a bonus of 7½ per cent., making 22½ per cent. for the year, placing £10,000 to reserve for the equalisation of dividends, and carrying forward £9,600.

P. and O. Steam Navigation.—At the rate of 5 per cent. per annum on the preferred stock, and an interim dividend at the rate of 7 per cent. per annum on the deferred stock for the half-year ended March 31.

Reuter's Telegram.—4s. per share, equal to 2½ per cent., making 5 per cent. for the year, carrying £108 forward.

Ruston, Proctor, and Co.—8 per cent. per annum, £13,000 for depreciation, £10,000 to the credit of special provision for further equipment and renewal of plant and machinery, and £6,600 carried forward.

S. Bottomley and Brothers.—5 per cent. on the ordinary shares for year ended March 31, placing £5,000 to reserve, and carrying £4,145 forward.

W. J. Bush and Co.—At the rate of 7½ per cent. per annum on the ordinary shares for past year, carrying £8,171 forward.

NEXT WEEK'S MEETINGS.

TUESDAY, MAY 21.

Burgess Hill Water.—Burgess Hill, 5.45 p.m.

Bute Shipbuilding, Engineering and Dry Docks.—Cardiff, noon.

WEDNESDAY, MAY 22.

Bank of Liverpool.—Liverpool, noon.

Barr Thomas.—Glasgow, noon.

Catalinas Warehouses and Mole.—River Plate House, noon.

Doom-Dooma Tea.—1, Great Winchester-street, E.C., 3 p.m.

E. C. Powder Company.—Winchester House, E.C., 2 p.m.

Namaqua Copper.—Cannon Street Hotel, 2 p.m.

New Paccha and Jazpampa Nitrate.—Winchester House, noon.

Nile Valley New.—Winchester House, noon.

San Lorenzo Nitrate.—Liverpool, 2 p.m.

Standard Life Assurance.—Edinburgh, 2.30 p.m.

Telesford Copper.—70, Queen Victoria Street, E.C., 3 p.m.

West of Scotland American Investment.—Glasgow, noon.

THURSDAY, MAY 23.

Alianza Company.—Winchester House, E.C., 12.30 p.m.

Anglo-Chilian Nitrate and Railway.—River Plate House, noon.

Army and Navy Auxiliary Co-operative Supply.—Caxton Hall, 3 p.m.

Brampton Brewery.—Chesterfield, 12.30 p.m.

British Indian Tea.—14, St. Mary-axe, E.C., 2.30 p.m.

Brush Electrical Engineering.—Salisbury House, noon.

De Dion Bouton.—Winchester House, noon.

India General Navigation and Railway.—Winchester House, noon.

Lascelles, Tickner, and Co.—Guildford, 2.30 p.m.

London Trust.—Cannon Street Hotel, 12.30 p.m.

Manila Railway.—Winchester House, E.C., 3 p.m.

Marston, Thompson, and Evershed, Limited.—Burton-on-Trent, 3 p.m.

Matale Ceylon Rubber.—30, Mincing Lane, 2 p.m.

Montevideo Gas.—Winchester House, 2 p.m.

Neuchatel Asphalte.

Santa Rosa Nitrate.—Winchester House, 2 p.m.

South Yorkshire Railway.—Old Jewry Chambers.

Union-Castle Mail Steamship.—Cannon Street Hotel, noon.

Webb Bros.—Cheltenham, 3 p.m.

FRIDAY, MAY 24.

North Brancepeth Coal.—Darlington, noon.

Scottish Australian Investment.—Winchester House, noon.

Welsbach Incandescent Gas Light.—Winchester House, noon.

Wickens, Pease, and Co.—Winchester House, noon.

RANDFONTEIN ESTATES GOLD MINING COMPANY (WITWATERSRAND), LIMITED.

The London agents have received the following cable from the head office of the company in Johannesburg, dated May 15, 1907:—

"Since the despatch of directors' cable refuting statements made in connection with alleged enormous expenditure on administration fees of Randfontein companies, the board has received copy of *Daily Mail* newspaper by yesterday's mail, in which a false and misleading statement is published about the above matter. The above paper alleges that £107,044 per annum is expended on eleven Randfontein companies for administration expenses alone, and upon this false statement certain shareholders have compiled the most misleading reports in relation to the administration charges of our companies. The true position is as follows. According to the audited details of the companies' books for the year 1906, there was expended by the head offices for administration charges, including directors' and auditors' fees and London and Paris agencies and transfer office expenses for:—

Randfontein Estates Gold Mining Co., Limited	... £7,499
Porges Randfontein Gold Mining Co., Limited	... 3,901
South Randfontein Gold Mining Co., Limited	... 3,678
North Randfontein Gold Mining Co., Limited	... 3,523
Robinson Randfontein Gold Mining Co., Limited	... 3,743

making a total of £22,344, instead of £32,868, as alleged, and for the West Randfontein, £2,183; East, £2,183; Ferguson, £2,184; Van Hulsteyn, £2,184; Johnstone, £2,183; Stubbs, £2,183; making a total of £13,100, instead of £74,176 as alleged. The amount, £74,176, given by the writer of the statement in question, was taken by him as representing the cost of administration for the past year, whereas it represents the total sum expended on that account since the inception of the six companies in 1899; the cost of administration, therefore, of the eleven companies referred to is £35,444 instead of £107,044, as wrongly represented. The directors' fees as fixed by the articles of association of each company of the Randfontein group are £1,200 per annum, and the total amount is used by the company for the payment of directors' and managing directors' salaries, who, by an agreement with the companies, are not allowed to engage in any business outside the group, but are bound to devote the whole of their services to the companies' work, each director filling a department in connection with the operations of the group, thus occupying positions for which otherwise specially paid officials would have to be appointed. In justice to our chairman, Mr. J. B. Robinson, the directors are bound to inform shareholders that for the last ten years he has consistently declined to draw any fees or remuneration in any shape or form from any of the companies. Being the largest shareholder in the company he has during that time ungrudgingly given his valuable services and aid, both directorial and financial, entirely gratuitously. The Robinson group expenses for 1906 were as follow:—

Porges Randfontein Gold Mining Co., Limited	... £3,901
South Randfontein Gold Mining Co., Limited	... 3,678
North Randfontein Gold Mining Co., Limited	... 3,523
Robinson Randfontein Gold Mining Co., Limited	... 3,743

The directors wish to draw the attention of shareholders to the fact that, as far as the published reports of the other groups of mines are concerned, it would appear that their administration expenditure is higher than that connected with the Randfontein Group of Mines.

"With regard to our eight non-producing companies, the average head office (or administration) expenditure for 1906 was £2,236 each; the directors have further to draw the attention of shareholders to the fact that the head office (or administration) expenses are given in the managing directors' report of each of our producing companies accompanying the annual reports now in the hands of shareholders.

"The statements published by the *Daily Mail* to the effect that the administration expenses of the Randfontein Group amounted to £107,044 has brought about an agitation amongst the shareholders of the company, and in consequence of that statement of the *Daily Mail* the directors are receiving by every mail from shareholders abusive and scurrilous letters about the appropriation of this vast sum of money; the *Daily Mail* statement is libellous, and a cruel injustice to directors, who will deal as soon as possible in another form with the authors and publishers of the statement. It is quite evident that the success of the Randfontein group of mines in obtaining a large supply of native labour and in starting eight new mines, has caused a good deal of resentment to those who do not wish to see any new mines opened and worked at the present time, and who are actuated by sinister motives in respect to these matters. So successful have been the efforts of the Randfontein group in the recruitment of natives that were all the Chinese on the Rand repatriated at once there would be no difficulty in replacing them by natives; the Randfontein group alone have been offered about 30,000 natives from the Cape Colony and about 20,000 more from the different districts in the Transvaal; this is exclusive of the large number of natives which have been offered to the other mines; it also excludes that large field for native recruitment in Portuguese East Africa.

"It was stated here in a newspaper a few days ago that the Witwatersrand Native Labour Association had relaxed its efforts in the recruitment of natives on account of the large supply now being offered to the mines.

"The directors of the Randfontein Group have done their utmost to advance the prosperity of the companies, the chairman, Mr. J. B. Robinson, having during the four months he has been on the fields exerted himself day and night to assist the companies financially, in obtaining labour, and in starting the mines for the good of the shareholders, and thereby giving employment to those who were on the verge of starvation. He has also offered to assist the group with £1,000,000, so as to bring the eight companies as soon as possible to a producing stage, and thus establish within the very short period of two years the value of the property, the moment being most favourable, as both the chairman and the vice-chairman, Mr. J. W. S. Langerman, had successfully used their best efforts to bring labour to the mines; the strain which Mr. Langerman has undergone during the last few years in his anxiety to obtain labour and to assist in the development of the mines has seriously injured his health in the discharge of his duties.

"The directors have now shown that the total expenditure for the year of the Randfontein subsidiaries, including Randfontein Estates Gold Mining Co., Limited, referred to by the *Daily Mail*, does not exceed £35,444. They have also shown that the directors' fees only amount to £1,200 per annum, and that these fees are used to pay salaries to men who are engaged to devote their whole time to the companies' affairs, so as to avoid engaging other officials to do the work.

"The directors having now proved the falsity of the statements made by these men, they feel that the publicity which has been given to these statements in the Press, and cabled to the newspapers in this country, compel them to take action without further delay. In the present disturbed conditions prevailing amongst the workmen on the mines, as well as the important questions of labour and financial assistance for the Randfontein group of mines, these systematic and untruthful attacks by a cabal, aided by a certain section of the Press, cannot possibly conduce to the welfare of the companies, and they realise that through these unscrupulous attacks their efforts to protect the interests of the companies in these critical times will be seriously weakened and that, instead of having their hands strengthened in carrying out the good work they are doing, they are being undermined.

"This action is to a great extent unsettling the minds of the staff and workmen at the mines, and the result must have a serious effect on the future of the Randfontein properties; the directors have, therefore, resolved to close down at once the eight new companies at Randfontein on which a considerable amount of work has already been done, and a large amount of money expended in connection therewith, and to discharge the white employees, as well as the natives who have been engaged on the work at these mines, in order to meet the wishes of shareholders who, according to the cabled statements from London to the local papers, demand that the cash of the companies shall be paid out to them as dividends; the directors will therefore proceed to distribute the surplus assets to the shareholders, and have resolved to retire from the boards of the companies as soon as the above measures have been carried into effect, as they feel that they cannot longer be associated with those shareholders, who by their unjustifiable attitude have opposed the policy which has been inaugurated by the board for the speedy development and equipment of all the subsidiary mines on the Randfontein Estates Gold Mining Company, Limited, property, and bringing them to a producing stage; there is no doubt that this opposition to the board's policy is destructive, and has completely upset the financial arrangements the board had in view to carry out the above work for the purpose of enabling the Randfontein companies to produce about 75,000 ounces of gold per month within two years; shareholders would then have received satisfactory cash dividends, and would have been highly gratified at the value their properties had attained through the foresight which has been shown in the management and control of the Randfontein group of mines."

London Transfer Agency, 30 and 31, St. Swithin's Lane, E.C., May 17, 1907.

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The Investors' Review.

Old Age Pensions.

Less interest than might have been expected appears to have been excited in the City by the debate on old-age pensions which Mr. Lever initiated in the House of Commons on Friday, May 10. The subject has been before the public for a good many years now and has evoked an amazing amount of sentiment and misleading calculations and false deductions, but we have always regarded it as something outside the region of practical politics until Mr. Asquith made his Budget speech. In this speech the beginning of an old-age pension scheme was promised for next year, £1,500,000 of the anticipated surplus for the current year being earmarked to start it. At the time we regarded this as by far the most serious utterance in the whole speech, because it brought this question forward and compelled people to try and grasp what such a proposal may mean. We are dead against any scheme of old-age pensions in present circumstances, and have always been so, for various reasons to be presently stated, but certainly not from callousness of mind towards the aged poor. Nothing can well be more sad or appeal more profoundly to the sympathy of right-minded people than the position of the worker grown old and cast aside without reward or compensation of any kind, often to face destitution, not infrequently to become a reluctant and shamefaced occupant of the last refuge of a pauper—a workhouse. Looking at the afflictions of such people, men and women, in their old age, the natural impulse is to grasp at any remedy, to support any suggestion which would relieve their distress, mitigate the horrors of their destitution, and avert from them the necessity of submitting to the moral degradation the tenancy of a workhouse implies. We have the deepest sympathy for people thus driven to the wall when worn out or crushed out, and yet cannot accept any scheme of old-age pensions as either an adequate or a practicable remedy for an admitted and crying evil.

To begin with, as Mr. Burns and other speakers pointed out, an effective and thorough scheme for providing old-age pensions to all and sundry would involve a larger expenditure than the nation can afford. We cannot nourish the aged poor and be a military empire at one and the same time. Either we must give up the ambition to stand in the forefront of conquering and governing States, or leave our poor when old and stranded to welter in their misery. Look at the figures quoted by Mr. Burns as set forth by the Hamilton committee. Excluding paupers, casuals, vagrants, lunatics, and criminals, a universal old-age pension of 5s. a week granted at the age of 65 would cost £10,780,000 this year, £11,000,000 in 1911, and £12,000,000 in 1921. Were the age limit placed at 70 the cost would still be between £6,250,000 and almost £7,000,000. But were the provision to be universal without deduction of any kind the cost would necessarily be very much higher—how much we cannot quite make out from the figures, but probably it would mean an outlay of from £25,000,000 to £30,000,000 per annum. How is such a sum to be raised, how can we possibly add £10,000,000, let alone £20,000,000 or £30,000,000, to the burdens of the nation for a purpose of this kind, and avoid an unbearable addition to the numbers of the destitute poor?

There is no means of doing so. Were the Protectionist policy to be carried out and taxes laid upon food in order to pay pensions, the only consequence would be an indefinite increase in the number of the needy and helpless, for Protection would cripple and disorganise our industries, curtail our foreign markets, and raise the cost of living at home. The very fact that the rich and their Press acolytes continue to agitate for a protective system of raising revenue is proof definite that they will not consent to pay more taxes in order to give the aged poor pensions of even a shilling a week or for any other purpose. Their agitation has for its object the relief of the direct taxpayer at the expense of the community at large, of the indirect taxpayer who pays out without knowing what is taken from him. And our burdens, apart from some great and heroic effort the rich might make to supplement the public revenue, are already more than we can bear. We indeed regard the vitality of this old-age pension movement as a proof that the country is suffering. It is feeling pinched, and, as usual, when suffering from evils the origin of which they cannot diagnose, democracies flounder about endeavouring to discover some means of easing the discomfort, always stumbling upon the wrong remedy.

But is an old-age pension scheme wholly inadmissible then? Yes, it is, unless it can be organised as a substitute for our existing Poor Law system. Mr. Burns told the House of Commons that we now spend £16,500,000 on the Poor Law, but gave it as his opinion that no appreciable amount of this could be diverted to provide old-age pensions. The two systems, he said, the Poor Law and the pension scheme, "must be run side by side." We do not agree with that opinion. If this were so, then there can be no question whatever that old-age pensions on any adequate scale, or, indeed, on any sort of scale, are an impossibility in our present financial circumstances; but if the Government will set about clearing our Poor Law system off the face of the earth, then we think it may be possible to do something towards pensioning the old and destitute by way of substitute. We think this all the more decidedly because the statistics of the Poor Law relief system reveal a perfectly revolting amount of waste. Of these £16,500,000 mentioned by Mr. Burns a very small portion indeed represents the actual cost of feeding and sheltering the paupers. The bulk of the money disappears in other directions, and even the keep of the pauper is managed on most wasteful lines. We should begin then by devising a method through the operation of which workhouses would in time disappear, leaving only pauper asylums and hospitals to be paid for out of rates and managed by public bodies, said bodies to be constituted on altogether different lines from the existing boards of guardians. It should not be a very difficult thing to release at least £10,000,000 of the £17,000,000 now disappearing in poor relief of one kind or other within a very few years. With £10,000,000 much might be done to give pensions, outdoor relief in other words and under a more dignified name, to the destitute and disinherited.

Few people realise what an enormous increase has taken place in the cost of administering the English poor-law in recent years. We have once more looked into the figures a little, and shall now quote one or two percentages by way of illustration. Taking the latest report of the Local Government Board, we find that the increase in the number of indoor paupers in England and Wales, comparing July 1, 1881, with January, 1906, has been 62.25 per cent., while the increase in the numbers of the outdoor paupers has been less than 1 per cent. Comparing the same dates for outlay, the cost of indoor pauperism has risen by 72.5 per cent., and the cost of the outdoor by about 22.7 per cent. This relates to the "keep" of the paupers alone, and is a clear proof of *gaspillage*; but when we come to officials—salaries, pensions, and so on—excluding building and other charges, we find the cost of these increased by upwards of 48 per cent.

Lumping the two classes of paupers together, and comparing the earliest date with the latest available, including also the lunatics and hospital patients, we find the increase in the cost between July, 1881, and January, 1906, to be 55.84 per cent., but the costs of administering the expenditure of this money, of supervising the relief, of governing hospitals, asylums, and licensed houses, &c., has risen in the same time by over 118½ per cent. The cost of administration, in other words, has grown at more than double the speed of cost of maintenance, and the increase in the cost of maintenance is altogether excessive compared with the increase in the number of paupers of all kinds provided for. Most of the increase, moreover, has taken place since 1891, for within the intervening eleven years between 1881 and 1891 there was almost no increase in the cost of pauperism so far as maintenance went, although the cost of officialism and other charges went up by about 17.5 per cent. in that period. It is this flagrant increase in the cost of the Poor-law administration that always excites our hostility, and leads us to insist that the only solid and abiding remedy for the miseries of the poor is complete abolition of the present Poor-law system, and the substitution of a system of outdoor relief under the form of old-age pensions for all except the diseased, and the mentally incompetent who must be maintained as at present.

It follows that we shall continue to oppose any scheme of old-age pensions, however tentative and provisional, which may be put up alongside the present Poor-law system, because the administration of that system will remain with all its abuses, its callous absorption of the rates, its incompetence and corruptions of various kinds. The shame of it will also remain, while alongside another most costly method of giving doles to the destitute will be set up. This prospect is intolerable, and the country is totally incapable of enduring such an addition to the demands now made upon it. Moreover, a proposal of this description leads people away from the real and abiding remedies to many of the evils from which the great majority of wage-earners now suffers. Nothing will be done by any old-age pension scheme to relieve the congestion of our cities, to turn the unemployed back upon the land, to repopulate deserted rural England, nothing either to promote greater harmony between employers and employed. Much better would it be for the Chancellor of the Exchequer to devote some of his surplus—gathered through excessive taxation; let it never be forgotten—to some great and far-reaching plan for the resettlement of the land of this country, to some plan whereby, as we have often insisted, the wasted or utterly sterilised accumulations of the Post Office Savings Bank might be utilised for purposes that would increase the wealth of the people, bring comfort and independence to many who now exist outside the poor house only so long as they have health and opportunity to earn their living. In such a direction lies the real cure for the evils the masses of the people now suffer from, not in pauper doles, no matter how gilded and disguised, administered at the expense of those who remain able to work or who are still given the chance to earn their daily wage.

The East Rand Proprietary Mines, Limited.

This mothering company of the Farrar group makes a very poor exhibit for the year 1906. No dividend can be distributed upon the share capital of £1,000,000 because the whole of the profits of the various subsidiary companies is required to meet their capital expenditure. Their profit came to £589,066, and every penny of that is required, with, we should judge, a good deal more. Consequently the profit brought out by the East Rand Proprietary Company itself was only £53,806, and of this £31,200 came from the sale of 8,000 Cason Gold Mines, Limited, shares part of the 280,000 or so held by the East Rand Company. Alto-

gether it holds 1,608,000 shares out of 2,500,000 issued by six of its dependents. This is irrespective of the H. F. Syndicate, which was a company created for the purpose of draining away 25 per cent. of the profits of the parent company after that company had distributed dividends to an aggregate amount of £920,000 to its own shareholders. Obviously, if the East Rand Company had been able to dispose of its holdings in the subsidiaries in the fashionable way, by trading them off at high premiums, the H. F. Syndicate might, temporarily, have been a fine fool-consuming orchid, and there would have been no necessity for the mines to hold back profits in order to meet the necessary capital expenditure; but that kind of game has been stopped for a long while back, and will never, we trust, be possible again on the old scale. The days of *pâté de foie gras* finance should be over looking at the results this company and its creatures display, but it was a fat business for the few while it lasted. Altogether there are six East Rand subsidiaries, but only four of them are at the gold-producing stage, and these four have all disposed of large slices of their share capital at handsome premiums, while the East Rand Proprietary Company itself has succeeded in drawing in £1,332,000 from the public in excess of the par value of its shares. Altogether the five live companies, including the parent, raked up £2,925,000 in premiums over and above the par value of their shares which is £3,250,000.

Why is it that with such help in the way of free capital the results should now be so poor? Various causes have produced the present lamentable consequences. First of all there is an undoubted decrease in the quality of the ore mined. The various mine managers discourse at length upon this topic, and present all manner of reassuring considerations for the shareholders, but the fact remains. It might not matter so much, however, were there economy in expenditure, but that has never characterised Witwatersrand mining. To begin with, £1,480,000 has been set down as cost of claims or "property" by the East Rand Proprietary Company and its gold-producing subsidiaries, in addition to which the Cinderella mine and the New Blue Sky mine have had £211,000 put down as the capital value of the claims held by them. This initial extravagance with an eye to promoting profit has been followed by many others. At the East Rand Proprietary meeting Sir George Farrar was emphatic in his insistence upon the economies which would be effected if the whole of these properties could be amalgamated. Instead of five boards and committees there would be only one, one head office, one London committee, one set of transfer books and so on, while the fact that the properties are altogether in a bunch, self-contained as it were, would enable the management to concentrate and systematise working so as to reduce expenses. All this may be perfectly true, and the resultant saving was computed by Sir George at at least 1s. per ton crushed. This would be something gained, but there is much more to be done if these mines are to be made really profitable to their shareholders in the future. The "general charges" are now monstrous, amounting to almost £91,000 per annum, and without amalgamation they will increase rather than diminish; but the outlay upon the works has also been on a most extravagant scale, and no responsible supervision of any kind is exercised over this outlay. Shareholders have no more voice in determining the commissions pocketed by the guiding spirits of enterprises of this kind than they would have if they lived in the moon. We should like to know why the machinery and plant, buildings, &c., of the Driefontein mine should have cost £349,000 to date; why the same items on the Angelo property should have involved an expenditure of £575,500, on the New Comet Company £302,242 and on the Cason Company about £354,000. All these outlays are exclusive of the cost of opening up the ground which is so wrapped up in the accounts that we cannot fully state it. We note, however, that in addition to the sum given above as the cost of machinery, plant, buildings, &c., on the

Driefontein mine, another £72,213 is put down in the accounts to the same objects, and the mine development drives and shafts of the company cost upwards of £200,000, while another £114,000 was sunk in reduction plant. These mighty totals serve to emphasise the false basis upon which the financing of these mines was started. Everything was done to make a great profit for the promoters; nothing to insure that the shareholders should reap anything like their fair proportion of the benefits accruing. Even now working expenditure of all kinds comes to nearly 66½ per cent. of the gross yield from gold. The company's subsidiaries, for instance, last year recovered gold to the amount of nearly 412,000 ozs., value £1,754,150, and it cost £1,165,000 to earn this money. We are satisfied that if the mines were worked with economy, if pickings and stealings of all descriptions were made impossible and if the management was consolidated partly on the lines suggested by Sir George Farrar, these and similar properties would probably return moderate dividends to their real shareholders for many years to come. As it is, it appears to us that unless the various mines mothered by this East Rand Proprietary Company as well as others can not only be consolidated into one business, but taken out of the hands of the people who now batten upon their furnishing and output, there is very little chance of substantial benefit to any outsider whatever. Those who guide the destinies of the mines are all right, and will continue all right until the gold is worked out; but the return to shareholders must be precarious under existing conditions if any profit at all remains one year in three to be distributed amongst them.

How are the various companies going to recover the amount of their free revenue now spent on capital account? There will be no possibility of issuing shares at high premiums in order to recoup the expenditure, and even if that were possible, what about the provision of a sinking fund so as to wipe off the capital when the mines have ceased to yield gold? That is a question shareholders are never invited to consider, but it is vital to them for every year the amount of ore remaining to be extracted diminishes. The total weight of stuff milled last year was 956,166 tons, and the average yield of gold varied from 10.089 dwts. at the Angelo mine to 6.819 dwts. at the Driefontein mine. At present the Cason Company, which gave an average 9.82 dwts. for the seven months of the year during which it operated, is said to be below its maximum possibility, but even were it to exceed the Angelo in richness while costs remain at their present figures there would be no prospect of dividends, large or small, as a certainty in the years to come, still less any overplus to be devoted to the extinction of the capital even at par. The Driefontein and the Angelo have each nominal share capitals of £625,000, and 68.42 per cent. of the Driefontein together with 68.41 per cent. of the Angelo capital remains in the hands of the East Rand Proprietary Mines. It cannot sell these shares, and hence the hard-up state of its finances. But even if it could sell the shares at a handsome premium, the position would be worse rather than better so far as the general public is concerned. It, instead of the parent company, would stand to lose.

There is no curing these Johannesburg gentlemen of their vicious habits. We think well of the proposal for amalgamation provided it is done honestly and squarely in the interests of the general body of proprietors, but there is no indication whatever of any such intention in the case of the East Rand group. After eloquently setting forth the economies which would be effected as a result of fusion, Sir George went on to say that he proposed not only to absorb the subsidiary companies, but to extinguish the H. F. Company's lien by an issue of East Rand shares "strictly proportionate and in accordance with their respective intrinsic values." That suggests one more miserable job. What is the H. F. Syndicate if not an expedient devised by the bosses in order to intercept one quarter of the profits of the East Rand Company

and distribute them amongst a favoured few? It has no reason for existence, that H. F. Company, except the facility it was expected to afford the promoters to vend a greed-born "lien" at an excessive price, and it ought to be swept out of existence before any question of amalgamation is considered. But if jobbery of this kind is openly advocated at a meeting of supposed mine proprietors held in Johannesburg, and attended by a few people, almost wholly officials, backed by the usual tremendous array of proxies, how can we believe that the consolidation of the working and undeveloped mining companies with the parent share hatcher and claim appraiser will be carried out upon honest and honourable lines? We have no ground whatever for believing that any such thing will take place. Therefore shareholders in this country ought to combine, if there is any spirit in them, and resist determinedly any scheme of amalgamation which is not thoroughly overhauled and settled in their interests. If the strike now on would drive the Transvaal Government to put its hand upon the whole industry we might begin to hope.

Economic and Financial Notes.

THE FINANCES OF IMPERIAL GERMANY.

We have never taken much interest in the question of international disarmament except in a sentimental way, not so much because we ever regard any academic proposal with a certain scepticism as because we believe that the true preliminary to disarmament will be found in the financial collapse of the Powers now racing each other on the road to ruin. Look at the state of German finance. The budget of the Empire is superimposed upon the budgets of the States composing it, and one large slice of the Imperial revenue comes from what are called the "matricular contributions" of the various States. In the original budget for the current year these contributions were placed at £12,970,000, or about £2,850,000 more than these States got back from their share of the Customs and other revenues collected by the Imperial authorities, but partly distributed amongst the various States. This was bad enough, but the Reichstag before it adjourned made various changes in the estimates, one result of which was to raise the contributions of the separate States to £14,030,000, or £3,910,000 more than they get back. What does this mean? It means that the burden of Empire is becoming intolerable to these States, and the worst of it is that the new taxes imposed do not appear to be yielding anything like the amount expected. There was a tax put upon railway and other inland passenger tickets, which was expected to give £1,200,000 in the past year, and it only yielded half that amount, while other taxes on deceased estates and on automobiles also yielded considerably less than the estimate. Only cigarettes and breweries gave more than had been counted on, but the broad fact remains that Germany is taxed to the fullest extent it can bear, and beyond it. Much discontent will therefore be developed throughout the whole of the States composing the Empire by this extra burden now imposed upon them by the Reichstag, and anything might happen should this discontent remain unassuaged. But how can it be assuaged while the Empire and Prussia continue to borrow with a contemptuous disregard of the country's position, its saving capacity and its industries? Look at the state of the Berlin Money market. It could hardly be worse. Private discount has risen there to $4\frac{1}{2}$ per cent. and current money can hardly be obtained at any price. This is not to wondered at when not only is the new short-term loan of £20,000,000 recently issued for the Empire and Prussia in great measure unplaced, but the syndicate of German bankers formed a year ago to take up the then issued German and Prussian $3\frac{1}{2}$ per cent. loan have had to dissolve their syndicate with £6,000,000 of the stock left on hand. They could not

sell it. No wonder the Berlin Bourse has been weak with prices shrinking, or that the $3\frac{1}{2}$ per cent. Consols should have tumbled about £2 within a day or two. The banking community in Germany has other things to do with its money than to feed the extravagance of the Imperial Government or the ambitious development projects of the Prussian one. It is the Empire, however, and its demands superimposed upon all the other requirements of the various Governments, which is crushing down the German people and tending to create such a condition of hollow unreality in the finances of the country as must bring about a cataclysm. Money cannot be cheap in Germany as long as this extravagance continues; free industries cannot really flourish and develop, they are being undermined, the capital they own is being swept away from them in order that the grandiose projects of the Empire may be sustained. There is only one conclusion possible for this State of affairs—a crisis, at the end of which ambitious schemes for rivalling the British navy, grand dreams of military conquest and other equally fatuous imaginings will disappear, let us hope for good. Then we may have a real peace, or —

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

Once more this great money absorbing and accumulating concern has issued its annual report. At least, we presume the report has been issued, and that in due season we shall receive it from the State authorities in Albany; but for the present we have to be satisfied with a circular, a most seductive circular, issued by the London office. It glows. There never was such a business done in the history of hocus-pocus and the art of insuring. Everything is all right at every point, and the company has no more felt inconvenienced by recent events than an elephant would be stopped by a straw rope across his path. At the close of 1906 the surpluses over and above liabilities to policyholders amounted to £16,550,000, or deducting the excess market value of securities held, £6,708,000, to say £10,000,000, and the entire income of the year was £16,340,000, including a premium income of £11,529,355. Outgoings, including a modest and inadequate £8,023,000 paid to policyholders and £2,174,000 required for working expenses, came to £10,197,000. Deducting this from the above gross income the overflow hoarded should have been £6,143,000 or thereby, but the total increase in the assets at the year's end was only £5,134,185. There is, therefore, an apparent discrepancy of more than £1,000,000 here, and we should like to know where that trifle has been hidden. It cannot be all wanted for the next presidential campaign.

The company still appears to do a first-class business in "surrenders," and the smallness of its payments to policyholders of all sorts continues to feed the belief that their interests are the last thing thought of by the brilliant "expert" and his masterful financier. There is less plunder flying around, though, at present—at least, it would seem so, for we learn from a memorandum politely handed to us by the company's advertising contractor that the business was worked last year at a cost amounting to only 18.85 per cent. of the premium income. This, the same authority says, is 6.65 per cent. less than in 1905, and not so long ago we fear the cost was 30 per cent. Even 19 per cent. is probably 30 to 35 per cent. of the limited term premiums on endowment policies. It is an improvement none the less, and the business is sure to be sound enough for the staff as long as it continues to be conducted upon Dutch principles. There never was such success, let us repeat; no losses on any security held, no dividends or interests in arrear, no mortgages in default, funds to a total of £101,820,000 accumulated, of which one-fourth is invested in first lien mortgages, while only £6,246,357 is sunk in "real estate." There is no business on God's earth, not even the governing business, like a good-going life insurance business, and we should really like to know whether the promises made by the company to its trusting

clients are now in a form enforceable at law. Also Mr. J. H. Harrison Hogge, the manager in Britain who succeeded Mr. Haldeman, might tell us the precise meaning of this phrase in his perverted circular: "all policies issued by the company in the U.K. are, by a clause in each contract, made subject to the laws of Great Britain and Ireland." Will that insure the payment of claims here in the event, say, of a Harri-man "scooping the lot" in the United States? Mr. Hogge likewise tells us that his company "makes full returns to the Board of Trade," and it does nothing of the kind; no company does. Statutory returns it does make, which are not included in the Board of Trade summary of British business. But phrases like these sound well in the mouth of the canvasser. They make the tempted think the Government itself is actively looking after their interests.

RUSSIAN PETROLEUM AND LIQUID FUEL CO.

Nobody expected this company to present a very brilliant report for the year 1906, but a good many, including the directors, thought it would be far better than it is. When £400,000 of "B" 6 per cent. debentures were offered for subscription in June last the directors gave authority for the statement that the earnings for the year then current were thought to be sufficient to provide the interest on the $5\frac{1}{2}$ per cent. debentures and on the new issue, as well as for the redemption of the due proportion of the original debentures on January 1 last, after making full provision for depreciation and current expenses. How different were the actual results! We need not dwell upon the reasons which prevented the company from making the recovery anticipated, because they are pretty well known, but it is interesting to observe that Mr. Charles Howden, the new general manager, has no censure to pass on the Russian Government for the conditions, still unhappily prevailing. He says that steady and continuous application to the development of the business has been rendered impossible by the tyranny to which those in authority have been subjected by so-called anarchical and similar secret societies that have obtained a strong foothold among the local workmen. Agitation culminated at the end of June in a strike, in which the workmen were more exorbitant in their demands and more stubborn in their determination to accept no compromise than ever before. When the men, incensed at their failure, returned to work they set about murdering officials, and, as is well known, made a dastardly attempt on the life of the then manager, Mr. Leslie Urquhart.

The effect of all this on the production of oil was naturally very marked, the output being only 11,385,949 poods compared with 13,929,201 poods in the year before and 29,205,803 in 1904. While the strike was in progress during July and August practically no crude oil was produced on the plots owned by the company, and the deficiency had to be made up by purchases at current values, which have not been recouped by the prices ruling in the interior of Russia. Distribution of the products in Russia has been carried on during the year under the agreement with Messrs. Nobel Bros. and Co. and the Mazout Company, but competition has been very severe and it is anticipated that the sales will not realise the average market price at Baku. Provision, however, has already been made for this in the accounts now presented. Results from the sales of mazout promise to be more satisfactory, and competition between the principal distributors of kerosene in the United Kingdom has not been quite so keen, so that the prices realised have shown an improvement. Arrangements have been made whereby the distribution in Germany is placed on a sounder basis. Prices have naturally fluctuated very widely. The scarcity of naphtha created by the stoppage of work affected the market to such an extent that in August the price of naphtha stood at $32\frac{1}{2}$ copecks, mazout at $34\frac{1}{2}$ copecks, kerosene in wagons at 39 copecks, and kerosene in ship at 41 copecks. Afterwards prices gradually fell away until November, when there was another rise owing to rumours of a

strike, so that the ruling prices in December were naphtha $43\frac{1}{2}$ copecks, mazout $45\frac{1}{2}$ copecks, and kerosene in wagons 20 $\frac{1}{2}$ copecks.

The outcome of it all was unfortunately quite disastrous. Without allowing a single penny for depreciation there was a loss on trading of £29,384, and the directors were obliged to provide such charges as expenses in London £6,749, interest on advances £5,945, interest on debentures £39,827, premium on debentures redeemed £1,955, and discount and issue expenses on debentures £3,999. Thus the total outgo is brought up to £78,861, and all there is on the other side is £928 from difference in exchange and transfer fees. The directors transfer the balance of the general reserve fund £28,796 to the profit and loss account, but even then the debit to be carried forward is no less than £49,137. The preference shareholders' reserve fund, of course, remains intact, and was increased during the year by £5,114 for interest on investments, making up a total of £132,074. Since the close of the financial year the balance, amounting to 285,000 roubles, of the loan promised by the Russian Government has been received, making a total in all of 650,000 roubles or about £65,000. At the date of the balance-sheet the company had an advance from bankers of £20,500, and all but £500 has now been repaid. Sundry creditors and other credit balance stand at £140,095, and bills payable amount to £124,264 or £264,359 in all. Against this we have stocks £107,125, sundry debtors £62,850, investments and securities abroad at cost or under £75,288, and cash £14,947. Besides the debit to profit and loss there are the discount and issue expenses on the "B" debentures amounting to £101,255 to be provided for some day, and neglected depreciation must, of course, be made good. Book value of the property is £1,539,178, including important additions during the year, and after making deductions of £34,007 on account of abandoned wells, barges sold, and sundries. The manager's report rather creates the impression that the prospects for the current year are more hopeful, but past experience will probably teach shareholders not to expect too much.

FINE COTTON SPINNERS' AND DOUBLERS' ASSOCIATION.

It is unnecessary to use language emphasising the figures which the directors of this prominent textile trust are in a position to lay before the shareholders in respect of the past year's working. The cotton spinning industry has experienced an exceedingly prosperous time, and the combine was fortunately in a position to take full advantage of it. Shareholders are to be congratulated on the excellent display now made, and we shall hope for many repetitions; but all should bear in mind the recent words and actions of the English Sewing Cotton directors. We feel sure that the steps taken a week or so ago to discourage speculation and prevent inflation of that company's shares were dictated solely in the interests of the investing public, and it is quite encouraging to find the directors of a public company looking ahead and not forgetting the past, because the textile trades were not always so flourishing, and bad times will come again as well as good. One need only glance at the comparative statement of this company's achievements given below and covering the last five years. Within that period profits have fluctuated very widely, and the excellent dividend now proposed does not restore the average to the 8 per cent. which the shareholders had come to regard as permanent until a bad year reduced it by one-half, while, if profits alone had been depended upon, no return at all could have been made for this particular period. That was the year ended March 31, 1905, when the revenue was down to £241,448; but there was a recovery to £402,442 in the following twelve months, and for the period under review there has been a further remarkable advance to £683,837. After deducting the debenture interest and including the balance brought forward the sum remaining for disposal is £589,344, from which the preference dividend takes £125,000. The ordinary

share dividend is then raised by 4 per cent. to 10, the reserve fund is credited with £150,000 or £110,000 more, and the balance forward is increased by nearly £100,000 to £114,344.

YEARS ENDED MARCH 31.

	1903.	1904.	1905.	1906.	1907.
Nett profit	£ 416,749	£ 384,267	£ 241,448	£ 402,442	£ 683,837
Balance brought forward	13,990	18,739	39,626	8,065	15,507
Debenture interest ..	430,739 110,000	403,006 110,000	281,074 110,000	410,507 110,000	699,344 110,000
Balance	320,739	293,006	171,074	300,507	589,344
Preference dividend.	100,000	100,000	123,009	125,000	125,000
Ordinary dividend ..	152,000 (8 p.c.)	152,000 (8 p.c.)	80,000 (4 p.c.)	120,000 (6 p.c.)	200,000 (10 p.c.)
Reserve fund addition	50,000	nil.	nil.	40,000	150,000
Reserve fund withdrawal	—	—	40,000	—	—
Written off new issue expenses	—	1,380	—	—	—
Carried forward....	18,739	39,626	8,065	15,507	114,344

Capital expenditure still goes on, and another £66,747 added to the property account brings up the total valuation to £5,288,371. At the end of March, 1906, the balance of the depreciation fund was £428,526 and £140,000 was allowed in respect of the past year, making £568,526. But £227,875 or £87,875 more than the year's allowance was spent on renewals of properties, in addition, of course, to the ordinary repairs charged against profits, so that the credit to the depreciation fund is only £340,652, leaving the book value of the property account at £494,719. Reserve fund, counting in the allocation now made from profits and premiums on shares issued, is £850,459. Sundry investments, loans, and shares in subsidiary companies show a small increase to £1,717,450, and really constitute further capital outlay. We should like to know more about the item, especially from the revenue point of view, but the directors state the profits in a lump sum and allow us to know very little regarding their actual constitution. Sundry creditors look fairly heavy at £631,449 and loans stand at £83,060, but the company is carrying stocks to the tune of £1,510,129 and trade debtors owe £687,645. Profits of subsidiary companies not yet distributed are a good deal larger at £140,794, giving us the barest hint that these concerns did well in the past year, and the cash balance is £170,383.

PORT EXTENSIONS IN ANTWERP.

In the beginning of last year the Belgian Government sanctioned a scheme for an extension of the accommodation at the port of Antwerp on a scale which seemed to many people overambitious. That, however, is not the view taken by Sir Cecil Hertslet, Consul-General for Belgium, in his report for 1906, and the statistics he quotes would seem to prove that the project was not undertaken until the need for it was beyond dispute. The existing accommodation has been very severely tested during the past 12 months, and in spite of the very skilful management displayed by the municipal authorities, they have found it impossible to deal with the shipping entering the port in such a manner as to enable vessels to load and discharge their cargoes with a minimum loss of time. A very substantial increase of 461 vessels, measuring 1,033,820 tons, took place in the shipping entering the port, the largest increase which has ever occurred in any one year, and one which brought the total up to 6,495 vessels and 10,884,412 tons. Of this total British shipping accounts for fully one-half, the number of vessels having been 3,489, with 5,499,838 tons, while German shipping, which is our only formidable competitor, provides 1,306 vessels and 2,851,469 tons. Referring to assertions made in some quarters that the tonnage of German vessels is rapidly overhauling

that of the United Kingdom, Sir Cecil Hertslet admits that the statistics would lend an appearance of credibility to that idea, but he argues that the method of comparison by percentages is wholly misleading, and that if actual figures are taken it will be seen that the reverse is really happening. As an example he points out that since 1888 the total of British shipping has risen by 3,243,486 tons, compared with an increase of 2,352,800 tons in German, while in the past three years British vessels have increased by 269,105, 375,490, and 503,134 tons respectively, against 36,117, 168,783, and 253,097 tons. These figures, however, do not show the position quite accurately, as in addition to the vessels flying the British flag there are several lines of British-owned ships sailing under the Belgian flag, one instance being the Congo mail line, which is owned by Messrs. Elder, Dempster, and Co., of Liverpool.

So congested has the port become that pressure was put upon the contractors for the intercalary docks commenced in 1904 to press forward with their construction. Although these were to be ready for traffic in May of this year, it was hardly considered likely that the work would be finished in time, but strenuous efforts have been made, and there now seems to be every possibility that the docks will be open for the use of seagoing craft by June at the latest. These will provide an increase of 3,279 yards to the dock and river quays, the total length of which was previously 20,855 yards, and they are so arranged as to facilitate the commencement of the large canal dock and nine subsidiary docks which are to be constructed under the extension scheme. The plans for the full undertaking included the cutting of a new bed for the River Scheldt, along the right bank of which were to be constructed 9,399 yards of river quays; but this part has met with a great deal of opposition, and is still in abeyance. Even without it, however, the scheme is a gigantic one, as the canal dock will be about five miles in length, with a width of 273½ yards, broadening out at certain places to 437 yards, to permit of the manœuvring of vessels with facility, and a depth of 40 feet, sufficient to accommodate any vessel yet afloat. Seven of the nine subsidiary docks will be about three-quarters of a mile in length, while the other two will be rather shorter, but all will have the same depth of 40 feet.

THE DEBT OF URUGUAY.

Only when the figures are studied does it dawn upon the mind by what means Uruguay is able year after year to maintain an appearance of solvency. The *Montevideo Times* of the 4th ult. contains a table illustrative of the growth of the Uruguayan debt since 1860. At that time it amounted to less than \$3,000,000, and by the end of last year the total had risen to \$127,280,000, the highest figure ever reached in the country's history. There are slackenings and fillings and for an administration or two efforts may be honestly made to reduce the debt, as was the case under some of the recent Presidents; but presently a rebellion comes along or some new line of expenditure is devised and away the debt mounts again. Well may the *Montevideo Times* say that it is a very high debt in relation to the scanty population of the country and implies a heavy charge on the revenue. How heavy the fetters are we cannot really tell by any mere recital of the figures, but the total charges of various kinds rose between 1905 and 1906—in one year, that is—by no less than \$1,984,000 to a total of \$8,615,000. This includes nearly \$5,000,000 due as interest pure and simple on the public debt, \$2,565,000 for amortisation against \$1,250,000 the year before, together with various charges for railway guarantees, and so on, making up the figure just given. A "conversion" operation was carried through in 1906, and, as always happens with such, two ends were served thereby—first, a large amount of internal debt was transferred to the foreign markets; that is to say, the internal debt was reduced by \$12,000,000 and the external increased by \$18,500,000, and next, fresh money was obtained to feed fresh extravagance. Altogether the

conversion loan amounted to \$32,488,300, and the greater part of it was devoted to the conversion and export of already existing debts, but there were also some millions of dollars left to be utilised in sustaining outlays of various kinds and in filling up gaps. Thus \$1,200,000 was needed to cover the deficit of 1904-5, \$1,000,000 was devoted to school buildings and extensions, and so on. We cannot say that our confidence in the future of Uruguay as a country whose debts offer a trustworthy security for the foreign investor is increased by this recital, or by the fact that every opportunity is seized to dump bales of the internal debts on foreign markets.

American Business Notes.

Comparatively little interest attaches to the figures of the New York Associated Banks for the past week. It may, however, be mentioned that loans and discounts show a decrease of £282,000, and that nett deposits have gone up £336,000. As specie also went up, together with the notes in hand, the one by £516,000 and the other by £166,000, the increase in the nett deposits did not lower the proportion of reserve to liabilities, as would otherwise have been the case. Indeed, this proportion is £600,000 up at £2,294,000 against £1,697,000 the previous week and £2,026,000 the year before. In ordinary circumstances, this surplus should be quite sufficient to protect the market, but circumstances are the reverse of ordinary on Wall Street at the present time. It is threatened with exports of gold to Europe, possibly to London, perhaps to Paris, more likely to nowhere, and Mr. Cortelyou is said to have decided to call in some of the Government balances deposited with the banks, so as to tighten the money market up. He might have foreseen what the consequences of artificially produced ease would be, particularly upon a market whose debt to Europe is always great, and generally indefinable. Rates for money have been so low in New York of late that the wonder is gold has not been drawn away from the banks there before now.

New capital issues continue, and should have their effect in time, come of Treasury and printing press what may. Omitting rumours, this week has seen the issue by the Cleveland, Cincinnati, Chicago, and St. Louis, the "big four" company, of £1,000,000 in four year 5 per cent. gold notes, dated January 1 last. Were they forced out of pawn? The Interborough Metropolitan Company is also borrowing \$3,000,000 (£600,000) at 6 per cent. to help it along until it can sell \$15,000,000 of three year 5 per cent notes. Its accounts for the year ended March 31 last show a nett deficit of \$1,347,000, in spite of a gross revenue of \$43,354,000. The rumours are that the New York Central, the Chesapeake, the Carnegie Steel Trust, &c., &c., want more money.

Messrs. Kuhn, Loeb, and Co., in conjunction with the first National Bank, have bought \$10,000,000 of Delaware and Hudson 4½ per cent. 15-year equipment bonds, and offer them to the public at 95, plus interest. It is reported also that the Erie Railroad is going to borrow \$5,000,000 at an early date. Another call upon the resources of an exhausted market is to be made on behalf of the Brooklyn Rapid Transit Company, whose subsidiaries want \$25,000,000.

Interesting particulars have been coming over regarding the wonderful Harriman or Standard Oil performances with the Union Pacific Railway system. As was intimated a fortnight ago, President Harriman suddenly disclosed the necessity for more money. Prosperity had been so tremendous upon the Union Pacific and Southern Pacific systems, the surpluses so unprecedented, that there was no help for it but to borrow. President Harriman's memorandum declared that the estimated Southern Pacific profit for the current year would be nearly \$26,000,000 against \$19,193,000 for the past year, while the Union Pacific, he said, will

show a surplus of \$36,324,000 for 1907, or over \$4,500,000 more than in the previous year. The earnings, in short, are tremendous, and the Union Pacific owns, on the average, assets to the amount of \$243,000,000, followed by assets to the value of \$141,000,000 belonging to the Southern Pacific, against which no securities had been issued. "Prosperity" like this is not to be found in any other part of the world, and therefore the security for the new money should be ample. Hurry up with it, and save the property from a receiver. That is not quite the way we are asked to reason, but the puzzle remains, why, with all these securities, this immense accumulation of free assets, is more money wanted, \$75,000,000 immediately for the Union Pacific and \$36,000,000 in 7 per cent. preferred stock for the Southern Pacific?

We have already indicated the answer: the Union Pacific Company has been gambling so energetically in the securities of its neighbours and rivals that it must have money, or execute a deed of assignment for its creditors, shall we say? It made a large profit by some previous market operations of this kind, having sold out on the rise, but at the present time it is caught by the fall in markets, and just when the new issue was announced was nearly £4,000,000 behindhand. And these stock operations have been throughout conducted with borrowed money. The company issued, in February, 1901, \$100,000,000 of its bonds, and used the money to buy up securities of other railroads, on the sale of which Harriman claimed a gain of nearly £17,000,000—a first-class speculation, which doubtless tempted the great railroad gambler to repeat the operation. It is said that European markets have underwritten £3,000,000 of the new Union Pacific issue, but we hope the public will not take it, because, in spite of the glorious prosperity of these south-western roads, there must come an end to finance of this description. The sooner the end comes the better, for we shall have nothing healthy in American railroad affairs, nothing in the nature of really sound investments among the newer securities offering by them until plain dealing becomes once more the fashion.

The New York *Chronicle* continues to pound away at those gentlemen amongst the public and in the Press who animadvert upon the habit of putting fictitious capitalisations upon the railroads and other corporations in the United States. Stock watering, it is called. There is nothing particularly new in the latest deliverances of this out-and-out justifier of the capitalist and all his ways and works, but one observation made in the latest issue deserves a word. It is that nominal capitalisation makes no difference to rates or to earning power. "Those who talk of shippers and the travelling public being burdened with extortionate rates that the railroads may pay on excessive capitalisation are ignorantly associating two entirely separate and independent things." This is not so, the excess of water capital serves to disguise excessive charges. If a railroad can only pay 3 per cent. upon a nominal capital of \$100,000,000 the fact that it gives such a small return may hide from the public the real weight of the charges imposed. The traffic looks unremunerative; but if the capital actually spent on a given line were only half the amount just stated and 6 per cent. earned thereon, it is probable enough the users of the line would say "You ought to reduce your charges." They will at least declare the rates and fares to be high enough. It is to prevent the public from suspecting the truth that capital is habitually watered to an intolerable extent; partly that and partly the determination to get rich soon. A writer in the *New York Press*, for example, asserts that the Sundberg Committee of the Minnesota Legislature which has been investigating into the facts about railroad property in that State has ascertained that the railroad corporations were netting dividends of 18 per cent. on the real cash capital sunk. On the other hand, the Inter-State Commerce Commission, in its analysis of the railroad earnings of the entire Union for the year ended June 30 last, alleges that the

average earnings only came to about 3 per cent. on the capital. There is thus a startling difference between the exhibit which would have been made if only the real money spent upon the properties had been taken into account, and the beggarly display actually made on the basis of the swollen out capital. If there were an appraisal of all the railroads in the country, it would probably be found, says the *New York Press*, that the average earnings were four to five times 3 per cent. on their real value.

Slowly, but we hope surely, the people of the United States are stalking down the Standard Oil group, a small band of men who have perpetrated crimes unnumbered against their fellow-countrymen, against mankind, hitherto with almost complete immunity. Now juries and judges are being found to convict, and in spite of the law's delays and uncertainties, justice will one of these days be vindicated. About 50 railroads of the middle West are now up before the Interstate Commerce Commission to answer the charges made against them of having given favouring rates to the products of the Standard Oil Company. These favours represent the source of its success, illustrate the "predatory methods of competition" of which enterprising Americans have given us a few poor illustrations on this side. Federal indictments against the company to the number of over 8,000 are now pending in seven of the principal States, and in Illinois recently a jury gave verdicts—appealed against—which involved penalties approximating to £6,000,000. This is what Mr. Herbert Knox Smith, the successor of Mr. Garfield in the Bureau of Corporations, says about the oil band in his covering letter to the report containing these statements: "The operations of the Standard Oil Company have resulted in the control of the petroleum industry by less than a dozen men, who have reaped enormous profits therefrom. The company's commercial efficiency has been consistently directed, not at reducing prices to the public and thus maintaining its predominant position through superior service, but rather at crippling existing rivals and preventing the rise of others by vexatious and oppressive attacks on them, and securing for itself the most unfair and wide-reaching discrimination in transport facilities and rates, both as regards railways and pipe lines, while standing in the way as far as possible of such facilities for all competitors." You may invent as many fine names as you please for this kind of trading, but it remains pure piracy all the same.

Passing Events.

Last week's account of the Exchequer income and outgo explains to no small extent the hard-up position of our Money Market. Revenue to the amount of £2,892,000 came in, and the total expenditure, including £200,000 disbursed on account of naval works, was only £1,850,000; therefore, the balances of the Treasury at the Bank were increased by £1,042,000. That amount of money, in other words, was taken away from the market, mostly the London market, and contributed to render it so poor that it had to go to the Bank on Wednesday and raise large amounts for a week at 4½ per cent. by pawning bills and stocks. This Government money will soon come out again, and the balances of the Exchequer altogether are not excessive, measured by the totals at the same date in recent years; but it is none the less a fact that the continual suction of the Treasury upon the banking resources, not only of the City but of the country at large, tends to drive us towards such a crisis as might upset not only the apple-cart of the Government but the costers' barrows of finance all round the place.

Was Japan obliged to give its orders for railway material to the United States? It is reported this week to have placed commissions for the equipment of the South Manchurian Railway to the amount of £2,400,000, partly with the Carnegie Steel Works, partly with makers of freight cars and trucks. We are not told what the weight per yard was of the rails

bought from the Carnegie combine, but the total order amounted to 50,000 tons, for which the Japanese have undertaken to pay £5 14s. per ton, together with 13,000 tons at £5 16s. per ton. This is a very high price, and it was paid in order to secure quick delivery. Will the Japanese buyers see that the quality is good, as well as the quantity up to weight? An order for no less than £400,000 worth of locomotives has also been given. We are not envious of the United States makers, but it does not seem altogether reasonable for the Japanese to borrow our money and go and spend it in the United States, nor do we fancy the business to be quite good in other respects, for the average quality of United States railroad material is certainly much inferior to ours. Perhaps, though, our rail makers would not execute such an order within the specified time.

Disturbances have ceased in India for the time being, or almost. The leading preachers of sedition have been deported or put in gaol, the latter fate having overtaken Mr. Pindi Dass, editor and proprietor of the native newspaper *India*. Discontent, however, is by no means at an end, and cannot end while the wrongs which produced it remain unredressed. It is all very well to tell us that the ignorance of the natives is being played upon, that they are excited by stories of wells poisoned by the English to account for the prevalence of the plague, but there is more behind the ferment than any lie of this description, abominable and influential for mischief though it may be. Why is plague now so prevalent in India, and why is it that the most staid and conservative classes of the people, the agricultural classes to wit, are the leaders in revolt, or at any rate the men readiest to obey the call of the riot-raising leader? Is it not because rents have been raised, because living at the same time has become dearer, so that the area of hunger, so to say, becomes greater every year? We are asked always to admire the wonderful skill with which the Indian exchange has been lifted to a standard 1s. 4d. per rupee against gold, and the success with which India has been flooded with depreciated silver and with paper based to a large extent upon that silver; but the other side of the picture is never presented to us, the effect namely of debased currency in enhancing the cost of living for the whole community. Prices must go up in proportion as the exchange medium used in purchases falls in intrinsic value. There is no getting over that law, and its operation is certain to bring about infinite trouble in India, not only for the people, but for the Government.

We are glad to see that Mr. Hageman, the president of the Metropolitan Life Insurance Company of New York, has been found guilty of perjury on three indictments and of forgery on seven as a result of the Grand Jury's investigation of the company's annual statement. We do not say this because we have any hostility towards Mr. Hageman. We have no cause to assume a hostile attitude towards him upon any ground, but it was brought out in evidence that he had been borrowing the money of his company for his own purposes, and that he paid only 1½ per cent. interest on his loan. It was also made clear that this and other loanings made by him were disguised in the annual return made to the Insurance Department of the State of New York. A sort of purchase and sale was effected with the late firm of Vermyle and Co. That firm bought the loan at the end of one year and sold it back to the company at the beginning of the next, so that nothing might appear in the official statement regarding any transactions of this description. Thanks to a trick of this sort, which was merely an imitation of Sir Joseph G. Ward's unpatented manipulation of the accounts of his New Zealand Farmers' Association of rank memory, Mr. Hageman was able to boast that his company did not go into the "loans on collateral" business. For this reason we trust that if ultimately found guilty he and those associated with him will meet with exemplary punishment.

We hope Cuba is not coming for another loan just yet, but the Washington correspondent of the *Times* is

writing as if some such event were at hand. No language could well be more glowing than that in which he describes the present prosperity of the island. Its sugar crop is reported to have eclipsed all records since the Spanish war. That is good, though it is not saying so much after all. The tobacco crop, although not very large, is of exceptionally fine quality, and the political state of the country is excellent. We are delighted to hear it, for we have an unshakable faith in the future of Cuba. Given orderly government, liberty to develop its resources, untrammelled opportunities to dispose of its produce, and the prosperity of Cuba ought to rival that of any free community on earth. And the soil of the island is excellent in many places, no finer in the world. Its climate is also exceptionally well suited to the production of all tropical and sub-tropical products for which the world has an inexhaustible appetite. Therefore it ought to prosper, but we hope it is not going to mortgage its future in the usual modern fashion and get incontinent into debt so as to hurry the prosperity forward, because that will certainly lead to a setback.

An interesting report upon the trade and agriculture of French West Africa has just made its appearance from our Foreign Office. It is from the pen of Captain Cromie, His Majesty's Consul-General at Dakar, and amongst other things it discloses the interesting fact that France so administers its territory there as to make income more than meet expenditure. In 1905 there was a surplus of nearly £10,000, the revenue being nearly £617,000, and the expenditure little more than £607,000. Actually the French Guinea Railway more than paid its working expenses, in this respect presenting a most agreeable contrast to our Uganda Railway, the condition of which is, we hear, next thing to abominable—no traffic, no management, no desire for traffic. But the French are excellent administrators, of that there can be no doubt whatever, and successful experiments in the various lines of agriculture are continually being made. The rubber production is being developed, and the area planted is constantly being added to. Experiments are also being made with the growth of American cotton in the French Soudan. It has to contend with many difficulties, not least with the east wind which comes just after the rains when the plants are growing vigorously and cuts the first leaves off or crushes them so that they wither. Smaller ones come and the plant grows to maturity, but its strength is weakened, and the resulting cotton pods are not so good as they might be. But the French are not to be daunted and maize is being planted between the rows of cotton so as to protect them from the wind at a critical stage. Forests are being attended to, stock raising is carried on, fishing looked after, and throughout the territory officials are always at work improving the output, teaching the natives how to make the best of their land, and the result is, as we say, a surplus.

A greater contrast even than that presented by our East African territory is afforded by the German settlements in South-East Africa. As is well-known, war has been going on there for years between the Germans and the natives, with the result that the Imperial Government has lost thousands of men and millions of money. The drain still continues, and the Budget Committee of the Reichstag has protested against the continual contradictions on the part of the authorities with regard to the strength of the military and police forces required in that God-forsaken country. A year ago Herr Erzberger, the reporter of the committee, said assurance had been given that a thousand men would be sufficient, and that only certain districts were to be held by the military, but this has been falsified, for during the course of the summer 5,000 men are to be sent home and 2,000 fresh drafts to be sent out, so with an actual present strength of 7,160 men the force in the colony at the end of the summer would number over 4,000. This is more than the empire can stand, the budget committee says. An additional expenditure of £1,000,000 or more a year is too much, and what is Germany going to get from

that expenditure? Probably not a copper groschen in our lifetime.

Chinese statesmen are obviously determined to put down the consumption of opium amongst the people. Popular sentiment is behind the Government, and from various parts of the empire the news is coming in that opium dens are being closed and the use of the drug summarily put a stop to. The last den in Peking was shut up a week ago, and from Canton the news is also satisfactory as well as in a less degree from Sze-chuan, the great opium-growing province, Shansi, and other places. Oddly enough the Yang-tze Provinces, ruled over by Chang Chi-Tung, one of the most enlightened statesmen in China, are not toeing the line in this matter, but that may be because the Governor has been so much in Peking of late. Notwithstanding the backwardness of these Provinces, as well as of Shantung and the city of Shanghai, there can be no doubt at all that the Chinese are determined to put an end to this moral pestilence as soon as possible. How far is India helping them to carry out this excellent reform? India sells her opium as usual to the highest bidder.

An interesting letter, signed "Taxes," appeared in Wednesday's *Times*, pointing out the hardship likely to be inflicted by one of the resolutions passed in the House of Commons on April 24. It was to this effect—"That the income-tax charged on offices or employments of profit, whether public or not, be charged under Schedule 'E' in the Income-Tax Act of 1853." To the uninitiated this would mean nothing more than the transfer of this class of income from one schedule to another, but as this correspondent shows in reality it means the shutting out of all clerks and receivers of salary from the right to average their incomes over three years in the statements presented to the Revenue officials for taxation. An enormous number of people, the writer says, now assessed, and paying under Schedule "D" will, if this resolution become law, be transferred to Schedule "E," where averaging is not allowed, and he illustrates the effect of this transfer by an example. Under Schedule "D" a clerk whose salary for the first year of three was £150, and which rose by £25 per annum to £200 in the third year, would have to pay 11s. 5d. Under the new arrangement he would have to pay £1 10s. because he would be assessed upon the salary of the past year alone. This is an undoubted hardship for people of small means, and we agree with the writer in thinking that it would have been a more sensible reform to have abolished Schedule "A" altogether. In the Act of 1853 that applied to salaried officials, directors, secretaries, and clerks of limited liability companies, but did not apply to the clerks and other employees of private firms. Why not make this reform now?

We were beginning to think that the present Government was in danger of being known to history as the Government without courage, so many things has it done in a half-and-half way or failed to do at all. But at least it has been courageous enough towards Mr. Deakin, Sir Wm. Lyne, and other eminent word-spinners from the Southern Hemisphere, and we hope the frankness—equal to their own—with which their claims to preference without reciprocity preference of any sort have been refused by Mr. Winston Churchill will do them good. But that we remember always their position as representatives of debtor States, we should be disposed to be angry with these overweening colonial gentlemen. Their helplessness, however, half covers a multitude of faults, and so long as they do not try to manufacture an excuse for partial or complete repudiation of their public debts out of an artificially put together "grievance" like the denial of an impossible proposal, we shall not unthankfully let them go in peace. Honest men, willing to learn, capable of understanding the principles governing the trade prosperity of the United Kingdom, and of doing a plain rule of three sum or two would not have behaved as these Australians have done, and, remembering colonial necessities, the lusty demands of the

Antipodean mob, the weakness of the political "leader," we are not without fear.

Bold to temerity looks the project of Mr. Guarini for utilising the overflow of Lake Titicaca, Peru, for the purpose of generating electric energy. It ought to be feasible, and the only question is—would it pay? Two plans are suggested, the one involving a tunnel of 35 to 40 miles long, so as to bring the overflow from the turbines out upon the Pacific slope to be utilised for irrigation, the other disposing of the water by pumping it over the brow of the mountain. An enormous amount of force would be absorbed by this plan—say, 1,520,000 h.p. out of a theoretical available total amounting to 6,133,333 h.p. We should vote for the tunnel; but the project in any form fascinates the imagination.

Letter to the Editors.

"THE TRIBUNE": LIBERAL PAPERS UNDER TORY CONTROL."

SIRS,—Anonymous letters rarely serve any good cause, and anonymous letters purveying studiously vague, but certainly malicious, innuendoes can only damage the journal which publishes them. Not having personal experience to go upon, I will not argue the moral question involved in "Liberal's" reference to "persons whose political professions vary with their employment," and in his attack on a Liberal journalist "who ostentatiously sets for in *Who's Who* that he has served in an editorial capacity" on Tory journals. Oddly enough, it is also "ostentatiously set forth in *Who's Who*" that the present Editor of THE INVESTORS' REVIEW formerly served in an editorial capacity successively on the *Times* (Tory), the *Pall Mall Gazette* (then Liberal), the *Standard* (Tory), and the *Chronicle* (Liberal), yet I have never heard or seen this fact cited as evidence of a lack of integrity or unfitness for membership of a Liberal club.

But there is a question of fact also; and some of your readers may be relieved to know, on the word of one who is both a "Liberal" and (like some of my editorial colleagues) an old member of the "N.L.C.," that the letters under these two signatures in your last issue are in substance and spirit false, as well as grossly unjust to the men concerned; that the *Tribune* is not, and is never likely to be, "under Tory control," and that the resignation of certain members of the editorial staff was due to no such outrage, actual or prospective, upon their political convictions. These my recent colleagues will correct me if I am mistaken; but I am quite sure they will condemn, as I do, the scurrilous and libellous assertions of your discreetly anonymous correspondents.

Faithfully yours,

G. H. PERRIS,

Foreign Editor of the *Tribune*.

P.S.—In fairness, your original announcement, which led to these letters, and which asked "What has become of Mr. Thomasson's zeal for Liberalism?" should have added the fact that Mr. J. E. Woolacott, the new City editor of the *Tribune*, has long been a member not only of the National Liberal Club, but of its Political Committee.

May 22, 1907.

[We were ignorant of Mr. Woolacott's appointment.]

Answers to Correspondents.

* * A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum.

Deposits against future queries may be lodged with the Publisher.

E. J. B. P.—(1) We believe the drawings are fairly carried out, but none the less the bonds in our opinion are not a desirable purchase except as a pure gamble. (2) It is not advisable to deal with either of the firms you name, as the prices they charge are far in excess of the real worth of the things they offer, and the promises they hold out are not very likely to be fulfilled.

SALOP.—The institution recently strengthened its position very much by an amalgamation, and is sound enough. We see nothing in recent events to cause any uneasiness to holders of these or similar investments, and should recommend you to keep your shares.

T. C.—As you can afford to wait it would be a pity to sacrifice the shares now, although they may go lower yet. There is certain to be a recovery some day, and it would be better to hold, or even to buy a few more if the price drops much further.

J. B. C.—The stock is perfectly good, but in the present state of markets it is more than likely the decline is not yet at an end, and we should be inclined to wait a little before averaging.

Barclay and Co., Limited, have opened a new branch of the bank at No. 95, Victoria Street, Westminster.

Salvador Railway.—Mr. Walker Murray Guthrie, managing director of Chalmers, Guthrie, and Co., Limited, and Mr. Charles Tallent Spencer, Assoc. Mem. Inst. C.E., have accepted seats on the board.

MINING NEWS AND NOTES.

* * Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

The Kaffir Circus is still in a semi-demoralised condition, and looks like remaining so for many a day. Never an order to buy comes from the public and the professionals sick of dealing in stocks which show continually accumulating losses take them off their books at the best prices that can be obtained. They would probably migrate to other markets except that the depression is well nigh universal. Paris added to the misery by selling in a moderate way, and prices steadily slip back—only a fraction at a time, it is true—but when the movement is persistently one way the decline soon reaches serious dimensions. The strike news is undoubtedly bad, and there is talk of a gigantic conspiracy among the mine-owners to oust the whites and replace them with blacks, now become skilled. No less than 43 mines are said to be affected, and it is certainly significant that with the exception of the Gold Fields no single company or group has seen fit to make an authoritative statement regarding the true position of affairs. We have to rely upon the news agencies and special correspondents, and the news they send is, to say the least, somewhat contradictory. Whether any stamps are hung up seems doubtful, but if the strike really becomes general a good deal of difficulty must be experienced in replacing the disaffected men.

When Kaffir shares went down the Finance companies followed, and it was not to be expected that the Rhodesian group would mark out a course for itself. An attempt was made to push up the Banket things, but it ended in failure, and the entire list closed dull. Diamonds, too, were flat. Paris put out De Beers, causing a sharp fall, and New Vaals plunged down in the usual fashion. Even Jagers could not resist the prevailing tendency, and Roberts Victor went lower despite a cable from Johannesburg intimating that nothing had occurred to account for the recent fall in the shares. We dislike these cables. The financial position is declared to be strong, but the intrusion of the "float reef" results in a small reduction in the yield per ton. Premiers were better and provided the only bright spot in the market.

Jungles never stirred, and West Australians were still as night, the reduction in the Oroya dividend from 4s. to 2s. 6d. having been foreshadowed in the official circular issued in March. Broken Hill things picked up a trifle on colonial support, but did not close at the top, while Zincs had a sharp tumble. Deep Lead shares were harder all round, and some of them are being "tipped," which should render us cautious.

Copper shares had many adverse influences to contend against, the slump in Yankees, weakness of the metal and sales from Paris. All the leading shares went down, Tintos, Anacondas, Amalgamated and Capes suffering most. Great Cobars also had a considerable fall, but Mount Lyells kept very steady. Tin shares showed a reactionary tendency.

Among Miscellaneous mines, Siberians were flat owing to the issue of the engineer's report on the Orsk property. No definite statements are made, but the report is anything but encouraging and local conditions must always render the company's operations extremely difficult. Indian Mines were steady, but Cobalt Townsites fell from 2½ to 2¼, without apparent cause. These Cobalt things are to be avoided, especially those that issued no prospectus and were merely "introduced."

KNIGHT'S DEEP.—Tons crushed during the quarter to March 31 were 97,230, yielding 33,662 ozs., which were sold for £141,886. Working expenditure was £100,895, and the profit, including sundry items, reached £46,331. Capital expenditure on plant, buildings, shafts, &c., was £11,425, and on development £10,872, the ore developed during the period being 104,960 tons. During the current quarter 132 million gallons of water were pumped from the mine as compared with 122 millions during the previous three months. At March 31 it was estimated that about 610,000 tons of payable ore had been opened out, and the conditions underground are said to be favourable to rapid development. The mine being in a position to send more quartz to the mill than could be treated in the existing reduction plant the consulting engineer recommends that the crushing capacity should be temporarily increased. This can be done by hiring 50 stamps and accessories, which the Simmer and Jack East contemplate hanging up, while further development is proceeding in the eastern section of their mine, and the directors have agreed to take this course. Strange coincidence that one company should suddenly find itself in need of stamps not wanted by a neighbouring concern!

VILLAGE DEEP.—During the quarter ended March 31 the ore developed amounted to 166,773 tons, and the quantity mined was 84,042 tons, of which 15,732 tons was waste. Rock put through the mill came to 68,230 tons, which yielded 24,881 ozs. at a cost of £85,762, leaving a working profit of £18,764. The actual nett profit, allowing for profits tax, &c., was no more than £13,487 or under £54,000 per annum, and the company's capital is no less than £524,427.

NEW MODDERFONTEIN.—Ore developed in the three months to March 31 was 140,347 tons, while 74,105 tons were mined and 59,030 tons crushed. The last-named yielded 21,437 ozs. worth £90,101, and as the expenditure was £64,298, there was

a working profit of £25,803, reduced to £25,159 by tax, &c. Capital expenditure was £24,522, but a directors' note states that this outlay has been provided out of working capital in hand, so that the profits mentioned are available for distribution.

SALISBURY GOLD MINING.—Ore mined during the first quarter of the year was 21,044 tons of which 5,449 tons was waste and the quantity crushed came to 15,720 tons which gave 5,331 ozs. Profit was £5,534 and £2,269 went for capital expenditure.

FRENCH RAND GOLD MINING.—For the past three months of 1907 the ore crushed was 53,850 tons yielding 18,327 ozs. which gave a profit of £13,380. Capital expenditure was £6,648 but £8,077 was allowed for development redemption, so that there was a credit on this account of £1,429. Ore development was 62,425 tons, but the sorting for the quarter was over 20 per cent.

ROBINSON GOLD MINING.—The quarterly statement shows that the ore developed amounted to 137,253 tons and the quantity mined to 115,330 tons of which 22,200 tons was waste. Yield from 93,035 tons treated was 65,863 ozs. and the nett profit came to £104,495.

TREASURY GOLD MINES.—This company does not make a very bright display for the quarter ended March 31. Revenue was £34,825 and expenditure £32,289 leaving a profit of £2,535 before allowing for the Government tax and the interest on debentures. Ore reserves are estimated at 93,342 tons or about nine months' supply.

CROWN REEF.—Total ore developed during the quarter to March 31 was 72,098 tons, of which 11,411 tons was waste. Ore crushed came to 60,747 tons, which gave 31,881 ozs., yielding a nett profit of £63,850. Reserve gold at March 31 was 6,562 ozs.

WINDSOR.—This unfortunate company made a loss of £311 in the first three months of the year. Tonnage mined was 18,306, of which 3,586 tons were discarded, leaving 14,720 tons for the mill, which yielded 4,136 ozs. Heavy rains having fallen, the main dam is now filled, and overflowing, and the water supply is ample.

SIMMER AND JACK EAST.—For the three months ended March 31 the ore developed was 47,705 tons, but the quantity crushed came to 102,826 tons, exclusive of 5,166 tons from the dump, so that the excess crushed was 55,121 tons. Total yield was 31,767 ozs., but the profit on working was little more than 2s. 6d. per ton, or £7,486 in the aggregate, a most wretched result. Capital expenditure was no less than £32,133. Moreover, owing to displacement of the reef work in the Lohse section of the mine will be confined for some months to come almost entirely to crosscutting and preliminary development, and as it is impossible to develop a sufficient tonnage to keep pace with the mill from the Hammond shaft section only it is deemed advisable to hang up 50 of the present 250 stamps.

CITY AND SUBURBAN.—Gold won in the three months to the end of March was £125,455, the expenditure was £77,885, and the profit £47,570. Tonnage crushed was 73,800 tons, which yielded 28,903 ozs., and a further 608 ozs. came from accumulated slimes. Payable ore reserves are estimated at 496,851 tons, or about seven months' supply at the present rate of milling.

ROODEPOORT CENTRAL DEEP.—Profit for the March quarter was £5,815, after allowing for debenture interest, the revenue on gold account being £37,935 and the expenditure £30,164. Sorted ore crushed amounted to 24,958 tons, but the ore developed, the whole of which is payable, was 34,564, so that there was a good balance on the right side.

LUIPAARDS VLEI ESTATE.—According to the report for the first three months of the year the ore developed was 20,562 tons, the quantity mined 48,730 tons, and the tonnage crushed 42,280, the latter being 21,718 in excess of the fresh developments. Yield of gold was £62,407 and the profit from all sources £21,001. An expenditure of £5,925 was incurred on capital account.

NEW HERIOT.—The ore mined during the March quarter was 36,541 tons and the quantity crushed was 27,900, which yielded £49,314 in gold and gave a profit of £14,436. Expenditure on capital account comes to £2,994.

LANCASTER GOLD MINING.—In the three months to the end of March this company crushed 47,150 tons, which yielded 13,400 ozs., or 5.684 dwts. per ton. After providing debenture interest the quarter's profit was £10,581, from which will have to be deducted the usual tax. Ore developed was 48,138 tons, or rather more than the amount treated, but sorting will considerably reduce the figure.

GELDENHUIS ESTATE AND GOLD.—The report for the quarter ended March 31 shows that the ore raised from the mine was 72,955 tons, and the quantity crushed 51,811 tons, which yielded 19,411 ozs. or not quite 7½ dwts. per ton. No clean up from the tailings dump took place. Profit on gold account was £40,622 subject to the tax of 10 per cent. on profits. No capital expenditure was incurred during the period.

PRINCESS ESTATE.—Value of the gold produced during the March quarter was £47,606, the expenditure came to £35,035, and the working profit was £12,571. After allowing for debenture interest the balance over is £10,526. The quantity of ore crushed was 23,842 tons, but the developments were only 7,470 tons, accounted for by the dead driving necessitated through several faults.

LANCASTER WEST GOLD MINING COMPANY.—This company only made a profit of £1,839 during the quarter ended March 31 after providing debenture interest but before allowing the 10 per cent. tax. Tons developed amounted to 17,222, of which 11,062 is payable, but the sorted ore crushed was 10,267 tons, which yielded 6,714 ozs. Not a very cheerful prospect.

NIGEL DEEP.—There is very discouraging news for this company's shareholders. The secretary submits and draws special attention to an extract from the report of the consulting engineer which foreshadows the suspension of milling operations owing to the unsatisfactory results of recent developments, "the course of which developments it has been, as is always the case in the Nigel district, exceptionally difficult to predict."

MODDERFONTEIN EXTENSION.—During the year ended December 31 £63,275 was spent, mainly upon shaft-sinking and surface equipment. From the time the original working capital became exhausted the funds to carry on the equipment have been advanced by one of the principal shareholders, as the expectation of raising fresh capital later on. As, however, the directors saw little hope of being able to raise any they decided to close down the mine on June 30 of last year. They attribute this necessity to the possibility that the imported coolies will be repatriated. The advances amounted at the end of the year to £118,267 and the cash, of course, is nothing to speak of.

SOUTH-WEST RANDT MINES.—The secretary says he has been instructed by the directors to inform shareholders that the reports sent from the mine by the chairman regarding the new scheme of development are very favourable. So the board has authorised the purchase of a ten-stamp battery and a complete cyanide and slimes plant for the treatment of the residues. It is expected that the mill will commence crushing at the end of June next.

MARIEVALE NIGEL GOLD MINES AND ESTATE.—This company's property still remains in charge of a caretaker, no work being done upon it in the year ended December 31. Capital expenditure to the prodigious amount of £43 was incurred for fencing. Revenue and expenditure may be summarised as follows:—Interest earned, £842; estate and sundry revenue, £1,564; together, £2,406. Expenditure, including claim licenses, head office and London office expenses absorbed £2,065, leaving a small credit of £340. A dividend at the rate of 20 per cent. having been paid by the Witwatersrand Deep during the year, amounting to £2,000 on the Marievale Nigel's holding, the investment account has been credited with this sum, reducing it to £55,011.

GIBRALTAR CONSOLIDATED GOLD MINES.—Operations on this company's property are still continued on a small scale, the fact that no discoveries of importance have been made for some time past giving the management little inducement to incur any considerable outlay in further exploration. Tributors' returns of gold have diminished in quantity and value, and at the moment any improved results from such a source seem doubtful. The income for the year 1906 amounted to £2,555 only, and as the outlay chargeable to revenue was £4,494, the balance on the wrong side was £1,938. Adding this to the debit standing at the end of 1905 makes it £6,584, inclusive of depreciation and expenditure on the Pambula property. Cash assets at the end of the year totalled £2,365 against liabilities of £3,349, of which £2,850 represents directors' accrued fees and the remuneration due to the managers. As the tributors are still doing some work at the mine and it is desirable that they should be encouraged to continue their researches so long as these involve no loss to the company, the time has not arrived, in the opinion of the directors, when it is necessary to come to a final decision regarding the future of the property. They still have in view the desirability of securing an interest in a new property, which evidently wants some finding.

CASSEL COAL COMPANY.—The gross profit on coal winning in the year ended December 31 was £8,800, royalty added £2,084, rents £1,347, transfer fees £17 and sundries £61, making a total of £13,216. Expenditure, including depreciation, absorbed £19,435, so there was an actual loss of £6,218, which increases the debit to £100,720. At this rate, it will take many a year to wipe out this huge loss. Liabilities are also very heavy, including a bank overdraft of £18,734, interest due on preference shares £25,081, and £4,182 owing to sundry creditors. Practically the only liquid liability is £15,002 owing to debentures. Prospects do not look cheerful. The present mine, says the consulting engineer, is in a most disadvantageous position and it is expedient to consider the advisability of fixing a period to its life and of opening up and equipping a new mine at a more favourable point. Competition, too, is very keen and threatens to grow as time goes on.

HIMAN CONCESSIONS.—The report of the directors covers 18 months to December 31. Early in 1906 the original working capital was exhausted, and an issue of £500,000 6 per cent. debentures was authorised. In January, 1906, the Bogosiu Gold Mines, Limited, was formed to take over the management of the Bogosiu property, the Himan Concessions receiving £200,000 in fully-paid shares as purchase consideration, also debentures and shares for advances made since the formation of the subsidiary. While the information furnished by development work proves the existence of payable ore at increased depth, the data so far obtained are insufficient to enable any definite estimate to be formed of the width and value of the reef, or the length of the ore chute at the 100 ft. level. Still the directors think the possibilities attached to 11,330 acres of mining rights are very considerable, which is very indefinite, to say the best.

BRILLIANT AND ST. GEORGE UNITED.—The output from this mine, although profitable, is showing a steady decrease, the Phoebe reef has not contributed greatly to the output, and on its present appearance cannot be expected to be of any considerable aid in the future. So the output must further decline in the future and the profits will be on a smaller scale. In the half-year to the end of February the company raised 9,267 tons for 5,034 ozs. of a value of £17,375, whilst 14,880 tons of sands were cyanided for 8,859 ozs. of bullion, worth £14,955, total £32,330. The profit for the term was £5,298 and one dividend of 6d. per share, equal to £3,600, was paid. Cash balances now amount to £26,994, and stocks on hand, with sundry debtor items, total £4,534. As the old mine is becoming exhausted, hopes are now based on the Identity and Hope property, which is declared to show much promise.

BAYLEY'S MINES.—Formed in August, 1903, the present company was the last of three reconstructions, but it would have been best had it been liquidated for good at that time. After the reconstruction developments were proceeded with, but no encouraging results were obtained. Still the directors clung to hope, as later reports from the mine were encouraging. It has now been found, however, that the ore chute, though rich, was very narrow, and did not extend either laterally or in depth, and as funds became exhausted the directors saw no alternative to an immediate liquidation. The indebtedness in Australia is approximately £2,500, and the debts in London about £500, principally directors' fees. It is expected that the liabilities in Western Australia will be settled in full, but whether the demand for machinery there is such as will enable the company to get a fair price for it and make a return to the shareholders is doubtful.

KOMATA REEFS GOLD MINING COMPANY.—The hopeful forecasts of the manager at the end of last year have not been realised, as the ore proved of poorer grade than he expected, and the extreme hardness of the ground made the cost excessive. An increase of 2,802 tons at 21,640 tons was treated during the twelve months, but the value was only £2 6s. 6d., against £2 15s. 3d., and the yield only rose by £3,034 to £45,782. Miscellaneous receipts gave £630 or £145 more, making a total of £46,412 against £43,233, but expenditure was £8,692 heavier at £43,291, and the nett revenue consequently showed a decrease of £5,513 at £3,121. The balance brought in, too, was £5,134 smaller at £739, making a total reduction in the amount available of £10,647 at £3,860, and after reserving £270 for income-tax the surplus of £3,590 is carried forward. Considerable changes have been made in the handling of the ore, a tube mill and vacuum filters having been installed, and the manager estimates that the latter have already effected a direct saving of £800 to £900.

MOUNT MOLLOY.—The half-yearly report of this Queensland copper company shows that since cutting ore on the 370 ft. level of No. 5 shaft steps have been taken to materially improve the equipment of the mine. Extensive experiments have been made towards mechanical concentration of the poorer ores, but although the directors had to admit some disappointment as regards results, the loss being much greater than anticipated, they have not abandoned hope of finding a more effective means of carrying out this process. Smelting operations resulted in the production of 401 tons of copper matte, containing 178 tons of fine copper and a further 553 tons of blister copper, equal to 731 tons of blister copper for the half-year. After providing charges of every kind, the nett profit is £41,257 and from this a dividend of 3s. 6d. per share has been paid, leaving with £28,336 brought in an undivided balance of £53,706. The 20,000 reserve shares have been sold at 27s. 6d. each nett, and the money will be used for the construction of a much needed tramway, estimated to cost £29,000. The company's finances are in good shape.

TINGHA CONSOLIDATED TIN MINES.—The yield of tin for the half-year ended March 26 was lower than expected owing to the Stannifer Central plant having proved inadequate, and the Cope's Creek Extended plant being shut down. The directors, however, have ordered a complete plant with all modern appliances to be placed on the Cope's Creek claim, and a 75 h.p. engine with boiler is being placed on the Stannifer Central pontoon in lieu of the existing plant. When these additions are completed the output of tin is expected to be materially increased. Yield for the period under review—about three months only, the properties not being taken over until November, 1906—was 51 tons 12 cwt., valued at £6,460, raised to £6,470 by £10 from tributes. Total expenditure was £3,830 and the balance over £2,640. An option has been obtained over two reputedly valuable gold-dredging leases at Avoca Victoria with a total extent of 775 acres. A preliminary report by Mr. H. Rose was considered to justify the belief that the purchase would be of the greatest advantage to the company, but the ground is being further tested.

MOUNT LYELL CONSOLS.—The directors issue their first half-yearly report for the period to December 31. Work was commenced on the mine on August 15 last, and as sufficient development work was accomplished, it was decided to erect a concentrating mill capable of treating 6,000 tons of ore monthly. In this first balance-sheet a loss of £760 is shown.

MONTANA MINING COMPANY.—This company continues to struggle on without any success worth speaking about. The income from all sources in 1906 amounted to £44,700, and the profit was only £2,733, to be added to £2,136 brought down, making £4,869 to carry forward.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1907, and May 18, 1907:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1, 1907, to May 18, 1907.	Total Receipts into the Exchequer from April 1, 1906, to May 19, 1906.
Balances, April 1:			
Bank of England	£	5,807,721	9,334,212
Bank of Ireland	—	1,124,702	1,117,275
		6,932,423	10,451,487
REVENUE.			
Customs	—	4,598,000	4,592,000
Excise	—	3,682,000	3,874,000
Estate, &c., Duties	—	2,498,000	2,242,000
Stamps	—	1,236,000	1,067,000
Land Tax and House Duty	—	340,000	300,000
Property and Income Tax	—	4,037,000	3,543,000
Post Office	—	1,770,000	1,710,000
Telegraph Service	—	460,000	440,000
Crown Lands	—	90,000	80,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	—	—	—
Miscellaneous	—	520,985	314,115
*Revenue	—	19,231,985	18,162,115
Total, including balance	—	26,164,408	28,613,602
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	300,000	—
Total	—	26,464,408	28,613,602
*Revenue as above	—	19,231,985	18,162,115
Payments in relief of Local Taxation:—	—		
Customs	—	29,483	28,699
Excise	—	289,000	289,000
Estate, &c., Duties	—	633,000	566,000
Total	—	951,483	883,699
Total Revenue, including Payments in relief of Local Taxation	—	20,183,468	19,045,814

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Exchequer to meet payments from April 1, 1907, to May 18, 1907.	Total Issues out of the Exchequer to meet payments from April 1, 1906, to May 19, 1906.
EXPENDITURE.			
National Debt Services	£	5,236,657	5,848,154
Other Consolidated Fund Services	—	232,012	228,058
Payments to Local Taxation	—	90,000	90,000
Accounts	—	12,740,904	12,207,566
Supply Services	—	—	—
Expenditure	—	18,299,573	18,373,781
OTHER ISSUES.			
For Advances for Bullion	—	600,000	450,000
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	—	45,000	45,000
For Treasury Bills (nett amount)	—	—	2,000,000
Under Telegraph Acts, 1892 to 1904	—	170,000	150,000
Under Naval Works Acts, 1897 to 1901	—	200,000	—
Under Military Works Acts, 1897 to 1901	—	150,000	—
Under Public Buildings Expenses Act, 1903	—	100,000	25,000
Under Public Offices Site (Dublin) Act, 1903	—	—	10,000
Under Cunard Agreement (Money) Act, 1904	—	164,213	112,965
Surplus Revenue applied to reduce Debt	—	—	500,000
		19,728,786	21,666,746
Balances in Exchequer:—	1907. May 18. £	1906. May 19. £	
Bank of England	5,629,030	5,954,274	
Bank of Ireland	1,106,592	992,582	
		6,735,622	6,946,856
Total		26,464,408	28,613,602

MEM.—Treasury Bills outstanding on May 18, 1907:—

Bills issued by Public Tender £8,213,000

Bills otherwise issued 2,500,000

Total £10,713,000

Treasury, May 21.

Books and Pamphlets Received.

La Science Economique. Par Yves Guyot (Bibliothèque des Sciences Contemporaines). Third edition, entirely recast, containing 18 diagrams. Paris: Schleicher Frères. Price 5 francs.

Magazines: Wide World, C. B. Fry's, and Captain, for June. (London: Geo. Newnes, Limited, Southampton Street, W.C.) Price 6d. each.

Derelects. By Wm. J. Locke. London: Geo. Newnes, Limited, Southampton Street, W.C.) Price 6d.

Rubber Cultivation in the British Empire. By Herbert Wright. (London: MacLaren and Sons, 37, Shoe Lane, E.C.) Price 2s. 6d.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for week ended May 21, \$4,149, increase \$1,197.
 Argentine North Eastern.—Traffic receipts for week ended April 19, £2,507, increase £1,211; aggregate from January 1, £29,635, increase £5,254.
 Assam Bengal.—Traffic receipts for week ended April 20, Rs. 80,528, increase Rs. 15,529; aggregate from Jan. 1, Rs. 14,65,748, increase Rs. 3,46,700.
 Canadian Northern Railway.—Traffic receipts for week ended May 14, \$178,900, increase \$48,400; total from July 1, \$6,009,700, increase \$1,384,000.
 Egyptian Delta.—Traffic receipts for week ended May 4, £5,547, increase £1,487; aggregate from January 1, £24,405, increase £5,045.
 Lucknow Bareilly Railway.—Traffic receipts for week ended April 20, Rs. 31,592, increase Rs. 1,534; aggregate from January 1, Rs. 5,81,639, decrease Rs. 3,697.
 Quebec Central Railway.—Traffic receipts for the 4th week of April, \$30,875, increase \$10,431; aggregate from January 1, \$262,382, decrease \$4,646.
 Rohilkund and Kumaon Railway.—Traffic receipts for week ended April 20, Rs. 25,104, increase Rs. 1,676; aggregate from Jan. 1, Rs. 3,77,653, increase Rs. 1,32,103.
 White Pass and Yukon Railway.—Traffic receipts for week ended May 7 amounted to \$18,200.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending May 18, £1,338, increase £66; aggregate from January 1, £26,265, increase £1,372.
 Cockermouth and Keswick Railway.—Receipts for week ending May 18, £878, increase £117; aggregate from January 1, £14,928, increase £317.
 East London Railway.—Traffic receipts for March, £3,822, decrease £384.
 East and West Yorkshire Union Railways.—Traffic receipts for the week ending May 18, £427, increase £17; aggregate from January 1, £8,901, increase £115.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending May 15, £839, increase £39; aggregate from January 1, £13,833, increase £17.
 Blessington and Poulaphouca.—Traffic receipts for week ending May 15, £10, decrease £1; aggregate from January 1, £166, decrease £2.
 Bristol Tramways and Carriage.—Traffic receipts for week ending May 17, £5,152, increase £56; aggregate from January 1, £95,650, decrease £941.
 British Electric Traction.—Receipts of all the Associated Companies for the week ending May 17, £27,810; 420½ miles.
 Burnley Corporation.—Traffic receipts for week ending May 18, £1,257, increase £137; aggregate from January 1, £23,515, increase £1,128.
 Dublin and Blessington.—Traffic receipts for week ending May 15, £145, increase £5; aggregate from January 1, £2,152, increase £82.
 Dublin and Lucan.—Traffic receipts for week ending May 17, £110, increase £4; aggregate from January 1, £1,953, decrease £11.
 Dublin United.—Traffic receipts for week ending May 17, £5,610, increase £643; aggregate from January 1, £96,071, increase £4,252.
 Edinburgh and District.—Traffic receipts for week ending May 18, £5,049, increase £481; aggregate from January 1, 1907, £93,767, increase £2,605.
 Hastings and District.—Traffic receipts for week ending May 16, £1,048.
 Isle of Thanet.—Traffic receipts for week ending May 18, £454, increase £62; aggregate from October 1, £9,871, increase £230.
 London County Council.—Traffic receipts for week ending May 11, £32,116, increase £6,070; aggregate from April 1, £176,857, increase £21,381. Miles 115½, against 97½.
 London General Omnibus.—Traffic receipts for week ending May 18, £22,224, decrease £1,807; aggregate from January 1, £388,056, decrease £38,511.
 London Motor Omnibus (Vanguard).—Traffic receipts for week ending May 18, £6,380.
 London Road Car.—Traffic receipts for week ending May 18, £8,686, decrease £285; aggregate from January 1, £145,095, decrease, £4,950.
 London United.—Traffic receipts for week ending May 17, £7,198, increase £624; aggregate from January 1, £110,716, increase £3,923.
 Rossendale Valley.—Traffic receipts for week ending May 10, £201.
 Yorkshire (West Riding) Electric.—Traffic receipts for week ending May 19, £1,131, increase £453; aggregate from January 1, £21,670.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending May 20, £17,519, increase £2,222; aggregate from January 1, £330,591, increase £28,907.

Brisbane.—Traffic receipts for month of October, 1906, £11,721, increase £1,371.

British Columbia Electric.—Nett earnings for March, \$44,373, increase \$18,282. Nett earnings, including income from investments, from July 1 to March 31, \$530,441, increase \$142,973.

Buenos Ayres and Belgrano.—Traffic receipts for the week, ending April 14, £4,033, increase £227; aggregate from January 1, £52,452, increase £3,865.

Buenos Ayres Electric.—Traffic receipts for week ending February 9, £1,663, increase £227; aggregate from January 1, £9,651, increase £2,954.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for week ending May 20, £7,263.

Calcutta.—Traffic receipts for week ending May 18, Rs. 44,662, increase Rs. 3,899; aggregate from January 1, Rs. 9,99,851, increase Rs. 1,18,249.

Cape Electric.—Traffic receipts for month of March, Cape Town, £11,207; Port Elizabeth, £3,342.

Cartagena (Colombia).—Traffic receipts for September, £10,646.

Carthage and Herreras.—Traffic receipts for the month of April, £5,290, increase £392; total from January 1, £22,419, increase £3,260.

Kalgoorlie Electric.—Nett revenue for April, £1,396.

Lisbon Electric.—Traffic receipts for March, milreis 129,456.

Madras Electric.—Traffic receipts for fortnight ended May 15, Rs. 17,580, increase 33 per cent.; aggregate from January 1, Rs. 1,55,470, increase 19 per cent.

Melbourne Tramways and Omnibus.—Traffic receipts for April, £44,500.

Mexico Electric.—Nett earnings for month of April \$160,644, increase \$3,083; aggregate nett earnings from January 1 \$578,313, increase \$23,536.

Perth (W.A.) Electric.—Traffic receipts for week ended May 17, £582, decrease £56; aggregate from January 1, £29,590, decrease £620.

Twin City Rapid.—Traffic receipts for the month of March, \$479,301, increase \$61,052; aggregate from January 1, \$1,355,941, increase \$149,441. Nett traffic receipts, \$245,570, increase \$25,376; aggregate from January 1, \$661,644, increase \$47,562.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1906.	No. of Weeks.	Amt.	In. or dec. on 1906.	
Baker St. and Waterloo ..	May 18	2,366	+ 1,001	10	24,115	+ 8,726	
Brecon and Merthyr ..	" 19	2,046	+ 30	20	42,853	+ 2,117	
Cambrian	" 19	6,386	+ 915	*	102,082	- 1,055	
Central London	" 18	5,828	- 865	20	123,492	- 12,725	
City and South London ..	" 19	3,156	+ 474	20	59,997	+ 1,516	
Furness	" 19	11,147	+ 852	20	209,319	+ 12,130	
Gt. Central (late M., S., & L.)	" 19	83,660	+ 9,315	20	1,528,969	+ 57,909	
Great Eastern	" 19	113,300	+ 17,100	20	1,912,000	+ 13,000	
Great Northern and City ..	" 18	1,761	+ 10	20	36,880	+ 13	
Great Northern	" 18	122,500	+ 12,327	20	2,206,800	+ 52,661	
Gt. N., Picc., & Brompton ..	" 18	4,080	+ 30	20	79,719	-	
Great Western	" 19	285,600	+ 44,630	20	4,623,000	+ 191,200	
Hull and Barnsley	" 19	11,658	+ 2,065	20	225,904	+ 28,241	
Lancashire and Yorkshire ..	" 19	130,517	+ 24,089	20	2,164,109	+ 77,374	
Lon. Brighton & S. Coast ..	" 18	62,449	+ 6,329	20	1,087,588	+ 29,506	
London & North Western ..	" 19	320,000	- 45,000	20	5,557,000	+ 198,000	
London & South Western ..	" 19	102,200	+ 14,100	20	1,092,100	+ 24,500	
Lon., Tilbury & Southend ..	" 19	10,721	+ 2,092	20	176,575	+ 8,843	
Metropolitan	" 19	15,025	- 59	*	391,711	- 25,452	
Metropolitan District	" 19	7,884	- 250	20	156,555	- 3,198	
Midland	" 18	260,451	+ 39,212	20	4,520,129	+ 173,772	
North Eastern	" 18	209,888	+ 30,191	20	3,668,123	+ 192,108	
North London	" 19	8,474	- 265	20	178,441	- 3,857	
North Staffordshire	" 19	19,883	+ 1,862	20	369,814	+ 9,848	
Rhymney	" 19	7,008	+ 873	20	134,073	+ 13,345	
South Eastern & London ..	" 18	98,320	+ 14,066	20	1,627,460	+ 20,231	
Chatham & Dover	" 18	98,320	+ 14,066	20	1,627,460	+ 20,231	
Taff Vale	" 19	21,386	+ 2,087	20	396,065	+ 4,691	

* From January 1.

SCOTCH RAILWAYS.

Caledonian	May 19	85,130	+ 739	16	1,344,110	+ 5,576
Glasgow & South-Western ..	" 18	33,026	+ 552	16	518,780	+ 1,036
Great North of Scotland ..	" 18	9,610	+ 417	16	140,000	+ 1,512
Highland	" 19	8,782	+ 110	16	138,121	+ 3,196
North British	" 19	92,296	+ 2,180	16	1,448,834	+ 13,491

IRISH RAILWAYS.

Belfast and County Down ..	May 17	2,780	+ 169	11	48,821	+ 942
Cork, Bandon, & S. Coast ..	" 17	1,788	+ 14	11	31,804	+ 543
Great Northern	" 17	18,862	+ 203	20	351,002	+ 10,562
Midland Great Western ..	" 17	10,899	+ 238	11	210,010	+ 8,112

‡ From January

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The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Reduced from 4½ per cent. on April 25.)*Norfolk House, Friday Evening.*

It is useless predicting the course of events in the Money market because the unexpected is certain to happen. We never believed in cheap money for any prolonged time this year, and had little or no expectation that the Bank rate would come down, as the market generally hoped some weeks ago. It still looks for cheap money in June, but meantime is paying to the joint-stock banks 3½ per cent. for seven-day advances and giving 3½ to 4 and even 4½ per cent. for call money. So hard pressed was it on Wednesday that about £1,000,000 had to be borrowed then at the Bank for seven days at 4½ per cent. There was also a little borrowing there both yesterday and to-day, but probably not enough to counterbalance the amount of expiring bills held by the Bank which the market had to redeem. It is none the less considerably in the Bank's debt on balance, and will be deeper in debt before the month runs out. The India Council, however, lends still at 3½ per cent. for a month.

In the beginning of the week the bill brokers had difficulty in getting 3½ per cent. on remitted paper of various dates, and to-night they quote 3½ per cent. as their minimum. Bills of all usances to be delivered in June could not be placed to-day under 3½ per cent., and there is naturally no talk at all of a reduction in the Bank rate. Many speak as if it might go up instead of down, but we see no immediate prospect of a change unless some disturbance in credit compels the Governor to take action. A disagreeable effect has been produced by the heavy-looking withdrawal of gold for export yesterday, although it is known, or should be, that the Bank of France can still call for £1,000,000 to £1,250,000. As our table shows, £200,000 went to Singapore in addition to the £246,000 to Paris, and we may see further withdrawals in that direction, thanks to the recent loan; in fact, export demands may spring up from several quarters should money become cheap next month, and there is a possibility that the supply from the African mines may dwindle to some extent, at any rate for a time. We are not much afraid of that, but the danger exists. Meanwhile about £1,000,000 of the metal is due into the open market next week. For this, however, there will be keen French competition as the Paris cheque is to-night 25.13; but it will relieve the Bank of England if the metal does go to Paris and prevent the spread of a scare such as withdrawals from the Bank for export would be certain to generate, were they to exceed the balance due by us to the Bank of France.

After all, there is not much abnormality about the actual position of our market. It has become poorer this week, not because of the withdrawal of credits by

the joint-stock banks for monthly balance-sheet purposes, nor because bullion has been drained away from the country, nor yet because a call of £1,000,000 has been paid on County Council scrip. Even the outflow of currency for the holidays and to meet spring trade demands in the provinces cannot be blamed for the swift change that has come over the market. The effective cause of scarcity of credit, as the Bank return shows, has again been the collection of the revenue. Instead of setting money free, the Treasury has been gathering it up, so that its balances are £1,429,000 larger on the Bank week. Some think this money will be hoarded up until August, or a portion of it, in order that it may be in hand to redeem matured Exchequer bonds, but we believe most of these have already been taken up and that only about £2,500,000 remains to be paid for at maturity. There is consequently no necessity to hoard up money on the Treasury account to meet a liability of that comparatively trivial description; so the Exchequer, as a cause of dearth other than intermittent, may be left out of account. For all that, we do not look for cheap money, certainly not for longer than a week or two at most between now and the end of the half-year. Other money markets are in too ticklish a position to permit any such hope. As we say elsewhere, the strain in Berlin, and throughout Germany, is sub-acute, and Paris is not in a much better position.

Only two new capital calls of importance fall due next week—viz., £2,300,000 on Japanese scrip on Tuesday and £680,000 on the San Paulo 5 per cent. scrip next Friday. Less than half the Japanese instalment will be payable in cash.

SILVER.

A steady improvement has taken place in the silver market owing to the large amount of support which has been received from various quarters. Both the bazaars and China have bought the metal freely, and in addition there was a good demand earlier in the week from "bears" covering in view of the possibility that the Indian Government would be in the market almost immediately. Signs, indeed, were not wanting on Thursday that purchases on Government account had commenced, and the market was firm. Prices improved to 30½d. per oz. for cash and 31d. per oz. for delivery two months forward, the inquiry for the latter position being most pronounced, but to-day rather more disposition to sell was shown and the forward quotation closes 1½d. lower. Applications for the Rs. 40,00,000 Council drafts on India offered this week amounted to Rs. 2,42,51,353 in bills and Rs. 1,90,00,000 in telegraphic transfers. Of these Rs. 29,01,000 were allotted in bills and Rs. 10,99,000 in transfers, tenders at rs. 41½d. and rs. 4 3-32d. per rupee respectively receiving about 39 per cent. Next Wednesday 50 lakhs will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, May 22, 1907.

ISSUE DEPARTMENT.

Notes Issued	£ 52,390,670	Government Debt	£ 11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion	33,940,670
		Silver Bullion	—
	£52,390,670		£52,390,670

BANKING DEPARTMENT.

Proprietor's Capital	£ 14,553,000	Government Securities	£ 15,321,023
Reserve	3,303,375	Other Securities	30,552,771
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	10,942,785	Notes	23,479,125
Other Deposits	41,682,478	Gold and Silver Coin	1,201,057
Seven Day and other Bills	72,338		
	£70,553,976		£70,553,976

Dated May 23, 1907.

J. G. NAIRNE, Chief Cashier

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. May 23.		May 15, 1907.	May 22. 1907.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,284,478	Rest ..	3,287,489	3,303,375	15,886	—
10,328,067	Pub. Deposits ..	9,513,531	10,742,785	1,429,254	—
42,123,867	Other do. ..	42,760,513	41,682,478	—	1,078,035
109,373	7 Day Bills ..	77,355	72,339	—	5,017
15,077,281	Gov. Securities ..	15,321,023	15,321,023	—	—
31,234,166	Other do. ..	30,281,074	30,552,771	—	271,697
23,187,279	Total Reserve ..	24,589,791	24,080,182	—	509,609
				1,445,140	1,445,140
				Increase.	Decrease.
£		£	£	£	£
28,623,070	Note Circulation ..	28,809,100	29,911,545	1,102,445	—
33,360,349	Coin and Bullion ..	34,948,891	35,141,727	192,836	—
44½ p.c.	Proportion ..	47 p.c.	46½ p.c.	—	½ p.c.
4 "	Bank Rate ..	4 "	4 "	—	—

Foreign Bullion movement for week £306,000 in.

LONDON BANKERS' CLEARING.

Month.	1907.	1906.	Increase.	Decrease.
Jan.	1,340,530,000	1,361,699,000	—	21,169,000
Feb.	1,040,149,000	1,007,233,000	32,916,000	—
Week ending				
Mar. 6	311,659,000	235,959,000	75,700,000	—
" 13	222,775,000	261,348,000	—	38,570,000
" 20	282,304,000	208,709,000	73,595,000	—
" 27	103,106,000	86,807,000	16,299,000	—
Apr. 3	198,985,000	234,635,000	—	85,650,000
" 10	251,683,000	266,000,000	—	11,316,000
" 17	278,743,000	182,912,000	95,831,000	—
" 24	208,509,000	230,499,000	—	21,990
May 1	282,292,000	251,141,000	1,152,000	—
" 8	248,408,000	231,902,000	16,506,000	—
" 15	253,893,000	293,489,000	—	39,595,000
" 22	201,770,000	209,951,000	—	8,181,000
	5,227,800,000	5,142,312,000	85,487,000	—

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
£		1907	
£1,000,000	—	—	—
£1,500,000	—	—	—
2,413,000	6 months	June 22	3 19 5
1,800,000	6 months	June 30	3 19 11
2,000,000	3 months	July 12	3 4 0
1,000,000	6 months	July 28	3 8 11
1,000,000	6 months	Sept. 28	4 0 0
10,713,000			

† Issued privately.

PUBLIC INCOME AND EXPENDITURE.
(For week ended May 18.)

REVENUE.	EXPENDITURE.
Customs	National Debt Services .. 195,009
Excise	Other Consolidated Fund
Estate, &c., Duties ..	Charges
Stamps	Payments to Local Taxa-
Land Tax and Horse Duty ..	tion
Property and Income Tax ..	Supply Services 1,455,000
Post Office	Bullion Advances
Telegraphs	Treasury Bills (nett amount)
Crown Lands	Advances for Interest on
Suez Canal & Sundry Shares ..	Exchequer Bonds
Treasury Bills (reissued) ..	Exchequer Bonds redeemed ..
Miscellaneous	Uganda Railway
63,000	Military Works
Bullion advances repaid	Naval Works 200,000
Uganda Railway	Telegraph Acts
Unclaimed Dividends Account ..	Land Registry (New Build-
Advances for Interest on Ex-	ings)
chequer Bonds	Public Buildings Expenses
Telegraph Acts	Act
Naval Works Acts	Public Offices Site (Dublin)
Military Works Acts	Act
Land Registry Acts	Suez Canal drawn Shares
Public Bldgs. Expenses Act ..	in reduction of debt
Public Offices Site (Dublin) ..	Cunard Agreement
Issue of Exchequer Bonds ..	Surplus Revenue, 1905-6 ..
under Cunard Agreement Act ..	China Indemnity
Ways and Means Advances ..	Deficiency Advances re-
Temporary Advances Deli-	paid
ciency	Ways and Means Advances
Suez Canal Drawn Shares ..	repaid
China Indemnity	Increase in Exchequer
Issue of Exchequer Bonds ..	balances 1,041,991
Transvaal and Orange River	
Colony. Repayment of	
Temporary Advance	
Adjustment of Local Taxa-	
tion payments	
Decrease in Exchequer	
balances	
£2,392,000	£2,392,000

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's	Latest.	Place.	Usance.	Last week's	Latest.
Paris	chqs	25 15	25 13	Antwerp	short	25 24	25 21
Brussels	chqs	25 21	25 22	Italy	short	25 24	25 21
Amsterdam	short	12 06	12 06	Constantinople ..	3 mths	110 45	110 45
Berlin	chqs	20 45	20 43	Rio de Janeiro ..	90 days	150 45	150 45
Do.	3 mths	20 29	20 26	Calcutta	T.T.	14 45	14 45
Hamburg	chqs	20 44	20 43	Bombay	T.T.	14 45	14 45
Vienna	short	24 06	24 06	Hong Kong	T.T.	20 1	20 1
St. Petersburg ..	3 mths	94 60	94 55	Shanghai	T.T.	21 1	21 1
New York	60 days	4 83	4 83	Singapore	T.T.	21 1	21 1
Lisbon	short	52 1	52 1	Yokohama	6 mths	21 1	21 1
Madrid	short	27 84	27 85	Buenos Ayres ..	90 days	4 12	4 12

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week's Latest.
Paris	3½	March 21, 1907	3½
Berlin	5½	April 23, 1907	4½
Hamburg	5½	April 23, 1907	4½
Amsterdam ..	5	April 23, 1907	4½
Brussels	5	March, 1907	3½
Vienna	4½	October, 1906	4½
Rome	5	September, 1904	3½
St. Petersburg ..	7	Feb. 5, 1907	—
Madrid	4½	August 21, 1901	4
Lisbon	5½	January 11, 1900	5
Stockholm ..	6	November 13, 1906	5½
Copenhagen ..	6	October 11, 1906	5½
Calcutta	5	May 19, 1907	—
Bombay	5	May 9, 1907	—
New York call money ..	1½-2	—	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	WITHDRAWALS.
Tuesday, Bars £2,000	Tuesday, South America .. £1,000
Australians £8,000	Paris £1,000
Wednesday, Bars £20,000	Thursday, Paris £1,000
Thursday, Bars £126,000	Singapore £1,000
Friday, Bars £65,000	Friday, S. Africa £1,000
Nett Efflux £470,000	
Total £700,000	Total £700,000

BANK OF FRANCE (25 francs to the £)

	May 23, 1907.	May 16, 1907.	May 9, 1907.	May 25, 1906.
Gold in hand ..	105,240,600	104,514,840	104,172,040	117,000,000
Silver in hand ..	39,406,280	39,346,160	39,275,760	42,570,320
Bills discounted ..	42,037,000	44,686,610	46,461,880	31,780,360
Advances	22,355,280	22,317,760	23,234,760	19,777,800
Note circulation ..	187,451,840	190,211,280	191,814,400	134,000,000
Public deposits ..	7,057,480	6,418,240	5,518,520	8,346,520
Private deposits ..	20,307,520	20,469,920	21,219,040	25,290,600

Proportion between bullion and circulation 77 per cent. against 75 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

	May 18, 1907	May 11, 1907	May 4, 1907	May 19, 1906.
Specie	£43,012,000	£42,496,000	£42,576,000	£37,000,000
Legal tenders	14,588,000	14,422,000	14,818,000	16,200,000
Loans and discounts ..	224,962,000	225,244,000	228,000,000	208,140,000
Circulation	10,088,000	10,000,000	10,024,000	10,000,000
Nett deposits	221,220,000	220,884,000	224,120,000	205,000,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £2,295,000 against an excess last week of £1,697,000.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	May 15, 1907.	May 7, 1907.	Apr. 30, 1907.	May 15, 1906.
Gold Reserve	£45,536,208	£45,423,912	£45,396,541	£46,472,333
Silver reserve	12,047,000	12,612,615	12,928,250	12,842,458
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,344,333	2,466,085	2,475,475	1,985,500
Note circulation ..	74,242,792	75,940,508	78,254,125	70,310,458
Bills discounted	25,754,708	27,328,048	29,771,121	16,002,041

LONDON COURSE OF EXCHANGE.

Place.	Usance.	May 9.	May 14.	May 15.	May 25.
Amsterdam and Rotterdam ..	short	12 1½	12 1½	12 1½	12 1½
Do.	3 months	12 4½	12 4½	12 4½	12 4½
Antwerp and Brussels	3 months	25 50	25 50	25 50	25 50
Hamburg	3 months	20 71	20 71	20 71	20 71
Berlin & German B. Places ..	3 months	20 71	20 71	20 71	20 71
Paris	cheques	25 10½	25 15	25 15	25 1½
Do.	3 months	25 4½	25 40	25 40	25 40
Marseilles	3 months	25 4½	25 40	25 40	25 40
Switzerland	3 months	25 4½	25 40	25 40	25 40
Austria	3 months	24 41	24 40	24 41	24 41
St. Petersburg	3 months	24 41	24 40	24 41	24 41
Moscow	3 months	24 41	24 40	24 41	24 41
Italian Bank Places	3 months	25 52½	25 53½	25 53½	25 52½
New York	60 days	48½	48½	48½	48½
Madrid and Spanish B.P. ..	3 months	42½	42½	42½	42½
Lisbon	3 months	51½	51½	51½	51½
Oporto	3 months	51½	51½	51½	51½
Copenhagen	3 months	18 41	18 41	18 41	18 41
Christiana	3 months	18 50	18 50	18 50	18 50
Stockholm	3 months	18 50	18 50	18 50	18 50

Exclusive of £272,000 last week paid over in aid of local expenditure making the totals of such payments to date, £951,483.

IMPERIAL BANK OF GERMANY (20 marks to the £).

	May 15, 1907.	May 7, 1907.	April 30, 1907.	May 15, 1906.
	£	£	£	£
Cash in hand ..	46,770,950	44,779,000	44,922,200	50,752,750
Bills discounted ..	51,613,700	51,825,100	52,030,150	40,712,750
Advances on stocks ..	3,953,400	4,085,150	5,199,150	3,154,450
Note circulation ..	70,424,550	73,088,200	75,516,000	65,827,350
Public deposits ..	33,914,650	30,086,250	29,273,950	28,171,800

NATIONAL BANK OF BELGIUM (25 francs to the £).

	May 16, 1907.	May 9, 1907.	May 2, 1907.	May 17, 1906.
	£	£	£	£
Coin and bullion ..	4,853,320	4,893,520	4,941,680	4,942,840
Other securities ..	24,027,960	23,737,920	23,957,240	23,194,840
Note circulation ..	29,051,600	28,826,800	29,050,480	27,227,280
Deposits ..	2,729,000	2,977,040	2,889,880	3,237,320

BANK OF SPAIN (25 pesetas to the £).

	May 18, 1907.	May 11, 1907.	May 4, 1907.	May 19, 1906.
	£	£	£	£
Gold ..	15,492,420	15,487,539	15,479,945	15,128,977
Silver ..	25,396,522	25,203,000	25,260,681	24,267,585
Foreign Bills ..	2,674,651	2,653,833	2,698,699	3,415,301
Discount and Short Bills ..	25,142,805	25,104,526	25,214,688	22,451,413
Treasury Account ..	33,165,325	33,121,062	33,039,506	36,577,074
Notes in circulation ..	61,153,037	61,454,796	61,374,990	61,899,697
Current Account deposits ..	21,563,117	21,405,206	21,380,274	23,335,370
Dividends Interests ..	1,627,704	1,299,078	1,342,922	1,565,934
Government Securities ..	6,723,387	6,241,811	6,750,514	6,049,530

BANK OF RUSSIA (10 roubles to the £).

	May 1/14 1907.	Apr. 23 / May 6 1907.	Apr. 16/29 1907.	May 1/14 1906.
	£	£	£	£
Gold ..	115,930,986	116,533,054	92,266,173	74,501,673
Silver and subsidiary coin ..	6,096,759	5,759,857	6,113,023	5,591,644
Advances and bills discounted ..	43,380,190	43,916,069	42,998,915	46,074,249
Securities belonging to the Bank ..	9,304,555	9,429,493	9,392,905	8,519,935
Notes in circulation ..	115,759,753	119,731,708	115,414,460	113,024,484
Deposits and current account ..	44,357,469	44,079,344	46,416,831	47,861,711
Treasury account ..	6,404,904	8,254,385	7,932,146	2,721,747

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills ..	3½
Three months ..	3½
Four months ..	3½
Six months ..	3½
Three months fine inland bills ..	3½-4
Four months ..	3½-4
Six months ..	3½-4

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate ..	4½
short loan rates ..	4½
Bankers' rate on deposits ..	2½
Bill brokers' deposit rate (call) ..	2½
" 7 and 14 days' notice ..	2½
Current rates for 7 day loans ..	3½
" for call loans ..	3½-4½

The Stock Markets.

THE FRUITS OF EXTRAVAGANCE.

Each succeeding week it becomes more difficult to write about these markets. Their contemplation has become hateful, and we are thoroughly weary of the constant iteration of bad news—slumps, declining prices, each feeble rally followed by a renewed decline. No wonder members of the Stock Exchange as well as the public are dispirited or that they relieve their feelings by cursing the Government with ever-increasing emphasis. "It is all the fault of this present meddling Government," members repeat, and they go on to say that as long as this Government holds office investors will avoid Home securities because they distrust it so profoundly. If asked to give reasons for this opinion the reply is vague splutterings, talk about labour agitation, socialism, Home Rule, strikes, which we should judge the talkers to look upon as the work of the Ministry; but anything like intelligent reasons are not to be looked for from men whose minds are racked by apprehension, whose pockets are being emptied, and whose thinking and reasoning faculties are not as a rule very highly developed.

Yet the instincts of the Stock Exchange are generally sound, even when its reasoning is faulty, and there is something to be said for the view that the Government is to blame. Its sins are not those attri-

buted to it; it seems destined rather to distinguish itself chiefly by missed opportunities, but it has committed one cardinal mistake which vitiates its good intentions and even its praiseworthy actions: it has continued to oppress the nation by war taxes of an amount greater than the people can bear, and in consequence of the excessive strain thus produced all the efforts made by the Chancellor of the Exchequer to prop markets by pouring out millions drawn from the sinking funds are of no avail. His purchases of Consols, his redemption of the floating debt, his abstention from fresh borrowings, are more than counterbalanced by the drain of taxation, so that he is like a man pouring buckets of water into a sieve; it runs out faster than he can throw it in. Hence Consols are weak, the price this week again sinking well below 85. It will go below 80, as we have so long with painful iteration insisted, unless taxation is lowered and economy introduced into the public services. We cannot afford, Imperial people though we be, to go on spending money as we are doing. The curse of extravagance is, indeed, upon the Stock Exchange, not only Government extravagance, but that of all classes and corporations; and what we see in markets now is only the visible expression of a waste and improvidence that have become universal. The shrinkage in prices represents the consumption of the nation's capital. That is the broad aspect of markets, and because the causes of the decline are thus deep-seated and universal we despair of seeing a better state of things in the near future. Depression must continue to hold markets until the habits of Government and people alike are altered, until we all economise, live within our means, and cease to mortgage the future.

After all, the Government is only acting as the nation sets it the example. We cannot expect any Ministry to alter the habits of the people, to coerce into thrift the enormous armies of Civil servants who live in a world apart, serene in the enjoyment of a sure position and fixed emoluments, to supervise the outgoings and ongoings of the great fighting departments, unless it is intelligently and strenuously supported by a nation which leads the way in the practice of economy. Therefore the Government is in a way to blame for the present state of affairs, but it is to all appearance helpless to act otherwise, and the blame cast upon it must be divided with the people at large. The Stock Exchange itself is surely in no position to throw stones at any Government, for in times of prosperity it sets a more vivid example of extravagance than any other body of men in the country.

But what is the end of this to be? The end must be a breakdown on the part of some of the credit-generating institutions by whose operations existing circumstances have been created. Prices cannot continue to shrink as they are doing without involving some bank or banks, private firms formerly of great wealth, credit users and generators of all descriptions. Every week sees the resources of these firms and institutions diminish. The more prices shrink the greater becomes the difficulty of sustaining intact the credit fabric so elaborately and carefully built up by the men and corporations that constitute the Money market. At no distant day our banks will all have to write down their Consols by at least another £5 per cent., and some of them are in no position to do this; but Government stocks are not the only securities on which the losses have been severe, and banks and clients alike are becoming more embarrassed, or at least more impotent against misfortune, with each week that passes. This will go on, too, until the system of propping markets by the creation of fresh credit is for a time abandoned. We are aghast at the bold policy of some of the large American operators who lavishly create new securities in order to prop markets and to pay for what they have already bought therein; but our own policy is essentially the same, although not, perhaps, displayed with an equal publicity. The market is consequently being loaded with new securities it cannot hold, and which a drained community

has not the means to relieve it of. Thus we have reached an *impasse* in the City, and the longer we grill there the worse the ultimate catastrophe must be.

FOREIGN GOVERNMENT BONDS.

We have said so much by way of introduction that markets generally must be dealt with very summarily, and there is next to nothing new to say about foreign bonds, the market for which on our side continues dead, apart from the steady investment business in Japanese issues, chiefly the $4\frac{1}{2}$ per cents. It seems to be dying, too, abroad, for Paris is just as obsessed as London, and Berlin is at the present time in a worse state than either this market or the French one. In Paris dread of the income-tax is assigned as the cause of the weakness of Rentes, but that is only a superficial reason. France is exhausted by over-taxation, just as England is, and such occurrences as the recent disturbances or semi-revolt in the southern wine-growing districts of the Republic are only a symptom of disease which has become universal. In Germany, if the Government does not take care, there will be a banking crisis that will startle mankind, and imbue the German mind with ideas of sobriety. Certainly no vitality can return to this section of the Stock Exchange in present circumstances.

HOME RAILWAY STOCKS.

These go down still, in spite of excellent traffic figures or of the comparative self-denial of boards of directors in the matter of issuing new capital, and we fear they will continue to go down. As the *Railway News* shows, traffic receipts up to date have yielded an increase of more than £1,000,000, and the market tumbles to pieces with a more disastrous persistence than it would have done in other circumstances if the decrease had been as much. Brighton "A" stock has been knocked down this week to $85\frac{3}{4}$, and there does not seem anything to hinder it from going to £10 lower. This company, however, is only reaping as it has sown. Its stick-in-the-mud policy, its lack of enterprise, its high fares and general obstructiveness are going a long way to ruin Brighton, and the line naturally suffers in its suburban traffic by its refusal to march generally with the times. But in this respect it is only a degree worse than its neighbours, and perhaps hardly so bad as the South-Eastern, whose stocks are also objects of successful campaigns by the "bears." But the whole market is sick, and seems likely to remain so until the disease from which the Stock Exchange and the nation suffers has been radically dealt with.

CANADIAN, AMERICAN, AND FOREIGN RAILROAD STOCKS.

It is worth while pointing out that the creation of new securities to the tune of a thousand million dollars or more on the New York market this year has done nothing to help Wall Street out of its slough. The conflict there seems to be purely one between "bull and bear," and most days the "bear" has the best of it. Why should he not? Everything is in his favour, even if we discount or disregard the alarmist reports about grain and cotton crop prospects, and believe with the western farmer and the southern cotton planter that a shortage of yield will be compensated for by high prices. Wall Street suffers from evils of its own creation, or rather from the childish impetuosity with which the corporations whose securities are dealt in there have anticipated the future, have indulged in great financial strokes, in ambitious schemes for monopolisation, in the execution of which they have multiplied paper values and incurred obligations far beyond the strength of the market to carry. We can only continue to say, "Keep away from these markets, whether for Canadian or United States securities." It is best to let them alone until they have either worked themselves clear of the embarrassments they have created for themselves, or until the Receiver takes possession of roads and properties of all kinds shockingly overcapitalised, and therefore more or less bankrupt, able to maintain appearances only by lavish new issues of capital.

So universal is the market distress that even the Argentine Railway group has come within its sway, and this last few days Argentine Railway stocks have been going down with everything else. They ought to be good purchases in many instances, in spite of the reported failure of the maize harvest and the great expenditure of capital indulged in by several of the companies. At the same time, we cannot say that prices are not going lower. In all probability many holders of these stocks are obliged to sell in order to make provision for losses incurred in other directions, and as this kind of pressure will continue until the bottom of the pit has been reached, buyers even of tempting stocks must be prepared for temporary loss. This remark applies to other groups in the Foreign Railway market. They are all suffering to an extent which makes traffic figures and every favourable circumstance of no avail in giving stability to prices. Just look at the tumble this week in Antofagasta deferred. It has gone down £11 for no reason whatever, since the issue of £1,000,000 of new debenture stock appears to be amply warranted by the state of the company's business; to be a wise measure in view of the improvements and extensions demanded in consolidation of the company's position. But a few people had to sell, there were no buyers, and down the market went. Brazilian Railways, Mexican, Cuban, all suffer in the same way, and we might almost say that the only stable group is the Russian one, only that prices there have already gone down so far.

THE REST OF THE MARKET.

We have left ourselves little or no space to deal with the great and small departments of Banks, Breweries, Commercial securities, Trusts, Iron and Steel stocks, and so on, but in most of them we could only describe a desert. This week, however, it should be noted that Bank shares, particularly those of Egyptian banks, have been giving way, as well as the shares of South African banks, and that the market for our Home banks has not been quite so stable as we are accustomed to see it. Another point worth noticing as proof of the universality of the disease is the utter absence of strength even in the markets for shares like J. Lyons and Co. and Pease and Partners. Both these companies have declared excellent dividends, and the good news has been welcomed by weaker prices. The shares of Nitrate companies have begun to give way, but we are not surprised at that, because they have been unduly inflated. Wherever we turn there is either complete absence of business, or a tendency towards lower prices. Carnegie Common has fallen with Yankee rails, Tea shares have kept tolerably firm, but there are exceptions, notably in Assams, which have lost £1. Tramway and Omnibus shares are mostly lower when changed, and Insurance shares just shimmer, pending fresh amalgamations, about which there are rumours. Hudson's Bays have gained on the week, but at the current price are still a dangerous gamble.

FRIDAY EVENING'S NEWS.

Whether it be that the triumphant "bears" habitually close their accounts on Friday, so as to have a clear week-end to enjoy themselves, or because selling has paused, it is a fact that after a Thursday dwindle we get a Friday's pause or rally. We may say that all departments of the Stock Exchange have been steady to-day except the Consol market, and it is so oppressed by its position that the money price closed to-night at $84\frac{3}{4}$. "The Consol market" embraces many securities besides British Government $2\frac{1}{2}$ per cents., and doubtless this persistent weakness is the expression of the overcharged position of the underwriters and wholesale dealers who congregate in this part of the Stock Exchange, and whose commitments in all kinds of securities of the trustee or superior classes must involve them in a continual struggle to provide margins. Unless it be that some credit institution is about to succumb, we can give no other reason for the limpness of "the finest stock in the world." Can it be that some of those

Continental banks which were large subscribers for some of our new issues during the war period are now being forced to sell at no matter what sacrifice in order to provide for the excessive demands of their Home Governments?

All new issues were affected by this weakness in the Consol market. New India scrip has fallen to $\frac{1}{2}$ discount, Straits Settlements scrip and the Cape debentures just held about par, the County Council scrip has dropped $\frac{1}{2}$ since we last wrote, and is to-night only $\frac{3}{8}$ premium. Even Japanese new was heavy most of the week, but it picked up a little to-day, and closed at $\frac{7}{8}$ premium. New Antofagasta debenture stock is barely par, with nothing doing in it, but Chartered Bank of India new shares held pretty well at $10\frac{1}{2}$ to 11 premium.

Most Home Railway stocks hardened "the turn" on the day, and left off quiet, though not firm. American and Canadian Railroad shares were also steadier on the whole, and Hudson's Bays finished at $94\frac{1}{2}$, after touching 94. The same steadiness was displayed in other departments, and, as usual after a decline, a small dribble of investment business helped to make the market a little more useful.

Money may be 1 per cent. dearer at the settlement next week than it was a fortnight ago, when bankers lent for the account at $3\frac{1}{2}$ per cent. "It will not be wanted," the market says, but it will.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: India $3\frac{1}{2}$ p.c. acct. $\frac{1}{2}$, to $98\frac{1}{2}$ - $98\frac{3}{4}$, do. 3 p.c. acct. $\frac{1}{2}$, to 87 - $87\frac{1}{2}$. Fall: Guar. Stk. $2\frac{1}{2}$ p.c. and acct. both $\frac{1}{2}$, to 85 - $85\frac{1}{2}$, Egyptian Gov. 1, to 96 - 98 , Bk. of England 5, to 261 - 266 , India R. Paper 3 p.c. 1, to 53 - 55 .

CORPORATION STOCKS.—Rise: L.C.C. 3 p.c. acct. $\frac{1}{2}$, to 86 - 87 , Corp. of London 3 p.c. $\frac{1}{2}$, to 87 - 89 . Fall: Corp. of London $2\frac{1}{2}$ p.c. 1, to 78 - 80 , Birmingham $3\frac{1}{2}$ p.c. 1, to 98 - 100 , Bournemouth 3 p.c. 1, to 87 - 89 , Huddersfield 1934 1, to 86 - 88 , do. 1920-40 2, to 83 - 85 , Leeds 3 p.c. 1, to 88 - 90 , Lincoln 1, to 81 - 83 .

COLONIAL GOVT. SECURITIES.—Rise: Brit. Columbia 6 p.c. Debs. 2, to 102 - 104 , do. $4\frac{1}{2}$ p.c. 1, to 102 - 104 , Canada $3\frac{1}{2}$ p.c. Bonds $\frac{1}{2}$, to $100\frac{1}{2}$ - $101\frac{1}{2}$, do. 4 p.c. 1910-1935 $\frac{1}{2}$, to 103 - 104 , do. do. 3 p.c. 1938 $\frac{1}{2}$, to 96 - 97 , Cape 4 p.c. 1881 1, to 100 - 102 , Queensland 4 p.c. $\frac{1}{2}$, to $101\frac{1}{2}$ - $102\frac{1}{2}$, Canada 4 p.c. Ins. $\frac{1}{2}$, to 103 - 104 , do. 3 p.c. Reg. $\frac{1}{2}$, to 96 - 97 , Cape 4 p.c. 1883 1, to 103 - 105 , do. 4 p.c. Cons. $\frac{1}{2}$, to 101 - 102 , do. $3\frac{1}{2}$ p.c. $\frac{1}{2}$, to 96 - 97 , Hong-Kong $3\frac{1}{2}$ p.c. $\frac{1}{2}$, to $98\frac{1}{2}$ - $99\frac{1}{2}$, Natal $3\frac{1}{2}$ p.c. $\frac{1}{2}$, to $95\frac{1}{2}$ - $96\frac{1}{2}$, New South Wales $3\frac{1}{2}$ p.c. 1924 $\frac{1}{2}$, to $98\frac{1}{2}$ - $99\frac{1}{2}$, do. 1918 $\frac{1}{2}$, to 98 - 99 , New Zealand 4 p.c. $\frac{1}{2}$, to $105\frac{1}{2}$ - $106\frac{1}{2}$, Queensland 4 p.c. 1924 $\frac{1}{2}$, to 105 - 106 , Victoria $3\frac{1}{2}$ p.c. 1921-6 and 1923 both $\frac{1}{2}$, to 99 - 100 , do. 4 p.c. 1911-1926 $\frac{1}{2}$, to 101 - 102 , Western Australia 4 p.c. 1911-1931 $\frac{1}{2}$, to 101 - 102 . Fall: Canada $3\frac{1}{2}$ p.c. Reg. $\frac{1}{2}$, to 99 - 100 , N.S. Wales 3 p.c. $\frac{1}{2}$, to 86 - 87 .

COLONIAL AND FOREIGN CORP.—Rise: Balmain 1, to 105 - 108 . Fall: Rosario City 1889 2, to 55 - 58 .

FOREIGN STOCKS.—Rise: Japan 4 p.c. Stlg. $\frac{1}{2}$, to $88\frac{1}{2}$ - $88\frac{3}{4}$, do. $4\frac{1}{2}$ p.c. 2nd Series $\frac{1}{2}$, to $95\frac{1}{2}$ - 96 , do. Eng. Scrip $\frac{1}{2}$, to $40\frac{1}{2}$ - $41\frac{1}{2}$, do. fully paid $\frac{1}{2}$, to $100\frac{1}{2}$ - $100\frac{3}{4}$, Paraguay 3 p.c. and Bds. both $\frac{1}{2}$, to $48\frac{1}{2}$ - $49\frac{1}{2}$. Fall: Argentine 1897, 1898, 1899, Gd. Bds. 1900 and 1900 Laws all $\frac{1}{2}$, to 83 - 84 , Brazilian 1889 $\frac{1}{2}$, to $81\frac{1}{2}$ - $81\frac{3}{4}$, B. Ayres 1 $\frac{1}{2}$, to $61\frac{1}{2}$ - $63\frac{1}{2}$, Bulgarian 1888 $\frac{1}{2}$, to 102 - 103 , Colombian 1, to $41\frac{1}{2}$ - $42\frac{1}{2}$, Egyptian Insc. Stk. 1, to 91 - 93 , Greek 1881 $\frac{1}{2}$, to $51\frac{1}{2}$ - $52\frac{1}{2}$, do. 1884 $\frac{1}{2}$, to $50\frac{1}{2}$ - $51\frac{1}{2}$, do. 1887 $\frac{1}{2}$, to 49 - 50 , do. 1889 $\frac{1}{2}$, to 39 - 40 , do. 1890 $\frac{1}{2}$, to 50 - 51 , do. 1902 1, to $80\frac{1}{2}$ - $90\frac{1}{2}$, Guatemala 1, to 30 - 32 , Honduras 1867 and 1870 $\frac{1}{2}$, to $9\frac{1}{2}$ - 10 , Mexican Cons. Silver $\frac{1}{2}$, to 50 - 51 , Russian (Nicholas Rly.) 1, to 76 - 78 , do. R.R. Bd. Ser. II, $\frac{1}{2}$, to $74\frac{1}{2}$ - $75\frac{1}{2}$, do. Ln. 1906 $\frac{1}{2}$, to $83\frac{1}{2}$ - 84 , Siamese 1907 $\frac{1}{2}$, to 95 - 97 , Uruguay $3\frac{1}{2}$ p.c. $\frac{1}{2}$, to 69 - $69\frac{1}{2}$, French Rent (Pay. abroad) 1, to 93 - 95 .

HOME RAILWAYS.—Ordinary—Rise: V. of Glamorgan 1, to 95 - 100 . Fall: Barry 4, to 193 - 198 , do. Pref. 1, to 98 - 101 , do. Def. 2, to 94 - 97 , Caledonian Pref. $\frac{1}{2}$, to $70\frac{1}{2}$ - $71\frac{1}{2}$, E. London $\frac{1}{2}$, to $2\frac{1}{2}$ - $3\frac{1}{2}$, Glasgow and S.W. Def. $\frac{1}{2}$, to 32 - 33 , Gt. Nthrn. "A" 1, to $34\frac{1}{2}$ - $35\frac{1}{2}$, do. "B" 1, to 146 - 149 , Gt. Sthrn. and Wstrn. 3, to 82 - 84 , Brighton Pref. 3, to 134 - 136 , N. Staff. 1, to 96 - 98 , Plymouth and S.W. 1, to 83 - 86 , Sheffield $\frac{1}{2}$, to $5\frac{1}{2}$ - $5\frac{3}{4}$, Sth.-Estrn. Pref. 1, to 113 - 115 , Taff Vale $\frac{1}{2}$, to 76 - 77 .

Debentures.—Rise: Gt. Nthrn. 1, to 87 - 89 , S. Westrn. "A" and Cons. both $\frac{1}{2}$, to 88 - 90 , Midland 1, to 72 - 74 . Fall: E. London 3rd $\frac{1}{2}$, to 6 - 8 , Chatham 1890 and 1899 1, to 77 - 79 , Midland and S.W. "B" 1, to 27 - 32 , do. "C" 1, to 17 - 22 .

Guaranteed.—Rise: N.-Wstrn. 1, to 115 - 117 , Midland 1, to 70 - 72 . Fall: Lancs. and Yks. 6 p.c. $2\frac{1}{2}$, to 164 - 168 .

Preference.—Rise: Gt. Estrn. 4 p.c. 1, to 108 - 110 , Lancs. and Yks. 3 p.c. 1, to 81 - 83 , Sth.-Wstrn. 1881 1, to 112 - 114 . Fall: Alexandra "B" 1, to 94 - 96 , Caledonian 1902 1, to 105 - 108 , Gt. Centl. 1879 1, to 116 - 119 , do. 1881 2, to 110 - 115 .

INDIAN RAILWAYS.—Fall: Assam Bengal 1, to 83 - 86 , Bengal Nth.-W. Deb. 2, to 80 - 85 , Bombay, Baroda 1, to 96 - 99 , Burma Deb. 1, to 82 - 85 , E. Indian "B" $\frac{1}{2}$, to $24\frac{1}{2}$ - $25\frac{1}{2}$, ditto 1st Def. 4 p.c. 1, to 114 - 118 , ditto "D" 1, to 127 - 131 , ditto new Deb. 1, to 83 - 86 , Estn. Bengal "B" $\frac{1}{2}$, to $24\frac{1}{2}$ - $25\frac{1}{2}$, ditto Deb. 1, to 113 - 116 , G.I.P. "B" $\frac{1}{2}$, to 20 - 21 , do. 3 p.c. 1, to 106 - 109 , do. Deb. 1, to 113 - 116 , Indian

Mid. 1, to 99 - 102 , Madras 5 p.c. 1, to 115 - 118 , do. $4\frac{1}{2}$ p.c. 1, to 105 - 109 , do. $4\frac{1}{2}$ p.c. 1, to 100 - 104 , Scinde "A" $\frac{1}{2}$, to $20\frac{1}{2}$ - $21\frac{1}{2}$, do. "B" $\frac{1}{2}$, to 24 - 25 , S. Behar Deb. 1, to 92 - 95 , Sthn. Punjab Ord. 1, to 127 - 131 , do. Deb. 1, to 90 - 93 , Nizam's State 1 $\frac{1}{2}$, to 111 - 115 , do. $3\frac{1}{2}$ p.c. Debs. Bearer 1, to 87 - 90 , Registered 1, to 86 - 89 .

COLONIAL RAILWAYS.—Fall: Alberta 2, to 89 - 92 , do. Deb. 1, to 95 - 97 , Beira Inc. Deb. 1, to 41 - 46 , Mashonaland 1st Mort. $\frac{1}{2}$, to 80 - 83 , do. 1905 1, to 87 - 89 , Qu'Appelle 4 p.c. Mort. 1, to 94 - 96 , Quebec Cent. Stk. $\frac{1}{2}$, to 10 - 11 , Rhodesia 5 p.c. 1, to 82 - 86 , do. 4 p.c. $\frac{1}{2}$, to $73\frac{1}{2}$ - $75\frac{1}{2}$.

AMERICAN RAILWAYS.—Fall: Atchison Pref. 2, to 96 - 97 , Chicago Gt. W. Com. $\frac{1}{2}$, to $10\frac{1}{2}$ - $11\frac{1}{2}$, do. Pref. "B" 2, to 14 - 16 , Erie 1st Pref. 1, to 56 - 57 , do. 2nd Pref. 1, to 38 - 40 , Gt. Northern 8, to 129 - 133 , Mexican 2, to $19\frac{1}{2}$ - $20\frac{1}{2}$, Missouri Pref. 3, to 64 - 65 , National of Mex. 4 p.c. Pref. 2, to 51 - 53 , do. 2nd Pref. 1 $\frac{1}{2}$, to 20 - 22 , Nthrn. Pac. 10, to 126 - 130 , Rock Island 1 $\frac{1}{2}$, to $19\frac{1}{2}$ - $20\frac{1}{2}$, Sthrn. Pac. Pref. 3, to 114 - 118 , Wabash Pref. $2\frac{1}{2}$, to $23\frac{1}{2}$ - $24\frac{1}{2}$.

Bonds (Currency).—Fall: Mexican Centl. 2, to 14 - 16 .

Bonds (Gold).—Fall: Atchison 4 p.c. 1, to 93 - 95 , do. "Stamped" 1 $\frac{1}{2}$, to 91 - 93 , do. 1955 1 $\frac{1}{2}$, to 95 - 97 , Baltimore Prior Lien 1, to 93 - 95 , do. 1st Mort. 2, to 100 - 102 , Cent. Pacific 1949 1, to 98 - 100 , Colorado Mid. 3, to 67 - 72 , Erie 4 p.c. Bds. 1, to 97 - 99 , Illinois 1952 1, to 102 - 104 , Lake Shore and Mich. 1928 2, to 95 - 97 , Mexican Cent. 1911 $\frac{1}{2}$, to 83 - 84 , do. 1939 1 $\frac{1}{2}$, to 21 - 22 , Nthrn. Pac. Gt. Nthrn. 1907-21 2, to 95 - 97 , Oregon 1, to 103 - 105 , Pennsylvania 1912 1, to 95 - 97 , do. 1915 1, to 92 - 94 , St. Louis and San Frisco 1951 1, to 80 - 84 , Sthrn. Pac. 1948 1, to 88 - 90 , Sthrn. Rly. 1994 1 $\frac{1}{2}$, to 110 - 105 .

FOREIGN RAILWAYS.—Rise: Bahia-Blanca Guar. $\frac{1}{2}$, to $9\frac{1}{2}$ - $10\frac{1}{2}$, do. Deb. 1, to 99 - 101 , B.A. Gt. Sthrn. Pref. 1, to 121 - 123 , B.A. Wstrn. Ord. Sh. $\frac{1}{2}$, to 11 - $11\frac{1}{2}$, Jaroslav 1, to 89 - 92 , United Havana 5 p.c. Irred. Deb. 2, to 115 - 118 . Fall: Alcoy and Gandia Debs. 1, to 28 - 30 , Antofagasta Pref. 3, to 98 - 100 , do. Def. 11, to 125 - 130 , do. Pref. 1, to 101 - 103 , Arauco Ord. $\frac{1}{2}$, to $3\frac{1}{2}$ - 4 , do. Pref. $\frac{1}{2}$, to $4\frac{1}{2}$ - $5\frac{1}{2}$, Argentine N.-E. Pref. 2, to 37 - 39 , do. Ord. Deb. 1, to 73 - 75 , Brazil Gt. Sthrn. 6 p.c. Deb. Stk. 1, to 96 - 98 , B. A. and Rosario New Shrs. $\frac{1}{2}$, to $4\frac{1}{2}$ - $4\frac{3}{4}$, Gt. Sthrn. Extension Shrs. $\frac{1}{2}$, to $10\frac{1}{2}$ - $10\frac{1}{4}$, do. New $\frac{1}{2}$, to $7\frac{1}{2}$ - $7\frac{3}{4}$, Cartagena Deb. $\frac{1}{2}$, to 70 - 73 , Central Uruguay Nthrn. Ex. $\frac{1}{2}$, to $6\frac{1}{2}$ - $7\frac{1}{2}$, Colombia National 2nd Deb. 1, to 72 - 74 , Cordoba Cent. 1st Pref. 1, to 137 - 139 , E. Argentine Stk. 1, to 118 - 120 , Egypt. Delta Pref. $\frac{1}{2}$, to $9\frac{1}{2}$ - 10 , Entre Rios Ord. 2, to 37 - 39 , G. W. Brazil Ord. 1, to 10 - 11 , Guayaquil Rly. Bonds $\frac{1}{2}$, to 41 - 43 , Inter-oceanic Mex. Pref. $\frac{1}{2}$, to 11 - $11\frac{1}{2}$, Leopoldina Ord. 1, to 68 - 70 , Lima Shs. $\frac{1}{2}$, to $1\frac{1}{2}$ - $2\frac{1}{2}$, Mid. Uruguay Ord. 1, to 19 - 21 , Nitrate Def. $\frac{1}{2}$, to $2\frac{1}{2}$ - $2\frac{3}{4}$, Puerto Cabello $\frac{1}{2}$, to $1\frac{1}{2}$ - $2\frac{1}{2}$, Salvador Pref. $\frac{1}{2}$, to $6\frac{1}{2}$ - 7 , do. 5 p.c. Debs. 1, to 82 - 84 , San Paulo Pref. 1, to 116 - 118 , United of Havana Bonus Scrip $\frac{1}{2}$, to 1 - 2 , Vera Cruz Pref. $\frac{1}{2}$, to $6\frac{1}{2}$ - $7\frac{1}{2}$.

BANKS.—Rise: Barclay and Co. $\frac{1}{2}$, to $25\frac{1}{2}$ - 26 . Fall: Agricultural of Egypt $\frac{1}{2}$, to $8\frac{1}{2}$ - $8\frac{3}{4}$, do. Prefd. $\frac{1}{2}$, to $9\frac{1}{2}$ - $9\frac{3}{4}$, do. Guar. Bonds $\frac{1}{2}$, to 91 - 93 , Anglo-Egypt. $\frac{1}{2}$, to $13\frac{1}{2}$ - $14\frac{1}{2}$, Bank of Africa $\frac{1}{2}$, to $8\frac{1}{2}$ - $9\frac{1}{2}$, Bank of Egypt 1, to $33\frac{1}{2}$ - $34\frac{1}{2}$, Bank of N.S. Wales $\frac{1}{2}$, to 49 - 50 , Hongkong and Shanghai 1, to 98 - 100 , Land Bank of Egypt $\frac{1}{2}$, to $7\frac{1}{2}$ - $8\frac{1}{2}$, London Bank of Mexico $\frac{1}{2}$, to $10\frac{1}{2}$ - 11 , National of Egypt $\frac{1}{2}$, to $22\frac{1}{2}$ - 23 , National of S. Africa 1, to $11\frac{1}{2}$ - $12\frac{1}{2}$, National Provincial: (12 pd.) $\frac{1}{2}$, to $44\frac{1}{2}$ - $46\frac{1}{2}$, Standard of S. Africa 1, to 67 - 69 , Union of London $\frac{1}{2}$, to $34\frac{1}{2}$ - $35\frac{1}{2}$.

BREWERIES.—Rise: Bartholomay Pref. $\frac{1}{2}$, to $4\frac{1}{2}$ - 5 , Bass Pref. 1, to 102 - 105 , City of London Ord. 1, to 28 - 33 , Ind. Coope $4\frac{1}{2}$ p.c. Deb. 1, to 79 - 81 , Royal Debs. 1, to 98 - 100 . Fall: Ashby's Ord. $\frac{1}{2}$, to $6\frac{1}{2}$ - $7\frac{1}{2}$, Courage Pref. 2, to 82 - 85 , Hall's Oxford Pref. $\frac{1}{2}$, to 4 - $4\frac{1}{2}$, Frank Jones Pref. $\frac{1}{2}$, to $4\frac{1}{2}$ - 5 , do. Deb. 2, to 69 - 74 , Manchester A. Deb. 1, to 66 - 71 , Meux's Pref. $\frac{1}{2}$, to $4\frac{1}{2}$ - $4\frac{3}{4}$, St. Louis Ord. $\frac{1}{2}$, to $2\frac{1}{2}$ - 3 , Threlfall's Debs. 1, to 91 - 94 , Watney, Combe Ord. 1, to 34 - 38 , do. 1st Pref. 1, to 66 - 69 .

CANALS AND DOCKS.—Fall: Milford Deb. 3, to 27 - 32 , New-haven 2, to 103 - 108 , Regents Cap. Stock, 2, to 48 - 51 .

COMMERCIAL, INDUSTRIAL, &c.—Rise: Aboukir 1, to 102 - 104 , Anglo-Chil. Nitrate Pref. $\frac{1}{2}$, to 13 - 14 , Anglo-Rus. Petro. $\frac{1}{2}$, to $1\frac{1}{2}$ - $1\frac{1}{4}$, Bleachers Deb. 1, to 104 - 107 , Borax Con. Pref. $\frac{1}{2}$, to $11\frac{1}{2}$ - $11\frac{3}{4}$, do. 2nd Deb. 1, to 107 - 109 , Brown Bros. $\frac{1}{2}$, to $4\frac{1}{2}$ - 5 , Calico Printers Deb. 1, to 95 - 97 , Callender's Cable Ord. $\frac{1}{2}$, to $10\frac{1}{2}$ - $11\frac{1}{2}$, Chinese Engin. Ord. $\frac{1}{2}$, to $2\frac{1}{2}$ - $2\frac{3}{4}$, Cook (Thomas) 1, to 104 - 107 , E. C. Powder $\frac{1}{2}$, to $4\frac{1}{2}$ - $5\frac{1}{2}$, Goldsbrough, Mort. "A" 1, to 91 - 94 , Greenwich In. Lino Deb. 1, to 102 - 105 , Harrod's Founders $\frac{1}{2}$, to $6\frac{1}{2}$ - $6\frac{3}{4}$, Met. Amal. Rly. Carriage Ord. $\frac{1}{2}$, to $2\frac{1}{2}$ - $2\frac{3}{4}$, "Moss" Empires Ord. $\frac{1}{2}$, to $4\frac{1}{2}$ - $5\frac{1}{2}$, Nobel Dynamite Pref. $\frac{1}{2}$, to $11\frac{1}{2}$ - $12\frac{1}{2}$, Rover Cycle $\frac{1}{2}$, to $1\frac{1}{2}$ - $1\frac{3}{4}$, Salt Union Ord. $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{3}{4}$, do. Pref. $\frac{1}{2}$, to $3\frac{1}{2}$ - $3\frac{3}{4}$, do. Deb. 1, to 86 - 88 , Tarapaca and Tocopilla Nitrate Deb. 1, to 97 - 99 , United Alkali Pref. $\frac{1}{2}$, to $11\frac{1}{2}$ - 12 , Whiteley (Wm.) Deb. 1, to 92 - 95 , Williamson's Ord. $\frac{1}{2}$, to $1\frac{1}{2}$ - $1\frac{3}{4}$. Fall: Argyll Motors Pref. $\frac{1}{2}$, to $4\frac{1}{2}$ - $4\frac{3}{4}$, Artizans, Lab., and Gen. Dwellings Ord. 1, to 94 - 97 , Assam Rlys. 6 p.c. Pref. $\frac{1}{2}$, to $11\frac{1}{2}$ - $12\frac{1}{2}$, Assoc. Portl. Cement Ord. $\frac{1}{2}$, to $2\frac{1}{2}$ - $2\frac{3}{4}$, do. Pref. $\frac{1}{2}$, to $7\frac{1}{2}$ - $7\frac{3}{4}$, Bucknall (Henry) Ord. $\frac{1}{2}$, to $2\frac{1}{2}$ - $3\frac{1}{2}$, Colorado Nitrate $\frac{1}{2}$, to $15\frac{1}{2}$ - $15\frac{3}{4}$, Consold. Signal Ordinary $\frac{1}{2}$, to $1\frac{1}{2}$ - $1\frac{3}{4}$, Dunlop Tyre 1-32, to 23 - 32 - 25 -32, Eastmans Ord. $\frac{1}{2}$, to $7\frac{1}{2}$ - $8\frac{1}{2}$, General Hydraulic 1, to 90 - 95 , Goldsbrough, Mort. "B" 1, to 90 - 93 , Gordon Hotels Ord. $\frac{1}{2}$, to $5\frac{1}{2}$ - $5\frac{3}{4}$, Gramophone $\frac{1}{2}$, to $3\frac{1}{2}$ - $3\frac{3}{4}$, Humber Ord. 1-32, to 2 - 3 - 32 - 2 -32, International Tea $\frac{1}{2}$, to $5\frac{1}{2}$ - 6 , Lagunas Syn. $\frac{1}{2}$, to 3 - $3\frac{1}{2}$, Lipton Deb. 1, to 90 - 94 , Lister and Co. Ord. $\frac{1}{2}$, to $7\frac{1}{2}$ - $7\frac{3}{4}$, Liverpool Nitrate $\frac{1}{2}$, to 18 - 19 , Lyons (J.) Ord. $\frac{1}{2}$, to $5\frac{1}{2}$ - $5\frac{3}{4}$, Millars Karri Ord. $\frac{1}{2}$, to $7\frac{1}{2}$ - $7\frac{3}{4}$, Muntz Metal Ord. $\frac{1}{2}$, to $2\frac{1}{2}$ - $2\frac{3}{4}$, do. Pref. $\frac{1}{2}$, to $3\frac{1}{2}$ - 4 , New Paccha and Jazpampa, $\frac{1}{2}$, to $2\frac{1}{2}$ - $2\frac{3}{4}$, New Tamarugal Nitrate 1-32, to $1\frac{1}{2}$ - $1\frac{3}{4}$, N. Borneo 1-32, to 7 - 32 - 9 -32, Piccadilly Hotel 8, to 72 - 75 , Premier Cycle Pref. 1-32, to 15 - 32 - 17 -32, Richmond Gas and Meter Pref. $\frac{1}{2}$, to $5\frac{1}{2}$ - 6 , Ridgways $\frac{1}{2}$, to $4\frac{1}{2}$ - 5 , Rio de Janeiro City Imp. Ord. $\frac{1}{2}$, to 4 - $4\frac{1}{2}$, do. Deb. $\frac{1}{2}$, to 97 - 100 , Rosario Nitrate $\frac{1}{2}$, to $5\frac{1}{2}$ - $6\frac{1}{2}$, Salar del Carmen $\frac{1}{2}$, to 16 - $16\frac{1}{2}$, San Donato $\frac{1}{2}$, to 7 - $7\frac{1}{2}$, San Jorge $\frac{1}{2}$, to $1\frac{1}{2}$ - $1\frac{3}{4}$, San Paulo Match 2, to 86 - 91 , San Sebastian $\frac{1}{2}$, to $2\frac{1$

to 8-7, Tucuman Sugar 5 p.c. 2, to 94-96, U. Lankat Plantation 1, to 48-48, Van den Berghs Ord. 1, to 112-2 1/2.

LIGHTING AND POWER.—Rise: Bournemouth and Poole 4 1/2 p.c. Pref. 1, to 95-105, Mexican Electric 1 1/2, to 78-80 p.c., Oxford 1, to 6-6 1/2, River Plate Ord. 1-32, to 11-11 1/2, do. 6 p.c. 1/2, to 1-1. Fall: Canadian Genl. 6, to 128-132, Metropolitan 1, to 51-61, Mexican

Natal Ld. and Colon. Ord. 1, to 6-6 1/2, Pekin Synd. Ord. 1, to 6-7, do. (Shansi) 1-32, to 11-11 1/2, Peruvian Corp. 1, to 11-12, do. Pref. 1, to 42-42 1/2, do. Mt. Dbs. 1, to 101-102 1/2, Pt. Madryn 1, to 4-4 1/2, Santa Fé 1, to 1-1 1/2, Trustees Exors. Pref. 1, to 97-100, Wstrn. Canada 1, to 11-11 1/2.

FINANCIAL TRUSTS.—Rise: Industrial and Genl. Ord. 1, to 126-129. Fall: African City Ord. 1, to 1-1 1/2, Gas, Water, and Genl. Deb. 1, to 74-79, Genl. and Commercial Deb. 2, to 105-109, Mexican Centl. "A" 1, to 89-91, do. "B" 1, to 77-79, do. "C" Nos. 1, to 78-80, Rly. Investmt. Pref. 1, to 86-88, do. Def. 1, to 13-14.

GAS.—Rise: S. Metropolitan 1, to 122-124, W. Ham 1, to 102-105. Fall: Alliance and Dublin 7 p.c. 1, to 13-14 1/2, Continental U. Ord. 2 1/2, to 115-120, Oriental 5, to 143-148.

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IRON, COAL, AND STEEL.—Rise: Beardmore (W.) 1, to 103-105 1/2, Cammell, Laird 4 1/2 p.c. Mt. Deb. 1, to 104-106 1/2, do. 5 p.c. do. 1, to 105-107, Ebbw Vale (110 pd.) 1, to 9-10, Nantyglo 1, to 76-78, N. British Loco. Pref. 1, to 12-12 1/2, Pease and Partners Def. 1, to 11-12, do. Deb. 1, to 98-101, Wstrn. Dominion 1, to 96-98. Fall: Cargo Fleet 1-32, to 3-3 1/2, Dunderland Ore Deb. 1, to 84-87, Hadfields Ord. 1, to 3-4, Measures Pref. 1, to 1-1 1/2, do. Deb. 1, to 91-94, Moss Bay Hematite Ord. 1-32, to 1-1 1/2, S. Durham 1-32, to 1-1 1/2, U. States Stk. 3, to 34-34 1/2, do. Pref. 2, to 100-101 1/2, do. 5 p.c. Bds. 1 1/2, to 98-100.

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Critical Index to New Investments.

ANTOFAGASTA (CHILI) AND BOLIVIA RAILWAY CO., LIMITED.

An issue of £1,000,000 5 per cent. debenture stock, forming part of an authorised total of £1,500,000, has been sold to Messrs. J. Henry Schröder and Co. at par, and was this week offered by that firm for subscription at 103 per cent. The stock, which has a general charge upon the undertaking of the company after the 4 per cent. and 4 1/2 per cent. debenture stocks, is repayable at 110 per cent. on January 1, 1940, but may be redeemed earlier by purchase in the open market or by public tender. Originally formed in 1888 with about 273 miles of line running through some of the most important mineral and nitrate districts of Chili, the company has built various extensions and branches, which bring the total up to about 640 miles. Traffic receipts have increased from \$5,439,153 in 1896 to \$16,845,000 in the past year, and the growth of the business has been such that the port of Antofagasta has proved inadequate to deal with it. A new port at Mejillones is now being equipped with the necessary moles and appliances to relieve the pressure, and as soon as the arrangements are completed the directors hope to overcome the difficulty of dealing economically with the ever-growing traffic of the railway. In the past three years the nett revenue has increased from £326,858 to about £380,000, and after providing for the interest on the existing debenture stocks there was a surplus last year of about £295,000, while interest on the present issue requires no more than £50,000. Figures like these speak for themselves. Holders of the company's existing securities have, no doubt, jumped at the chance to take up the new stock.

AFRICAN FREEHOLD COAL LANDS, LIMITED.

This company acquires under a reorganisation scheme nearly 8,000 acres of freehold land, containing coal and other minerals, and any other assets of the African Coal and Exploration Company and the African

Highest and Lowest this year, 1907.	Last Carrying over Price.	(Actual dividends paid for each completed year are given in parentheses.)	Price last week.	Price this week.
87 1/2	84 1/2	—	84 1/2	84 1/2
87 1/2	84 1/2	85	85	84 1/2
90 1/2	85 1/2	90 1/2	90 1/2	90 1/2
89 1/2	85 1/2	86 1/2	86 1/2	86 1/2
94 1/2	87 1/2	89	87 1/2	88
90 1/2	90 1/2	—	90 1/2	90 1/2
90 1/2	90 1/2	97 1/2	98 1/2	98 1/2
98 1/2	94	95 1/2	94	94
104 1/2	98 1/2	99 1/2	98	98 1/2
90 1/2	87 1/2	89 1/2	87	87 1/2
79 1/2	74	75 1/2	74	74
65 1/2	64	65 1/2	65 1/2	65 1/2
92 1/2	84 1/2	87 1/2	87 1/2	87 1/2
86 1/2	80	82 1/2	82 1/2	82 1/2
93 1/2	88	90 1/2	90 1/2	91
104 1/2	101	102 1/2	102 1/2	102
100 1/2	94 1/2	98 1/2	98 1/2	98
105	100 1/2	103 1/2	103	103
103	100	100	100	100
95 1/2	92 1/2	94 1/2	94 1/2	94 1/2
100 1/2	99 1/2	101 1/2	101 1/2	102
100 1/2	100 1/2	101 1/2	102	102
90 1/2	83 1/2	87 1/2	87 1/2	87 1/2
104	100	101 1/2	101 1/2	101 1/2
70 1/2	68 1/2	69 1/2	69 1/2	69 1/2
70 1/2	73 1/2	75 1/2	75 1/2	75
90 1/2	92 1/2	93	92 1/2	92 1/2
90 1/2	92	93	93	93
115 1/2	109	117 1/2	114	109
82 1/2	87	95	92	87
103 1/2	93 1/2	98 1/2	97	97
30 1/2	25 1/2	27	26 1/2	26 1/2
82 1/2	68	72	72	71
72 1/2	51	56	53 1/2	53 1/2
10 1/2	12 1/2	13 1/2	13	12 1/2
45	39	42	42	42
65 1/2	60 1/2	61 1/2	61 1/2	60 1/2
35 1/2	24 1/2	26	24	24 1/2
10 1/2	13	13 1/2	13	13
83 1/2	70 1/2	71 1/2	70 1/2	70 1/2
102 1/2	95	98	97	98
47 1/2	38 1/2	39 1/2	39 1/2	38 1/2
135	122	123	122 1/2	122
106 1/2	99 1/2	100	100	100
60 1/2	41	45	43 1/2	41
10 1/2	12 1/2	13 1/2	13 1/2	13
60 1/2	63 1/2	63 1/2	63 1/2	63 1/2
60 1/2	60 1/2	62	61 1/2	60 1/2
74 1/2	66 1/2	70 1/2	69 1/2	68 1/2
40 1/2	31 1/2	33 1/2	32 1/2	32
146 1/2	135	136 1/2	135 1/2	135 1/2
154 1/2	142 1/2	145	144	143
87 1/2	76	77	76	76
50 1/2	38 1/2	39 1/2	39 1/2	38 1/2
158	145 1/2	149	140 1/2	145 1/2
55 1/2	46	47 1/2	46	46
111 1/2	86	—	93	90 1/2
125 1/2	93 1/2	101	100	98
58	30 1/2	41 1/2	39 1/2	36 1/2
162 1/2	131 1/2	137	136 1/2	131 1/2
43 1/2	26	29	28 1/2	26
80 1/2	72 1/2	77 1/2	76 1/2	73
45	23 1/2	24 1/2	24 1/2	23 1/2
173 1/2	139 1/2	150	147 1/2	143 1/2
148 1/2	112	121	119 1/2	116 1/2
45 1/2	32 1/2	37	36 1/2	33 1/2
138 1/2	115	117 1/2	118	115
94 1/2	74	79	78 1/2	77
49 1/2	34 1/2	37 1/2	37 1/2	35 1/2
72 1/2	60 1/2	65	63 1/2	62 1/2
72 1/2	46 1/2	55 1/2	55 1/2	52 1/2
99 1/2	73 1/2	80 1/2	86	81 1/2
34 1/2	20 1/2	21 1/2	21 1/2	20 1/2
188 1/2	127 1/2	149 1/2	148 1/2	140
15 1/2	13	14 1/2	14	13
202 1/2	163 1/2	180	176 1/2	176
33 1/2	27 1/2	30 1/2	29 1/2	29 1/2
76	67 1/2	71 1/2	70 1/2	71
115 1/2	103	109 1/2	110	109
129 1/2	120	121 1/2	121	120
125 1/2	112	115	114 1/2	114
114 1/2	98 1/2	101	101	98 1/2
110 1/2	94	96 1/2	96	94
129 1/2	119	120 1/2	120	119
95 1/2	88	91 1/2	92	88
93 1/2	87 1/2	88	88	88
72 1/2	63	66 1/2	66	65
78 1/2	58	61 1/2	61 1/2	58
79 1/2	69	74 1/2	71 1/2	69 1/2
64 1/2	42 1/2	47	46	46
348 1/2	337 1/2	343	338 1/2	338 1/2
100	84	91 1/2	89 1/2	89 1/2
10 1/2	14 1/2	15	14 1/2	14 1/2
219 1/2	202	217	216 1/2	213
118	94	101 1/2	100	94
6 1/2	0 1/2	6 1/2	6 1/2	6 1/2
490	460	480	480	480

Co. Gd. Bds. 1, to 84-86, St. James' and Pall Mall 3 1/2 p.c. 2, to 88-93, Urban 5 p.c. 1, to 2-2 1/2, do. 4 1/2 p.c. 1, to 94-97.

FINANCIAL LAND.—Rise: Hudson's Bay 1 1/2, to 94-96, Trustees Exors. Ord. 1, to 92-95. Fall: Australian Mort. and Finance 1, to 74-78, do. New 1, to 4-4 1/2, Brit. Empire Mt. and Ln. Pref. 5, to 55-75, Brit. S. Africa Mt. Dbs. 1, to 98-100 1/2, Calgary and Edmonton 1, to 1-1 1/2, Egyptian Estates 1, to 1-1 1/2, Forestal Timber and Rlys. Pref. 1, to 1-1 1/2, International Socy. 1, to 1-1 1/2.

Consolidated Land and Trading Company which are now in liquidation. The capital is £125,000, divided into 5s. shares, of which 467,000 are issued, with 4s. credited as paid up. Shareholders in the old companies have a preferential right to the allotment of a proportionate number of shares in the new company, and any not taken up are offered for subscription by tender at prices in excess of the liability of 1s. per share, and another 200 shares are offered at par. About 900 acres of the land acquired is estimated to contain 6,000,000 tons of coal of good quality, and the remainder of the land is believed to contain valuable minerals, but has not yet been sufficiently prospected to justify any definite statement as to its mineral possibilities. The directors calculate that the capital now provided will be sufficient to complete the necessary developments, purchase and erect a suitable plant, and bring the company to a profit-earning stage. Mr. Oliver Pagler states that the coal is of excellent commercial value, and equal to the best Transvaal coal; but that is the only proof of the value of the property put forward, and this proposal cannot be regarded as other than a speculation without much attraction to any but those already involved.

AFRICAN OIL AND MINERAL DEVELOPING CO., LIMITED.

Extensive areas, in which oil-bearing strata are to be found, are said to have been located by geologists and oil experts in Orange River Colony, and this company has been formed to acquire and develop a number of properties in these areas with a view to their resale to subsidiaries. Various options over farms in the Harrismith, Lindley, and Smithfield districts are handed over to the company for £17,000 in cash and £26,500 in shares, and the vendors in addition receive £22,400 for promotion expenses, underwriting commission on 40,000 shares, and an agreement to apply for 37,000 shares. The total capital is £130,000 in £1 shares, of which 87,000 were offered for subscription at par. A long report on the discovery of oil, with particular reference to the properties in which the company is interested by Dr. M. J. Stephan, has been submitted to Sir Boverton Redwood, who gives a qualified sort of opinion based on the information supplied. There is no mention of Sir Boverton Redwood's having seen the properties himself, and a mere expression of opinion based on information gained at second-hand is not of very much value. The venture is frankly speculative, and as such may attract a certain amount of support.

CAIRO EXCHANGE, LIMITED.

This is another instance of a firm of stockbrokers in Egypt endeavouring to sell their business and yet retain the cream of the profits for themselves, and one which we imagine will fail like its predecessors to attract any public support. The capital is £125,000, divided into 23,750 ordinary shares of £1 each, and 25,000 1s. founders' shares entitled to 40 per cent. of the nett profits after 5 per cent. has been paid on the ordinary, and subscriptions were invited for the ordinary shares, with the promise of one founders' share for every 50 allotted. Mr. P. W. Stout transfers to the company the business carried on by himself and his late partner in Cairo for £E29,480 in cash and £E25,000 in ordinary shares, the latter representing goodwill, and in addition that gentleman pays preliminary expenses estimated at £2,000 and guarantees the subscription of 50,000 ordinary shares in consideration of receiving the right to call for the allotment prior to December 31 next of 18,925 founders' shares. Even that does not content him, and he has had himself appointed managing director for five years at a salary of £1,500 per annum and a commission of 2½ per cent. not only of the profits earned, but also of any which may be brought forward with a maximum of £5,000. No mention is made of results obtained in the past, nor is any valuation given of the assets acquired, and the prospectus as a whole is a most unsatisfactory document to be put forward as an invitation for public support.

UNION PACIFIC RAILROAD BONDS.

The advertisement relating to this issue has now been published, but it does not convey any information beyond what has already been given in these columns. It may, however, be mentioned that the Bank of Montreal will receive subscriptions here for the \$75,000,000 of twenty-year convertible bonds suddenly thrown upon the market by the controllers of this great railroad in their distress. The price at which they are offered to the public is 90 per cent., the underwriting syndicate having got them at 88 per cent., and the whole of the money must be paid up by September 10 next, or payment in full can be made on or before July 10 at the issue price, plus interest. Interest is payable January 1 and July 1 at the rate of 4 per cent. per annum, and the whole of the issue may be redeemed at 2½ per cent. premium on July 1, 1912, but the bonds may be converted into the common shares of the company at \$175 per share for every \$100 in bonds at any time between the date of issue and July 1, 1917, otherwise the bonds become repayable on July 1, 1927. Probably enough the security is all right; we do not question that. It is the methods of finance whose consequence is financial transactions of this description that we unhesitatingly condemn. As a recent issue of the New York *Evening Post* says, "If the Union Pacific's \$131,000,000 of stock investments made in the second half of 1906 could lose \$18,000,000 of their value within four months of their purchase, and in so very moderate a financial reaction as the markets witnessed in that period, what would be reasonable to expect in the event of a genuine and prolonged financial collapse?" We should expect the Union Pacific to be in the hands of a receiver.

THE SOUTHERN PACIFIC COMPANY'S ISSUE.

Not the Southern Pacific Railroad Company, let it be understood, but the intermediary "holding" company, a dependent of the Union Pacific. In July, 1904, the directors of this company authorised the creation of \$100,000,000 of new 7 per cent. preferred shares, and \$40,000,000 of this amount was issued in September of the same year. The board now proposes to emit another \$36,000,000 of these same 7 per cent. preference shares, making \$76,000,000 in all emitted, and leaving only \$24,000,000 available for future crises. It will be easy, however, to create fresh powers when more money is required. Subscriptions for these new shares, which, like the new bonds of the Union Pacific Company, are perhaps a sound enough security, will be received here at par by Messrs. Speyer Brothers. The issue is, of course, offered first to the existing stockholders of the company, and the advertisement gives a table to show what proportions their existing holdings will entitle them to. The whole of the money is to be paid up by August 15 next, when the final instalment of 50 per cent., or \$50 per share, becomes due. As an example, we may say that holders of one existing share are entitled to an allotment of 15-100ths of one share, and holders of six shares to one of 90-100ths of a share, while holders of ten shares are entitled to subscribe for one and a-half shares. What the money is wanted for the advertisement does not say.

UNITED ELECTRIC LIGHT AND POWER SUPPLY CO., LIMITED.

This little company dates back to 1901, when it was incorporated, with a capital of £15,000 in £1 shares and an authorised debenture debt of £3,000, to undertake the supply of electricity for lighting and other purposes in the United Kingdom and abroad. It was a small enough capital for such an ambitious programme, but the directors contented themselves with one very small item, and purchased a concession granting the exclusive rights of supplying electricity in the town of Guimaraes, in Portugal. For this they paid £615, and have spent £7,850 on the works, or £8,465 in all, of which £2,830 has been provided by the issue of ordinary shares, £2,800 by 6 per cent. debentures, and the balance by an overdraft at the bank in Portugal. The company now has 388 street lights in operation, at an annual rental of 57s. 10d. per lamp, and has also

entered into contracts with private consumers, and from these sources the revenue in 1906 amounted to £2,371. It is estimated that a further expenditure of £3,000 to £4,000 on machinery, cables, &c., would command a further nett increase of at least £800 to £1,000 per annum, and to provide funds for these and for further extensions the balance of 12,170 shares is offered for subscription. On completion of the extensions the directors look for a revenue of about £4,500 per annum, with an expenditure of £2,000, and hold out hopes of a dividend of more than 10 per cent., but the whole affair is small, so that it is only suitable for local consumption.

SIR SAMUEL MONTAGUE AND THE LONDON CHAMBER OF COMMERCE.

The following correspondence has been handed to us for publication:—

The London Chamber of Commerce, Inc.,
Oxford Court, Cannon Street, London, E.C.

May 17, 1907.

SIR,—I duly received your letter of the 29th ult. objecting to the action of the Chamber with respect to the vote of its members on fiscal reform, and resigning your membership.

I have submitted your letter to my officers, and am desired to say that the members were asked to vote upon the matter not as a political question, but purely as a commercial one.

At a meeting of the Council, held on February 28 last, the following resolution was moved by a Free Trade member:—

"That this Council of the London Chamber of Commerce expresses its adhesion to the Free Trade system of the country, and opposes any departure from such system, whether by general tariff or colonial preference."

This motion having been defeated by 21 votes to 14, it was decided to ascertain the views of the members themselves, and accordingly a special meeting was held, which was subsequently followed, on demand, by a poll of the whole of the members.

I enclose copy of letters recently sent to the *Times* by Sir Albert Spicer, Bart., M.P., president, and Lord Avebury and Sir Felix Schuster, Bart., vice-presidents (all Free Traders), asking members to continue their association with the Chamber, notwithstanding that the majority of the members did not agree with the original resolution proposed, and I am desired by the officers to express the hope that on further consideration of the position raised by the Free Traders themselves you will kindly withdraw your resignation.

Awaiting the favour of a reply,

Yours faithfully,

(Signed) KENRIC B. MURRAY, Secretary.

Sir Samuel Montagu, Bart.

60, Old Broad Street,
London, E.C.,

May 24, 1907.

SIR,—I have received your letter of the 17th, with copies of letters which I had seen in the *Times*, but my position is not altered thereby.

I am in no way bound by those who initiated this controversy, and my complaints remain the same. You could have easily prevented the discussion of this party question by quoting your Statutes, which, according to Sir Albert Rollit, prohibited such a debate. On the contrary, you seized the opportunity which a chance majority offered. The chairman, at the general meeting, after assenting to a short continuance of the debate, allowed intending speakers to be closed without a word of protest.

I understand they addressed the resolution of a small poll to the Prime Minister, and to the leader of the Opposition, thus stamping it as a political party question.

Under these circumstances, I must remain outside until the resolution in question is publicly rescinded, or until a new Chamber of Commerce, representing ordinary commercial interests, is established in London.

Yours truly,

SAMUEL MONTAGU.

Kenric B. Murray, Esq.,

Secretary of the London Chamber of Commerce.

Company Reports and Balance Sheets.

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.

BENGAL AND NORTH-WESTERN RAILWAY CO., LIMITED.

Gross earnings for the six months ended December 31 were Rs. 68,67,362 or Rs. 11,72,953 in excess of the second half of 1906 and as the expenses rose by Rs. 7,23,367 to Rs. 13,51,767 the balance of nett earnings is Rs. 35,15,594 compared with Rs. 30,66,008. Ratio between expenditure and income has risen from 46.16 per cent. to 48.81 per cent. Number of passengers carried showed an increase of 549,804 for the half-year, bringing up the total improvement for the complete twelve months to 1,062,456. The company's passenger traffic indeed has shown a remarkable growth during the past few years, the advance since 1902 having been from 10,003,040 to 14,878,891. Goods traffic for the period under review was 933,182 tons compared with 792,891 tons, due partly to gains in general traffic, but chiefly to the abnormal increase in the carriage of cheap food grains to meet the requirements of Tirhut, where excessive floods had occurred during the past rainy season destroying and submerging the monsoon crops. These cheap food grains were sent from districts to the west and north of Lucknow and were carried for a great length over the company's system, forming a very profitable traffic. The seeds traffic also partially recovered from the depression of the previous year. Besides grain and pulses the company did well with coal and coke, linseed, rape, mustard and other seeds, sugar and manufactured cotton, but there were decreases under wheat and salt and a big falling off in tobacco, the 1906 crop being a poor one. The company's share of the nett earnings of the joint undertaking was Rs. 19,86,367 against Rs. 16,40,822 and after making a small adjustment these earnings realised £130,717. Balance brought in was £48,894 and other items produced £1,626 making £181,237 in all. General charges, income-tax, debenture interest and preference dividends reduce this to £143,908 and the directors propose a dividend of 3 per cent. for the half-year on the ordinary stock together with a bonus of 1 per cent. carrying £20,000 to reserve and £19,400 to next account.

SOUTHERN PUNJAB RAILWAY CO., LIMITED.

During the second half of 1906 the gross earnings came to Rs. 19,25,834 or just over a lakh more than in the corresponding period, the increase being pretty evenly divided between the coaching and goods traffic. Working charges at the fixed rate of 52 per cent. of the gross receipts reached Rs. 10,05,517, but there was a sum retained on account of previous years of Rs. 4,083 leaving the actual outgo at Rs. 10,01,434 and the balance of nett earnings at Rs. 9,24,400 against Rs. 8,75,821. These figures relate to the main line, and on the Ludhiana Extension, which was not in full working during the six months to December 31, 1905, the revenue was Rs. 3,59,327 compared with Rs. 72,822. Working expenses, after making adjustments, were Rs. 1,86,850, so that the nett profit was Rs. 1,72,477 against Rs. 34,955. Converted into sterling the nett profit of the main line was £61,627 raised to £63,834 by sundry small items from which must be deducted debenture interest, Indian income-tax and general expenditure in England and India, in all £12,472, leaving £51,362. The Ludhiana Extension nett earnings were £11,407 in sterling and rebate gave £1,548 making £12,957 from which the only deduction is for Indian income-tax £337, the balance remaining being £12,620. Add this to £51,362 and the aggregate is £63,982, of which the Secretary of State is entitled to £16,573, leaving £47,408. Including £49,193 brought forward the disposable sum is £96,601 and after paying the preference dividend the directors propose a distribution on the ordinary stock at the rate of 6½ per cent. per annum, making 6 per cent. for the complete year 1906 and carrying forward £55,206.

PENINSULAR AND ORIENTAL STEAM NAVIGATION CO., LIMITED.

The half-yearly interim report of this great steamship company is rather disappointing. The state of the Eastern trade has not on the whole been favourable to shipping during the last 18 months, and for the past six the company's freight returns show a considerable shrinkage as compared with the receipts for the corresponding period. This applies more particularly to the Indian trade and to the intercolonial business between India, China, and Japan. The homeward Indian trade proved particularly disappointing, as whenever rates seemed to take a turn for the better shipments at once dwindled, and great difficulty was found in obtaining cargo. On the London, China, and Japan lines this tendency has not been so marked, but at the same time the business was distinctly less favourable than last year. On the other hand, the Australian business has improved, and if the rates for refrigerated produce had been at a remunerative figure, which, so far as mail steamers were concerned, has not been the case, the colonial receipts would have gone far to counteract the deficit in other directions. The unfortunate dispute in the *Afwerp*-Indian trade referred to in the last two reports has been settled, but owing to forward engagements benefits cannot accrue for some time. Thus business has been unsatisfactory all round, and but for certain exceptional and additional voyages undertaken during the last six months the results would have been worse. Fortunately, the passenger traffic has been excellent, and transport returns were better because five instead of four ships obtained temporary employment in this way, although at lower rates. Up to the present

A threepenny pamphlet (Boswell Printing and Publishing Company, Limited), packed with information on "The Conditions of Railway Service and the National Programme," has been compiled from articles first published in the *Railway News*. It puts what may be called the official side of the question well before the public, showing how much better off railway employees are than workmen in general. They have steady and permanent employment, and besides their wages, get partial clothing free, are cared for when sick or disabled, and often pensioned when too old to work, benevolent agencies of many kinds being supported for their behoof. All this may not make the men contented, and they would not be "Britishers" if they did not grumble, but there is much point in the contention that the demand for an eight hours' day is little else than an expedient whereby earnings may be unduly raised by working overtime. In that there is, we fear, too much truth, but while trade is swelling out and traffic receipts increase, the men have to some extent the upper hand.

the company has not felt the full effect of the great rise in the cost of fuel which has recently taken place, as stocks and contracts have been held at comparatively moderate figures. But owing to the general advance in the price of all material required for marine work, the directors foresee a considerable addition to the disbursements of the year, and proceed to observe that, "whether this will be met by such an improvement in the Indian traffic as the state of the crops might appear to prognosticate is a problem of great interest to all concerned." Shareholders are no doubt aware that their company is now carrying on an interim mail contract for a period of three years which will expire on January 31 next. Last summer the Post Office advertised for tenders to establish new mail services with India, China, and Australia, and the directors submitted a comprehensive tender for the work which, it is interesting to note, has been in the company's hands for nearly two-thirds of a century. After much delay, for which the company was in no way responsible, its proposal was accepted, the intimation coming only a few days ago. Future conditions of the contract embrace an acceleration of speed, and at the same time a considerable abatement in the amount of the present subsidy. It will run for a period of seven years from February 1, 1908. The usual interim dividends at the rate of 5 per cent. per annum on the preferred and 7 per cent. per annum on the deferred stocks are proposed.

NITRATE PRODUCERS' STEAMSHIP CO., LIMITED.

During the year ended April 30 this company received £91,708 from nett freights, which is £14,906 less than in 1905-6 and £40,171 below the figures of the year before that, so that the shrinkage in assuming serious dimensions. After meeting charges of every kind the balance of profit was £24,523 or practically the same as twelve months ago, so that the decline in expenses was as substantial as the drop in freights. General expenses, interest, directors' fees, and income-tax drew away £4,633, leaving £19,890, and with £1,301 brought forward there is £21,191 to be disposed of. Of this £7,500 is used to pay two dividends aggregating 7½ per cent., a sum of £12,000 is placed to reserve for depreciation, and £1,692 remains to be carried forward. Value of the fleet is now £83,419 for five vessels having a cargo capacity of 34,250 tons, and as the oldest boat was built in 1897 the position is obviously very comfortable. In fact, the directors point out that the average capital employed since the inception of the company is £94,875, the average annual dividend paid £8 6s. 8d., and the annual allowance for depreciation £17,359, a very good record. The directors are desirous of maintaining the character of the fleet at a high level, but shipbuilders are still asking relatively high prices. As, however, few orders are now being placed, it will probably be possible in the near future to contract for new tonnage on satisfactory terms.

LIEBIG'S EXTRACT OF MEAT CO., LIMITED.

This first-rate business has again enjoyed a wonderfully successful year. The Chicago meat scare rather advanced business than retarded it, because the company's goods are, of course, above suspicion. Cattle prices again ruled high during the season of 1906, but against this the estancias showed very good results, and the prices realised for hides and other produce were satisfactory. The sales of beef extract and other well-known products are going on satisfactorily, and, in fact, the year's working generally may be regarded as decidedly favourable. There was a quite unimportant dip to £452,918 in the revenue from sales, but the expenditure was lower still at £262,888, and the balance of profit of £190,030 is just a trifle better. Balance from previous account was £24,388, bringing up the total to £214,418, and after the payment of the preference dividend the fortunate ordinary shareholders again receive dividends and bonus aggregating 2½ per cent. Reserve fund is credited with £30,000, employees' provident fund is increased by £2,000, the directors' percentages come to £16,003, and £28,915 goes to the new account. The issue of 20,000 new ordinary shares, which has been duly effected, produced £300,000 in premiums, which will be put to a special reserve in accordance with the circular addressed to the shareholders at the time of issue. The funds provided by the new capital are being advantageously employed in the business. Including the to-be-created special reserve the total accumulations will reach £621,500, which quite eclipses the land, manufactories, buildings, machinery, plant, &c., standing at £571,867. Sundry creditors and accounts, &c., appear at the large sum of £465,395, but the item known as establishments in South America for specie shipped, drafts issued, &c., since September 20, 1906, when the South American accounts were closed, amounts to £445,144, and the stock in South America and Europe is worth no less than £863,426. Sundry debtors and advances on cattle stand at £158,763, but bills and cash of £41,160 seem small, against an undivided credit of £151,918.

MARSTON, THOMPSON AND EVERSHED, LIMITED.

The directors of this bigish brewery business are pleased to state that the sales for the year to March 31 show an increase as compared with the preceding twelve months, and there is also an increase in the profits, but taking into consideration the possible legislation affecting the interests of the trade a smaller dividend is recommended. That is how the position is summed up in the annual report, and shareholders must be content with an 8 per cent. dividend instead of 10 per cent. paid in 1905-6, and 11 per cent. on the year before. The improvement in profits is not very startling, the total being £51,638 compared with

£50,049, but there was a big increase of £5,973 at £10,600 in the balance brought forward, making £62,239. Directors' fees take £1,750, preference dividend £13,274, and debenture interest £14,800, while £9,480 was absorbed in providing an interim dividend on the ordinary shares at 10 per cent. per annum. Proprietors will therefore be keenly disappointed at receiving a final payment at only 6 per cent. per annum, making 8 per cent. for the year, £4,000 being set aside to a special fund for contingencies, £2,626 paid under the Compensation Act, and £10,620 carried forward. The insurance of the licences of the whole of the company's houses has been continued, and the cost, £646, charged against the profits. Freehold and leasehold properties now top the million, the total being £1,029,339 against £994,453, after providing £4,933 as sinking fund for depreciation of leases, while the mortgages, loans, investments, and cash, all given under one head, have been reduced from £107,871 to £90,466. On the debit side the trade creditors, mortgages, loans, &c., are extremely heavy at £305,577, and the reserve fund, although fair, is probably not too sufficient at £134,000. Book debts, rents, &c., appear at £63,372, stock on hand is worth £70,404, and casks, plant, fixtures, horses, &c., are entered at £48,081.

RUSTON, PROCTOR, AND CO., LIMITED.

The new capital introduced into this well-known business during the past year has been amply justified. In the twelve months to March 31 the nett profits reached £70,221 against £64,057 in 1905-6, and after depreciating plant and machinery, and office furniture at 10 per cent., and buildings at 2½ per cent., paying directors' remuneration and interest on debentures, £45,318 is left. Balance brought in was £6,486, increasing the total to £51,804, and the directors provide £1,951 for costs and charges connected with the preference issue, together with the preference dividend, £4,739. In future the latter charge will be £7,500 per annum. Dividend on the ordinary shares is next increased by ½ per cent. to 8, £10,000 is transferred as special provision for further equipment and renewal of plant and machinery, and £500 is placed to credit of employees' aid account, leaving £6,615 to be carried forward. Shareholders will probably remember that in the report for 1902 the directors announced their intention of having a revaluation of the stock of loose tools at least once in five years. Accordingly the stock has again been taken this year, resulting in a surplus over book values of £5,691, of which £1,138 was credited to the year's revenue, and the balance of £1,138 placed to reserve, which will now be £21,679, apart, of course, from the equalisation of dividend account standing at £50,000. Goodwill account, patents, drawings, &c., for which £82,693 was paid, have been long since written off. Property valuations are by no means high, considering the fine business done, and the new capital has led to a material improvement in the general finances. A comparatively small sum is now owing to sundry creditors, against debtors £87,182, and cash and bills £131,776, while stock-in-trade is valued at £372,385.

CATALINAS WAREHOUSES AND MOLE CO., LIMITED.

During the year 1906 the gross receipts of this undertaking amounted to £151,411 or £35,628 more than in the previous twelve months, against which the working expenses rose £17,996 to £91,428, leaving the nett receipts larger by £17,632 at £59,983. From this the interest and sinking fund on the debentures require £24,487, and £9,938 is allowed for partial replacement of wagons, leaving £25,557, which is raised to £27,319 by interest, &c., and balance brought forward. The board is therefore able to apply £25,467 to the payment of a dividend of 4 per cent. on the preference shares, carrying forward £1,852. Further sales of the company's lands have been made at favourable prices during the period under review, and the sums received on account of these and previous sales, the balance paid in respect of the area sold to the Buenos Ayres and Pacific Railway in the preceding year, together with the operation of the sinking fund, have enabled the company to redeem further debentures amounting to £80,150. The amount of debentures of the old company outstanding remains the same as at December 31, 1905, there still being £800 unconverted out of a total of £979,500. Debentures and preference shares of the present concern have been issued in exchange for the old securities surrendered, while the number of ordinary shares converted is 372,940, out of a total of 383,994. The company's increasing business has naturally caused the rolling stock to become inadequate for the economical handling of the traffic, and orders have been placed in this country for 100 steel wagons of high carrying capacity, which it is anticipated will meet all the requirements of the line for some time to come.

SCOTTISH AUSTRALIAN INVESTMENT CO., LIMITED.

Apart from trouble at one of the stations in New South Wales due to very hot weather, the half-year ended December 31 proved favourable, and substantial progress was made in the direction of clearing off arrears of dividend. Profits for the six months were £8,114 larger at £40,203, and as £4,425 was brought forward the nett balance, after providing £6,433 for debenture interest was £12,500 up at £47,195. No provision had to be made on this occasion for loss by drought compared with £24,747 written off a year ago, so that the whole amount was available for distribution, and the directors are therefore able to clear off all arrears to date on the 6 per cent. guaranteed preference stock and to carry forward £5,195. The liability for interest on the 5 per cent. guaranteed preference stock, which

now amounts to £130,000, has still to be cleared off before the company's position can be regarded as perfectly satisfactory, but this will now receive attention, and the directors hope to be able to make a substantial payment on account at the close of the financial year in June. According to the manager's latest report, dated April 2, the prospects of remunerative returns from the Queensland stations for the remainder of the current half-year are bright, and the outlook for the succeeding six months is also satisfactory. The situation in New South Wales is less promising as feed is dry and scarce, and water is failing in many places, but except on the Deepwater estate, the manager considers that there is little cause for anxiety with regard to the company's holdings. Freehold property is valued in the balance-sheet at £550,847 or an increase of £22,844, and pastoral property has gone up by £47,702 to £710,674, movements of which some explanation should be given. Against these leasehold property shows a small decrease at £58,649, and loans secured on land, crops, &c., are £13,831 down at £28,359, but other securities come to £44,808. Liabilities to sundry creditors are £16,420 higher at £115,198, and bills payable are £17,000 up at £40,000, but to meet these there are £76,522 due on produce consignments, £133,923 to come in from sundry debtors, and cash and bills receivable amounting to £57,869.

WIENHOLT ESTATES CO. OF AUSTRALIA, LIMITED.

In common with all Australian pastoral undertakings this company has passed through very troublous times, and although recent years have been a little more favourable, it has by no means fully recovered from its past experiences. Matters in 1903 had reached so bad a stage that no less than £8 10s. per share, or £127,500 had to be written off the ordinary capital to wipe out the debit balance which had accumulated. Even that drastic treatment, however, did not go deep enough, as it left out of account the wasting nature of that portion of the property represented by leaseholds, which are valued at £216,613, and the auditors still certify to the correctness of the accounts subject to the question of depreciation. During the twelve months ended December 31 the wool clip amounted to 2,590 bales, which realised £45,656, or an increase of £4,533 over the previous season. In addition, cattle yielded £20,742, sheep £5,568, and horses £2,786, and with £2 from transfer fees the total income came to £74,754. After providing for all outgoings, including £13,500 for debenture interest, the profit on the year's working was £27,675, making a total credit balance of £74,104, but none of this can be distributed as, under the trust deed for the debenture-holders, a sum of £25,000 per annum should have been provided for redemption and all arrears under this head must be made good. Of the £300,000 of these debentures £200,000 fell due on January 1 last, but only £47,400 were repaid, and the other £152,600 were renewed until January 1, 1910.

SOUTH AFRICAN TERRITORIES, LIMITED.

This company's field of operations lies in the German Protectorate of German South-West Africa, and its business has naturally suffered severely from the intermittent fighting which went on throughout the year ended June 30, 1906. Debarred from its legitimate work by these disturbances, the company turned its attention to trade, and developed a considerable business in supplying the German troops via Cape Colony and the Orange River. Purchases during the twelve months amounted to £155,666, on which a profit of £32,996 was earned. Farm and other rents, interest, &c., produced another £772, giving a total of £33,768, which was £1,883 less than the profit for the preceding year, but expenses were £22,817 down at £12,674, giving a net surplus of £21,094 compared with £160. A large part of the operations were conducted in the joint interest of this company, and the South-West Africa Company, and apparently the latter undertaking's share of the profits was £8,813, leaving £12,281 available for reducing the debit balance of £15,681 brought in. Now that peace has been officially declared the directors look for a contraction of this trading business, but they have put the establishment on a peace footing, and hope that they may be able to retain a considerable portion. Much is expected, too, from the railway which has been built from Luederitz Bay to Kubub, and from the extension to Keelmanns-hoop, for which funds have been voted by the Reichstag. This has established direct communication with the coast, and it is anticipated will open up for settlement the southern part of the Protectorate, where the company has 2,700,000 acres of freehold land. Sundry creditors are £18,473 up at £34,250, but sundry debtors have risen by £21,731 to £37,508, and cash is £8,313 higher at £16,848, while £1,466 is due for instalments on farms sold.

GREENWICH INLAID LINOLEUM CO., LIMITED.

Business continues to expand in a remarkable way with this company, and its trading profits for the year ended March 31 showed a further substantial improvement of £10,817 at £79,752. Transfer fees yielded £117 against £85, and with £2,885 more at £5,645 brought forward the total revenue was £85,514 compared with £71,780. Of this an extra £1,600 at £7,700 was spent on upkeep and renewals, and after providing for directors' fees, &c., and meeting debenture interest and preference dividend the disposable balance was £12,082 larger at £65,226. Instead, however, of increasing the distribution on the ordinary shares beyond the regular rate of 15 per cent., giving the directors £1,500 as additional remuneration, the amount transferred to reserve is doubled at £20,000, and the sum carried forward

is raised by £2,082 to £7,720. Expenditure on capital account was £4,490, making a total of £37,522, but against this the reserve fund will now aggregate £80,000 or more, 25 per cent. Liabilities to trade creditors are falling at £154, while other credit balances, including provisions for redemption of leases and accrued interest on debenture stock and preference shares, amount to £7,379. On the other hand, a decrease of £3,976 to £118,891 in stocks is more than a counter-balance to an increase of £6,602 to £71,085 in sundry debtors, and, in addition, to the large cash balance of £50,000 the company holds £2,000 in Corporation of London debenture stock and County Council 3 per cents.

REUTER'S TELEGRAM CO., LIMITED.

This company's accounts for the year ended December 31, 1906, show that the subscriptions, commissions, &c., amounted to £100,298, or rather over £1,000 in excess of the previous twelve months. Balance brought in was £81, and transfer fees gave £6, making £100,386 in all. General expenses were £46,264, or an increase of £3,585, but telegrams and advertising cost £2,450 less at £132,222, and after carrying £2,335 to the officers' life insurance and superannuation fund, £2,000 to general reserve, and a similar sum to telegraphic remittance reserve, together with £750 to the officers' pension reserve, there is a nett balance of £4,844. It provides the usual dividend of 5 per cent., with £108 to next account. Reserves now add up to £79,611, including the general fund of £45,000, and goodwill account appears at £65,000. Amount due to sundry creditors is £55,038, against debtors £29,335, but the cash balance is no less than £82,984.

CLAUDIUS ASH, SONS, AND CO. (1905), LIMITED.

Business was again good with this company during the year 1906, and trading profits, after charging repairs, renewals, and providing for depreciation, &c., showed an increase of £11,283 at £83,360. A year ago half of the surplus had to be paid to the vendors, but there is no such drain on the profits this time, so that the disposable total is £46,343 larger. Of this directors' fees, less £2,000 charged to manufacturing account, took £4,600, and audit fee £263, and after writing off £2,986 for the remaining two-thirds of preliminary expenses and paying income-tax of £3,906, the nett balance was £71,605, compared with £30,256. A sum of £3,804 was brought in, making £75,408 to be dealt with, out of which the directors put £17,700 to reserve and pay a dividend of 8 per cent. for the year compared with 7½ per cent. for the second half of 1905, carrying forward £4,882. Mention is made in the report of an allowance for depreciation, but apart from £607 set aside for extinction of leases, no trace of this is to be found in the accounts. Freehold and leasehold premises, in fact, are valued at £54,378 or £4,756 more, and plant, machinery, &c., is £5,484 up at £400,32, but these changes may be due to the purchase of an Edinburgh factory producing dental instruments, and of the sole rights in "Stent's composition," both of which, the directors state, they have acquired. Goodwill remains at £200,000, against which the reserve now stands at £20,000, a very good position for two years—or, rather, one and a-half years' working. Sundry creditors have risen by £11,913, but are reasonable enough at £41,745, considering the size of the business, and, on the other hand, stocks are valued at £278,087 or £1,181 more, while sundry debtors have been reduced by £5,446 to £207,413. Cash, including £20,000 on deposit, is £40,233 down at £59,980, but part of last year's amount was capital awaiting permanent employment, and the company now has investments in Government securities of £64,290.

INVESTMENT TRUST CORPORATION, LIMITED.

The setback experienced in the year ended May 1, 1906, was only temporary and was more than made good in the past twelve months when the income from all sources rose by £5,614 to £145,574. Debenture interest and administration charges were unaltered at £49,400 and £7,750 respectively and a small increase of £20 to £180 in miscellaneous charges was more than balanced by a reduction to £3,485 in income-tax. Nett revenue therefore was £5,629 up at £84,759 and with £12,565 or £1,787 more brought in the disposable balance was £74,416 larger at £97,324. Of this £7,951 is transferred to reserve against £5,713 added a year ago and the directors then increase the dividend on the deferred stock by another ⅓ per cent. to 9 per cent. and raise the carry forward by £2,708 to £15,273. Profit on change of investments only yielded a nett sum of £12,049, or £22,238 less than was realised a year ago, and this is as usual placed to reserve, bringing that fund up to £250,000. Investments in railway securities, mostly in the United States, were valued at £2,327,922 and other investments stand at £639,701 or a total of £2,967,683 and the directors are able to repeat their statement that, taking the quoted securities, representing 85 per cent. of the whole, at middle prices and the unquoted at a conservative valuation, the assets, after allowing for outstanding balances, exceed the share and debenture capital and reserve fund by more than £200,000. This is some £90,000 less than the excess shown a year ago, but the decrease is not surprising in view of the heavy shrinkage which has taken place in all securities and the position is still an excellent one. About the middle of April 26,000 £10 shares, to be converted next year into £10,000 preferred stock and £104,000 deferred stock, were offered to the stockholders at £11 5s. per share and on these £110,285 had been paid up by the end of the financial year, but this sum, of course, was received too late for it to have any influence on the revenue. Floating liabilities are small at £16,467, while sundry

debtors and loans against security amount to £38,909 and cash stands at £40,039.

CITY OF LONDON REAL PROPERTY CO., LIMITED.

The income from rents, &c., after deducting all charges for the year ended April 12 was £1,997 down at £140,099, and with £7 less at £22 from transfer fees the total revenue came to £140,721 compared with £142,725. Interest charges, on the other hand, were £1,250 smaller at £35,447, and the directors put £7,701 or £479 less to sinking fund, but interest on the reserve fund at 3 per cent. took an extra £750 at £12,600, and after paying directors' and auditors' fees the surplus showed a decrease of £1,024 at £83,644. A much larger balance of £25,015, however, was brought forward, so that the total available was actually £4,090 up at £108,659. Of this £7,400 is put to reserve, and £5,000 is transferred to a suspense account for improvements at Dashwood House, compared with £13,150 added to reserve a year ago, and the directors then repeat last year's dividend of 10 per cent., carrying £29,855 or £4,840 more to the new account. Liabilities on mortgages are £5,000 down at £462,100, deposits have been reduced by £22,398 to £3,112, and sundry creditors by £3,259 to £8,613, all changes making for strength. The reserve, too, is excellent at £440,000, and the sinking fund is still strong at £89,490, although the total is £5,341 down on balance, owing to £13,042 having been written off cost of properties for amount accumulated on the Ecclesiastical Commissioners' lease of Dashwood House. Outlay on properties during the year came to £2,725, and after deducting the above amount, together with £647 received for damages, this item is £10,963 lower at £2,302,080. Shares in another company remain at £1,005, and a reduction of £752 to £16,409 in cash balances, is insignificant beside an increase of £5,707 to £23,484 in sundry debtors.

HOUSE PROPERTY AND INVESTMENT CO., LIMITED.

An increase of £1,319 to £7,629 in empties and bad debts was partly offset by £574 additional interest received, but the gross revenue for the year ended March 31 nevertheless showed a further reduction of £858 at £81,738. The outgo on estates was £450 less, but after meeting interest, &c., and providing £3,544 for depreciation on leaseholds the nett profits, including a smaller balance of £1,360 brought in, were £1,220 down at £20,063. In order to maintain the dividend at the regular rate of 4 per cent., therefore, the reserve, additions to which have been on a rapidly diminishing scale during recent years, is ignored altogether on this occasion and the sum carried out is further cut down by £690 to £670. As the result of the amalgamation of the Westminster Fire Office with the Alliance Assurance Company £3,573 in shares and cash was received as the proportion due under profit-sharing policies held and the amount has been added to the special depreciation fund and apparently deducted from the property account. Notwithstanding this the cost of the estates has risen by £11,813 to £946,187 and as the paid-up capital is only £669,050 while the reserve remains at £42,000, deposits and mortgages, including £13,600 borrowed from the bankers, are £7,771 up at £230,399. Current liabilities are £601 larger at £1,907 and outstanding interest comes to £258 more at £2,085 against which rents, &c., due show a decrease of £630 at £6,972 and cash has shrunk from £8,831 to £2,029.

RUBBER ESTATES OF CEYLON, LIMITED.

The yield of rubber from this company's estates in 1906 appears to have been too small to be worth mentioning, but the crop of tea was 326,356 lbs. larger at 393,806 lbs., and with 828 cwt. of cocoa and 120,669 coconuts gathered, the total income from produce was decidedly better at £8,525. In addition, 109½ tons of plumbago were mined, on which the royalties came to £480, and nett profits, after meeting working charges and allowing for the increase in stocks were £2,516 better at £3,076. Including £217 from interest and transfer fees, and £164 brought forward the total available was £3,457, of which London office charges and interest took £773. Then £250 each is written off preliminary expenses and plant and machinery, after which a dividend of 3 per cent. is paid, leaving £144 to be carried forward. The company now has 1,230 acres planted entirely with Para rubber, and 1,098 acres of Para and 40 acres of Castilloa rubber through tea and cocoa making a total of 2,368 acres, costing, after deducting the depreciation allowance, £64,194. Liabilities on bills payable amount to £5,000, and £1,710 is due to sundry creditors; against which stocks are valued at £4,793, sundry debtors owe £805, and cash amounts to £5,883. Coast advances seem heavy at £2,390, and preliminary expenses £3,527, will take a long time to clear off at the present rate of progress. The company, however, has not yet reached its full development, and will not do so for some years yet, so that criticism for the present would be out of place.

LONDON TRUST CO., LIMITED (AND REDUCED).

The issue of this company's accounts has been somewhat delayed because the directors have been awaiting the order of the Court confirming the reduction of capital, full details of which were given a few months back. As provided by this scheme the sum of £537,613 is to be applied in writing down the securities, £500,000 being lopped off the capital and £30,000 being transferred from reserve and depreciation account, the remainder coming from interest on reserve fund and balance of profit realised on the sale of securities during the past year. The reduction of capital does not appear in the present accounts, which are made up to March 31, but the assets side of the

balance-sheet has been in a manner adjusted to show the effect of the revaluation of securities made at December 31, 1906. The amount then brought out was £1,408,798, and sales and repayments since reduced the amount to £1,344,551. Purchases, however, have again raised the investments to £1,488,953, besides which the company has loan on mortgage of freehold property £5,940, and loans on securities £11,783. As already mentioned, the amount of depreciation is £537,613, and of this £37,613 has been provided, leaving £500,000 to be wiped off against the reduction of capital. We note that the company has a loan from bankers of £32,000 and a small sum remains on deposit. Revenue for the twelve months under review was £72,535 from dividends and interest, and £3,148 from other sources, making a total of £75,684. Interest on debenture stock and temporary loans absorbs £35,927, general expenses come to £5,072, directors', trustees' and auditors' fees to £2,110, and £32,474 remains. Balance from previous account is £5,489, making £37,963, from which the 4 per cent. dividend on the preferred stock absorbs £22,800. Reserve and depreciation account is credited with £1,140, a dividend of 2 per cent. is declared on the deferred stock, the directors take another £500 by way of remuneration instead of the £1,660 to which they are entitled, and £5,923 is carried forward. No list of investments accompanies the report because full details of the trust's holdings were issued in February last when the re-organisation was being carried through, but these essential particulars will not be omitted from future reports.

CONSOLIDATED TRUST, LIMITED.

In the year ended April 15 this company earned a gross income of £50,987, of which debenture interest took £17,253 and administration charges £3,585 leaving a nett revenue of £30,149. To this was added £3,599 from the previous account and after providing for the dividends on the first and second preferred stocks and paying 3 per cent. on the deferred stock £6,000 is placed to depreciation fund and £3,809 is carried forward. In addition to this transfer from revenue the depreciation fund was increased by £3,760 from the sale of dividend scrip received, £752 from premium on debenture stock and £4,766 from profit on securities realised, but against these £15,387 was written off securities leaving the fund at £73,457. After deducting this balance the investments stand in the books at £1,064,224, but the directors admit that there is a small depreciation in the aggregate value which is not covered by the fund and in addition there are contingent liabilities amounting to £109,101. The issued share capital is only £595,000 and the debenture debt £450,000, so that £20,000 has had to be borrowed from the bankers, but other liabilities are small at £5,357, this sum including £3,785 for accrued interest. Against these loans against securities come to £9,600, advances to syndicates to £3,448, while accrued interest amounts to £3,765 and £6,420 is held in cash.

INDIA GENERAL NAVIGATION AND RAILWAY CO., LIMITED.

This undertaking did pretty well during the twelve months ended December 31. The railway produced the nett profit of £10,002 or an increase of £2,085 over the preceding year, and the navigation business yielded better results, notwithstanding the continuance of low rates of freight and keen competition. The directors attribute the improvement to the increased efficiency of the fleet, both in number and carrying capacity, which has made it practicable to take full advantage of an exceptionally heavy upward traffic in foodstuffs for Eastern Bengal, and of a record jute crop, with more rapid discharge of the vessels in Calcutta. The upkeep of the fleet has had the usual careful attention the directors say. The six flats referred to in the last annual report were completed, and these, together with five flats purchased locally, have been added to the fleet. Two more store boats were also constructed. From all sources the revenue was Rs. 22,40,521, and after meeting debenture interest, compensation claims and salvage, managing agents' commission, Indian income-tax, &c., the balance remaining is Rs. 19,03,811. At 18.4d. per rupee this sum realised £126,921, and exchange, transfer fees, &c., gave £136, making a total of £127,057. Charges in London came to £3,160, depreciation was allowed to the amount of £62,488, and English income-tax, interest, discount, and commission absorb £3,204. Credit still left is £58,205, from which the directors provide the preference dividend and 5 per cent. on the ordinary shares, adding £10,000 to reserve, writing £3,000 off goodwill account and carrying forward £10,828 against £7,409 brought in. So far as can be judged the depreciation allowance is fairly generous, but the reserve fund of £30,000 is not very striking.

MONTEVIDEO GAS CO., LIMITED.

The temporary diminution in revenue caused by the reduction in the price of gas has been recouped through the larger number of consumers supplied, and receipts from this source in 1906 showed an improvement of £6,821 at £67,701. Income from the dock, workshops, tug, &c., at the same time rose by £2,909 to £18,740, and with £19 from transfer fees the total came to £86,460 or £9,724 more. Unfortunately, however, this increase was practically all absorbed by the higher cost of materials and wages, Montevideo expenses being £9,514 heavier at £59,825, and after meeting London office charges of £1,661 the nett surplus was only £444 better at £24,974. Miscellaneous receipts, including £280 surrendered by the directors, amounted to £1,989, and with £10,687 or £548 more brought forward the disposable total was £1,066 up at £37,650. Debenture interest required considerably less at £1,434, owing to the redemption

of the 1890 issue, so the directors are able to increase the sum written off capital accounts by £858 to £4,721 and to add £1,000 or double last year's amount to renewal fund. After making these provisions and writing off £467 for bad debts, the dividend is maintained at the old figure of 3½ per cent. and £251 is added to the balance carried out, raising it to £10,938. Outlay on capital account during the twelve months was £3,185, but in addition to the above-mentioned depreciation this item has been reduced by the debenture redemption account of £50,240, leaving it at £543,150, against which there are the reserve of £23,760, the insurance fund of £12,500, the contingency fund of £15,594, and the renewal fund of £1,500. Floating liabilities show a trifling increase at £5,114, but sundry debtors are £1,043 down at £12,687, bills receivable have been reduced by another £4,000 to £10,000, and cash is £2,484 lower at £5,795, while investments have risen by £5,497 to £50,754.

FULLER'S EARTH UNION, LIMITED.

Trade was again good during the twelve months ended March 31 and the directors report that the sales exceeded the highest total hitherto recorded, but the cost of production was heavier, and after providing the usual £1,000 for depreciation the nett profits were a mere £82 up at £9,103. With £577 or £79 more brought forward the surplus available was £161 higher at £9,680, out of which the dividend of 11 per cent. on the ordinary shares is repeated and another £1,000 is transferred to reserve. Directors' fees absorb £1,000 of the balance, and it is then proposed to divide £500 between the ordinary and founders' shares, carrying forward £239 or £538 less. This will give the founders' shares a dividend of 200 per cent., but the portion belonging to the ordinary shares is not worth dividing and is retained for future distribution. This anxiety to pay away the last penny that can be scraped together does not augur well for the future. Much of the property must necessarily be of a wasting character—in fact, it is stated that one field at Nutfield, containing a good bed of earth which was bought in 1895, has now been worked out, and is to be sold for building plots. Yet the allowance for depreciation, which the directors consider ample, does not amount to much more than 1 per cent. per annum, and the reserve after all these years stands at a trifle of £3,568 only. One third of the debenture debt, it is true, was paid off in September last, leaving £10,000 outstanding, but this was effected by reducing the investments in Consols from £10,000 to £6,996 and the cash by £1,935 to £2,949. Sundry creditors are £431 up at £1,743, but debtors have risen by £458 to £5,098, and other assets consist of £5,712 in land, £2,159 in copyhold works extensions, and £576 in stock, so that the current position is comfortable enough.

LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

Like all British fire offices doing business in the United States this powerful company got a sharp blow last year by the San Francisco fire. The fire premium income was no less than £2,403,144, but of this £1,992,653 or nearly 83 per cent. was swept away in the payment of losses, of which £815,500 arose through San Francisco. As working expenses and commissions at £701,000 took over 29 per cent. of the premium income it follows that there was a serious deficit on the business of the year and the directors carried £355,385 to the debit of profit and loss besides transferring £65,000 therefrom to the fire reinsurance fund, raising it to £965,000. The balance of profit and loss is down about £420,000 to £745,175, but the dividend due in May has to be taken off this total. Before dealing with that it may be mentioned that the life department produced about £14,500 in nett new premiums and that at the end of the year the life and annuity funds stood at £5,396,000 of which £4,095,000 represented the life fund of the Liverpool and London and Globe Company itself. As just mentioned the balance at the credit of profit and loss after making all adjustments and crediting the account with the interest on the funds not specially belonging to any branch of the business came to £745,175, out of which a dividend of 33s. on each £a of stock was paid from the fire department, with 3s. additional from the life profits shown at the end of the last quinquennium. This makes £36,000 in all or 90 per cent. for the year, and of that amount 14s. was paid in November last, leaving 22s. to be paid on the 22nd inst. The company is thus really a wealthy one and has stood the losses of the past year without troublesome impairment of its strength.

THE LEGAL AND GENERAL LIFE ASSURANCE SOCIETY.

Last year this company's new business yielded £117,123 in nett new premiums and the total premium income was £560,006 or £42,959 more than in 1905. Claims of all descriptions took about £318,000 and at the end of the year the funds showed an increase of £364,537, the total being £5,437,549 on which, omitting the amount invested in reversionary interests, the earnings came to £4 6s. per cent. before income-tax is deducted. Working expenses took about 16 per cent. of the premium income. More interesting even than the report for the year is the quinquennial exhibit and this is rendered all the more valuable by the detailed way in which the society's investments are set forth. Not only is the amount of each particular marketable security held shown, but the price at which it stands in the books is also stated. This is most commendable frankness and serves to show how carefully the resources are looked after. As to the valuation itself it has been made on a 2½ per cent. basis on the strictest system known and even so shows a surplus of £476,965 including £23,857 distributed as interim bonuses. Of the balance the directors propose to distribute £470,324 leaving £6,641 to be carried forward, the proprietors getting one-

tenth and the insured nine-tenths. Accordingly a bonus at the rate of 38s. per cent. per annum can now be given to profit-sharing policyholders on the sums assured and on previous bonuses. Well may the directors congratulate the insured and the proprietors on the general prosperity of the society. During the whole 71 years of its history it has never had to decrease its bonus or the strength of its reserves. The proprietors' share of the quinquennial profits is £47,032. During the five years under review ended December 31 last the accumulated funds increased by £1,599,000.

NORTHERN ASSURANCE COMPANY.

Like so many of its neighbours, this fine old Scotch company suffered heavily through the San Francisco fire. Its total losses in the fire department came in 1906 to £1,101,133 or 80.7 per cent. of the premiums. Of this staggering aggregate, £482,751 or 39.3 per cent. was due to San Francisco. Thanks to that calamity, the loss ratio of the past year was 28 per cent. higher than the average for the whole period of the company's existence, including its provision for losses on current risks. As expenses of management, although 1.3 per cent. less than in 1905, took 33.9 per cent. of the premium income it followed that there was a heavy deficit on the year, and the directors had to draw £347,518 from the profit and loss account in order to make it good. Furthermore, the fire fund was reduced by £300,000 at the end of the year to a total of £800,000. Happily, the company is a rich one, and the shareholders have not suffered in the dividend declared, which was, including a 5s per share bonus from the proprietors' share of the life profits, 32.5 per cent. for the year. In the life department the business was of the same smooth and harmonious description as usual, expenses of management and commission being kept down to 10 per cent. on the two life accounts and to 5 per cent. on the endowment account. As a result of the year's business in the life and annuity branches, the funds were increased by £75,761 and now amount to £4,683,771. It is stated in the report that the directors have decided to take up the employers' liability, accident and burglary insurance business, and as a beginning they have bought the business of a company called the Compensation and Guarantee Fund, established in 1899. That company's directors will be associated with the Northern board as a special accident committee.

SUN INSURANCE OFFICE.

This fire insurance company got off better than some of its neighbours in the San Francisco fire, its losses, including adjustment expenses and exchange, having amounted to only about £350,000. Notwithstanding this the total losses came to £1,056,395 or 71.78 per cent. of the premium income of £1,471,614. As the working expenses and commissions took £523,690 or 35.59 per cent. of the premium income, it follows that the year's business resulted in a loss which the directors put at £70,048. The premium income was £152,284 larger than that of the previous year, and the income from investments came to £99,337. The deficiency on the year's business has been debited to profit and loss, and the amount set aside to cover unexpired risks is £588,646. The directors continue the dividend at the same rate of 100 per cent. per annum, an interim 5s. on the shares 10s. paid having already been distributed in January last, leaving another 5s. to be paid on July 12. At the beginning of last year the balance at the credit of profit and loss was £463,672, out of which the dividend absorbing £120,000 was paid, £2,000 credited to the pension fund and £98,000 disbursed as the price of the Patriotic Assurance Company bought up. These deductions reduced the credit balance to £243,672, and this has been further brought down to £160,254 by the operations of the past year, so that after paying another £120,000 for dividend there will only be £40,254 left to carry to the current year. The company has decided to undertake accident, workmen's compensation (including domestic servants) and burglary insurance, having commenced these businesses at the beginning of the present year.

THE SCOTTISH PROVIDENT INSTITUTION.

A fine business seems to have been done by this life office in 1906, resulting in a new premium income of £53,272, of which £14,849 was a single payment. Altogether the nett premium income was £744,225 and the total income of the year, including interest, &c., £1,272,206. After deducting all claims and meeting expenses, which were at the rate of slightly more than 12 per cent. of the premium income, or under 6.3 per cent. of the total income, the realised funds were increased by £305,491 to £1,376,517. One other interesting statement may be mentioned to the effect that out of £50,080,000 of policies written altogether there are subsisting £25,817,000 exclusive of bonus additions, or about 52 per cent. of the entire business done by the institution during the 69 years of its existence. Over the same period the claims paid have amounted in all to £14,241,000.

ENGLISH AND SCOTTISH LIFE ASSURANCE ASSOCIATION.

Last year the nett new premiums secured by this life office came to £19,501 and its total premium income was £220,805. Death claims took £50,102 less than the actuarially expected amount and in the result the life funds were increased at the end of the year by £101,920 to £2,528,621. The business was worked at 18.26 per cent. of the premium income, but this rather high percentage is partly accounted for by the costs of the quinquennial valuation which the directors say were necessarily heavy. An income of £112,793 came from dividends, interest and rents in addition to the above-mentioned premium

income and the rate of interest earned upon the invested money was 44 os. 10d. per cent. over all, after deducting income-tax. A small annuity business was done by the association bringing in £14,950 representing capital received, and the annuity fund at the year's end was £263,403 as against £268,588 at the beginning.

AGUA SANTA NITRATE AND RAILWAY CO., LIMITED.

With all three of its oficinas at work the output of nitrate for the six months ended December 31 increased by 201,644 quintals to 791,008 quintals. Sales during the same period were 96,200 quintals larger, and as the railway carried 18,156 quintals more at 3,332,932 quintals the improvement in the earnings from all sources was only \$6,409 at \$1,347,357. Of this \$99,770 or an extra \$818 was written off for depreciation, leaving \$1,247,587, which, converted into sterling, gave £93,569 or an improvement of £419. A small saving was effected in Valparaiso charges at £10,627, but the usual quarterly dividends of 4 per cent. each required £48,000, and after providing £3,000 for repairs to the oficina "Primitiva," £31,942 or £2,554 less is carried to the depreciation fund. This brings the total of that fund up to £526,554, while there are also a reserve of £60,000 and a dividend fund of £36,682. Sundry creditors amount to £56,108, and in addition £54,415 is due to Messrs. Williamson, Balfour and Co. and £23,025 to the bank, so that liabilities are fairly heavy, but assets appear to be ample, although the manner in which the balance-sheet is drawn up renders it almost impossible to separate capital from current accounts.

SAN LORENZO NITRATE CO., LIMITED.

The heavy falling off in this company's income in 1905 has been followed by a further big decrease for the year ended December 31, and the results would seem to point to a gradual exhaustion of the grounds owned. After setting aside £3,994 or £1,150 less for value of raw material consumed the gross profits were £13,813 down at £22,057, but interest and transfer fees rose by £1,990 to £2,146, and after providing an extra £490 at £4,433 for expenses, this item including £500 subscribed to the earthquake fund, the nett balance showed a drop of £12,313 at £19,770. Adding £15,223 brought forward the disposable balance was £12,402 down at £34,993, and in order to pay the regular dividend of 15 per cent. only £5,000 or half the previous year's provision is put to reserve, and after writing off another £4,172 for depreciation £7,402 less at £7,821 is carried forward. Reserve now amounts to £35,000 and the fund for exhaustion at £21,401 against property valued at £80,000, so that the position is sound enough. Machinery, &c., at the same time is being steadily written down year by year and is now valued at £25,241, while premiums, &c., stand at £2,738. A big reduction of £11,796 to £8,605 has been effected in sundry creditors, and while on the other hand bills receivable are £35,728 down at £8,741 and debtors owe £2,051 less at £664, stocks have increased by £9,756 to £23,762 and cash is £19,876 up at £45,580.

SANTA ROSA NITRATE CO., LIMITED.

During the year ended December 31 this company made a profit of £20,896, transfer fees gave £40, and the directors returned half the fees taken for 1905, which produced a further amount of £760 and made up a total of £21,698. London expenses absorbed £1,570, preliminary and formation and debenture issue expenses written off accounted for £1,758, and £787 was lost on Exchange, leaving £17,582. To it is added £3,309 brought forward, making £20,891, and after providing debenture interest and income-tax the directors add £4,500 to reserve and allow £5,500 for depreciation of grounds, plant, and machinery, carrying forward £7,191, it being considered inadvisable to pay a dividend at present. The allocations mentioned provided the necessary £10,000 due on January 1, 1907, for the redemption of debentures, reducing the amount outstanding to £40,000 compared with the original amount of £90,000, a sum of £10,000 per annum having been set aside for the past five years. Property account now has a book value of £213,122 and the reserve fund is £16,775. Floating liabilities are fairly heavy at £29,204, but stocks and stores amount to £32,110, debtors owe £1,029, cash is £3,975, and bills receivable come to £10,000. Preliminary and capital issue expenses have now been reduced to £7,738.

NEW PACCHA AND JAZPAMPA NITRATE CO., LIMITED.

This concern again did pretty well during the year to December 31, 1906, the trading profit, after charging all cost of manufacture and administration, coming out at £24,002. Another £360 was received as profit on exchange and transfer fees, making £24,362 in all, against which must be set London office expenses £1,869, directors' expenses in Chili £300, interest £151, and debenture charges £4,374, while £200 was contributed to the earthquake relief fund. These debits total £6,894, so that with £3,637 brought forward there is £21,105 to be disposed of. The directors therefore propose to repeat the dividends of 30 per cent. per annum on the ordinary shares and 70 per cent. per annum on the preference shares paid for 1905, carrying forward the considerably increased balance of £5,305. No addition was made to the reserve fund, whereas £8,000 was set aside twelve months ago, but debentures are being steadily redeemed, last year's allowance amounting to £3,650, making a total of £7,300 to date, and leaving £10,725 outstanding. Outlay on a railway and new works to connect the maquina with the fresh grounds amounted to £9,269, bringing up the balance-

sheet value of the properties to £71,437, against which there is the reserve fund of £17,500. Ordinary trade creditors are £15,914, and £9,516 is due to the bank, but sundry debtors owe £33,423, stocks are worth £4,239, and cash and bills receivable make up a total of £5,754.

DOOM DOOMA TEA CO., LIMITED.

Partly because a certain amount of new tea came into bearing but mainly because climatic conditions were more favourable, the crop of tea gathered in the past year was considerably larger than the estimate, and exceeded that of 1905 by 397,687 lbs. at 2,703,600 lbs. An increase from 9½d. to 10 3-32d. per lb. in the average price realised was balanced by a rise of the same fraction to 7½d. in the cost of production, but even then the gross profits came to £24,629 or £4,306 more. A much smaller balance of £593 was brought forward and only £10 came in from transfer fees, making the nett amount available no more than £2,639 up at £25,232, and after paying the customary dividend of 10 per cent. this surplus is added to the sum carried out, raising it to £3,232. No provision is made out of revenue for reserve, but that fund benefits by £787 derived from interest, making it £48,489 against a paid-up capital of £220,000. Liabilities on bills payable are £23,500 heavier at £35,000, sundry creditors are £1,074 up at £5,152, and garden drafts in transit come to £5,086 more at £6,129, but, on the other hand, while tea stocks are small at £1,068, debtors for tea sales have risen by £11,580 to £54,871, cash is £13,973 better at £18,764, and sundry debtors owe £1,685 or £562 more. The excess of free assets over current liabilities is therefore considerable, even allowing for the final instalment of the dividend now declared, which requires £11,000, and in addition the company has £20,000 in securities and £10,000 on deposit on account of the reserve. These resources should be sufficient for any extensions of the cultivated area, but the directors are not of that opinion and ask the shareholders to sanction an increase in the nominal capital to £250,000 by the creation of 3,000 new £10 shares.

BRITISH INDIAN TEA CO., LIMITED.

Although the crop for the year ended April 30 was 26,229 lbs. less than the estimate it exceeded that of the previous season by 5,375 lbs. at 1,081,771 lbs., and the directors have no complaint to make regarding the results. The average price improved by nearly 1d. to 6.48d. per lb., with the result that the Cachar gardens yielded a profit of £2,631 or £1,972 more, and the loss of £166 shown by the Assam gardens a year ago gave place to a profit of £1,153. Of this, managers' commissions took £232, leaving the nett surplus £3,094 up at £3,552, to which were added £1,147 brought forward and £238 from interest, &c., and after deducting £502 for over-estimate in 1904-5 and sundry special charges, the available balance was £4,434. Preference dividend having been met the ordinary shares receive 4 per cent. against nothing a year ago, and £1,177 or £30 more is carried forward. During the year 137 acres of old and unprofitable tea were abandoned, but nothing has been written off block account which remains at the old figure of £60,967, and the company, of course, has nothing in the shape of a reserve fund. Sundry creditors have risen slightly to £927, but bills payable are £3,500 less at £4,500, while, on the other hand, sundry debtors are £3,038 up at £4,091 and cash is £1,367 better at £8,138 owing apparently to the entire stock of tea having been sold, as there is no entry in the balance-sheet corresponding to the £4,453 under this head a year ago. Investments are unaltered at £2,473, but advances on account of the current season are £944 smaller at £10,692.

CHUBWA TEA CO., LIMITED.

The crop for the year ended November 30 was 58,456 lbs. larger than that of the previous season at 1,862,740 lbs., and the average price obtained at the same time improved by 0.20d. to 8.20d. per lb., so that the gross revenue was £3,472 better at £63,641. Expenditure, however, was heavier at £51,964 or 6.70d. per lb. against 6.64d., and with £1,458 or £1,217 more brought in the increase in nett profits was only £2,674 at £13,142. The dividend, nevertheless, is further raised to 15 per cent. compared with 10 and 1½ for the two preceding years, and by again ignoring the reserve the sum carried forward is much the same at £1,482. Depreciation is a thing unknown to this company, and although 76 acres of tea were abandoned during 1906 the block account still appears at £106,000, exclusive of two items of £250 and £750 respectively for amounts outstanding on buildings and machinery, while the reserve is not even increased by any allowance for interest but remains at £10,000. Liabilities on bills payable are unaltered at £20,000, but sundry creditors are £508 up at £2,960, and, on the other hand, a decrease of £2,221 to £26,642 in stocks of tea is accompanied by a rise of £6,651 to £13,706 in cash.

LONDON CENTRAL MARKETS COLD STORAGE CO., LIMITED.

A little recovery took place in this company's business during the twelve months ended March 31, but the improvement still failed to bring the results up to the directors' expectations. They explain that Australia has not yet regained its previous volume of business, and that the comparatively dry season in the Argentine, and a portion of New Zealand has materially militated against the anticipated increase on the previous season. Gross profits rose by £3,741 to £16,547, but only £84 came in from "fire account, Poplar," against £876 received for cancellation of storage contract a year ago, making the increase in total

revenue £2,949 at £16,631. General charges were £1,750 heavier at £7,179, and leasehold insurance premiums, directors' fees and other charges, including £446 written off cost of conversion of machinery from steam to electrical power, rose by £440 to £2,995, so that with £6 from transfer fees, the gain in net revenue was no more than £758 at £6,462. Adding £510 brought forward, the amount available was £803 up at £6,972, and the directors raise the dividend by 1 per cent. to 5, carrying forward £417 or £93 less. Shareholders are again reminded that the company holds leasehold redemption policies for £43,250 payable in 1932, and £50,000 payable in 1939, which cover the full amount of the paid-up share capital, and at the same time it is building up a reserve for the repayment of the £27,850 first mortgage debentures. This fund now amounts to £3,470, of which £2,689 is represented by investments mainly in the company's own debentures. Trading balances are moderately favourable, £8,258 being due to creditors against £10,506 to come in, and cash stands at £3,167.

TRADE AND PRODUCE.

WHEAT.—The end of last week saw markets still under the influence of American excitement, and prices advanced 1s. 6d., 2s., and even 3s. per quarter. Holidays checked the agitation a little, and on Wednesday a quieter tone prevailed. But prices were very firmly held, sellers of both spot and forward parcels demanding 1½d. to 2d. per cental more money. Demand for them at these rates was not heavy, but buyers are responding more readily, as the present outlook for crops is not favourable enough. To gauge the situation exactly would not be possible. Everything depends on the weather, and though the spring has certainly been adverse, it does not follow that summer and autumn may not make good the lost time. Americans estimates put the winter crop as the lowest since 1899, but rumours there continue to be very conflicting and are more or less the result of market rigging. Farmers' deliveries last week were 41,991 qrs. averaging 28s. 4d. against 47,890 qrs. averaging 30s. 3d. in the same week last year. Imports were 447,697 qrs. against 544,064 qrs. last week, and the quantities of wheat and flour on passage to the United Kingdom are estimated at 3,440,000 qrs. against 3,345,000 qrs. last week.

WOOL.—The hardening prices of wools have induced merchants to place orders more freely, and almost all the manufacturing centres are kept busy. With the exception of South Africa, all colonial markets and also South American and Continental are taking large quantities of goods, chiefly medium and cheaper grades, though the finer are coming more into demand. The United States for the present is contenting itself with one or two special lines. Trade in wool is quiet. Bad weather is retarding the home-grown clips, and for colonial wools the high prices are holding buyers off. There is a good deal of pressure on their part to beat prices down, and in one or two instances they have been successful, but the market displays no weakness as yet and holders are firm as a rule, maintaining that though supplies are large consumption is larger—much larger than last season.

COTTON (from our Manchester correspondent).—Owing to the Whitsuntide holidays our market has been disturbed during the past week, and few attempts have been made at active operations. The general outlook is a little uncertain owing to the present high range of values. Manufacturers who use bought yarn are unable to obtain adequate prices from buyers to meet the extra cost in yarns. In certain styles of cloth the margin is decidedly narrow, and makers are not doing at all well. It remains to be seen what the course of values will be during the next few months, but there is not much anticipation that lower prices will be available for some little time. Not much business has transpired in piece goods for any market. A miscellaneous demand has been met with, but few sales of weight have occurred. Buyers for our large consuming markets of the East are not stimulated to purchase with any freedom at the moment. Small sorting up lots change hands, but a large line is exceptional. Order lists tend to run down, and makers of heavy goods do not find much relief in sight in the way of fresh business. Home trade cloths are affected by the unfavourable weather for the time of the year. American yarns for home use have moved off rather slowly. Some pressure for delivery still shows itself, chiefly in medium twists. Shipping yarns have not commanded very much attention, but producers for the most part are well engaged. Bolton spinnings have been firmly held, with quiet, unimportant turnover.

New York spot prices advanced steadily through the week, being quoted on Thursday at \$12 35c., but futures under "bull" manipulation and variable crop reports fluctuated within wide limits.

COAL.—Demand continues heavy and pressing for early delivery. There is very little said even about general reduction in prices of house coals, such as is usually expected in the beginning of June. The advance in miners' wages and the still continued heavy call for such fuel will prevent any lowering of values as a rule. Gas and railway contracts are much to the fore at present, and they are generally placed at from 10s. 6d. to 11s. 6d. per ton, which shows a rise of 2s. 6d. over last year's prices. These are causing a hesitancy among some consumers to come to terms, but owners are firm, and will make no concessions. Steams, which are in heavy request, all grades being required, are only to be had at stiffest prices, for though the

summer might in itself have seen them cheaper, export demand is too great to allow of any such thing. Germany's requirements at present are said to be enormous. Welsh trade has been broken by the holiday, but the short week has shown considerable vigour and an evident determination not to let prices go down.

COPPER.—The market reopened dull after the holiday, and has remained in a more or less droopy condition ever since. Pressure to sell forward metal early in the week drove the price down to £98 10s., but supplies fell off later, and a recovery to £99 10s. followed. Cash metal likewise relapsed at the start, and touched £101 10s., but in this position also a late rally carried the quotations up to £102 2s. 6d., and the market ended steady.

TIN.—Business has been of a restricted nature, and for a time even weak under American depression, and holders had to make concessions to procure any transactions. Prices fluctuated, improving later on more restricted offerings, closing to-night at £191 17s. 6d. for spot and £186 15s. for three months forward, or the highest figures for the week.

IRON AND STEEL.—Better trade and higher prices continue the rule in nearly every branch. Barrow hematites have dropped a little in price and the warrant market has fluctuated a good deal, but this is simply looked upon as speculators' influence, the trade generally being too good to allow of any real downward movement. There is no falling-off in demand for Cleveland pig-iron from abroad; exports this month have now risen to the largest on record, with the usual result of large withdrawals from Connal's stores, amounting to 47,020 tons. In manufactured iron and steel more active buying is reported, and prices are at last quotably higher except in one or two special lines. Plate manufacturers refuse to raise them for the present, as, says the *Engineer*, they consider it would detrimentally affect the improvement which is once more springing up in the shipbuilding industry.

SUGAR.—Notwithstanding the Whitsun holidays prices reacted from last week and went up to 10s. 1d. Cuban receipts were 16,000 tons, with 14 factories at work. The final cessation this year, says Mr. Czarnikow, will probably be much earlier than last or previous years, when 4 to 6 centrals were at work right on into August. Deliveries into the United Kingdom are very good, according to refiners, and judging from imports during the last three weeks, 57,000 tons against 48,000 tons raw and 82,000 tons against 48,000 tons refined. They are likely to exceed in May even the large figure of last year. Cheap retail prices are favouring consumption; this together with smaller production may see us next season with stocks at a very low level. Russian sowings this year are said to be 27 per cent. short. The American market showed increased firmness, and business was done at an advance of 0.05 or 3.92 cents for 96 per cent. Owing to large arrivals stocks have again increased, but as shipments from Cuba and other preferential sources will soon begin to fall off, this figure will diminish with the approach of the largest consuming season and stocks will require replenishing by other imports. Landings in the three ports for the week were 66,000 tons, meltings 42,000 tons, raising stocks to 380,000 tons.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Bengal Doocars.—2½ per cent. on the ordinary stock for half-year ended Dec. 31, making 4 per cent. for year, and carrying £19,649 forward.

BREWERIES.

Ashby's Staines.—Interim on the ordinary shares at the rate of 3 per cent. per annum for half-year ended March 31.

James Eadie.—5 per cent. on the ordinary shares for year ended March 31, placing £6,000 to reserve, and carrying £163 forward.

Lichfield.—Interim of 5 per cent.

Shorts.—Final on the deferred ordinary shares of 5s. per share, making 18s. per share for the year, carrying £1,491 forward.

Wolverhampton and Dudley.—Interim on the ordinary shares at the rate of 8 per cent. per annum, for half-year ended March 31, payable June 1.

MINES.

Broken Hill Proprietary Block 10.—3s. per share and a bonus of 2s. per share, payable June 26.

Cassel Cyanide.—Interim of 10 per cent.

Mills' Day Dawn United.—1s. per share, payable June 28.

Oroya-Brownhill.—Interim of 2s. 6d. per share.

Salisbury Gold.—2s. per share.

MISCELLANEOUS.

Broken Hill Water Supply.—4½d. per share, payable July 1.

Cardiff and Channel Mills.—2½ per cent. per annum on the ordinary shares.

D. Jones Dickinson.—Interim for half-year ended April 6 of 2½ per cent. on the ordinary shares.

Government and General Investment.—Interim of 2½ per cent. on the deferred stock.

J. Lyons and Co.—Further at the rate of 40 per cent. per annum on the ordinary shares, making 32½ per cent. for the year.

John Hunter Wiltshire and Co.—3s. 6d. per share, being at the rate of 2 per cent. per annum, for six months ended March 31, making 6 per cent. for the year, carrying forward £1,539.

Kellner-Partington Paper Pulp.—Interim for half-year ended March 31 of 10 per cent. (being at the rate of 20 per cent. per annum).

Leamington and Warwick Electrical.—4 per cent. on the ordinary shares.

London and River Plate Bank.—Interim of 8 per cent. (24s. per share) for half-year ended March 31.

London General Investment Trust.—Further of 1½ per cent. on the deferred stock, making 7½ per cent. for year to March 31, the same as for 1905-6, writing £1,200 off investments, carrying forward £22.

Metropolitan Amalgamated Railway Carriage.—Ordinary at the rate of 12½ per cent. per annum, making 10 per cent. for the year, placing £100,000 to reserve and carrying forward £93,292.

P. Phipps and Co.—Interim for half-year ended March 31 on the ordinary shares at the rate of 10 per cent. per annum.

Pease and Partners.—Final of 14s. each on the ordinary shares, making 10 per cent. for the past ten months, or at the rate of 12 per cent. per annum, and 20s. on the deferred shares for ten months, also at the rate of 12 per cent. per annum.

Pumpherson Oil.—50 per cent. for the year ended April 30, placing £2,000 to reserve and carrying £6,180 forward.

Richard Evans and Company.—Final of 3 per cent., making 5 per cent. for the year.

Santa Catalina Nitrate.—Second quarterly of 5 per cent. on account of profits for the current financial year, payable June 1.

Tenement Dwellings.—Interim of 2½ per cent.

William Cowan.—2 per cent. on the ordinary shares.

SOUTH AFRICAN MINE RETURNS.

Owing to the past month having been a short one the output showed an apparent decrease of 1,487 ozs. and £6,281 compared with March, but the results were in reality better, as the daily average works out at 17,900 ozs. or 529 ozs. more. The increase

	1902.	1903.	1904.	1905.	1906.	1907.
	oz.	oz.	oz.	oz.	oz.	oz.
January	70,340	199,279	288,844	369,258	428,638	537,638
February ..	81,405	195,513	289,502	363,811	407,662	493,542
March	104,127	217,465	308,242	399,823	443,723	538,497
April	119,588	227,871	305,946	399,166	439,243	537,019
May	138,602	234,125	314,480	416,395	461,202	
June	142,780	238,320	308,219	412,317	475,975	
July	149,179	251,643	307,840	419,505	491,793	
August	162,755	271,918	312,277	428,581	509,115	
September..	170,802	276,197	312,286	416,487	505,111	
October	181,439	284,544	325,625	415,527	540,609	
November ..	187,375	279,813	336,167	424,757	533,373	
December ..	196,023	286,061	362,264	431,594	550,167	
Total ..	1,704,410	2,963,749	3,779,621*	4,897,221	5,786,617	2,106,696

Includes 7,949 ozs. not previously declared.

	1902.	1903.	1904.	1905.	1906.	1907.
	£	£	£	£	£	£
January	293,786	846,489	1,226,846	1,568,508	1,820,739	2,283,741
February ..	345,782	834,739	1,229,726	1,545,371	1,731,664	2,096,434
March	442,303	923,739	1,309,329	1,608,340	1,884,815	2,287,391
April	507,980	967,936	1,299,576	1,695,550	1,865,785	2,281,110
May	588,746	994,505	1,335,826	1,768,734	1,959,062	
June	606,493	1,012,322	1,309,231	1,751,412	2,021,813	
July	663,674	1,068,917	1,307,621	1,781,944	2,089,004	
August	691,322	1,155,039	1,326,468	1,820,496	2,162,583	
September..	725,522	1,173,211	1,326,506	1,769,124	2,145,575	
October	770,706	1,208,669	1,383,167	1,765,047	2,296,371	
November ..	795,922	1,188,571	1,427,947	1,804,253	2,265,625	
December ..	832,652	1,215,110	1,538,800	1,833,495	2,336,961	
Total ..	7,459,888	12,589,247	16,054,809*	20,802,074	24,579,987	8,948,676

* Includes £33,766 not declared previously.

is pretty well spread over the entire list of mines, and very few of them show any important advance on the previous month. In the case of individual companies the most marked gains were perhaps those of the Cason, which, with an increase of only 100 ozs., raised its profit for the month by £3,750, and the Simmer and Jack, which added 598 ozs. and £2,456 to its output and profits respectively. The Langlaagte with an almost identical output shows a drop in profits of £2,000, and the Village Deep profits fell off by £3,346 in consequence of a reduction of 1,265 ozs. As regards reserves the City and Suburban and Witwatersrand Deep appear to have exhausted theirs to the last ounce, and the Ferreira and Village Main Reef have also had to draw heavily upon accumulations, but Crown Deep, Nourse Mines and Robinson Gold have added 2,500, 1,077, and 1,852 ozs. respectively, while the Robinson Central Deep, Modderfontein and Glen Deep have also transferred fairly large quantities.

MINING RETURNS.

Brilliant Central.—Crushed 1,090 tons of quartz, value, including residues (tailings and concentrates), £3,000.

Briseis Tin.—Shipped 25 tons, including 1 ton on account of New Brothers Home No. 1.

British Broken Hill Proprietary.—3,158 tons crude ore produced 425 tons concentrates containing 259 tons lead and 11,050 ozs. silver; 105 tons carbonate ore also mined, making a total of 3,263 tons.

Broken Hill South Blocks.—Ore milled, 5,883 tons; carbonate ore shipped, 105 tons; total, 5,988 tons; lead concentrates produced 1,050 tons, averaging 60 per cent. lead 8 ozs. silver per ton.

Camp Bird.—Crushed 6,125 tons ore (dry weight), yielding 8,648 ozs. and 591 tons concentrates.

Carrington's United.—Crushed 300 tons, £350; concentrates, £170.

Chinese Engineering.—Output 25,000 tons; sales, 22,500 tons; consumption, 1,400 tons.

Duff Development.—Recovered 69 ozs.; No. 1 dredge worked 76 hours and recovered 20 ozs. gold. Other dredges being moved to new ground.

Esperanza.—Crushed 13,801 tons of dry ore; value of bullion, \$138,309; value of concentrates, \$72,272.

Indarama Co.—Butterfly: Milled 1,300 tons, 354 ozs.; cyanided 950 tons, 142 ozs. fine; total, 496 ozs.

Mills Day Dawn United.—Crushed 1,962 tons, value, including residues, £7,500.

New Ravenswood.—Crushed 1,289 tons ore, value £3,696; 121 tons concentrates, value £1,310; tailings plant, 115 tons concentrates, value £1,000.

North Broken Hill.—Treated 2,100 tons crude ore, producing 400 tons concentrates, containing 271 tons lead and 7,520 ozs. silver.

"O.K." Copper.—8,878 tons crude ore for 60 tons fine copper and 60 tons copper matte.

Ouro Preto.—6,077 tons ore, 1,849 ozs.

Raub Australian.—850 ozs. from 5,450 tons ore crushed.

Regina Diamond.—201 loads washed for 15 carats.

Spassky Copper.—Production, 2,609 pounds bar copper equals 4193 tons.

Tasmanian Copper.—Blinman: Treated 2,812 tons of ore, &c. (inclusive of purchased ores), producing 206 tons of matte and metallics, averaging 56.45 per cent. copper.

MINE.	February.			March.			April.		
	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.
Angelo	29,000	10,311	16,987	30,000	14,123	28,417	29,500	13,890	30,110
Barrett	3,000	2,037	2,528	3,200	2,053	2,476	3,000	2,326	3,743
Bonanza	32,000	16,000	28,969	36,300	18,160	36,155	36,500	18,260	39,955
Buffelsdoorn Estate ..	23,200	9,262	14,342	25,000	10,091	16,658	25,000	9,985	16,670
Cason Gold	17,750	6,790	4,991	20,500	7,842	6,863	20,500	7,842	6,894
City and Suburban ..	19,714	6,790	7,585	21,307	7,238	8,479	22,900	7,413	9,061
Comet, New	17,417	6,016	7,448	18,483	6,277	7,420	18,493	6,358	7,459
Crown Deep	30,140	12,956	24,000	34,475	14,356	26,600	34,440	14,660	27,600
Crown Reef	19,153	10,316	22,008	20,824	10,814	22,507	20,236	10,355	22,000
Driefontein	20,000	7,063	4,170	21,800	7,698	6,310	22,800	8,320	9,369
Durban Roodepoort ..	9,950	4,203	5,950	11,020	4,398	5,960	11,010	4,352	5,880
Do, Deep	9,080	3,633	1,750	10,920	4,093	2,200	11,220	4,091	2,550
Ferreira	21,150	12,603	30,507	23,000	12,900	30,184	18,500	13,142	30,013
Do Deep	21,800	12,813	32,150	23,010	13,442	34,550	21,665	13,189	33,750
French Rand	14,850	5,223	3,526	19,000	6,483	5,009	18,800	6,545	5,096
Geldenhuis Deep	26,025	9,732	12,300	30,200	10,630	13,700	31,000	10,760	13,850
Geldenhuis Estate ..	16,671	6,191	12,475	17,675	6,581	13,957	17,850	6,629	14,028
Ginsberg	7,233	2,531	2,490	7,638	2,679	2,443	8,012	2,696	2,118
Glencairn	17,200	4,444	6,116	19,200	5,027	6,069	19,300	4,866	5,609
Glen Deep	16,740	6,409	8,400	20,330	7,360	9,800	20,000	7,492	10,500
Glynn's Lydenberg ..	2,180	1,458	3,322	2,602	1,619	3,673	2,588	1,523	3,005
Goch New	19,601	6,505	4,878	20,454	6,658	5,019	20,565	6,921	7,324
Heriot	8,700	3,904	5,066	9,530	3,897	4,727	9,000	3,997	5,121
Jubilee	10,550	5,330	6,090	5,245	1,855	4,983	1,653	5,968	7,003
Jumpers	10,550	5,330	6,090	12,350	5,881	7,086	12,350	5,968	7,003
Jumpers Deep	17,018	6,102	8,700	18,716	6,683	4,000	18,937	6,760	4,500
Knight's	31,090	10,085	16,678	33,620	10,635	16,796	33,540	10,860	16,815
Knight's Deep	30,380	10,490	14,939	33,800	11,725	18,317	33,070	11,513	18,268
Lancaster	14,500	4,229	4,474	15,900	4,208	5,189	15,600	4,210	2,937
Lancaster West	5,990	2,143	1,753	6,590	2,340	2,082	6,472	2,270	1,866
Langlaagte Deep	29,010	10,314	20,320	32,520	10,960	10,550	31,333	11,174	10,250
Do, Estate	27,189	9,250	13,800	31,230	10,031	16,000	30,465	10,049	14,000
May Consolidated	13,190	5,666	11,656	14,275	5,818	11,771	13,570	5,672	12,041
Meyer and Charlton ..	11,900	5,434	10,470	12,900	5,902	11,818	12,700	5,820	11,593
Modderfontein	16,530	6,370	7,834	22,480	8,163	9,959	23,800	8,571	11,105
New Kleinfontein ..	39,770	11,910	17,491	33,907	13,069	20,002	33,003	12,925	20,030
New Unified	8,016	2,535	1,148	8,958	2,646	1,333	8,907	2,751	11,105
Nigel	7,370	3,702	5,935	8,410	4,126	6,611	8,000	4,105	6,388
Nigel Deep	4,010	1,833	1,043	4,440	1,933	1,363	4,525	2,086	2,152
North Randfontein ..	16,813	5,370	5,550	18,275	6,317	7,200	16,344	6,034	7,400
Nourse Mines	27,350	11,745	16,450	30,060	12,741	17,800	29,440	12,933	18,150
Porgera Randfontein ..	16,379	6,997	13,714	17,890	7,295	13,956	17,848	7,914	14,840
Prinrose	7,323	3,463	3,471	8,206	3,844	4,721	7,899	3,564	3,500
Rietfontein New	15,625	9,005	15,328	17,488	9,678	17,533	17,290	9,648	17,306
Robinson	29,295	10,544	60,461	31,828	22,259	60,424	32,498	22,612	60,424
Robinson Cent. Deep ..	16,787	10,577	30,208	19,125	11,287	31,103	19,290	11,217	31,175
Robinson Deep	37,725	18,513	36,014	42,919	20,724	44,032	42,710	18,802	34,966
Robins'n R'ndfontein ..	14,150	5,595	5,800	15,225	6,008	6,800	15,220	5,766	5,600
Roodepoort Central ..	7,852	2,787	2,240	8,698	3,243	3,693	8,389	3,335	3,255
Do Deep	11,703	4,872	5,334	14,700	5,888	7,323	15,750	5,853	6,838
Roodepoort United ..	28,200	9,291	11,000	31,000	10,359	13,000	31,600	10,660	13,060
Salisbury	4,900	1,720	1,870	5,400	1,840	1,850	5,450	1,790	1,225
Sheba	4,200	2,332	4,200	2,345	4,100	2,455	4,100	2,455	4,100
Simmer East	33,580	10,053	7,049	38,450	10,633	5,316	36,360	10,441	5,432
Simmer and Jack	57,300	21,100	39,542	61,720	23,143	43,852	62,600	23,741	46,308
South Randfontein ..	13,686	5,248	5,110	15,408	5,723	11,983	6,002	6,002	6,900
Transvaal Gold	6,870	4,048	5,541	7,698	4,642	7,761	7,979	4,567	6,482
Treasury	7,447	2,592	480	8,842	2,931	1,003	8,814	2,877	703
Van Ryn	19,900	8,646	16,343	22,660	9,975	19,131	23,080	9,914	19,503
Village Deep	19,800	7,367	4,765	22,500	8,464	5,250	19,000	7,199	1,904
Village Main Reef ..	34,700	14,552	24,008	38,200	15,578	25,007	36,800	15,030	25,007
Vogelstruis Estates ..	..	..	..	7,450	2,457	..	..	2,624	251
W. Rand Central .....	..	..	..	2,650	909	475	..	..	45
Windsor	4,715	1,330	106	5,001	1,424	2	5,001	1,416	..
Wt. Deep	29,000	11,393	19,877	31,920	12,352	21,029	31,600	12,299	20,870
Woluhuter .....	..	..	..	16,400	5,576	4,020	17,250	5,907	4,500
Worcester	3,250	1,019	..	4,850	1,063	..	4,520	1,175	..

COMPANY MEETING.

MARSTON, THOMPSON, AND EVERSHERD, LIMITED.

The ordinary annual general meeting of Marston, Thompson, and Eversherd, Limited, brewers, Burton-on-Trent, was held on May 23 at the registered offices, Burton-on-Trent, Mr. Frederick Hurdle (chairman) presiding.

The Secretary, Mr. David Burrell, having read the notice convening the meeting and the report of the auditors,

The Chairman said: I have now much pleasure in presenting to you the report and balance-sheet for the year ending March 31, 1907, of which no doubt you have all received a copy and carefully read. You would see that after making proper allowance for bad debts, depreciation of leases, plant, &c., the profit on the trading for the year amounts to £51,638 9s. 10d., which, together with the balance of £10,600 11s. 1d. brought forward from last year, makes £62,239 0s. 11d. Out of this £1,750 has been paid for directors' fees, £14,800 for interest on debenture stock, £13,274 3s. 3d. for dividends on preference shares, and £9,480 10s. 10d. for an interim dividend on the ordinary shares (being at the rate of 10 per cent. per annum to September 30, 1906, less tax). The amount paid by the company as compensation charge under the Licensing Act, 1904, has amounted to £2,626 1s. 8d., leaving a disposable balance of £20,308 5s. 2d. Before moving the adoption of the report and balance-sheet, I will briefly refer to the principal matters which have affected us during the year under notice. The past year has been a most anxious one for all those concerned in the management of your business, and I hope we may congratulate ourselves upon being able to present to you such a favourable result, more especially as it has been accomplished under the most trying conditions. The sales show an increase as compared with last year, and there is also an increase in the profits. The gross profit has been well maintained, but the net profit has been subjected to a great strain, partly on account of a general increase in the amount paid for rates and taxes owing to higher assessment and other causes over which we have no control. Repairs to our houses have cost us considerably more this year than ever before, partly because we now have the Eversherd properties to attend to, but more especially on account of the conditions imposed upon us by some of the licensing benches and local authorities. The whole of these charges have been paid out of profits, and in addition the directors have still continued the insurance of the licences of the whole of the company's houses at a cost for the year of £645 14s. 10d., which has also been charged against the profits. As I have already mentioned, our contribution to the compensation fund under the Act of 1904 has this year amounted to £2,626 1s. 8d., that amount covers our liability under this head to October next, and your directors have treated it in the same manner as they did last year, and paid the whole of the tax out of the year's profits. I certainly do not think we can look for any relief under this heading in the future, and, as I pointed out before, it does not represent the full amount it costs us, as there are many legal and other charges incurred in being represented at the Courts when dealing with cases arising under this Act. I regret the present Government did not repeal the war tax, which presses so heavily upon the trade. We are in the fortunate position of holding good stocks of barley, malt, and hops, and in respect of the latter we have safeguarded ourselves in case of bad seasons for at least three years. I must now refer to our recommendation to slightly reduce the dividend. For many years past we have paid 10 per cent. per annum, but as you are well aware the brewing industry may have to face legislation of a drastic character, and your directors feel it wiser under the circumstances to reduce the dividend, although they themselves are the greatest sufferers on account of their large holding of the ordinary shares, and to carry £4,000 to a special fund to meet any contingencies. I do not think I need detain you longer, and now beg to move the adoption of the report and balance-sheet, and shall be glad to answer any questions.

Mr. F. Thompson said: In seconding the adoption of the report and accounts of our last year's trading, which have been so ably submitted to you by our chairman, I can only direct your attention to the fact that your directors have in this instance acted with prudence and discretion. Every precaution has been taken to secure your valuable properties by insurance against loss, but we realise that the present hostile attitude of the Government may involve us in liabilities, for which it is necessary to make some provision.

I need not dwell upon the disappointment we feel in recommending the payment of a lower rate of dividend than has been received in former years, but your directors are unanimous in their decision that, even at the risk of incurring your displeasure, this decision is made in the furtherance of the best interest of the company, and in establishing more firmly than ever the stability of your reputation.

The report and accounts were unanimously adopted.

Mr. Hurdle proposed the payment of a further dividend on the ordinary shares at the rate of 6 per cent. per annum for the half-year, making, with the interim dividend already paid, 8 per cent. for the year, carrying forward £4,000 to a special fund for contingencies, and carrying forward the balance of £10,620 5s. 2d. to next year.

Mr. Yeomans, in seconding, said: Although it is unpleasant for the chairman and myself to have to propose and second a reduction in the dividend this year, this course was not adopted

without very serious consideration on the part of the directors, and they think that, in the best interest of the company, you will agree to their recommendation.

The retiring directors, Mr. I. Hurdle and Mr. A. H. Yeomans, were re-elected, and the auditors, Messrs. Harrison and Selgwick, C.A., were reappointed.

Mr. W. H. Cox proposed a vote of thanks to the chairman, which was seconded by Mr. Newton Husbands. This was cordially received and passed, and the chairman having responded the meeting terminated.

WEST AUSTRALIAN CRUSHINGS.

Name of Company.	February.		March.		April.	
	Battery.	Total yield.	Battery.	Total yield.	Battery.	Total yield.
Associated G. M. of W. A. . .	9,025	19,358	9,025	19,742	9,025	19,742
Associated Northern Blocks	3,412	13,114	3,753	14,650	3,664	14,720
Bellevue Proprietary . . .	4,272	1,221	—	—	—	—
Burbank's Main Lode . . .	1,200	725	1,250	790	1,200	877
Cosmopolitan Proprietary . .	—	—	—	96	—	—
Golden Horseshoe . . .	21,576	11,820	23,223	12,109	22,004	12,217
Great Boulder Perseverance .	14,856	6,249	15,783	6,550	15,403	27,043
Great Boulder Proprietary . .	11,008	11,724	12,245	12,675	11,024	12,400
Great Fingall . . .	2,813	8,316	21,497	8,256	21,537	2,208
Hainault . . .	4,417	1,450	4,643	1,577	4,676	1,442
Hannan's Reward . . .	2,050	344	1,555	259	2,075	—
Ida H. . .	1,240	807	1,300	817	1,400	772
Ivanhoe . . .	18,370	10,004	19,320	10,282	19,000	10,225
Kalgurli . . .	9,575	6,762	10,095	7,016	7,820	5,400
Lake View Consols . . .	11,027	3,206	11,582	3,211	11,544	3,153
Menzies Consolidated . . .	1,310	2,871	1,391	2,309	—	—
Merton's Reward . . .	2,802	639	2,981	803	3,347	500
North White Heather . . .	1,580	435	2,034	645	1,200	600
Oroya-Brownhill . . .	9,934	11,439	11,166	11,391	10,000	11,000
Peak Hill Goldfield . . .	—	—	4,052	1,089	4,000	1,000
Sons of Gwalia . . .	12,296	4,377	12,296	4,377	12,000	4,000
South Kalgurli . . .	7,730	2,587	8,060	2,587	8,495	2,522
Violen . . .	2,700	845	3,020	97	2,000	815
Westralia and East Extension	2,443	929	2,665	1,023	2,000	742
Westralia Mount Morgans . .	14,650	4,586	5,300	15,050	—	—

* Fine Gold.

NEXT WEEK'S MEETINGS.

MONDAY, MAY 27.

Anglo-Paraguayan Co.—80, Finsbury Pavement, E.C., 2.30 p.m.
Economic Safety Gas.—Winchester House, 12.30 p.m.
Damansara (Selangor) Rubber.—20, Eastcheap, E.C., noon.
Groves (John) and Co.—Weymouth, 11 a.m.

TUESDAY, MAY 28.

Anglo-Russian Maximoff.—Cannon Street Hotel, noon.
Bengal and North-Western Railway.—Gresham House, noon.
Claudius Ash and Sons.—Cannon Street Hotel, noon.
Consolidated Trust.—4, Throgmorton Avenue, E.C., noon.
Darjeeling Consolidated Tea.—93, Cannon Street, E.C., 3 p.m.
Eastern Assam.—4, Great St. Helen's, E.C., noon.
Fine Cotton Spinners' and Doublers.—Manchester, 11 a.m.
Friends' Provident Institution.—12, Bishopsgate Street Within, E.C., 12.30 p.m.
Hovis Bread Flour.—Westminster Palace Hotel, noon.
Ingilis and Company.—Belfast, 12.30 p.m.
Nubia Sudan Development.—Winchester House, 12.30 p.m.
Pumpherson Oil.—Glasgow, noon.
Rexer Arms.—Cannon Street Hotel, 12.30 p.m.
Russian Petroleum and Liquid Fuel.—Winchester House, 12.30 p.m.
Traction and Power Securities.—2, Norfolk Street, W.C., noon.

WEDNESDAY, MAY 29.

Asbestos and Asbestic.—24, St. Mary Axe, E.C., 3 p.m.
David Fearn and Co.—Cannon Street Hotel, 2.30 p.m.
Eastmans, Limited.—Cannon Street Hotel, noon.
General Life Assurance.—103, Cannon Street, E.C., 1 p.m.
Greenwich Inlaid Linoleum.—Winchester House, 2 p.m.
Park Gate Iron and Steel.—Sheffield, 2 p.m.
Reuter's Telegram.—24, Old Jewry, E.C., noon.
San Patricio Nitrate.—Winchester House, 12.30 p.m.
Sephinjuri Bheel Tea.—2, Great St. Helen's, E.C., 2 p.m.
Southern Punjab Railway.—70, Cornhill, E.C., 1 p.m.

THURSDAY, MAY 30.

Callenders Cable and Construction.—Hamilton House, E.C., 12.30 p.m.
Industrial and General Trust.—8, Princes Street, E.C., 11.30 a.m.
Nalder and Collyer's Brewery.—Cannon Street Hotel, 12.30 p.m.
New De Kaap (1906).—Cannon Street Hotel, noon.
Rubber Estates of Ceylon.—4, Lloyd's Avenue, E.C., noon.
Ruston, Proctor and Co.—Lincoln, noon.
Talisman Consolidated.—Winchester House, noon.
Trust and Loan of Canada.—7, Great Winchester Street, E.C., 2 p.m.

FRIDAY, MAY 31.

British Tea Table.—Winchester House, noon.
London Central Markets Cold Storage.—57, Charterhouse Street, E.C., noon.
Lyell Comstock Consolidated Copper.—Winchester House, 3 p.m.
Nobel Dynamite Trust.—Winchester House, 1 p.m.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, May 10.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, May 10.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
13	Angelo	3	2 1/2	2 1/2	Langlaagte Estate	2 1/2	2 1/2
13	Anglo-French Ex.	1 1/2	1 1/2	1 1/2	May Consolidated	2 1/2	2 1/2
13	Apex	2 1/2	2 1/2	2 1/2	Meyer and Charlton	6	5 1/2
13	Aurora West	2 1/2	2 1/2	2 1/2	Modderfontein	6	5 1/2
13	Bantjes	2 1/2	2 1/2	2 1/2	Do. B.	1 1/2	1 1/2
13	Block B.	2 1/2	2 1/2	2 1/2	New African	1 1/2	1 1/2
13	City and Suburban, £4 ..	3 1/2	3 1/2	3 1/2	New Gold	1	1
13	Comet (New)	1 1/2	1 1/2	1 1/2	New Primrose	2 1/2	2 1/2
13	Cons. Goldfields	3 1/2	3 1/2	3 1/2	Nigel	2 1/2	2 1/2
13	Do. Pref. 21/6 ..	21/6	21/6	21/6	North Randfontein	1 1/2	1 1/2
13	Crown Reef	7 1/2	7 1/2	7 1/2	Oceana Consolidated	16/9	16/9
13	Driefontein	1 1/2	1 1/2	1 1/2	Porges-Randfontein	1 1/2	1 1/2
13	Durban Roodepoort	2 1/2	2 1/2	2 1/2	Rand Mines (New) 5/ ..	6	5 1/2
13	East Rand	3 1/2	3 1/2	3 1/2	Randfontein	1 1/2	1 1/2
13	East Rand Extension	3 1/2	3 1/2	3 1/2	Robinson Gold, £4 ..	8 1/2	8 1/2
13	Ferreira	18 1/2	18 1/2	18 1/2	Do. Randfontein	1 1/2	1 1/2
13	French Rand	1 1/2	1 1/2	1 1/2	Rodepoort United	1 1/2	1 1/2
13	Geduld	1 1/2	1 1/2	1 1/2	Salisbury	1 1/2	1 1/2
13	Goldenhuis Estate	2 1/2	2 1/2	2 1/2	Sheba (New)	4 1/2	4 1/2
13	General Mining and Finance	1 1/2	1 1/2	1 1/2	Simmer and Jack	1 1/2	1 1/2
13	Ginsberg	1 1/2	1 1/2	1 1/2	S.A. Gold Mines	1 1/2	1 1/2
13	Glencairn	1 1/2	1 1/2	1 1/2	S.A. Gold Trust	1 1/2	1 1/2
13	Goerz and Co.	1 1/2	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
13	Harmony Proprietary	3/3	3/3	3/3	Transvaal Development ..	12/3	12/3
13	Henderson's Transvaal ..	8/6	7/6	7/6	Transvaal Gold Estates ..	1 1/2	1 1/2
13	Heriot	3 1/2	3 1/2	3 1/2	Treasury £4	3 1/2	3 1/2
13	Johannesburg Con. In. ..	1 1/2	1 1/2	1 1/2	Van Kyn	3 1/2	3 1/2
13	Jubilee	1 1/2	1 1/2	1 1/2	Vereniging Estate	3 1/2	3 1/2
13	Lumpers	1 1/2	1 1/2	1 1/2	Vogelstruis	3 1/2	3 1/2
13	Kleinfontein	1 1/2	1 1/2	1 1/2	Welgedacht	3 1/2	3 1/2
13	Knight's	3 1/2	3 1/2	3 1/2	West Rand Consols	3 1/2	3 1/2
13	Lancaster	1 1/2	1 1/2	1 1/2	Wolhuter, £4	1 1/2	1 1/2
13	Do. No	2 1/2	2 1/2	2 1/2	Worcester	1 1/2	1 1/2
DEEP LEVELS.							
13	Angelo Deep	2 1/2	2 1/2	2 1/2	Nourse Mines	2 1/2	2 1/2
13	Bonanza	1 1/2	1 1/2	1 1/2	Rand Mines Deep	4 1/2	4 1/2
13	Cinderella Deep	1 1/2	1 1/2	1 1/2	Robinson Deep (new) ..	4 1/2	4 1/2
13	Crown Deep	1 1/2	1 1/2	1 1/2	Rodepoort Cn. Deep ..	3 1/2	3 1/2
13	Durban Roodepoort	1 1/2	1 1/2	1 1/2	Rose Deep	3 1/2	3 1/2
13	Deep	1 1/2	1 1/2	1 1/2	Village Main Reef	3 1/2	3 1/2
13	Geldenhuis Deep	5 1/2	5 1/2	5 1/2	Witwatersrand Deep ..	3 1/2	3 1/2
13	Knight's Deep	1 1/2	1 1/2	1 1/2			
13	Nigel Deep	1 1/2	1 1/2	1 1/2			
RHODESIANS.							
13	Ayrshire	3/6	3/6	3/6	Mayo (Rhodesia)	1 1/2	1 1/2
13	Bechuanaland Ex.	5/6	5/6	5/6	Northern Copper	1 1/2	1 1/2
13	Chartered B. S. A.	1 1/2	1 1/2	1 1/2	Rhodesian Banket	1 1/2	1 1/2
13	Charter Trust and Agency	11/3	11/3	11/3	Rhodesia Exploration ..	1 1/2	1 1/2
13	Globe and Phoenix	3/6	3/6	3/6	Rice Hamilton	4 1/2	4 1/2
13	Lomagunda Developm. ..	3 1/2	3 1/2	3 1/2	Selukwe	3 1/2	3 1/2
13	Mashonaland Agency	6/6	6/6	6/6	Tanganyika	4 1/2	4 1/2
13	Do. No	2 1/2	2 1/2	2 1/2	Willoughby	6/6	6/6
13	Do. No	2 1/2	2 1/2	2 1/2	Zambesia Exploring	1 1/2	1 1/2
DIAMONDS.							
13	De Beers Deferred £2/10264 ..	25 1/2	25 1/2	25 1/2	Koffyfontein	1 1/2	1 1/2
13	Do. Preferred £2/10184 ..	17 1/2	17 1/2	17 1/2	Lace Diamond	1 1/2	1 1/2
13	Eland's Drift Diamond	3/6	3/6	3/6	New Vaal River D.	5 1/2	4 1/2
13	Frank Smith Diamond	3 1/2	3 1/2	3 1/2	Orange Free State	3 1/2	3 1/2
13	Jagersfontein Deferred ..	9 1/2	9 1/2	9 1/2	Diamond	3 1/2	3 1/2
13	Do. Preferred	4 1/2	4 1/2	4 1/2	Premier Dia. Def. 2/6 ..	12 1/2	12 1/2
13	Kamfersdam	8 1/2	8 1/2	8 1/2	Do. do. Pref. 5/1 ..	8 1/2	8 1/2
WEST AFRICAN.							
13	Abontlakoon	8/1	8/1	8/1	Fanti Consolidated	9/9	9/6
13	Abooso	1 1/2	1 1/2	1 1/2	Gold Coast Agency, new 7/ ..	7/1	7/1
13	Akrokkeri	1 1/2	1 1/2	1 1/2	Do. Amalgamated	1 1/2	1 1/2
13	Ankobra	1 1/2	1 1/2	1 1/2	Gold Coast (Wassau) ..	1 1/2	1 1/2
13	Ashanti Consols, 4/ ..	3/6	3/6	3/6	Deep	5/1	5/1
13	Do. Goldfields	15/6	15/6	15/6	Himan Concessions	6/1	6/1
13	Bibiani, fully paid	3 1/2	3 1/2	3 1/2	Prestea	4/1	4/1
13	British Gold Coast	3 1/2	3 1/2	3 1/2	Sansu Mines	1/1	1/1
13	Broomassie	18/1	18/1	18/1	Taquaah and Abooso	2 1/2	2 1/2
13	Efluenta (Wassau)	3/6	3/6	3/6	Wassau	1 1/2	1 1/2
AUSTRALIAN.							
13	Anglo-Aus. Exploration ..	1 1/2	1 1/2	1 1/2	Ida H.	2/6	2/6
13	Associated	1 1/2	1 1/2	1 1/2	Ivanhoe, Gold £5	2/9	2/9
13	Do. Nrn. Blocks	1 1/2	1 1/2	1 1/2	Ivanhoe South	2/9	2/9
13	Bellevue Proprietary	1 1/2	1 1/2	1 1/2	Kalgurli	10/1	10/1
13	Brownhill Extended	5/1	5/1	5/1	Lake View Cons.	1 1/2	1 1/2
13	Chaffers 4/	1/1	1/1	1/1	Lancefield	1 1/2	1 1/2
13	Cosmopol'n Pr'pr'ty	4/3	4/3	4/3	London & W.A. Explor- ..	10/6	10/3
13	East Fingall	1/6	1/6	1/6	ation	10/6	10/3
13	Golden Horseshoe, New ..	6 1/2	6 1/2	6 1/2	Mount Boppy	3 1/2	3 1/2
13	Shares £2	6 1/2	6 1/2	6 1/2	North Kalgurli	1/6	1/6
13	Golden Links	1/6	1/6	1/6	Oroya-Brownhill	1 1/2	1 1/2
13	Golden Pole	3/1	3/6	3/6	Peak Hill	1/3	1/3
13	Great Boulder, 2/	23/3	23/3	23/3	South Kalgurli	1 1/2	1 1/2
13	Do. Perseverance	5/9	6/1	6/1	Sons of Gwalia	1 1/2	1 1/2
13	Great Fingall	1 1/2	1 1/2	1 1/2	Tasmania	16/3	16/3
13	Hainault	1 1/2	1 1/2	1 1/2	Talisman Consols	1 1/2	1 1/2
13	Hannan's Star	1/6	1/6	1/6	W'stralia Mt. Morgans 5/ ..	1/6	1/6
MISCELLANEOUS.							
13	Anaconda, 25 dols.	12 1/2	12 1/2	12 1/2	Libiola, £5	1 1/2	1 1/2
13	Baghat, full paid	17/1	17/1	17/1	Linares £3	1 1/2	1 1/2
13	Brilliant and St. George ..	5/6	5/6	5/6	Mason & Barry	3 1/2	3 1/2
13	Broken Hill, Prop.	4 1/2	4 1/2	4 1/2	Mount Lyell	47/6	46/3
13	Camp Bird	23/1	22/6	22/6	M't. Morgan	4 1/2	4 1/2
13	Cape Copper, £2	11 1/2	11 1/2	11 1/2	Mysore, tos.	5 1/2	5 1/2
13	Champion Reef, 2/6	10/3	10/3	10/3	Mysore Goldfields	3/1	3/1
13	Clitters United	18/6	18/6	18/6	Do. West, 19/	2/6	2/6
13	Con. Gold N.Z.	1 1/2	1 1/2	1 1/2	Do. Wynaad, 19/	2/1	2/1
13	Copapo, £2	1 1/2	1 1/2	1 1/2	Namaqua, £2	6/8	6/8
13	Cornish C'n'ols	1 1/2	1 1/2	1 1/2	N'ndydroog, 10/ shares 26/ ..	26/1	26/1
13	Coromandel 19/6pd.	1/3	1/3	1/3	Oor gum, 10/	10/1	9/6
13	Dolcoath	24/1	24/1	24/1	Do Pref., 10/	1 1/2	1 1/2
13	Esperanza	1 1/2	1 1/2	1 1/2	Rio Tinto, £5	93/1	89/1
13	Exploration	1 1/2	1 1/2	1 1/2	St. John del Rey	8/6	8/6
13	Frontino and Bolivia	7 1/2	7 1/2	7 1/2	Tharsis	7 1/2	7 1/2
13	Le Roi £5	1 1/2	1 1/2	1 1/2	Waiki	9	8 1/2
13	Do. No	2 1/2	2 1/2	2 1/2	Ymir	3/6	3/6

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1906.	Weeks.	Amount.	In. or Dec. on 1906.
Alcoy and Gandia	May 18	£ 7,000	—	20	£ 253,000	—
Antofagasta (Chili) and Bolivia	Mar. 17	82,815	—	37	228,000	—
Argentine Gt. Western ..	May 17	17,550	+ 405	46	809,883	+ 181,069
Algiciras (Gibraltar) ..	" 11	Ps. 29,850	+ P. 1,538	44	P527,602	+ P112,675
Buenos Ayres & Pacific ..	" 18	47,176	+ 11,400	46	1,805,598	+ 384,948
Buenos Ayres & Ros. and Cen. Argentine ..	" 18	89,518	—	20	1,867,955	+ 104,647
Buenos Ayres G. Sthn. ..	" 19	95,681	+ 10,940	46	3,828,511	+ 355,755
Do. Western	" 19	42,951	+ 5,786	46	1,771,137	+ 212,651
Do. Ensenada	" 19	360	—	59	24,111	+ 7,869
Cent. Ur'g'ay of Mte Vid. ..	" 18	9,926	+ 82	46	434,500	+ 44,621
Do. Eastern Ex.	" 18	2,846	+ 206	46	190,517	+ 2,892
Do. Northern Ex.	" 18	1,531	+ 215	46	65,672	+ 10,389
Do. Western Ex.	" 18	1,170	—	43	62,019	+ 6,928
Cordoba Central	" 5	3,320	—	280	57,325	—
Do. Northern Ex.	" 5	8,210	+ 460	18	121,145	+ 735
Do. N. W. Arg'n. Ex.	" 5	2,010	+ 195	18	31,485	+ 570
Cordoba and Rosario	" 5	5,065	+ 1,015	18	104,575	+ 6,595
Costa Rica	April 13	7,293	+ 2,721	41	238,267	+ 41,060
Cuban Central	May 18	7,264	+ 4,455	40	396,446	+ 37,883
Gt. West. of Brazil	" 18	7,315	+ 942	20	192,050	+ 10,695
Estre Rios	" 18	6,179	+ 2,645	46	222,481	+ 45,729
Int.-Oceanic of Mexico ..	" 14	\$151,600	+ \$3,050	45	\$6,218,300	+ \$740,280
Leopoldina	" 16	18,288	—	6,256	243,886	+ 113,984
Mexican	March * ..	\$712,000	+ \$119,100	31	\$2,043,700	+ \$312,300
Mexican	May 21 ..	\$144,000	+ \$2,500	20	\$1,118,000	+ \$425,100
Do. Southern	" 21 ..	\$25,365	+ \$1,335	20	\$59,351	+ \$28,502
Do. Central	Feb. * ..	\$806,241	+ \$170,440	8	\$5,587,040	+ \$258,251
Manila	May 18	\$67,398	+ \$31,538	20	\$979,919	+ \$247,047
Nitrate	" 15	22,703	+ 903	18	101,494	+ 14,938
Ottoman	" 18	4,698	+ 1,038	20	93,429	+ 9,468
Peruvian Corporation ..	April * ..	\$794,775	+ \$150,775	10	\$6,988,525	+ \$498,175
San Paulo	May 12	29,352	+ 9,944	18	665,930	+ 284,735
Salvador	" 18	\$23,500	+ \$6,750	45	\$135,278	+ \$56,733
United of Havana	" 18	17,549	+ 6,404	46	1,147,143	+ 403,755
Western of Havana	" 18	4,752	+ 1,042	46	193,301	+ 8,871

* Months. † Fortnight ended. ‡ Nett.

INDIAN RAILWAYS.

NAME	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1906.	Weeks.	Amount.	In. or Dec. 1906.
Bengal Nagpur..	Apr. 27	Rs.5,90,060	— R.47,306	17	R 1,02,13,000	+ R5,01,132
Bengal & N.-W.	" 20	Rs.3,50,680	— R.68,244	16	R.53,49,786	+ R8,26,970
Bombay & Baroda	May 18	Rs.5,06,000	+ R.41,000	20	R.90,47,300	+ R.5,61,000
Do. State Lines	" 4	Rs.5,48,000	— R.76,000	18	R.1,02,36,000	— R.8,000
Burma	Apr. 20	Rs.3,26,172	+ Rs.35,611	42	R.1,30,02,769	+ R.3,68,708
Delhi Umballa ..	May 18	Rs.35,800	— R.6,464	20	R.8,76,320	+ R.1,21,633
East Indian	" 18	Rs.17,08,000	+ R.68,000	20	R.3,32,04,000	+ R.9,89,000
Gt. Indian Penin.	" 18	Rs.14,63,900	+ R.2,04,572	20	R.3,13,92,382	+ R.24,15,238
Indian Midland ..	" 18	Rs.3,18,800	+ R.50,776	20	Rs.59,52,302	+ R.10,34,944
Madras	" 18	£2,13,310	+ £1,061	20	£527,358	+ £13,225
South Indian.....	Apr. 20	Rs.2,61,746	— Rs.3,119	16	Rs.40,86,412	+ R1,34,618
S'thrn. Mahratta ..	" 27	Rs.3,05,890	+ Rs.8,649	17	Rs.43,77,772	+ R.2,94,110
Southern Punjab	May 11	Rs.75,225	— Rs.7,547	19	R.14,59,675	+ R.14,57,500

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These are given each week in the INVESTORS' REVIEW on the following terms:—

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The Investors' Review.

German Trade in 1906.

Accompanied as it is by intelligently-compiled tables of statistics, the annual report of Mr. Consul-General Schwabach upon German trade is one of the most useful papers of its kind issued by our Foreign Office. He classes 1906 as "the high-water mark in the economic development of the German nation." That, we presume, is the mark thus far reached. So busy was the country that there was a shortage of workmen; employment was therefore found for all who were willing to work, no matter what their nationality might be, and the dearth of hands became so great in the course of the year that the working hours were lengthened and night shifts put on, "overtime becoming the rule almost everywhere." The railways were given more traffic than they could handle, and business would seem to have been not only large but profitable. At any rate, the total foreign trade of the Empire amounted to £729,150,000 divided into imports £416,963,000 and exports £311,187,000. We have not got the per head value of the German imports for the past year in the tables, but for 1905 it amounted to £6 2s. 11d. as against £4 10s. 5d. in 1897 and £5 15s. in 1904. The share, however, of the United Kingdom in this import trade was not so good in 1905 as in the two years immediately preceding, being only 13s. per head as against 16s. 2d. in 1904 and 14s. 2d. in 1903, but for all that the latest figures in the table are still above the proportions for 1897, 1901, and 1902. From British possessions the per head importation was 9s. 7d. in both 1904 and 1905, and the whole of the British Empire furnished £1 12s. 6d. per head of the German imports in 1905 as against 18s. per head—German "head," you understand—from Russia, 10s. 7d. from the United States, 12s. 9d. from Austro-Hungary, and 6s. 9d. from France. Of German exports we took the largest share for consumption in the United Kingdom itself, our proportion in 1905 having risen to 17s. 6d. per head of the exporting nation, the highest in the nine years for which statistics are furnished. Adding in German exports to British possessions the value for the whole Empire was £1 1s. 1d. as compared with 6s. 1d. per head exported to Russia, 9s. per head sent to the United States, 9s. 10d. to Austro-Hungary, and 4s. 10d. to France. All round, therefore, we are the best customer of the Germans, and promise to continue so in spite of tariffs and the agitation of those who would foment ill-feeling between the two peoples.

In all directions the Germans are pushing their business throughout the world, and as yet they have not felt the restricting influences likely to result from the recent increase in their Customs tariff. That tariff, however, has already begun to affect the working-classes, who have been driven to agitate and fight for higher wages because the cost of living has already so sensibly increased. Wages seem to us still astonishingly low in Germany, but they are going up in spite of combinations amongst employers and every disorganising influence operating against the working man. No details are contained in this report about the general scale of wages ruling in the Empire, but the wages of miners are exhibited and seem to us poor. In the Aix-la-Chapelle district, for instance, wages have risen from M3 83pf. in 1904 to M4 23 pf. in 1906 per shift per head, but the latest figure quoted is about the highest scale paid, and in Lower Silesia the increase

has only been 20pf. in the three years from M2 77pf. to M2 98pf. That was in the first quarter of 1906, and although some slight increase took place between the end of that quarter and the end of the third quarter the highest scale paid in any mining district was still no more than M4 48pf. per shift per head, or roughly 4s. 6d. That is a thin wage for this class of labour, and we fear similar exhibits could be made in the other great industries of the country. It is not surprising, therefore, that labour disputes multiply. There were no less than 3,168 strikes in 1906 involving 15,815 industrial works and 260,388 workmen. In addition to these there were 280 cases of locks-out, involving 74,475 men and 2,687 works. This is the highest total of the six years whose figures are exhibited. In 1901, for instance, there were only 1,056 strikes and 35 locks-out, the percentage of men striking being only 39.1 of the total number employed in the class of works affected, whereas in 1905 the proportion rose to 52.5 per cent. Employers' associations have been formed to combat the workmen and their unions, but circumstances compel the masters to give way to some extent to the demands of their workpeople. That is one consequence of the greater cost of living which a higher tariff inevitably brings with it, and we should like those people who agitate in this country and torment us continually with misleading statistics and false reasoning, to consider the bearings of facts like these. Peace, contentment, and comfort are certainly not the product of tariff exclusiveness, of the policy of Snarley-yow.

How far our trade with the Empire is going to be injured by the new tariff it is too early yet to determine, but we should expect to see some decline in the German imports of British manufactures, and the effect of any such retrogression must be to divert our export trade more to other countries where it encounters fewer obstacles. Germany, however, continues to be our principal source of supply in sugar, and as far as the figures go there are no indications of a decline in that branch of business. Against this Germany may be said to take our coal in fairly steady quantities; having imported 7,601,000 tons of that commodity from the United Kingdom in 1906. Germany is also a large importer of our textiles and yarns as well as of raw materials used in textile manufactures, but has become a formidable rival in the exports of various descriptions of machinery, and may be said to hold the field in the export of chemical dyes. We ought to be able to compete with greater effect than we do in this chemical trade if we would exert ourselves instead of sitting still and wailing, as so many of us do, for the shelter of a tariff wall. In the nine months of 1906 ended with December Germany exported £1,332,200 worth of steam locomotives and tenders, £853,500 worth of motive machinery, combined with dynamos, pumps, hammers, and blast furnace gas motors. She also sent abroad £1,513,500 worth of machines for working metals and £2,504,000 worth of various machine tools not specified. We also have a comparatively good trade with the Empire in machinery, our largest consignments being in textile machinery, of which 9,977 metric tons were received by Germany. We also sent 4,895 tons of spinning machines and 2,310 tons of looms, as well as 2,050 tons of various agricultural machinery and 1,320 tons of reaping machinery, but no other class of machines was sent by us to Germany to the weight of 1,000 tons. Still, the trade as a whole is by no means to be despised and may be increased.

Germany for a time probably made greater progress in the practical application of electricity than any other country in the world, not even excluding France, and some figures are given illustrative of the rapidity of the development. They consist of an abstract table containing figures from the balance-sheets of the famous Allgemeine Elektrizitäts-Gesellschaft. That company is, we believe, the largest of its kind in the world, and undertakes electrical work of every description everywhere. Its share capital on June 30, 1902, was £3,000,000 and its reserves £1,500,000, and on

June 30 last the capital had risen to £5,000,000 and the reserves to £2,240,000. Within the same period its debt rose from £1,432,475 to £1,886,400. The dividends paid have gone up from 8 per cent. paid in the fiscal years ending June 30, 1902 and 1903, to 11 per cent. paid for the year ending June 30 last, and the number of its employees has increased from 14,897 to 33,906 within the same brief period. We doubt if either of the two great electrical combinations in the United States could show results like these. It, however, by no means follows that Germany is going to retain the first place in this industry, and we do not agree with Mr. Emile Garcke, in his preface to the reprint of his interesting articles contributed some time ago to the Engineering Supplement of the *Times*, in the view that unless we set up a barrier against German competition our electrical machinery and appliances producers will be beaten in the fight. The very reverse is the truth, and every year sees the home producer better able to cope with the foreigner. It must be so because all the essentials going to create prosperity—cheap living, cheap raw materials, freedom in every direction—go to help us to victory in the struggle.

Germany is the favourite home of syndicates in industry, and we believe that a new world-embracing combination of steel manufacturers with its centre there has just been entered into: it includes British and American as well as German and other Continental producers. Prices and output alike will be regulated, and markets assigned to each group of producers under this agreement, which has made no noise in the world, and is never talked about by the iron and steel magnates of the United Kingdom or anywhere else. According to Mr. Schwabach's report, which naturally makes no mention of such a fact, the Steel Works Syndicate in Germany had a most satisfactory year in 1906. Its deliveries of railway material and figured bar iron exceeded those of 1905 by respectively 18.66 and 15.71 per cent., but the sales of partly finished manufactures declined by 2.55 per cent. That decline, however, relates exclusively to exports, inland sales having increased by the comparatively small amount of 110,000 tons. Prices were advanced for various classes of manufactures, and obviously the more far-reaching the combination, the greater is its power to impose its own terms on its customers. But it is not alone in iron and steel that the syndicate governs trade in Germany, coal mining is also linked up or tied down in the same fashion, and although there has been friction in that quarter the compact holds. There is also a syndicate for regulating the production of potash and the sale of potassium products. In fact, business in Germany is governed by a select class of men, leaders in industry, in conjunction with the banks, and to some extent with the distributors, to a degree that does not satisfy us about the Empire's permanent prosperity. And speaking of banks, the development of credit through the influence of great joint-stock banking corporations of Germany has been more remarkable even than in this country, and there are now no less than eight great banks in Germany possessed of large resources in capital, reserves and deposits which have their hands in everything, and whose tentacles are being extended to all the ends of the earth. When they want to enter into competition with other countries in any part of the world their usual plan is to form a bank for the locality to be invaded, and to start it with means furnished by the leading credit institutions at home. In this way German banks have been established in South America, in the Far East, in Turkey and elsewhere, doubtless to the great present benefit of German foreign trade. It is a forcing process, however, by which trade is thus expanded, and if any great financial crisis were to arise, the commitments of the powerful banks who have organised the system might involve them in no small difficulty. Were even the German harvest to prove a bad one for a year or two in succession it would produce any amount of economic distress within the Empire, which could not fail to

react unfavourably upon the great banks and their satellites by whom the nation's industry and foreign trade have been fostered and developed, and put many dazzling structures of credit to a severe test. With their help, however, German manufactures have been introduced to every country where a market for them was possible, and all just now looks well.

Yet there are not wanting signs that credit difficulties which might turn out to be serious are brewing in Germany. As Mr. Schwabach points out, the value of Stock Exchange securities kept shrinking last year on German markets, while the adverse condition of the money market restricted the output of new stocks. For the year 1906 only £196,646,200 in new paper was admitted to quotations on the Berlin Exchange against £366,281,500 the previous year. That year, however, was a phenomenal one in the matter of new emissions, and 1906, bad though it looks by contrast therewith, really gave about £11,000,000 more than 1904. In the component parts of these aggregates new German stocks figure most largely, and totalled £77,486,300 in 1906 against £69,390,000 in 1905 and £34,221,000 in 1904. The figures for 1905 were swelled out principally by the enormous increase in foreign railway shares, American railway bonds and foreign stocks brought on to the Berlin Bourse, these three classes together having accounted for nearly £211,000,000 out of the total. Apparently it is only in the last two years that American Railroad bonds have come into prominence as commodities dealt in on German stock markets, and in the two years ended with December 31 last the aggregate of these admitted on the Berlin Bourse was nearly £47,000,000. The Germans are now paying somewhat unpleasantly for their rashness in plunging into this dangerous class of paper, and the activity of banks and bourses in creating or introducing new securities of all descriptions has not only brought a decline in market prices on their bourses, but dear money and a partially embarrassed Reichsbank. But these are only shadings in what is, with all drawbacks, a most inspiring exhibit of progress in many directions.

Economic and Financial Notes.

THE BRITISH ALUMINIUM CO., LIMITED.

An excellent report in many respects, the twelfth in the company's history, is presented by this company's directors for the year 1906. Profit is brought out at £155,024, an increase of £44,360 on the preceding year and upwards of £80,000 more than the profit of two years ago. Adding in £3,880 brought forward, the disposable balance is £158,904, and only £32,892 of this is distributed in dividends, the ordinary shares receiving just 7 per cent. on the amounts paid up, and the conversion shares similarly only 5 per cent. What has been done with the rest of the money? To begin with, debenture stock interest and redemption took £29,328, but the remainder has been utilised in judiciously liberal wipings off or writings off. Thus the balance of expenses of issue of Loch Leven debentures and new capital amounting to £19,772 has been completely extinguished, and in addition £7,829 has been written off in reduction of goodwill account, these two sums together, amounting to £27,601, having been utilised to purchase and cancel £28,800 of the company's debenture stock. Then £14,534 has been devoted to the purchase of 3,455 funding certificates which are also cancelled. Thus £42,135 of the profits has been utilised to extinguish liabilities, in addition to which £20,000 is written off generally for depreciation, so that altogether upwards of £62,000 has been utilised in a highly praiseworthy way, and after paying all the proposed dividends the balance to be carried to the new year will be £34,549 against £3,880 brought in.

Nothing could be more satisfactory, and if the company is not launching out too much in new directions its prosperity ought to be thoroughly well established

by such genuinely conservative finance. The company, however, is spending money in various directions. Amongst other deeds it has bought concessions for a water power of considerable magnitude at Orsières, in Switzerland, and is going to construct works there without delay. It has also bought a partially-developed power at Stangfjord, in Norway, and these and other enterprises involve a large expenditure. Accordingly, to meet these and other outlays the share capital of the company has been increased by £600,000, that is to say 40,000 6 per cent. "A" preference shares of £5 each and 40,000 1908 conversion shares of £10 each have been created, and it is intended to allot the conversion shares on June 11 *pro rata* to the registered holders on that date of the 7 per cent. preference, ordinary and existing conversion shares. Some little dispute arose between the company and the Aluminium Company of Neuhausen over the patents of that company, whose English rights have been acquired by the British Aluminium Company. The Swiss company objected to the British Aluminium Company commencing to manufacture aluminium on the Continent, and seems to have been justified in assuming this attitude, but the dispute has been settled, the British Aluminium Company having agreed to pay the Neuhausen Company £100 and to abstain for a maximum period of 10 years from the employment of any part of the Orsières water power in the production of aluminium. The balance-sheet is a strong one in most respects, although its total of £1,377,490 is now a formidable one. Last year's capital expenditure on existing works came to £58,160, while only £20,000 was written off for depreciation, and goodwill still amounts to £92,171 after the above-mentioned amount has been written off. The company is rather short of cash, too, but its sundry debtors, less reserve, owed it £79,810 against only £39,197 due by it to sundry creditors on open account. But in addition to its debenture debts, aggregating nearly £559,000, it appears to have borrowed £160,000 from its bankers, so that the new issue of capital comes in quite seasonably, and should be sufficient not only to clear away uncomfortable excrescences of that kind, but to provide for the large additional capital expenditure now either going on at the Loch Leven works or in contemplation. We trust the vigour displayed in developing the business will meet with its adequate reward.

SAN FRANCISCO AND THE INSURANCE COMPANIES.

The depression in San Francisco is declared by a recent correspondent to be greater now than it was immediately after the fire. We can well understand this, because just after the fire there was an enormous impetus given to every kind of effort. Charity was excited to a high pitch, banks lent freely to all and sundry, labour was abundant, and, to a large extent, needy. But this state of things very soon gave place to others much less comfortable, and for many months past San Francisco has been in the throes of a crisis of a most composite description. There has been municipal corruption coming to the surface, a conflict between labour and capital has broken out, involving a determination on the part of the workmen on the spot to keep outsiders away, and there is a tendency of the wealthier classes to seek homes outside the city. They may go there to transact business, but they will live out, if not beyond the limits of the earthquake zone, at any rate away from San Francisco fogs. The city will be a great one as a business place in years to come, but in population it may be an altogether different city from what it was before the recent earthquake. We, however, are more immediately interested in the consequences of that earthquake and the succeeding fire on insurance business, and much valuable information on this part of the subject is furnished in the report of Mr. Consul-General Bennett for the States of California, Nevada, and Utah recently issued by the Foreign Office. Altogether a committee of five appointed by a number of the insurance companies to investigate claims and so on, found that the estimated sound va-

of the property insured by 233 companies doing business in San Francisco was \$315,000,000, that the gross insurance loss thereon was approximately \$220,000,000, or deducting reinsurances and salvages \$180,000,000, but the actual loss incurred by the 35 companies represented by this committee was only \$64,532,000. Altogether, however, the loss came to \$220,000,000, or £14,000,000, and at the date of writing the amount of unpaid insurance was about \$93,000,000. A report made by the State Insurance Commissioner puts the total amount paid as losses in 1906 at \$127,289,223, of which \$63,500,000 was paid by foreign offices. Not a single British office has failed to meet its obligations. It is satisfactory to learn that the committee of five reported that the number of fraudulent claims in the case of the San Francisco disaster was not more numerous than in ordinary circumstances. A different impression on that point prevails here, and it is comforting to get the Consul-General's assurance to the contrary. From a return made by the Assurance Commissioner of the State, it is ascertained that the amount of insurance written in San Francisco last year by 92 companies still surviving and doing business there was about \$134,000,000 more than in 1905, the total being \$890,000,000. The premiums taken by American and foreign companies which maintained their reputation for honourable dealing have increased by probably 50 per cent., and one English company took premiums amounting to over \$800,000 last year, as against only \$300,000 the year before. Another is also stated to have doubled its business. In fact, the fire insurance business now being done in San Francisco is subdivided amongst only 92 companies, instead of 233, which were competing there before the disaster, and the premiums charged and received are very much higher.

A great deal of interesting information about the way in which buildings of various types have resisted fire will be found in the report by those seeking information upon that part of the subject. All we can say here is that apparently steel girders or columns and beams encased in concrete did not buckle or collapse in the manner of metal exposed naked to the fire, and that concrete altogether behaved better than any other material. But San Francisco was, on the whole, dishonestly built. Some contend that the sky-scraper type of house suffered no more than the buildings of low elevation, but that does not seem to be a sufficiently established fact. At any rate, the bulk of San Francisco will have to be rebuilt, and it will take a great many years to do it, especially if the present attitude of the workmen in the city is maintained, for 25,000 buildings of all kinds were destroyed on April 18, 19, and 20. About half were dwellings and the others business premises. The men employed to clear the ground and to rebuild have striven not only to keep native Americans from other parts of the Union away from the San Francisco labour market, but to exclude foreigners of all kinds with the utmost rigour, and our Consul-General performs a necessary duty in advising the British artisan to stay at home. There can be no inducement to emigrate to San Francisco, even if wages there are such as to make a British artisan rich in six months, if the cost of living were on the same plane as at home. But the labouring man in San Francisco has to pay £6 a month for a three-room cottage, and therefore a wage of £1 a day does not go very far, everything else being dear in proportion. There is no "penny," Mr. Bennett says, in San Francisco, the lowest coin being of the value of about twopence-halfpenny, that, indeed, being the common lowest coin the Union over. On another point it is interesting to observe how completely the trade of San Francisco has shifted round into new lines. Formerly California, for some time after the gold fever died down, was a great grain-producing and exporting State; now very little grain comes from San Francisco, but in its place it exports fruit of various kinds and olives, hops, wines, salmon, lumber—quite a variety of commodities that formerly either did not exist as articles of export or had to be imported.

American Business Notes.

A comfortable increase occurred in the amount of the surplus reserve of the New York Associated Banks shown by their average exhibit for the week ended May 27. It amounted to £844,000, bringing the total surplus reserve up to £3,138,000, as compared with £1,339,000 a year ago at the same date. In ordinary circumstances such a surplus should reassure markets, but as things are all this money and more may be required before many weeks are over. Exports of gold have commenced to Paris, and £160,000 worth of the metal left for that destination in the beginning of the week with another £400,000 following yesterday. While loans remain so cheap on the New York market, and while foreigners continue to display an inclination to call in their advances to American financiers, it seems probable enough that these gold exports will go on. Moreover, the internal position is so critical owing to a variety of adverse influences all bearing upon the stability of the banks that a violent reaction might occur at any time. In these circumstances the enormous amount of Washington Treasury money lent to the banks is having a mischievous rather than a beneficial influence. The total of this money at the end of April was about £35,750,000, and the result of such help has been to keep floating day-to-day loans on Wall Street down at $1\frac{1}{2}$ to 2 per cent. Time money is still probably about 5 per cent., but the short loan rates govern the exchange more than any other single influence, and put it in the power of the foreigner to call away gold in payment of debts recklessly incurred.

Pressure on the banks is also indicated in other directions. In spite of the decline in the prices of stocks and the alleged liquidation of large commitments for the rise, there was actually an increase of £316,000 in the loans and advances of the New York banks during the week, the total being now nearly £225,500,000. Thanks, however, to an increase of £1,226,000 in the specie held, the average of the nett deposits was up by £1,308,000 to £222,530,000, a total still below that of the advances. Government deposits held by the New York banks alone rose by £2,000 on the week to £6,335,000. It was said, as we mentioned last week, that Mr. Cortelyou, the secretary to the Washington Treasury, was arranging to withdraw some of these deposits in order to tighten up the money market, but apparently he has not decided to take this step. It is a very risky one to contemplate in the circumstances, and we dislike this continual interference of the Washington Treasury with the operations of the money market. If they do not take care Mr. Roosevelt and his Cabinet will precipitate the final act of the crisis, and bring the whole towering fabric of rotten credit down about their ears. That would probably induce a considerable change in the sentiments of the nation towards the dominating Republican party, and might perhaps facilitate the passage of not a few urgent measures of reform, such as a lower tariff.

The causes in operation to depress securities on Wall Street have been usefully summarised by one of the agency telegraphic services. Amongst them are the strength of the wheat and cotton markets, the passage of the 2 Cent Maximum Passenger Fare and of the Public Utilities Bills at Albany, the depression of the bond market, new capital issues, the fears that more important capital creations are to follow, the prospects of early gold exports, the possibility of reductions in the dividends of several leading stocks and the aggressiveness of the federal anti-corporation proceedings. All these causes and others are at work, but behind them all lies the influence of that demented finance which has dictated the efforts of a few men to monopolise the carrying trade of the country and its productive industries in all directions. In due time these efforts will bring about their inevitable consequences, and all we can do is to keep clear of the complications and wait events. A day is coming when it may be wise to make investments in the better classes of United States securities, but it has not yet come.

Railroad receipts meanwhile continue to exhibit substantial increases, thanks to the unusually heavy movements of grain to the ports and also to some extent of cotton. Wheat is pouring into the western collecting markets, and the receipts of that cereal for the four weeks ended April 25 amounted to 18,081,000 bushels compared with only 8,539,440 bushels in the corresponding period in 1906. Of maize the receipts were also notably larger at 14,210,362 bushels against 9,465,000 bushels, and of oats the total was 17,138,811 bushels against 14,808,341 bushels. Adding in barley and rye the total receipt of cereals during the four weeks of April rose by 18,227,661 bushels to a total of 54,559,119 bushels. No wonder therefore that the gross receipts of the railways are going up and probably just as little that their nett receipts are going down, because grain is carried at very low rates, and the sudden pressure thrown upon the carrying capacity of the roads itself involves a disproportionate increase in working costs. Add to this the dilapidated condition into which many of the railways have been allowed to fall during the period when the whole business of the managers was to make such exhibits as would force prices up upon the Stock Exchange, and reason enough can be furnished to account for the persistent depression on Wall Street.

What bearing does such figures have upon the price of wheat and other cereals? Probably not very much, because the recent furious gamble for the rise which has its root in Chicago was based, not upon the past, but upon the future. A cold and late spring over the United States and Canada is alleged to have done irreparable damage to this year's crops, and as the same climatic conditions have been experienced in Europe the operators for the rise in the grain market base their operations upon the theory that there will be a universal crop shortage next autumn, which must have the effect of making grain of all descriptions much dearer than it is now or than it has been until within the past few weeks. We are not disposed to subscribe to this theory just yet. A late spring does not, in this country at least, portend a bad harvest, and it is too early in the year to form any very reliable estimate as to what the crops will turn out to be in July, August and September. In North-Western Canada it is probable enough that the crop will be very poor, because a late spring in these four regions may prevent the grain from getting a chance to ripen, in which case all the surplus wheat now stored in Manitoba and other regions would be insufficient to make good the loss of the current year's crop. But except in those portions of the United States contiguous to the Canadian frontier, we are not at all afraid as yet that there will be the scarcity of grain which the speculators for the rise count upon. They have, however, had sufficient influence to force up wheat prices on the English market to an extent that has compelled our bakers to raise the price of the people's loaf.

Statistics of the foreign trade of the United States for the ten months of the fiscal year to April 30 appear to suggest that the licentiousness exhibited in the country's financial campaigning has overflowed in other directions. The volume or value of the trade done has expanded on both sides, but the growth of imports has been greater than in exports. Since July 1 last the excess of merchandise and silver exports has been about \$62,500,000 less than in the corresponding ten months or, put another way and in sterling, the aggregate value of the exports for the ten months to date of this fiscal year was £321,631,000, and for the same period of the previous year £297,656,000, while imports came respectively to £236,225,000 and £204,175,000. It follows that while a year ago on the smaller trade done both ways the excess of export over import values was £93,401,000, this year it is only £85,406,000. It probably requires at least £110,000,000 per annum in normal years to meet United States obligations of all kinds due abroad, and neither of the past two years has given enough margin to cover this drain. Therefore the liability to ship

gold tends to become urgent, and can only be kept down by recourse to European credit. Thanks to the lavish resort to the European money-lender the States have this year imported gold to the value of £17,324,000, compared with less than £6,000,000 in the corresponding ten months of 1905-6, but that feat involves the possibility of being called upon to find gold for export later on to an extent dangerous to domestic credit stability. Exports of silver coin at £2,240,000 have been this fiscal year £1,670,000 less than last.

It is said that the Inter-State Commerce Commission is at variance with itself over the question "Shall Harriman be indicted, he or his railroads?" The "moderates" on the Commission hold that the result of a prosecution might be doubtful, and hesitate to advise the Government to incur the risk and expense. Others of their colleagues are impatient at such lukewarmness, and point to the traffic agreement with the San Pedro and the Southern Pacific roads under which they all agree to maintain the same rates as a striking illustration of a combination "in restraint of trade." Just so, but would any fining or other penalty prove effective in stopping combinations of this kind? The Inter-State Commission has power to regulate rates now, and could probably protect the public against extortion if so minded. It is not rate agreements we object to—these will be entered into whatever the law may say or the judges pronounce—but the discreditable multiplication of capital, the employment of funds raised by one corporation to buy up the securities of others or merely to gamble on the Stock Exchange.

A small railroad called the Chicago, Indiana and Eastern, now in the hands of a receiver, has been bought up by the Pennsylvania, and made part of the Pittsburg C.C. and St. Louis ("Panhandle") road. Its line is only 43 miles long.

The New York Ontario and Western Railroad has borrowed \$1,000,000 for a year.

Passing Events.

Mr. Haldane is having no end of bother about his new army. "The Bill will be forced through the House of Commons undiscussed and imperfectly understood even by its authors. Its financial provisions are totally inadequate, and if the money asked for is made to suffice for the work to be done that work will not be worth doing." Thus says Mr. H. O. Arnold-Forster, and it is not for us to gainsay him. We do not understand the new Territorial Army Bill any more than the House of Commons does or the country, but we do know that it will not give us a cheap wholesale man-killing machine. And is not Mr. Haldane already doing his best to meet his predecessor's complaint about insufficiency of means? Did he not quietly emit in the end of last week a "supplementary estimate" for £625,000 to provide extra camp allowances, extra pay to regular officers, a second suit of clothes, &c., &c., for this precious new territorial army of his when fielding? There go the old-age pensions at 5s. a week of over 48,000 people and more is to follow, of that our brave, self-sacrificing imperial taxpayers may be surer than of next harvest. Shall we call it Hegelian military finance—a procession from the unknown to the unknowable? Call it what you please, friend, but it is "pay, pay, pay"—for you the one indubitable consequence empire brings.

And the irony of it is that we are certain to have the thing to do all over again *ab initio* when the next Government arrives, if not before, because we are at the mercy of fate, "progress" and amateur Army reformers, men who can no more keep hands off our fighting items, their buttons, biscuits and shooting tools than they can avoid drinking when thirsty. And before many years are over the progress of ballooning and in the manufacture of explosives may compel all

empires to adopt a new kind of fortification, to burrow far underground and construct vast subterranean caverns where the fighting pawns can be stored and protected from the destructive force of bombs dropped out of the clouds. The whole business of scientific man-killing *en masse* is in a fluid or transition state, and the more millions we spend the more will we be called upon to spend until we collapse beneath our burden and give the blood-shedding business up. After this hint though we quite expect our blue funk imperialists to set to work in earnest, and get up a military balloon scare. It should form a first-class pretext for reviving the ruinous system of borrowing for "military works." Just think where we should be if "those horrid Germans, don't yer know," sent over a few dynamite or lyddite charged balloons to blow Woolwich Arsenal to smithereens and further! The motions of such machines may soon be controllable from a distance by electricity. Dear, dear!

A portion of the Radical Press played handsomely into the hands of the Tories in making the row it did about "troops at the mines" drafted on to the Rand "to attack British workmen on Empire Day," and so on. This kind of thing gave the Opposition its cue, and accordingly it attacked the Government on Monday in fine style, backed by the Socialists and some Labour members. The attack served one good purpose in that it brought out once more the dangers lurking in the presence of Chinese at the mines. As a free man John Chinaman is one of the best labourers in the world; as a semi-slave, denied his liberty and denied his women, he is prone to become a devil incarnate, and it is as devil he figures to-day in the Transvaal. Hence the despatch of troops to the mines. They were sent at the request of the responsible Government of the colony, 800 men going from Pretoria, and the reason for their going is to be found, as Mr. Churchill pointed out and as Mr. Smuts has since declared, in the danger lurking in the presence of 50,000 Chinese in the country, men compounded and hemmed in, and dangerous because they are so.

It is the presence of the Chinese that has led to the revolt of the whites, a revolt embodied in the present strike, but whether these men were incited to leave off work by the mine controllers or not is a point not yet plain. It would suit the cosmopolites to be quit of the white man, to have him at their mercy, because his going or his subjection might enable them to insist with their usual plausibility that the Chinese labourer is essential to "the prosperity of the mining industry," their phrase for "the filling of our pockets." They still have a formidable body of supporters here in the members of the late Government, in society and on the Stock Exchange who are prepared to back this view through thick and thin, but they are mistaken in thinking that they will succeed in keeping the Chinese whether the whites go or stay. So the Stock Exchange may as well stop cursing the Government. More than half its loudly expressed hostility to the present Ministry is due to this single delusion, and the more the Kaffir Circus goes to rack and ruin the more desperately does it cling to one of the main sources of its troubles. When the cycle of misery is complete wisdom may get a hearing, and the ruined ones begin to comprehend that even gold miners cannot safely set the decalogue altogether at defiance.

It is always interesting to get the other side of the story, and we have been much struck by what the *Times* Johannesburg correspondent, echoing Mr. George Albu, has been telegraphing to his paper about the Rand strike. There is a self-revelation in the statements which is most valuable. Everything points, says the correspondent, to the supposition that the mines will look more and more for their white labour supply to the Transvaal itself, and will depend less and less on imported Cornishmen. Thus is unity of Empire illustrated and the Imperial patriotism of the mine boss. Mr. George Albu sings the same song, and predicts not only the replacement of Britishers by the Afrikanders, with a view perhaps to try and again foment the racial

feeling, but declares that the average mine will in future be run with 15 to 20 per cent. fewer highly-paid labourers with a corresponding decrease of working costs. How these gentlemen invariably dangle "decrease of costs" before the eyes of the market, and it never comes much. He further declared that after 1,000 white men had vacated their positions the "stamps were running as merrily as ever." Doubtless, and the moon is not darkened. Most significant of all is his suggestive remark that the mine owners have been swayed by sentimental reasons in desiring to avoid discharging married men while bad times were being experienced, but that the strike has now removed this sentimental factor and given an opportunity for carrying out far-reaching reforms, reforms that will doubtless contribute much to the refreshment of British shareholders' empty pockets.

Prospects are not sunny for the two new States in South Africa so far as their finances are concerned. Indeed, as Lord Selborne pointed out at the opening meeting of the Intercolonial Council in Pretoria, a body which controls in some way not quite clear to us the railway policy of the Orange and the Transvaal States, the financial position of both colonies has changed materially for the worse. Orangia, in particular, has been overburdened, as anybody who knew anything about its circumstances well understood all along, and the estimates anticipate a reduction of £800,000 in the revenue and expenditure for the coming year. In the current year the shortage is put at £180,000. So we presume the first thing the new responsible Government of the Orange Colony will have to do is to raise a loan. Will the Home Government endorse the bond as it has done for the Transvaal's additional £5,000,000? Perhaps De Beers will come to the rescue and allow its diamond mines within the State to be taxed.

South African trade for the three months ended 31st March last shows a decrease of £1,628,537 upon the total for the corresponding period of last year, said total being £7,258,036. Of that figure, however, 55 per cent. represented imports from the United Kingdom. Exports, on the other hand, have increased by £2,344,207, to a total of £12,103,711, these figures including the value of both gold and diamonds sent out of the country. Had the excess of exports over imports been the product of a general improvement in the condition of the people, it would have been a matter for rejoicing, because, for one thing, it would have shown an increased capacity on the part of the South African people to meet their very onerous interest obligations due to this country. The inclusion of gold and diamonds, however, warns us against drawing any such comforting inference, because neither of these commodities can be said to bring any appreciable benefit to the general population of South Africa, and their production and export has but a remote influence upon the well-being of the people, does little to increase their purchasing power or their capacity to bear the public burdens that debts, and it may be extravagant government, lay upon them.

"The English Small Holdings Bill is to be regarded as an experiment," says the *Edinburgh Evening News*, and after describing the nature of the suggested measure it proceeds to kick the bottom out of it by pointing out that were the Bill to become law it would do nothing substantial to satisfy the land hunger of the people. It is a condescendingly Socialist measure, because it is a public authority and not the individual who is to own the land that is to be parcelled out among the small tenant cultivators. That sort of "opening up the land" will do nothing to deplete the towns, still less to recreate the old yeoman class of small landowners who were their country's backbone and pride. The writer proceeds thus, and we fully endorse his remarks:—

If the imagination is carried to the point of such tenure being universal, anybody can see that the farmers would be the servants of the State, more thoroughly under control than the tenants of a great county magnate, because they would have no alternative master. The essence of interest in the land is possession of it, security that a man will not be ejected to suit the

views of persons in authority, or taxed out of existence as the thrall of the State. Government loans to set the present scheme in operation are all very well, but the lines towards a permanent solution are property in the land, co-operative methods of working, and a Land Bank, an institution which has been tried on the Continent with success.

Yes, and Scotland is not going to be fobbed off with any twiddling half-way or first-step experimental measure of the mere Socialist sort.

Last week's Treasury operations again added to the discomfort of the Money market, although nothing unusual has occurred. It always happens that Exchequer balances accumulate towards the end of a month or quarter, and although they went up £1,008,000 last week their total of £7,744,000 was still quite £150,000 less than the figure for the corresponding week last year. It is the abiding poverty of the market that is the real trouble, and for that poverty there is at present no relief.

Mr. William Mendel's proposal that his creditors, or somebody, or he himself all alone, should form a company or trust to provide for his Stock Exchange losses and to take up his purchases by an issue of debentures is worthy of his reputation. What that reputation is those who may be anxious can discover by consulting a file of the earlier years of THE INVESTORS' REVIEW, where his performances in Western Australian "mine" and home "retail shop" company manufacture were fully illustrated. The gentleman has now, it would seem, fallen into temporary difficulties, as a "bull" and the Stock Exchange was busy on Monday closing his account. He is no longer in partnership with Mr. Von André, but is still perfectly confident of his own powers to make fortunes—for himself. The debentures of the proposed Mendel crippled "bull" Assets Company are pronounced to be "an absolutely sound security," and the shares of it are to be the notable gentleman's own property on the "heads I win, tails you lose" principle. If we had believed the inspired epitome, devoid of facts, printed in Wednesday's *Financial News*—which we did not, the channel being too sympathetic—all the Stock Exchange creditors have accepted the scheme of mystery as being the only thing the cornered operator could, in the circumstances, formulate—cash failing. And they are first-class Stock Exchange firms, too, with no ambition in the world to become third or no class. But will they tell their other clients that they have decided to allow themselves to be Mendelised?

In vain we inquire. Happily all danger of credit-sapping in these quarters has been averted. The cohort of brokers, some dozens of them, employed by this brave operator braced themselves to stand squarely up to the inevitable, and declined his engaging proposal. They preferred to liquidate the account forthwith, even though that did result in obliging them to bring to light and provide for a deficiency of about £66,000. Cruel though the alternative thus selected proved to be, the brokers involved can stand the loss, for they are mostly of the first rank in wealth and influence, astonishingly good and powerful to have undertaken such huge speculative accounts as this daring operator involved them in. His gilt-edged things have been sold, we hear, *i.e.*, given to other folk to carry, and presumably what could not be thus dealt with will be put into stock pending opportunities! Shall we say "All's well that ends well," and exhibit our familiarity with Shakespeare? You can, good reader, if you have a mind to; we prefer to wait and see how such accumulations of bankrupt stock get disposed of. At present they kill good business.

While the unhappy Sultan is wrangling and intriguing to borrow money, raising £200,000 by way of temporary loan from the Imperial Ottoman Bank and striving to get this made up to £500,000 in anticipation of that loan which is to be launched when the representatives of the Powers and the Turkish Ministry can agree upon the reform demanded in the administration of the Customs as preliminary to the sanction of an additional 3 per cent. thereon, the people of Turkey seem to be quietly pro-

sperous. It is really wonderful what human nature will stand in the way of bad government, provided it is not actually harried out of existence. Mr. Consul Waugh, in his report to the Foreign Office on the trade of Constantinople for the past year, quotes an observation made in a work published in 1872, entitled "Modern Turkey." It is to the effect that in 1827 the entire exports of Great Britain to Turkey did not exceed £531,704. All this was long ago changed, and in the past year Turkey imported from the United Kingdom £8,009,000 worth of our products. This is the biggest absorption of British goods ever attained in any single year, although as long ago as 1881 the value of Turkish imports from this country amounted to £6,880,000. In 1901 this figure was slightly exceeded, but only in 1906 was a total exceeding £8,000,000 reached. Such a fact only emphasises the loss to civilisation which Turkish domination in that part of the world involves. Were the people of Turkey governed even as the peoples of Bosnia and Herzegovina are, a very few years might see this absorption of British goods increased fourfold, because the lands, scantily populated, ill-cultivated, and generally allowed to go to waste, still squatted in by the descendants of the Osmanli and their hordes, embrace some of the richest districts ever occupied and blighted by the human race.

We are sorry to see that a general strike appears to have broken out amongst the railways of the Argentine Republic, but discontent has been simmering amongst the railway employees there for a long time, and we fear the management of the various lines cannot be altogether acquitted of blame for the state of affairs now existing. They have shown a disposition to deal high-handedly even with the legitimate grievances of the workmen, and have not conceded either the requisite improvements in pay or modification of hours of work which were too often really necessary. After all, living is dear in Argentina, extremely dear, not only in consequence of the depreciated currency and the tariff, but because the whole country is in a more or less raw condition, and most of the necessities required by the people difficult to come by. Housing is also poor, rents excessive in most parts of the Republic, and the railway managers should have taken heed of these things, dealt broadly and generously with their men in order to avoid the conflict that has now broken out. It might do infinite damage, not merely to the property of British shareholders in these railways, but to the prestige of the corporations themselves. In the Republic were it allowed to spread and become universal.

Those who, like ourselves, have believed in the staying power of the Russian Duma, have not had their expectations falsified. Its behaviour is really marvellous in the circumstances, and, as some writer says, appears to indicate an inherent capacity for constitutional government on the part of the Russian people. Danger after danger has been avoided, temptations again and again resisted, and the Duma appears to be steadily consolidating its position. Although kept outside anything like effective control over the administration of the country, it is nevertheless getting a grip of the law-making business, and is so ordering its proceedings as to ensure a rapid dispatch of business. What an admirable rule that is which has recently been introduced, limiting the speeches on each side to one for and against a motion after debate has been decided upon. An effort has just been defeated to entrap the Duma into an expression of opinion about the policy of the Terrorists, but the House declined, and altogether the outlook is promising. We hope, however, it is not true yet, as the *Morning Post* Petersburg correspondent alleges, that what is called an "Anglo-Russian entente" is to be forthwith blazoned abroad. Everybody here who loves liberty is cordially in sympathy with the Constitutional party in Russia, no matter by what name it may be called, but that sympathy does not require an ostentatious recognition, and we must guard against any step that would just now facilitate the floating of another Russian loan upon the money markets of Western Europe. It would not be for the good of Russia to get

more money just now. The receipt of fresh funds thus procured would only have the effect of strengthening the obstructive power of the bureaucracy and perpetuating evils the Duma and the people are struggling hard to abolish.

Letters to the Editor.

THE "TRIBUNE" AND ITS INSPIRATION.

SIR,—Mr. Perris has thrown out a challenge to his late colleagues which it is impossible to decline. We have all felt it an indignity to English politics and English journalism that an ex-editor of the *Daily Mail*, *Daily Express*, and *St. James's Gazette* should be in political control of the *Tribune*. He is entirely mistaken in supposing that the resignation of the political staff was unconnected with this outrage upon their convictions.

For myself, I felt it my duty to state the objection in plain language some time before my own connection with the paper was severed.

Even now I can hardly allow myself to believe that a newspaper founded on high principles and from public-spirited motives will be allowed to sink into a political nonentity.

What Mr. Perris means by his amazing parallel between your career as a City editor, and that of Mr. Pryor as a political editor I am at a loss to imagine.

Yours, &c.,

F. W. HIRST.

London, May 28.

SIR,—Mr. T. H. Perris's letter sent me, as an inquirer, to page 1,439 of the 1907 edition of "Who's Who?"—an interesting publication, because in the main autobiographical. There, under the heading "Pryor, S.J., Managing Editor of the *Tribune* since 1906," I read the following additional information:—

"Managing editor and director of the *Daily Mail* for four years up to November, 1900, and was the sole organiser and director of that newspaper's war service in South Africa; left the *Daily Mail* to become managing editor of the *Daily Express* (1900-4), and organised the editorial and news departments and services of the provincial newspapers in connection with the *Express*; became editor of the *St. James's Gazette* in 1904; organised the amalgamation of the *Evening Standard* with that paper, under the title of the *Evening Standard and St. James's Gazette*; and then joined the *Tribune*."

As the stated views of the *Tribune* are diametrically opposed to those of all the other papers with which Mr. Pryor is recorded in this sketch to have been hitherto connected, and as it is inconceivable that Mr. Pryor should, day by day, and hour by hour, be writing against his set convictions, I can only claim the right to congratulate him on one of the quickest and cleanest conversions in the history of British journalism.

Yours faithfully,

HAROLD SPENDER.

P.S.—A City editor, as Mr. Perris should know, has no more to do with the politics of a paper than a literary editor or a cricket editor. Mr. Pryor's position includes that of political editor and director, and has no analogy to that which you, sir, have held with such distinction and such fidelity to financial purity on the *Standard* and the *Daily Chronicle* in turn.

SIR,—I am amazed to find from the correspondence columns of your paper that evidently the *Tribune* has drifted into the hands of American Protectionists. When I recall the high ideals with which Mr. Thomasson started his enterprise, I cannot but lament that he should have found it necessary to summon to his aid an American journalist, who, according to his own record, cannot be considered either a Liberal or a Free Trader.

My amazement was increased considerably on reading Mr. Perris's letter of your last week's issue. Mr. Perris was indeed hard put to it to justify either his own or his master's position. For example, he makes a great point of the fact that the new City editor of the *Tribune* purports to be a Liberal. It is of very little consequence whether a City Editor is a Liberal or a Tory, provided he is a competent financial critic, but, above all, it is important that he should be a man of entire independence of character, that he should be one who will disregard all the subtle insinuations of subsidised journalism, and that he be one to whom the puff American is unknown.

The new City editor of the *Tribune* may have all these qualities; as to that I know nothing, but this I do know, that the late City editor certainly possessed them, and that his withdrawal from the office must have been caused by some very strong motive. Mr. Perris knows perfectly well that the position of political editor and managing director of a newspaper is in no sense analogous to that of City editor.

The fact that Mr. Pryor is political editor of the *Tribune* makes his political views—which otherwise would be quite unimportant—a matter of considerable interest, at any rate, so long as the *Tribune* claims to be the penny daily of the Liberal and Free Trade party.

A man who has served in an editorial capacity on jingo and Protectionist Journals should have no place on a Liberal or Free Trade paper. Is journalism merely a business like company promoting?

Mr. Perris is rather cheap when he attacks you, Sir, upon your connection with Tory journalism. I understand that your position on these various papers was that of City editor, and that you had no control over the politics of these journals. At all events, when you were associated with them, they were all Free Trade papers, and yet I never heard of you being an official of the Free Trade Union!

In conclusion let me ask, is Mr. Thomasson entirely eliminated from the management of the *Tribune*, and is Mr. Pryor the sole controller of its destinies?

It is no mere idle curiosity that prompts this question, for if it is the case that the only Liberal penny paper has been handed over to American journalists and jingo writers, then it is the duty of Liberals to leave it well alone.

The fact that so splendid and pure-minded Liberals as Mr. Hobbhouse, Mr. Hammond, and Mr. Hirst have retired from their various offices, appears to give the answer to the question which I have asked, but the Liberal public is entitled to a direct reply.

Can it be that Mr. Perris is the last hostage?

Yours faithfully,

B.

May 29, 1907.

SIR,—Surely the foreign editor of the *Tribune* entirely misses the point raised by the correspondence in your columns. Like many others who have until quite recently been readers of that paper, I have deplored the loss of the distinguished philosopher and political writer who became its first editor, and the withdrawal of several of his most able colleagues, yet I know nothing of the personal aspects of this question, nor do I care to know anything. The letter of the "Foreign Editor," however, refers to the case of the City editor of a Free Trade, Tory paper, holding liberal views on general politics. Now, what possible connection has such a fact with the political control of a so-called Liberal paper being vested in one who for many years has been associated with editorial posts in a series of Tory-Protectionist journals?

It seems to have been suggested in former correspondence in your columns that the present editor of the *Tribune* has been so associated, though I do not know how far this suggestion is well-founded, supposing it to have any foundation at all.

I merely desire to direct attention to what seems to me to be the palpable fallacy underlying the letter of Mr. Perris.

I am, Sir,

Yours faithfully,

WYATT PAINE.

4, Harcourt Buildings, Temple,
May 27, 1907.

NEXT WEEK'S MEETINGS.

MONDAY, JUNE 3.

City of London Real Property.—Cannon Street Hotel, 1 p.m.
Imperial Tea.—Winchester House, 3 p.m.
Scottish Assam Tea.—Edinburgh, 11.30 a.m.

TUESDAY, JUNE 4.

Batu Caves Rubber.—10, Lime Street, E.C., noon.
Briseis Tin Mines.—Salisbury House, 11 a.m.
British Aluminium.—Winchester House, E.C., 2.30 p.m.
Burns and Co.—Cannon Street Hotel, noon.
Esperanza.—Salisbury House, noon.
King's Norton Metal.—16, Great George Street, S.W., noon.
Mercantile Investment and General Trust.—Winchester House, 2 p.m.
New London Borneo Tobacco.—Salisbury House, noon.
Norwich Union Fire Insurance.—Norwich, noon.
Pabbojan Tea.—1, Great Winchester Street, E.C., 1 p.m.
Willoughby's Consolidated.—Salisbury House, 2.30 p.m.

WEDNESDAY, JUNE 5.

Brownlee and Co.—Glasgow, noon.
Sun Insurance Office.—63, Threadneedle Street, E.C., 2 p.m.
Transvaal Exploring, Land, and Minerals.—Winchester House, noon.

THURSDAY, JUNE 6.

Bengal Doars Railway.—Winchester House, 11.30 a.m.
Central Zinc.—Winchester House, noon.
Highlands and Lowlands Para Rubber.—London Chamber of Commerce, 2.30 p.m.
J. Lyons and Co.—Trocadero Restaurant, noon.
Jaipur Tea.—14, St. Mary Axe, E.C.
White's Consolidated.—2, London Wall Buildings, noon.
Wienholt Estates of Australia.—96, Bishopsgate Street Within, 3 p.m.

FRIDAY, JUNE 7.

Brunner, Mond, and Co.—Liverpool, 1 p.m.
Manila Railway.—Winchester House, 3.30 p.m.

THE KINCARDINESHIRE AUCTION CO., LIMITED.

In its year ended March 31 last this modest but most useful company made a profit of £554, and paid away £350 in a nine-penny dividend and a shilling bonus. Also £200 goes as poundage on shareholders' purchases and sales at the company's mart, and there is still £479 left to carry forward, because £475 was brought in.

MINING NEWS AND NOTES.

**Frank and unbiassed answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.*

The week commenced with the arrangement of the fortnightly account, Monday being contango day for mines, and generally speaking the carry-over was managed without much difficulty. There was, of course, that nasty failure announced quite early on Monday, and before the week had half run its course it became known that a big speculator had got badly out of his depth. The number of firms involved was very large, and many people stand to lose heavily. A lot of Kaffir shares were open both by the firm which failed and the other gentleman referred to, and the necessary forced closing goes some way to explain the steady liquidation recently in progress.

Contango rates on Kaffir shares were somewhat lighter than last time. The general charge for continuing bargains on gold, land, and finance things was $6\frac{1}{2}$ - $7\frac{1}{2}$ per cent., but Rand Mines, Modders, Johnnies, and Randfonteins were taken in at 5-6 per cent., East Rands at $3\frac{1}{2}$ - $4\frac{1}{2}$ per cent., and Goldfields at $4\frac{1}{2}$ - $5\frac{1}{2}$ per cent. In some cases these charges were 1 to 2 per cent. lower than a fortnight ago. On De Beers the rate was 4-6 per cent., and Jagers and New Vaals were arranged at 5-7 per cent. Rhodesians were carried over at 6-8 per cent., Chartered being done at $\frac{3}{4}$ - $4\frac{1}{4}$. On West Africans, Egyptians, and Siberians 7-8 per cent. was charged, and on West Australians $6\frac{1}{2}$ -7 per cent., Oroyas at $5\frac{1}{2}$ - $6\frac{1}{2}$ per cent. and Horseshoes at $4\frac{1}{2}$ - $5\frac{1}{2}$ per cent. being exceptions. Broken Hills and Deep Leads cost 6-8 per cent., and Great Cobars, after being continued as low as 4 per cent., suddenly jumped to 9 per cent. Union Coppers at one time commanded a "back," but were subsequently done "even," and many Miscellaneous descriptions were borrowed on at $7\frac{1}{2}$ - $8\frac{1}{4}$.

The making-up list revealed a universal fall. Among Gold and Finance shares Central Mining dropped $1\frac{1}{4}$, Rand Mines, Modders, Geduld and Rose Deep fell $\frac{1}{8}$, Gold Fields were $\frac{3}{8}$ lower, and East Rand Mining, H. E. Proprietary, Bankets, South African Gold Mines, Tanganyikas, and Welgedachts were all about $\frac{1}{4}$ lower. Eldorados were $\frac{3}{4}$ down. Diamond shares were substantially lower. Roberts Victor Diamond were $2\frac{1}{4}$ worse, New Vaals declined $1\frac{1}{8}$, De Beers $\frac{3}{4}$, and Premier deferred $\frac{1}{2}$. A few West Africans lost $\frac{1}{2}$ on the account, New Egyptians $\frac{1}{8}$, Egyptian Lands $\frac{1}{4}$, and Egyptian Estates $\frac{1}{8}$. In the West Australian section there was a drop of 7-32 in Associated, and $\frac{1}{4}$ in Mount Boppy. Zincs were 38. down, while the Broken Hill things showed improvement. In the Copper group Tintos receded 7, Great Cobars showed a fall of $1\frac{1}{8}$, Utahs lost $\frac{1}{2}$, Anacondas $1\frac{1}{2}$, Cape Ordinary $1\frac{1}{8}$, San Miguel $\frac{3}{8}$, and Bostons $\frac{1}{8}$. Among Tin shares South Crofty rose $\frac{3}{8}$, while Pusing Lamas and Lahats eased off. There was a drop of $1\frac{1}{8}$ in Siberian Proprietary, and Orsk and Troitzk also showed losses.

Business for the new account commenced tamely with the tendency, perhaps, a shade better, but this soon gave way to renewed dullness, the strike news being less favourable than some Cape buying of Kaffirs on Saturday had led dealers to expect. We have not yet got to the bottom of this strike business. More stamps are hung up than has been generally admitted, and we fancy the output for May will show a considerable diminution, despite the repeated assertions that everything is going on as usual. The attempt to induce the engine men to join the strikers seems to have failed, and this fact is used as an argument that the strike is collapsing. After their spasm of weakness prices again firmed up in response to a little Paris bidding, but values were all driven down again by forced liquidation connected with the account already mentioned. As soon, however, as this troublesome business had been disposed of, and arrangements made to take over the outstanding commitments, the market took a distinct turn for the better. Continental buying was again in evidence, and the shops lent a good deal of support, so that some of the bigger things had a nice and welcome rise.

We need not labour the other sections of the South African market, because they naturally moved uniformly with Kaffirs. Among Rhodesians Tanganyikas and the Banket group were weakest when other things fell away, but they all closed better and Zambesias went up as well. De Beers fell to $25\frac{3}{4}$ at one time and Jagers to $8\frac{3}{4}$, but the recovery was substantial, Premiers and Laces participating.

It will be generous to pass by West Africans, and West Australians were not exactly rampant. Movements were confined within the smallest limits. Broken Hills tried to pick up, but the general liquidation was too oppressive, and they slipped away with the rest. Zincs rallied a bit, but Tin shares shaded off despite a good recovery in the price of the metal. Perhaps Copper shares have provided the chief excitement. The fluctuations in Tintos have been exceptionally violent. A lot of shares were thrown on the market on this side. Paris sold and the metal was weak, so that the price plunged down to 87. All the other big shares followed suit—Amalgamated, Anacondas, Capes, Spasskys, Tharsis, Namaquas, and so on. Great Cobars relapsed on the issue of the lengthy circular, which, although fairly encouraging, contained no intimation of a dividend. But, like all others, Copper shares went well ahead when the time came, and a very large part of the initial losses was wiped out.

Siberian things did not move much after last week's reaction, and American shares were at best steady. Indian shares showed

a fairly firm front, and New Zealand issues were inclined to improve.

WILLOUGHBY'S CONSOLIDATED.—Shareholders of this Rhodesian calamity have probably long abandoned hope of ever seeing a return on the heaps of money poured into it, and will no doubt think themselves lucky if the directors do not ask for more. But cash in hand is getting terribly low, only £3,946 or much less than three years' directors' fees at £1,500 a year. It is all very well to talk of this mine and that having been continuously crushing throughout the year, and of highly satisfactory diamond developments, but there seems to be mighty little forthcoming in the way of profits and the best the parent can do is to produce a debit balance. More claims were abandoned during the year, making we don't know how many to date, but we still get same old property valuation. There might be a lucky discovery, you know, which would compensate for all disappointments. Fortunately the land holdings remain the same, it would be such a pity to deprive the company of any part of those 558,419 acres. Besides, 4,090 acres have been leased, leaving the company with little more than 554,000 acres on its hands and another settler or two may turn up presently. A chrome iron deposit promises something good, just like the gold mines did, and the diamond find at Somabula is simply dazzling. The diamonds produced are of very high quality, and have realised prices ranging from 75s. to 88s. 7d. per carat. But the total sales are not mentioned, you may be sure. Nor is the company likely to get any diamond revenue in the immediate future to ease down the loss of £2,503 made last year on simple operations. The company got together a revenue of £18,438, and by charging off £3,168 of the engineers' department expenses to capital managed to spend only £20,942, so that the debit was £2,503. That is written off the credit to profit and loss brought in, as is the cost of shares in the Grand Manica Development Company now in liquidation £25,514, making £28,017 in all and leaving the so-called credit at £17,795. But there can be no real balance on the right side when shares in subsidiary and other Rhodesian companies are held up at £475,372, and the directors admit that the market value on December 31 last was only £117,372, a figure which actually includes certain investments valued at £45,131, for which there is no market quotation. Subsidiary companies are debtors for £101,813, but how much of the amount is recoverable unless those subsidiaries are reconstructed we should hesitate to say. Property and outlay appear at the nice figure of £422,976, and the stands and buildings are entered at £73,991. We must not, however, omit to point out that the stands and buildings in Bulawayo and Salisbury are included in this figure at £60,433, whereas the last municipal valuation amounted to £132,975. How nice it would be if municipal and realisable figures were the same! There is a reserve fund of £35,163, but this includes premiums on shares, the thought of which is enough to make shareholders weep, or swear.

WHITE'S CONSOLIDATED.—After an inglorious, not to say disastrous, career of ten years, this Rhodesian company has at last thrown up the sponge. Bit by bit the mining properties have either been abandoned as unpayable or were held by the extra work certificates on hand in the hope that some small revenue might be eventually derived by letting them on tribute. The last straw, however, appears to have been the failure of the reconstruction scheme of the Red and White Rose Gold Mining Company in May, 1906. This company's future depended so largely upon that scheme for funds to meet the debenture interest, that on its being abandoned the trustees stepped in with an application for the appointment of a receiver, which has been granted, and the company is now to be wound up voluntarily. The total income for the year ended June 30, 1906, was only £2,223, of which £1,230 came from royalties on bullion paid by tributaries against which expenses in London for the same period, including £1,500 for directors' fees, took £2,272, management expenses in South Africa were £732 and quit rents on farms, &c., £383. Then £1,342 was allowed for depreciation of buildings, &c., and £1,293 for development redemption on claims tributed, and after allowing £3,600 for debenture interest the loss on the twelve months was £7,400. But £22,958 has had to be written off cost of shares now worthless and a debit balance of £59,924 was brought forward, so that the total deficit now amounts to £90,282. Even this figure, however, does not complete the tale of disaster, as shares and debentures in Rhodesian companies are taken into the balance-sheet at £21,295, although the market value, including a certain portion arbitrarily valued at £7,443, is no more than £9,334, while the property account of £237,160 includes cost of claims abandoned and outlay thereon. Stands and buildings, after deducting £933 for depreciation, stand at £50,629 and are evidently considerably overvalued, as the rents received for the year only totalled £506. Other items of little or no value treated as assets are £6,300 due by the Red and White Rose Company and £278 for expenses incurred relative to 1906-7. On the other hand, £8,118 is due to creditors, so that there are £200 in cash and an investment of £200 in London County 3 per cent. stock taken at 90½.

WINDSOR GOLD.—This company drags along a miserable existence without much prospect of an improvement, in spite of all the efforts to find payable ore. During 1906 development work was mainly directed to opening up the lower levels, but broken ground was found in several of the drives, and the ore values were disappointing. So great were the faults discovered that, although 2,141 feet of driving, raising and sinking were completed, the ore developed did not amount to more than 33,704 tons against 59,294 tons milled, and the total reserves

are now estimated at 139,969 tons of an average assay value of 9.6 dwts. The ore crushed in the twelve months amounted to 1,102 tons more than in the preceding year, but the value was less, and only £68,536 was realised compared with £72,614. At the same time, working costs increased by £6,414 to £70,881, with the result that there was a loss on working of £2,345, which was increased by £2,586 for interest and £5,959 written off for depreciation. After meeting sundry small charges and making other adjustments, the loss for the year reached a total of £10,779, making the debit balance to date £83,247. Liabilities, including £37,565 for loans, were £800 higher at £39,989, and the indebtedness to the bank, partly in connection with advances on gold shipped, has risen by £3,207 to £12,525, against which there were gold in transit valued at £11,107, debtors £491, and cash £1,171.

ROODERAND GOLD MINING COMPANY.—The total revenue gathered in by this company in the financial year to December 31 was only £2,591, derived from interest (£322), from the estate (£1,181) and from dividends (£1,087). Outgoings reached no less than £37,010, including £19,245 spent as development and £8,523 for writing off the defalcations of the late secretary. The reason why it was considered advisable to write off the development account is because the directors believe there is not value for this amount in the mine's development. So the excess over the revenue was £34,425 and this increases the deficiency in the balance-sheet to £57,477. Only £121 is owing to creditors, and against the liability cash stands at £16,442 and there are some "investments" valued at £16,585.

EAST RAND DEEP.—During the financial year ended September 29 no mining or boring operations were done, in accordance with the policy of awaiting developments upon neighbouring properties. The revenue totalled £6,952, and came mainly from interest on loans, and after paying the whole of the administration expenses in London and Africa, also rents and licenses, a profit of nearly £3,000 was added to the former credit, raising the amount to £4,063. Actual cash is only £1,721, but there is a loan of £99,000 to the Luipaard's Vlei Estate, with shares, &c., which cost £32,757.

SIMMER AND JACK PROPRIETARY.—From the quarterly report to the end of March it appears that the tonnage developed was 182,437, while the amount crushed was 181,160, the excess developments, therefore, being 1,277 tons. Yield in fine gold was 68,661 ozs., worth £289,356, and as the expenditure was £162,634 the profit was £126,722. Including rents, interest, &c., the total profit was £130,472, while the amount spent on capital account was £14,664, and on development £17,126. Seeing what a trifling excess tonnage was disclosed, the last-named item ought really to have been charged against profits.

TRANVAAL GOLD MINING ESTATES.—During the quarter ended March 31 this company made a profit of £18,750, and 1,099 tons were mined in excess of the amount milled. This has been added to the dump for later treatment, and the cost of producing the ore amounting to about £1,200 should be added to the profit made during the quarter. The assay results from the Theta mine are said to be as good as ever. The district has experienced one of the heaviest rainy seasons for years, and the springs should be well fed and easily supply the necessary water power during the forthcoming dry season. Native labour is at present sufficient, but this is always the case at the present time of year.

WITWATERSRAND DEEP.—The tons crushed during the three months to March 31 were 90,630 for a recovery of 35,434 ozs., which realised £148,616. Expenditure came to £88,555, and the profit was £60,061. Ore mined was 110,621, of which 19,131 was waste, and the payable rock developed at April 1 was 793,079 tons.

ROBINSON CENTRAL DEEP.—In the first quarter of the year the ore developed was 56,480 tons, and the quantity mined 60,833 tons, 6,604 tons being waste. Quartz crushed was 54,042 tons, producing 33,066 ozs. worth £139,352. Expenditure was low at £46,253, and the nett profit, after allowing tax, &c., came to £85,729.

LANGLAAGTE DEEP.—Tons crushed in the three months to April 30, 92,863, yielding 32,448 ozs. Nett profit was £30,936, and the capital expenditure for the period £7,415. Tonnage stoped came to 107,270.

GLEN DEEP.—During the quarter to April 30 the ore crushed was 57,070 tons, yielding 21,261 ozs., which gave a profit of £29,067. Including ore obtained from developing faces, the tonnage stoped was 65,468.

VILLAGE MAIN REEF.—This company developed 205,207 tons of ore during the three months to March 31, and mined 140,176 tons, of which 29,303 tons was waste. The rock crushed amounted to 110,900 tons, yielding 45,530 ozs., which realised £191,470. Expenditure was £118,242, and the profit £73,228. The 10 per cent. tax on profits is estimated at £4,832.

NOURSE MINES.—The quantity of ore crushed in the three months to April 30 was 86,850 tons, which produced 37,418 ozs. of gold, and gave a nett profit of £53,220. Tonnage stoped was 95,245.

CONSOLIDATED MAIN REEF.—Payable ore developed during the quarter to March 31 28,544 tons, and unpayable ore 31,618 tons. Payable reserves 230,602 tons. Tons crushed 55,438, yielding 19,022 ozs., which gave a profit of £22,784.

TALISMAN CONSOLIDATED.—During the twelve months ended February 28 this company treated 46,417 tons of ore for 31,675 ozs. of gold and 259,726 ozs. silver. The output of gold was 4,505 ozs. larger than for the previous year and the silver was 10,517 ozs. less, but the gross proceeds showed an improvement of £14,343 at £160,120. Interest yielded £447 or £367 more

and exchange gave an extra £309 at £327, but transfer fees fell off a little to £256, making the total revenue £161,150. Expenditure was much about the same at £73,938 leaving a profit of £87,212 compared with £72,238 and after providing £14,715 for depreciation and meeting income-tax and colonial tax on dividends the surplus was £19,901 larger at £69,812. To this was added £29,522 brought forward, giving a total of £99,334, out of which four dividends of 1s. each, or the same as a year ago, have been paid, and after deducting directors' commission of £3,000 a balance of £36,334 was carried to the new account. The directors report that the result of the mining operations for the year was to open up 50,014 tons of ore against 46,417 tons milled, leaving reserves of 69,539 tons of an estimated value of £3 3s. 8d. per ton, exclusive of ore developed in the Dubbo section, and a block in the Bonanza section above the No. 8 level, regarding which sufficient information is not available upon which to base any estimates.

ZEEHAN-MONTANA.—Partly because the output was increased and partly because of the higher prices ruling for both silver and lead, the nett profits of this company for the year ended December 31 were the largest in the history of the company. A profit of £44,722 was realised on sales of ore, and with royalties on tributes, dividends, &c., the total income came to £45,875, of which expenses in Tasmania and London, including £1,153 allowed for depreciation and £169 written off investments, absorbed £12,307, leaving a surplus of £33,568. To this was added £604 from the previous accounts, making £34,172 available, out of which four dividends aggregating 40 per cent. have been paid, leaving £2,172 to be carried forward. The directors, however, state that the present is the first occasion on which the clause in the articles of association relative to a contingent increase in their remuneration becomes operative. Under this clause the directors are entitled to 5 per cent. of the profits available after the shareholders have received 20 per cent. in any one year, and the above balance is therefore subject to the payment of such sum as the directors and auditors decide to be due. With regard to the future the general manager reports that the development work during the past six months has not been so successful as to open up such valuable bodies of ore as were in sight at the date of his last report. He, however, considers that there are good reasons for expecting the lower level drives to strike good ore when they reach their respective points, and regards the prospects as very favourable.

MOUNT ELLIOTT, LIMITED.—It is a pity that the directors of this promising undertaking, or rather a group of London capitalists who have lately taken up a large block of shares, cannot let well alone. At December 31 last the concern had a capital of £80,000 in £1 shares, and early in January 40,000 shares were bought by certain people in London at £4 each less 2s. 6d. commission. It was thereupon proposed that a new company should be formed in London, a proposal to which little or no objection can be raised, but this fresh concern is to have a capital of £750,000 in £5 shares, one to be given for every share now held and the remainder kept in reserve. Thus the capital is watered to the amount of £630,000, and we have no doubt that the business will be regretted one day. Operations during the past year have been mainly directed towards development of the mine and incidentally the raising and exporting of a quantity of ore, but have also embraced considerable well-sinking, erection of mining machinery, house and shed building, general surface equipment and the purchase and furnishing of a smelting plant. A small tentative plant will be erected and operated at the earliest possible moment in order to take advantage of the high price of copper. It is estimated that the furnace will be equal to 60 tons of ore per day, the produce of which will be as much as the road transit facilities likely to be available within the next year may be expected to cope with. Later on, when the mine is connected by tramway with the Government railway system and developments progress, a much larger plant will probably be necessary. Revenue is small as yet, the receipts for the twelve months being £4,732 and against this the expenditure was £5,523, so that there was a balance of £792 on the wrong side.

BRISEIS TIN.—This company has experienced its disappointments like most mining ventures good and bad, and its future is no doubt still very uncertain, but it had a good time last year, and immediate prospects seem tolerably encouraging. The output from Briseis and New Brothers Home No. 1 Company, which in last year's report was estimated to reach 105 to 110 tons, has maintained an average of over 117 tons per month. The total black tin obtained for the year from both properties was 1,408 tons, which produced 1,031 tons of metallic tin. Deducting 42 per cent. of the No. 1 Company's tin (the proportion payable to it under the agreement), the amount belonging to this company was 912 tons, which produced £168,123 after deducting cost of realisation. The average nett price obtained was £184 ros. per ton. Nett trading profit was £128,557, which deductions for depreciation and other purposes reduce to £116,541. To that is added £58,194 brought forward, making £174,735, and the directors have provided four quarterly dividends of 9d. per share and a bonus of 9d., adding £20,000 to reserve, and carrying forward £42,235. The leases, mining and water rights, recently belonging to the Ringarooma Tin Mines, Limited, known as the Ringarooma and Beswick properties, and containing 330 acres, have been acquired for £5,001, the same being provided from revenue. This ground covers an extension of the Briseis lead for a distance of about a mile to the north.

INTERNATIONAL COPPER COMPANY.—This company was incorporated on July 7, 1905, and submits accounts covering the

period to December 31, 1906. It is really a holding company possessing shares and debentures in the Famatina Development Corporation, which it values at cost price, £39,550. It is not the intention of the directors to sell these investments, but to hold them for dividends or a much higher price than can be secured now. Even at present figures they would realise a nice profit. The company further has an agreement with the Famatina Development under which it will act as sole and exclusive agent for the sale of the company's mineral products for a period of 10 years at a commission of 2 per cent. The term will not begin to run until the Famatina Corporation has commenced regular smelting at the rate of 100 tons daily, but the commission will apply to all sales to be made before this capacity is reached. During the 18 months covered by the accounts the company received a revenue of £2,121 and made a net profit of £326, which is carried forward. Preliminary and formation expenses appear for £386, not a large sum, and the company has a good cash balance.

MINING RETURNS.

Alaska Mexican.—Crushed 8,947 tons ore, value \$21,399; saved 145 tons sulphurets, value \$8,990.

Alaska Treadwell.—Crushed 18,760 tons ore, value \$26,995; saved 450 tons sulphurets, value \$25,088.

Alaska United.—Crushed 10,700 tons ore, value \$11,717; saved 165 tons sulphurets, value \$6,435.

Boston Consolidated Copper.—Shipments of sulphides ore to smelter 17,800 tons.

Brilliant Extended.—Crushed 1,808 tons for £3,596.

Briséis Tin.—Shipped 25 tons, including two tons for New Brothers Home No. 1 Co.

British Broken Hill Proprietary.—2,675 tons crude ore produced 372 tons concentrates, containing 231 tons lead and 10,044 ozs silver and 90 tons carbonates, making 2,765 tons mined.

Broken Hill Proprietary Block 10.—Treated 10,347 tons crude ore, producing 1,441 tons of concentrates, containing 893½ tons lead and 46,112 ozs. silver.

Broken Hill Proprietary Block 14.—Treated 7,348 tons crude ore, producing 1,022 tons concentrates, containing 625 tons lead and 30,441 ozs. silver; carbonate lead dispatched 1,485 tons.

Chinese Engineering.—Output of coal, 25,500 tons; sales, 23,500; consumption, 1,400 tons.

Dolores.—Production, \$49,000; expenses, \$28,000.

Duff Development.—Recovered 50 ozs. of gold; No. 1 dredge worked 124 hours, and recovered 35 ozs. gold. Other dredges still being moved.

Hyderabad (Deccan).—Output of coal 39,338 tons.

Komata Reefs.—Crushed 2,150 tons; bullion, £3,950.

Mount Lyell.—31,728 tons ore, in addition to 2,147 tons purchased ore and metal bearing fluxes. Converters produced 618 tons blister copper, containing copper 611 tons, silver 56,322 ozs., gold 1,201 ozs.

Mount Molloy.—Smelted 207 tons of ore and 156 tons sulphide flux, producing a quantity of matte containing 19 tons copper.

Mount Roudny.—Ore crushed 2,420 tons, 290 ozs.; concentrates 95 tons, 189 ozs.; tailings 1,151 tons, 37 ozs.; total, 516 ozs.

North Broken Hill.—Treated 2,100 tons of crude ore, producing 400 tons concentrates, containing 269 tons lead and 8,000 ozs. silver.

"O. K." Copper.—875 tons crude ore treated, producing 45 tons fine copper and 90 tons copper matte.

Regina Diamond.—1,076 loads washed yielded 82 carats.

St. John Del Rey.—Gold produce, £9,200; yield per ton, 61 of an oz. troy.

Sulphide Corporation.—Milled 11,337 tons ore, producing 2,277 tons lead concentrates; also 21,144 tons tailings treated, producing 6,524 tons zinc concentrates and 43 tons lead concentrates. 1,516 tons lead concentrates, 476 tons residues, and 2,914 tons purchased ores smelted, yielding 1,071 tons lead, containing 109,242 oz. silver and 10,656 oz. gold; also treated 400 tons zinc concentrates, producing 90 tons spelter.

Victoria Proprietary.—37 ozs. from 350 tons crushed.

Waihi Gold.—28,382 tons crushed and £64,196 gold and silver produced.

Waihi Grand Junction.—Crushed 2,800 short tons, £6,400, including concentrates.

Westralia Mount Morgans.—Crushed 6,400 tons for 819 ozs.

DIVIDENDS ANNOUNCED.

BREWRIES.

Birkenhead.—Interim of 5 per cent. for the year to Sept. 30.

Offiler's.—Interim of 4 per cent. for the year ending Sept. 30 next.

MINES.

Camp Bird.—Final of 6d. per share, making 12½ per cent. for year ended April 30.

Cape Copper.—Interim of 5s. per share on the ordinary shares, payable July 1.

Durban-Roodepoort.—Interim on account of 1907 of 2s. per share (10 per cent.), payable June 29.

Great Boulder Proprietary.—Interim of 9d. per share on account of the current year.

MISCELLANEOUS.

Aveling and Porter.—Further at the rate of 6 per cent. per annum, making 7½ per cent. for the year, carrying forward £8,335.

Australian Steam Navigation.—Further of 4 per cent., making 7 per cent. for 1906, carrying forward £2,368.

Bank of New South Wales.—At the rate of 10 per cent. per annum for the half year ended March 31, placing £25,000 to reserve, £15,000 to the "Buckland" Fund (officers' benevolent fund), and carrying £29,314 forward.

British and Benington's Tea Trading.—Interim at the rate of 5 per cent. per annum on the ordinary shares for half-year ended March 31.

D. Watney and Son.—Further of 4 per cent. on the ordinary shares, making 6 per cent. for year ended March 31, placing £1,375 to reserve, carrying £1,424 forward.

Edward and John Burke.—Final on the ordinary shares at the rate of 10 per cent. per annum, placing £30,140 to various reserves, &c., and carrying forward £9,281.

European Gas.—Final of 10s. per share on the fully-paid shares and 7s. 6d. per share on those £7 10s. paid, also a bonus of 2 per cent. on all shares, making 10 per cent. and a bonus of 2 per cent. for the year.

Ebbw Vale Steel, Iron, and Coal.—10 per cent. for year ended March 30.

George Trollope and Sons and Colls and Sons.—Further of 5 per cent., making 7½ per cent. for 1906; placing £3,000 to special reserve for workmen's compensation, £1,398 to general reserve, and carrying forward £8,865.

John Hunter, Wiltshire, and Co.—Final of 3s. 6d. per share, making 6 per cent. for year ended March 31, carrying £1,539 forward.

Lagunas Nitrate.—Final of 1s. 6d. per share, making 4 per cent. for 1906.

Lipton.—Final at the rate of 8 per cent. per annum on the ordinary shares, making 6½ per cent. for year, carrying forward £22,488.

New London Borneo Tobacco.—Final of 7½ per cent. on the ordinary shares, making 12½ per cent. for year ended Dec. 31, placing £2,105 to reserve.

Norwich Union Fire.—For 1906 of £5 per share.

Starkey, Knight, and Ford.—Interim of 4 per cent.

The Mint, Birmingham.—Final of 6s. 3d. per share, making 10 per cent. for year ended March 31, and a bonus of 5s. per share.

Answers to Correspondents.

* * A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

F. B.—Anglo-Chilian 4½ per cent. debentures, New Tamarugal income bonds.

MITHRA.—(1) Exceedingly poor prospects as yet. (2) Not very cheap yet, but still a thing worth going into to a small extent. (3) This has fair prospects, but will probably go down further before the liquidation is complete. (4) Not to be bought at any price. It is lower than No. 3, partly because there is nearly four times as much of it, partly because it has a much more uncertain future and has never been really placed.

VIRGINIA.—Of the two we much prefer the first named, although the second is a very fair security.

A. F.—The mine has not yet reached the productive stage, and the price depends largely on the whim of the market. We believe the property is in honest hands, but the shares are quite high enough now, and we doubt if they can be sent to a figure which would enable you to double your money.

WEST CENTRAL.—If your bonds are those of the old consolidated loan, interest is paid here at the exchange of the day, but if they belong to either of the later series exchange is fixed at the figure you claim.

F. R.—You paid a very high price for your shares, but the mine is very highly spoken of by the best authorities, and it is possible that the falling off you mention is due to the disorganisation caused by the accident in March, 1906. In any case the present is a very bad time to sell, and you should hold for a recovery if you can.

R. LOVE.—We cannot, of course, say that the stock will not go lower, but from an investment point of view it is an excellent purchase at its present level.

Farmer.—Hardly yet, as we think the market will go lower, but Nos. 1, 4, and 2 in the order given might be worth picking up by-and-by.

M. T.—We have not seen the last balance-sheet, but can say without it that the shares are not things to be invested in. This and most ventures of the kind in the same place are not reliable in present circumstances.

T. C. W.—1. The position here is bad we are grieved to say, worse than we could have thought possible, and the price has been removed from the list simply because the jobbers refuse to take more of the stock at any price. You can do no good by trying to force a sale. Wait and hope for a change for the better. 2. No, not yet, because the market is in a bad state, and going to be worse we fear. 3. There is nothing else to be done. A first-class business man has lately joined the board, and the business will be pulled round if energy and shrewdness can do it.

"Alpha."—1. These are worth about the present price on current results, and should yield 5 to 6 per cent. after allowing for sinking fund. But the price seems to us likely to go lower through dry rot. 2. This also would be a very fair purchase of its class in ordinary circumstances. Knock at least 10s. off the current figure, and buy when it falls. 3. This should be a good speculation, and, we think, as you mean to keep what you buy, you should give an order, say, at 84½ or 85.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for week ended May 21, \$4,149, increase \$1,197.
 Argentine North Eastern.—Traffic receipts for week ended April 26, £2,391, increase £388; aggregate from January 1, £32,026, increase £5,642.
 Assam Bengal.—Traffic receipts for week ended April 27, Rs. 79,851, increase Rs. 13,424; aggregate from Jan. 1, Rs. 15,45,863, increase Rs. 3,60,388.
 Canadian Northern Railway.—Traffic receipts for week ended May 21, \$201,100, increase \$67,500; total from July 1, \$6,210,800, increase \$1,451,500.
 Egyptian Delta.—Traffic receipts for week ended May 11, £4,853, increase £990; aggregate from January 1, £29,318, increase £6,035.
 Lucknow Bareilly Railway.—Traffic receipts for week ended April 27, Rs. 39,137, decrease Rs. 3,782; aggregate from January 1, Rs. 6,23,688, decrease Rs. 4,567.
 Quebec Central Railway.—Traffic receipts for the 3rd week of May, \$24,586, increase \$5,587; aggregate from January 1, \$318,351, decrease \$4,862.
 Rohilkund and Kumaon Railway.—Traffic receipts for week ended April 27, Rs. 26,460, increase Rs. 2,037; aggregate from Jan. 1, Rs. 4,04,927, increase Rs. 1,34,954.
 White Pass and Yukon Railway.—Traffic receipts for week ended May 14 amounted to \$25,750.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending May 25, £1,250, increase £43; aggregate from January 1, £27,515, increase £1,415.
 Cockermouth and Keswick Railway.—Receipts for week ending May 25, £1,123, increase £383; aggregate from January 1, £16,051, increase £700.
 East London Railway.—Traffic receipts for March, £3,822, decrease £384.
 East and West Yorkshire Union Railways.—Traffic receipts for the week ending May 25, £306, decrease £69; aggregate from January 1, £9,207, increase £46.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending May 22, £1,127, increase £330; aggregate from January 1, £14,960 increase £347.
 Blessington and Poulaphouca.—Traffic receipts for week ending May 22, £35, increase £25; aggregate from January 1, £201, increase £22.
 Bristol Tramways and Carriage.—Traffic receipts for week ending May 24, £6,472, increase £1,574; aggregate from January 1, £102,122, increase £633.
 British Electric Traction.—Receipts of all the Associated Companies for the week ending May 24, £34,097; 419½ miles.
 Burnley Corporation.—Traffic receipts for week ending May 25, £1,369, increase £235; aggregate from January 1, £24,884, increase £1,363.
 Dublin and Blessington.—Traffic receipts for week ending May 22, £194, increase £77; aggregate from January 1, £2,345, increase £159.
 Dublin and Lucan.—Traffic receipts for week ending May 24, £170, increase £64; aggregate from January 1, £2,123, increase £53.
 Dublin United.—Traffic receipts for week ending May 24, £6,768, increase £1,984; aggregate from January 1, £102,839, increase £6,240.
 Edinburgh and District.—Traffic receipts for week ending May 25, £5,251, decrease £58; aggregate from January 1, 1907, £99,018, increase £2,547.
 Hastings and District.—Traffic receipts for week ending May 23, £1,336.
 Isle of Thanet.—Traffic receipts for week ending May 25, £764, increase £384; aggregate from October 1, £10,635, increase £614.
 London County Council.—Traffic receipts for week ending May 18, £31,763, increase £5,520; aggregate from April 1, £208,621, increase £26,902. Miles 115½, against 97.
 London General Omnibus.—Traffic receipts for week ending May 25, £22,016, decrease £1,224; aggregate from January 1, £410,071, decrease £39,735.
 London Motor Omnibus (Vanguard).—Traffic receipts for week ending May 25, £6,335.
 London Road Car.—Traffic receipts for week ending May 25, £8,770, increase £18; aggregate from January 1, £158,864, decrease, £5,000.
 London United.—Traffic receipts for week ending May 24, £9,034, increase £3,240; aggregate from January 1, £119,750, increase £7,163.
 Rossendale Valley.—Traffic receipts for week ending May 24, £235, increase £43.
 Yorkshire (West Riding) Electric.—Traffic receipts for week ending May 26, £1,577, increase £724; aggregate from January 1, £23,247.
 Anglo-Argentine.—Traffic receipts for week ending May 27, £16,662, increase £2,011; aggregate from January 1, £347,253, increase £30,918.

FOREIGN.

Brisbane.—Traffic receipts for month of October, 1906, £11,721, increase £1,371.
 British Columbia Electric.—Nett earnings for April, \$43,250, increase \$18,543. Nett earnings, including income from investments, from July 1 to April 30, \$583,227, increase \$163,085.
 Buenos Ayres and Belgrano.—Traffic receipts for the week, ending April 14, £4,033, increase £227; aggregate from January 1, £52,452, increase £3,865.
 Buenos Ayres Electric.—Traffic receipts for week ending February 9, £1,663, increase £227; aggregate from January 1, £9,651, increase £2,954.
 Buenos Ayres Grand National and New Tramways.—Traffic receipts for week ending May 27, £6,857.
 Calcutta.—Traffic receipts for week ending May 25, Rs. 44,396, increase Rs. 3,124; aggregate from January 1, Rs. 10,44,247, increase Rs. 1,21,373.
 Cape Electric.—Traffic receipts for month of March, Cape Town, £11,207; Port Elizabeth, £3,342.
 Cartagena (Colombia).—Traffic receipts for September, £10,646.
 Carthagen and Herrerias.—Traffic receipts for the month of April, £5,290, increase £392; total from January 1, £22,419, increase £3,260.
 Kalgoorlie Electric.—Nett revenue for April, £1,396.
 Lisbon Electric.—Profit for April, milreis 45,275.
 Madras Electric.—Traffic receipts for fortnight ended May 15, Rs. 17,580, increase 33 per cent.; aggregate from January 1, Rs. 1,55,470, increase 19 per cent.
 Melbourne Tramways and Omnibus.—Traffic receipts for April, £44,500.
 Mexico Electric.—Nett earnings for month of April \$160,644, increase \$3,083; aggregate nett earnings from January 1 \$578,313, increase \$23,536.
 Perth (W.A.) Electric.—Traffic receipts for week ended May 24, £535, decrease £167; aggregate from January 1, £30,882, decrease £748.
 Twin City Rapid.—Traffic receipts for the month of March, \$479,301, increase \$61,052; aggregate from January 1, \$1,355,941, increase \$149,441. Nett traffic receipts, \$245,570, increase \$25,376; aggregate from January 1, \$661,644, increase \$47,562.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1906.	of Weeks.	Amt.	In. or dec. on 1906.	
Baker St. and Waterloo ..	May 25	£ 2,580	+ 1,197	11	25,915	+ 9,943	
Brecon and Merthyr ..	" 26	2,033	+ 96	21	44,887	+ 2,213	
Cambrian	" 26	7,094	+ 1,120	*	109,176	+ 65	
Central London	" 25	5,473	— 991	21	128,765	— 13,716	
City and South London ..	" 26	3,057	+ 500	21	62,054	+ 2,016	
Furness	" 26	12,472	+ 1,987	21	221,791	+ 14,117	
Gt. Central (late M., S., & L.)	" 26	68,834	— 3,865	21	1,597,803	+ 54,044	
Great Eastern	" 26	100,200	+ 6,800	21	2,012,200	+ 19,800	
Great Northern and City ..	" 25	1,689	— 29	21	38,345	+ 104	
Great Northern	" 25	105,000	— 3,880	21	2,311,800	+ 49,081	
Gt. N., Picc., & Brompton ..	" 25	4,300	+ 220	21	81,019	—	
Great Western	" 26	240,400	+ 4,700	21	4,863,400	+ 195,900	
Hull and Barnsley	" 26	10,440	— 537	21	236,344	+ 27,704	
Lancashire and Yorkshire ..	" 26	145,972	+ 39,071	21	2,310,081	+ 116,445	
Lon. Brighton & S. Coast ..	" 25	62,119	+ 6,593	21	1,149,707	— 22,913	
London & North Western ..	" 26	269,000	— 8	21	5,826,000	+ 190,000	
London & South Western ..	" 26	95,800	+ 5,600	21	1,787,900	+ 30,100	
Lon., Tilbury & Southend ..	" 26	11,527	+ 2,880	21	188,105	+ 11,723	
Metropolitan	" 26	16,007	+ 322	*	317,718	— 25,130	
Metropolitan District ..	" 26	8,052	— 327	21	164,607	— 3,525	
Midland	" 25	202,405	— 20,496	21	4,772,544	+ 153,276	
North Eastern	" 25	214,353	+ 33,812	21	3,882,476	+ 225,920	
North London	" 26	8,122	— 639	21	186,335	— 4,506	
North Staffordshire	" 26	21,167	+ 3,454	21	390,981	+ 13,302	
Rhymney	" 26	5,639	— 606	21	139,712	+ 12,739	
South Eastern & London, Chatham & Dover ..	" 25	89,047	+ 6,609	21	1,716,507	+ 27,342	
Taff Vale	" 26	17,835	— 922	21	413,900	+ 3,76	

* From January 1.

SCOTCH RAILWAYS.

Caledonian	May 26	88,953	+ 1,333	17	1,432,972	+ 6,649
Glasgow & South-Western ..	" 25	34,807	+ 370	17	553,593	+ 1,406
Great North of Scotland ..	" 25	9,380	— 155	17	149,470	+ 1,377
Highland	" 26	9,884	+ 573	17	148,005	+ 3,769
North British	" 26	95,874	+ 3,080	17	1,544,708	+ 16,571

IRISH RAILWAYS.

Belfast and County Down ..	May 24	3,201	+ 274	§	52,022	+ 1,216
Cork, Bandon, & S. Coast ..	" 24	2,026	+ 210	§	33,830	+ 1,053
Great Northern	" 24	20,834	+ 2,368	21	371,926	+ 12,930
Midland Great Western ..	" 24	12,116	+ 533	§	222,135	+ 8,645

§ From January

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, May 27.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, May 27.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
3	Angelo	3 1/4	2 1/4	2 1/4	Langlaagte Estate	2 1/4	2 1/4
2 1/4	Anglo-French Ex.	2 1/4	2 1/4	2 1/4	May Consolidated	2 1/4	2 1/4
2 1/4	Apex	2 1/4	2 1/4	2 1/4	Meyer and Charlton	2 1/4	2 1/4
3/9	Aurora West	3 1/4	3 1/4	3 1/4	Modderfontein	3 1/4	3 1/4
3 1/4	Bantjes	3 1/4	3 1/4	3 1/4	Do B.	3 1/4	3 1/4
3 1/4	Block B.	3 1/4	3 1/4	3 1/4	New African	3 1/4	3 1/4
3 1/4	City and Suburban, £4	3 1/4	3 1/4	3 1/4	New Goch	3 1/4	3 1/4
3 1/4	Comet (New)	3 1/4	3 1/4	3 1/4	New Primrose	3 1/4	3 1/4
3 1/4	Cons. Goldfields	3 1/4	3 1/4	3 1/4	Nigel	3 1/4	3 1/4
3 1/4	Do.	3 1/4	3 1/4	3 1/4	North Randfontein	3 1/4	3 1/4
3 1/4	Crown Reef	3 1/4	3 1/4	3 1/4	Oceana Consolidated	3 1/4	3 1/4
3 1/4	Drielfontein	3 1/4	3 1/4	3 1/4	Porges-Randfontein	3 1/4	3 1/4
3 1/4	Durban Roodepoort	3 1/4	3 1/4	3 1/4	Rand Mines (New) 5/	3 1/4	3 1/4
3 1/4	East Rand	3 1/4	3 1/4	3 1/4	Randfontein	3 1/4	3 1/4
3 1/4	East Rand Extension	3 1/4	3 1/4	3 1/4	Robinson Gold, £4	3 1/4	3 1/4
3 1/4	Ferreira	3 1/4	3 1/4	3 1/4	Do. Randfontein	3 1/4	3 1/4
3 1/4	French Rand	3 1/4	3 1/4	3 1/4	Roodepoort United	3 1/4	3 1/4
3 1/4	Geduld	3 1/4	3 1/4	3 1/4	Salisbury	3 1/4	3 1/4
3 1/4	Goldenhuis Estate	3 1/4	3 1/4	3 1/4	Sheba (New)	3 1/4	3 1/4
3 1/4	General Mining and Finance	3 1/4	3 1/4	3 1/4	Summer and Jack	3 1/4	3 1/4
3 1/4	Ginsburg	3 1/4	3 1/4	3 1/4	S.A. Gold Mines	3 1/4	3 1/4
3 1/4	Glencarn	3 1/4	3 1/4	3 1/4	S.A. Gold Trust	3 1/4	3 1/4
3 1/4	Goerz and Co.	3 1/4	3 1/4	3 1/4	Steyn Estate	3 1/4	3 1/4
3 1/4	Harmony Proprietary	3 1/4	3 1/4	3 1/4	Transvaal Development	3 1/4	3 1/4
3 1/4	Henderson's Transvaal	3 1/4	3 1/4	3 1/4	Transvaal Gold Estates	3 1/4	3 1/4
3 1/4	Heriot	3 1/4	3 1/4	3 1/4	Treasury £4	3 1/4	3 1/4
3 1/4	Johannesburg Con. In.	3 1/4	3 1/4	3 1/4	Van Ryn	3 1/4	3 1/4
3 1/4	Jubilee	3 1/4	3 1/4	3 1/4	Vereeniging Estate	3 1/4	3 1/4
3 1/4	Jumpers	3 1/4	3 1/4	3 1/4	Vogelstruis	3 1/4	3 1/4
3 1/4	Kleinfontein	3 1/4	3 1/4	3 1/4	Welgedacht	3 1/4	3 1/4
3 1/4	Knight's	3 1/4	3 1/4	3 1/4	West Rand Consols	3 1/4	3 1/4
3 1/4	Lancaster	3 1/4	3 1/4	3 1/4	Woluter, £4	3 1/4	3 1/4
3 1/4		3 1/4	3 1/4	3 1/4	Worcester	3 1/4	3 1/4

DEEP LEVELS.							
2 1/4	Angelo Deep	2 1/4	2 1/4	2 1/4	Nourse Mines	2 1/4	2 1/4
2 1/4	Bonanza	2 1/4	2 1/4	2 1/4	Rand Mines Deep	2 1/4	2 1/4
2 1/4	Cinderella Deep	2 1/4	2 1/4	2 1/4	Robinson Deep (new)	2 1/4	2 1/4
2 1/4	Crown Deep	2 1/4	2 1/4	2 1/4	Roodepoort Cn. Deep	2 1/4	2 1/4
2 1/4	Durban Roodepoort	2 1/4	2 1/4	2 1/4	Rose Deep	2 1/4	2 1/4
2 1/4	Deep	2 1/4	2 1/4	2 1/4	Village Main Reef	2 1/4	2 1/4
2 1/4	Goldenhuis Deep	2 1/4	2 1/4	2 1/4	Witwatersrand Deep	2 1/4	2 1/4
2 1/4	Knight's Deep	2 1/4	2 1/4	2 1/4			
2 1/4	Nigel Deep	2 1/4	2 1/4	2 1/4			

RHODESIANS.							
5/6	Ayrshire	5/6	5/6	5/6	Mayo (Rhodesia)	5/6	5/6
5/6	Bechuanaland Ex.	5/6	5/6	5/6	Northern Copper	5/6	5/6
5/6	Chartered B. S. A.	5/6	5/6	5/6	Rhodesian Banket	5/6	5/6
5/6	Charter Trust and Agency	5/6	5/6	5/6	Rhodesia Exploration	5/6	5/6
5/6	Globe and Phoenix	5/6	5/6	5/6	Rice Hamilton	5/6	5/6
5/6	Lomagunda Development	5/6	5/6	5/6	Selukwe	5/6	5/6
5/6	Mashonaland Agency	5/6	5/6	5/6	Wanganyika	5/6	5/6
5/6		5/6	5/6	5/6	Willoughby	5/6	5/6
5/6		5/6	5/6	5/6	Zambesia Exploring	5/6	5/6

DIAMONDS.							
25/6	De Beers Deferred £2/10	25/6	25/6	25/6	Koffyfontein	25/6	25/6
25/6	Do. Preferred £2/10	25/6	25/6	25/6	Lace Diamond	25/6	25/6
25/6	Eland's Drift Diamond	25/6	25/6	25/6	New Val River D.	25/6	25/6
25/6	Frank Smith Diamond	25/6	25/6	25/6	Orange Free State	25/6	25/6
25/6	Jagersfontein Deferred	25/6	25/6	25/6	Diamond	25/6	25/6
25/6	Do. Preferred	25/6	25/6	25/6	Premier Dia. Def. 2/6	25/6	25/6
25/6	Kamfersdam	25/6	25/6	25/6	Do. do. Pref. 5/	25/6	25/6

WEST AFRICAN.							
7/6	Abbottiakoon	7/6	7/6	7/6	Fanti Consolidated	7/6	7/6
7/6	Akrokorri	7/6	7/6	7/6	Gold Coast Agency, new	7/6	7/6
7/6	Ankobra	7/6	7/6	7/6	Do. Amalgamated	7/6	7/6
7/6	Ashanti Consols, 4/	7/6	7/6	7/6	Gold Coast (Wassau)	7/6	7/6
7/6	Do. Goldfields	7/6	7/6	7/6	Deep	7/6	7/6
7/6	Bibani, fully paid	7/6	7/6	7/6	Himan Concessions	7/6	7/6
7/6	British Gold Coast	7/6	7/6	7/6	Protea	7/6	7/6
7/6	Broomassie	7/6	7/6	7/6	Sansu Mines	7/6	7/6
7/6	Eluenta (Wassau)	7/6	7/6	7/6	Taqua and Abosso	7/6	7/6
7/6		7/6	7/6	7/6	Wassau	7/6	7/6

AUSTRALIAN.							
1 1/4	Anglo-Aus. Exploration	1 1/4	1 1/4	1 1/4	Ida H.	1 1/4	1 1/4
1 1/4	Associated	1 1/4	1 1/4	1 1/4	Ivanhoe, Gold £5	1 1/4	1 1/4
1 1/4	Do. Nrn. Blocks	1 1/4	1 1/4	1 1/4	Ivanhoe South	1 1/4	1 1/4
1 1/4	Belle Vue Proprietary	1 1/4	1 1/4	1 1/4	Kalbarri	1 1/4	1 1/4
1 1/4	Brownhill Extended	1 1/4	1 1/4	1 1/4	Lake View Cons.	1 1/4	1 1/4
1 1/4	Chatters 4/	1 1/4	1 1/4	1 1/4	Lancetield	1 1/4	1 1/4
1 1/4	Cosmopol'n Pr'p'ty	1 1/4	1 1/4	1 1/4	London & W.A. Explor.	1 1/4	1 1/4
1 1/4	East Fingall	1 1/4	1 1/4	1 1/4	Mount Boppy	1 1/4	1 1/4
1 1/4	Golden Horseshoe, New	1 1/4	1 1/4	1 1/4	North Kalbarri	1 1/4	1 1/4
1 1/4	Shares £5	1 1/4	1 1/4	1 1/4	Oroya-Brownhill	1 1/4	1 1/4
1 1/4	Golden Links	1 1/4	1 1/4	1 1/4	Peak Hill	1 1/4	1 1/4
1 1/4	Golden Pole	1 1/4	1 1/4	1 1/4	South Kalbarri	1 1/4	1 1/4
1 1/4	Great Boulder, 2/	1 1/4	1 1/4	1 1/4	Sons of Gwalia	1 1/4	1 1/4
1 1/4	Do. Perseverance	1 1/4	1 1/4	1 1/4	Tasmania	1 1/4	1 1/4
1 1/4	Great Fingall	1 1/4	1 1/4	1 1/4	Talisman Consols	1 1/4	1 1/4
1 1/4	Hamaul	1 1/4	1 1/4	1 1/4	Westralia Mt. Morgans 5/	1 1/4	1 1/4
1 1/4	Hannan's Star	1 1/4	1 1/4	1 1/4			

MISCELLANEOUS.							
1 1/4	Anaconda, 25 dols.	1 1/4	1 1/4	1 1/4	Libiola, £5	1 1/4	1 1/4
1 1/4	Balaghat, full paid	1 1/4	1 1/4	1 1/4	Imares	1 1/4	1 1/4
1 1/4	Brilliant and St. George	1 1/4	1 1/4	1 1/4	Mason & Barry	1 1/4	1 1/4
1 1/4	Broken Hill Prop.	1 1/4	1 1/4	1 1/4	Mount Lyell	1 1/4	1 1/4
1 1/4	Camp Bird	1 1/4	1 1/4	1 1/4	Mt. Morgan	1 1/4	1 1/4
1 1/4	Cape Copper, £2	1 1/4	1 1/4	1 1/4	Myssore, 10s.	1 1/4	1 1/4
1 1/4	Champion Reef, 2/6	1 1/4	1 1/4	1 1/4	Myssore Goldfields	1 1/4	1 1/4
1 1/4	Chiters United	1 1/4	1 1/4	1 1/4	Do. West 19/	1 1/4	1 1/4
1 1/4	Con. Gold N.Z.	1 1/4	1 1/4	1 1/4	Do. Wynaad, 19/	1 1/4	1 1/4
1 1/4	Copiapu, £2	1 1/4	1 1/4	1 1/4	Namaqua, £2	1 1/4	1 1/4
1 1/4	Corum Ch'ols	1 1/4	1 1/4	1 1/4	Nyndroog, 10/ shares	1 1/4	1 1/4
1 1/4	Corumandel 19/6 pd.	1 1/4	1 1/4	1 1/4	Oogum, 10/	1 1/4	1 1/4
1 1/4	Dolcoath	1 1/4	1 1/4	1 1/4	Do Pref., 10/	1 1/4	1 1/4
1 1/4	Esperanza	1 1/4	1 1/4	1 1/4	Rio Tinto, £5	1 1/4	1 1/4
1 1/4	Exploration	1 1/4	1 1/4	1 1/4	St. John del Rey	1 1/4	1 1/4
1 1/4	Frontino and Bolivia	1 1/4	1 1/4	1 1/4	Tharston	1 1/4	1 1/4
1 1/4	Le Roi £5	1 1/4	1 1/4	1 1/4	Wahli	1 1/4	1 1/4
1 1/4	Do. (No. 2)	1 1/4	1 1/4	1 1/4	Ymir	1 1/4	1 1/4

FOREIGN RAILWAYS.

NAME.	Week ending	GROSS TRAFFIC FOR WEEK.		Weeks.	GROSS TRAFFIC TO DATE.	
		Amount.	In. or Dec. on 1906.		Amount.	In. or Dec. on 1906.
Alcoy and Gandia	May 25	£ 7,000	£ 1,500	21	£ 260,000	£ 34,000
Antofagasta (Chili) and Bolivia	April 4	87,435	1,145	4	315,521	1,704
Argentine Gt. Western	May 24	8,015	12,356	47	385,002	1,000
Algebras (Gibraltar)	" 15	34,175	3,307	45	1,170,000	1,100
Buenos Ayres & Pacific	" 25	45,245	9,205	47	1,854,340	390,221
Buenos Ayres & Ros	" 25	89,357	3,309	21	1,951,342	1,000
and Cen. Argentine	" 26	80,422	8,441	47	3,000,000	1,000
Buenos Ayres G. Stn.	" 26	41,572	4,724	47	1,811,000	217,777
Do. Western	" 26	107	58	47	244,345	7,787
Do. Ensenada	" 25	10,221	745	47	414,721	41,600
Cen. Ur'g'ay of Mte Vid.	" 25	2,673	1,043	47	10,100	3,000
Do. Eastern Ex.	" 25	1,575	69	47	67,247	19,000
Do. Northern Ex.	" 25	1,177	6	47	63,200	6,991
Do. Western Ex.	" 25	3,841	14	20	61,451	4,100
Cordoba Central	" 19	8,100	655	20	136,000	1,445
Do. Northern Ex.	" 19	2,300	110	20	5,000	4,000
Do. N. W. Arg'n. Ex.	" 19	4,540	41	20	203,500	6,000
Cordeba and Rosario	" 19	6,287	34	43	251,754	44,000
Costa Rica	April 27	6,100	3,150	47	4,000,000	30,000
Cuban Central	May 25	6,235	94	21	109,288	1,000
Gt. West. of Brazil	" 25	6,235	2,400	47	224,700	40,000
Ecatepec	" 25	144,000	8,000	46	86,000	8,000
Int.-Oceanic of Mexico	" 25	17,100	6,134	21	441,000	1,000
Leopoldina	" 25	6,200,000	6,600	47	82,000,000	8,000
Mexican	April 4	1,141,000	2,500	20	8,118,000	8,000
Mexican	May 21	825,205	8,100	20	5,299,354	8,000
Do. Southern	" 21	82,910,250	8,100	21	22,575,000	1,700
Do. Central	Mar. 25	801,425	32,000	21	81,000,000	8,000
Manila	May 25	22,700	900	18	100,000	1,000
Nitrate	" 15	5,000	2,000	21	50,000	1,000
Ottoman	" 25	5,000	2,000	21	50,000	1,000
Peruvian Corporation	April 4	794,705	15,700	19	3,600,000	8,000
San Paulo	May 19	31,200	13,000	19	1,000,000	1,000
Salvador	" 25	31,200	13,000	19	1,000,000	1,000
United of Havana	" 25	15,505	3,670	47	1,100,000	40,000
Western of Havana	" 25	5,000	1,000	17	200,000	1,000

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The Investors' Review.

The Week's Money Market.

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on April 25.)

Norfolk House, Friday Evening.

We do not follow the reasoning of the credit jobbers in the Money market as to future prospects. Early in the week rates were hard, both for loans and discounts, call money advancing to 4 and $4\frac{1}{2}$ per cent. upon occasion. But this stiffness rapidly gave way; indeed, it hardly lasted for more than a day, because the Japanese call, amounting it is said to between £650,000 and £700,000, was immediately re-lent by the bankers who received it, and because the monthly balance-sheet arrangements were mostly ended, so that bankers were free as a rule to let the market have all the money they could spare. Then the Government has been letting out credit, as the Bank return shows, and it takes so little to change scarcity into comparative plenty that rates both for loans and discounts have latterly been slipping away. They tightened up for a few hours to-day, bankers getting $3\frac{3}{4}$ for seven-day loans and up to 4 per cent. for call money. The moderate amount due at the Bank this morning was paid off, but the feat helped to stiffen call loan rates, which kept hard to the end. The India Council was calling in to a small extent

Discount rose early in the week to $3\frac{3}{4}$ per cent. for all maturities in Bank bills, but did not stay there long, and since Tuesday the struggle has again been to keep the market up. On Wednesday the bill-brokers succeeded in repaying the Bank about two-thirds of the amount borrowed by them last week, and still rates went down until we fear that to-night they are hardly better than $3\frac{1}{4}$ for all maturities. The market is thus weak in face of the French cheque exchange, which continues to warn us that further withdrawals of gold for Paris are quite probable. Even yesterday the market was not able to maintain the discount quotation at $3\frac{1}{4}$ per cent., for the most conservative houses called it weak at that figure, and remitted bills of the finest class of three, four and six months' currency for June delivery were taken at $3\frac{3}{8}$ per cent., and the sellers were of opinion that if they had pressed they could have sold spot paper at the same figure. The same people are now keeping back their paper in the expectation that they can place it soon at, it may be, $3\frac{1}{4}$ per cent. Trade is ebbing in Germany, it is said, with the result that fewer bills are being manufactured there.

Is this ease going to continue? Apparently the market thinks it must, and clings to the view enunciated weeks back that June will see cheapness and abundance in the Money market. But there is nothing whatever in the Bank return to encourage this view, still less in the position of Continental exchanges. It is true that other deposits are up about £670,000, but the total is still only £42,352,000, and during the Bank week £517,000 nett in gold was withdrawn from it for export. Had it not been for the very heavy return of notes from the active circulation, £1,029,000 having thus come back, holiday money, the reserve would have been down. As it was this decline in the active paper circulation, together with a return of about £612,000 in coin, more than covered the export of gold, and left the reserve £184,000 above what it was a week back. These changes, however, do not imply strength of a reliable kind, and as the French cheque is still quoted at 25.13 $\frac{1}{4}$ we may expect not only to see Paris a keen competitor for the supply of gold in the open market next Monday, but a probable purchaser at the Bank of England. "Oh, but," the discount houses say, "look at the way gold is coming from New York to Paris. That is certain to relieve our market." We are not so sure, partly because the United States is in no position to continue sending gold to Paris or anywhere else without provoking a ruinous collapse upon Wall Street, and also because our commitments to foreign lenders of all descriptions are putting our market more and more at the mercy of foreign demands for gold. Money, too, is wanted just now in Paris for the monthly Bourse settlement, and as long as it is we cannot expect to see the exchange rise.

Our market still owes between £750,000 and £1,000,000 to the Bank of France, and obviously the French Money market as a whole is determined to further strengthen its position by importing bullion. The Bank of France itself requires strengthening, for its note circulation in the past week has gone up by £2,705,000, and the gold drawn in to help to cover this expansion has only amounted to £645,460. In other words, the proportion of bullion to circulation has fallen off from 76.95 a week ago to 76.40 per cent. now, and nearly £40,000,000 of the bullion consists of silver, the gold in hand still amounting to less than £106,000,000.

Another ground for expecting low money rates is found by the market in probable unlockings of gold by the India Council. The usual vague statement about large amounts is passing round, and it is probable enough that as the Simla Government buys silver, gold will be thus set free. That, however, is not really a foundation upon which cheap money can be built up, while the outstanding fact remains that the Bank of England not only fails to lay hold of any of the raw

gold coming into the open market, but has to submit to the loss of some of its stock. To lose gold at this time of year is for it to be placed in a weak position against the demands of the autumn. For various reasons, therefore, we deprecate anything like such a decline in discount rates as might tend to force the Bank of England to lower its rate below 4 per cent. There can be no sustained ease, and before long we may have discount working up again to higher quotations than we have seen this week.

It would be unwise for our market to allow rates to slip away for other reasons than the position of the foreign exchanges, the world-wide struggle to keep up appearances, and the probable continuation of French and other foreign demands for the yellow metal. It ought to keep rates up by every device possible in view of further domestic credit trouble. There was talk yesterday, for example, of debts accumulating against a group interested in Underground Electric profit-sharing notes, and we should not be surprised if mischief did arise in this quarter, for the position of these Underground railways and of the Metropolitan District Railway, is ominous of approaching disaster. Nor is this the only quarter in which fresh trouble of a threatening description may be revealed any day. The only resource the Money market has against dangers of this kind is to be found in sustained rates for loans which will restrict the use of credit and check any tendency to enter into rash engagements. If, therefore, rates go down next week when the Bank has been repaid all the considerable amounts still due there, and when the credit in the hands of joint-stock banks can be used to the full, we shall not regard the ease as a favourable symptom.

SILVER.

The announcement last Saturday of a French tender for 20,000 kilos, or about £90,000 worth of the metal for delivery in the middle of next month, caused the market for bars to harden, but only the forward quotation moved. Less business has been done with the bazaars this week, either as buyers or sellers, and Messrs. Samuel Montagu and Co. report that the requirements of the Indian Government have been met chiefly by the purchase of Mexican dollars, transactions in which have been large. Without help from these sources, however, the inquiry from the Far East has been sufficiently important, especially for delivery two months forward, and prices improved to 31½d. per oz. for cash and 31¾d. per oz. for future shipment. They slipped back a little on Thursday and again to-day, as the demand was less pronounced, but closed fairly steady at 30½d. and 31d. per oz. Applications for the Rs. 50,00,000 Council drafts on India offered last Wednesday reached a total of Rs. 2,13,79,400 in bills and Rs. 3,25,00,000 in telegraphic transfers. Of these amounts, however, only Rs. 10,40,000 in bills and Rs. 21,00,000 in transfers were allotted, or Rs. 31,40,000 in all, tenders at rs. 4 3-32d, and rs. 4½d. per rupee respectively receiving in full. Next Wednesday another Rs. 50,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, May 29, 1907.

ISSUE DEPARTMENT.

	£	£
Notes Issued	52,470,765	Government Debt 11,015,100
		Other Securities 7,434,900
		Gold Coin and Bullion .. 34,000,765
		Silver Bullion —
	£52,470,765	£52,470,765

BANKING DEPARTMENT.

	£	£
Proprietor's Capital ..	14,553,000	Government Securities .. 15,321,023
Rest	3,277,130	Other Securities 30,741,025
Public Deposits (including		Notes 23,008,095
Exchequer, Savings		Gold and Silver Coin .. 1,236,345
Banks, Commissioners		
of National Debt, and		
Dividend Accounts) ..	10,689,604	
Other Deposits	42,352,232	
Seven Day and other Bills	54,522	
	£70,926,488	£70,926,488

Dated May 30, 1907.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. May 30.		May 22, 1907.	May 29, 1907.	Increase.	Decrease
£	Liabilities.	£	£	£	£
3,261,442	Rest	3,303,175	3,277,130	—	26,045
10,047,867	Pub. Deposits ..	10,242,781	10,689,604	—	253,131
42,678,571	Other do.	41,682,478	42,352,232	669,754	—
96,329	7 Day Bills ..	72,338	54,522	Decrease.	17,816
15,977,281	Assets.	15,321,023	15,321,023	—	—
31,483,251	Gov. Securities ..	30,552,771	30,741,025	—	198,254
23,176,677	Other do.	24,690,182	24,864,440	—	178,255
	Total Reserve ..			669,754	669,754
				Increase.	Decrease.
£		£	£	£	£
28,945,645	Note Circulation	29,911,545	28,852,670	—	1,058,875
33,672,322	Coin and Bullion	35,141,727	35,237,110	95,383	—
43½ p.c.	Proportion	40½ p.c.	46½ p.c.	—	—
4 "	Bank Rate	4 "	4 "	—	—

Foreign Bullion movement for week £517,000 out.

LONDON BANKERS' CLEARING.

Month.	1907.	1906.	Increase.	Decrease.
Jan.	1,340,530,000	1,361,699,000	—	21,169,000
Feb.	1,040,149,000	1,007,233,000	32,916,000	—
Week ending				
Mar. 6	311,659,000	235,959,000	75,700,000	—
" 13	222,778,000	261,348,000	—	38,570,000
" 20	282,304,000	208,709,000	73,595,000	—
" 27	103,106,000	86,807,000	16,299,000	—
Apr. 3	198,985,000	284,635,000	—	85,650,000
" 10	254,683,000	266,009,000	—	11,326,000
" 17	274,743,000	182,932,000	95,811,000	—
" 24	268,509,000	230,499,000	—	21,990
May 1	282,292,000	281,140,000	1,152,000	—
" 8	248,408,000	231,902,000	16,506,000	—
" 15	253,893,000	293,489,000	—	39,596,000
" 22	201,770,000	209,951,000	—	8,181,000
" 29	214,953,000	201,975,000	12,978,000	—
	5,442,762,000	5,344,287,000	98,475,000	—

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable.	Rate per cent
£		1907	
£1,000,000	—	—	—
£1,500,000	—	—	—
2,413,000	6 months	June 22	3 19 5
1,800,000	6 months	June 30	3 19 11
2,000,000	3 months	July 12	3 4 9
1,000,000	6 months	July 28	3 8 11
1,000,000	6 months	Sept. 28	4 0 0
10,713,000			

† Issued privately.

PUBLIC INCOME AND EXPENDITURE.
(For week ended May 25.)

REVENUE.	EXPENDITURE.
Customs £	National Debt Services .. £
Excise 547,000	Other Consolidated Fund
Estate, &c., Duties .. 708,000	Charges —
Stamps 164,000	Payments to Local Taxa-
Land Tax and House Duty .. 140,000	tion —
Property and Income Tax .. 91,000	Supply Services 95,000
Post Office —	Bullion Advances —
Telegraphs 200,000	Treasury Bills (net amount)
Crown Lands —	Advances for Interest on
Suez Canal & Sundry Shares .. 7,500	Exchequer Bonds —
Treasury Bills (reissued) .. —	Exchequer Bonds redeemed
Miscellaneous 556	Uganda Railway —
Bullion advances repaid .. 100,000	Military Works —
Uganda Railway —	Naval Works —
Unclaimed Dividends Ac-	Telegraph Acts —
count —	Land Registry (New Build-
Advances for Interest on Ex-	ings) —
chequer Bonds —	Public Buildings Expenses
Telegraph Acts —	Act —
Naval Works Acts —	Public Offices Site (Dublin)
Military Works Acts —	Act —
Land Registry Acts —	Suez Canal drawn Shares
Public Bldgs. Expenses Act .. —	in reduction of debt .. —
Public Offices Site (Dublin).	Conard Agreement —
Issue of Exchequer Bonds .. —	Surplus Revenue, 1905-6 .. —
under Conard Agreement Act .. —	China Indemnity —
Ways and Means Advances .. —	Demerency Advances re-
Temporary Advances Defi-	paid —
ciency —	Ways and Means Advances
Suez Canal Drawn Shares .. —	repaid —
China Indemnity —	Increase in Exchequer
Issue of Exchequer Bonds .. —	balances 1,008,096
Transvaal and Orange River	
Colony. Repayment of	
Temporary Advance —	
Adjustment of Local Taxa-	
tion payments —	
Decrease in Exchequer	
balances —	
£1,958,056	£1,958,056

Exclusive of £118,000 last week paid over in aid of local expenditure making the totals of such payments to date, £1,069,453.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	cbqs	25'13	25'13½	Antwerp	short	25'23	25'23½
Brussels	cbqs	25'22½	25'22	Italy	sight	25'19½	25'17½
Amsterdam	sight	12'08	12'08½	Constantinople	3 mths	110'05	110'05
Berlin	cbqs	20'44½	20'46	Rio de Janeiro	90 dys	158½d.	158½d.
Hamburg	cbqs	20'43½	20'44½	Calcutta	T.T.	1/4½	1/4½
Vienna	sight	24'06	24'07½	Bombay	T.T.	1/4½	1/4½
St. Petersburg ..	3 mths	94'55	94'55	Hong Kong	T.T.	2/2	2/28
New York	60 dys	4'83½	4'83½	Shanghai	T.T.	2/11½	2/11½
Lisbon	sight	52½	52½	Singapore	T.T.	2/4	2/4
Madrid	sight	27'85	27'89	Yokohama	4 mths	2/0½	2/0½
				Buenos Ayres	90 dys	48½d.	48½d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris	3½	March 21, 1907	3½ 3½
Berlin	5½	April 23, 1907	4½ 4½
Hamburg	5½	April 23, 1907	4½ 4½
Amsterdam ..	5	April 23, 1907	4½ 4½
Brussels	11	March, 1907	3½ 4½
Vienna	4½	October, 1906	4½ 4½
Rome	11	September, 1904	3½ 3½
St. Petersburg	7	Feb. 5, 1907	— —
Madrid	4½	August 21, 1901	4 4
Lisbon	5½	January 11, 1899	5 5
Stockholm ..	6	November 13, 1906	5½ 5½
Copenhagen ..	11	October 11, 1906	5½ 5½
Calcutta	5	May 15, 1907	— —
Bombay	6	May 9, 1907	— —
New York call money	1½-2	—	— —

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	WITHDRAWALS.
Saturday, Australians .. £13,000	Monday, Paris £131,000
Monday, Bars £5,000	Tuesday, Java £56,000
Tuesday, " £7,000	Thursday, Paris £38,000
Nett Efflux £215,000	Friday, S. Africa £10,000
	" South America .. £5,000
Total .. £240,000	Total .. £240,000

BANK OF FRANCE (25 francs to the £)

	May 30, 1907.	May 23, 1907.	May 16, 1907.	May 30, 1906.
	£	£	£	£
Gold in hand ..	105,886,040	105,240,600	104,514,840	117,647,080
Silver in hand ..	39,553,640	39,406,250	39,346,160	42,531,360
Bills discounted ..	45,498,400	42,037,000	44,686,640	38,026,560
Advances	21,938,120	22,355,280	22,517,760	19,801,000
Note circulation ..	190,156,680	187,451,840	190,091,280	190,879,080
Public deposits ..	7,712,360	7,057,480	6,418,240	8,633,040
Private deposits ..	19,249,920	20,307,520	20,460,020	23,750,000

Proportion between bullion and circulation 76½ per cent. against 77 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

	May 25, 1907.	May 18, 1907.	May 11, 1907.	May 26, 1906.
	£	£	£	£
Specie	44,238,000	43,012,000	42,496,000	36,196,000
Legal tenders ..	14,532,000	14,588,000	14,422,000	16,779,200
Loans and discounts	225,278,000	224,962,000	225,244,000	209,830,000
Circulation	10,132,000	10,088,000	10,036,000	9,967,000
Nett deposits ..	222,528,000	221,220,000	220,884,000	206,540,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £3,138,000 against an excess last week of £2,295,000.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	May 23, 1907.	May 15, 1907.	May 7, 1907.	May 23, 1906.
	£	£	£	£
Gold Reserve ..	45,644,280	45,536,208	45,423,912	46,649,833
Silver reserve ..	12,732,375	12,647,667	12,612,635	12,871,958
Foreign bills ..	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,236,042	2,344,333	2,466,083	1,537,047
Note circulation ..	72,070,750	74,242,792	75,940,508	68,680,458
Bills discounted ..	24,654,292	25,754,708	27,925,938	15,654,166

BANK OF ITALY (25 lire to the £).

	Apr. 30, 1907.	Apr. 20, 1907.	Apr. 10, 1907.	Apr. 30, 1906.
	£	£	£	£
Reserve	29,091,000	29,092,000	29,082,000	25,332,000
State notes and small change	495,000	567,000	501,000	553,000
Discount and loans ..	13,978,000	13,521,000	13,577,000	14,017,000
Public stock and State loans	7,817,000	7,213,000	7,203,000	8,316,000
Credits	5,938,000	5,258,000	5,439,000	6,384,000
Note Circulation ..	45,842,000	45,271,000	46,217,000	39,365,000
Current account ..	2,610,000	2,843,000	2,605,000	2,734,000
Deposits	4,474,000	4,893,000	4,387,000	4,207,000

NATIONAL BANK OF BELGIUM (25 francs to the £).

	May 23, 1907.	May 10, 1907.	May 9, 1907.	May 24, 1906.
	£	£	£	£
Coin and bullion ..	4,861,280	4,853,320	4,893,520	4,952,320
Other securities ..	24,450,080	24,027,960	23,737,920	23,292,000
Note circulation ..	28,627,360	29,051,600	28,826,800	27,132,600
Deposits	3,586,800	2,729,000	2,977,040	3,147,280

LONDON COURSE OF EXCHANGE.

Place.	Usance.	May 16.	May 23.	May 28.	May 30.
Amsterdam and Rotterdam	short	12'1½	12'1½	12'1½	12'1½
Do. do.	3 months	12'4½	12'4½	12'5½	12'5½
Antwerp and Brussels ..	3 months	25'50	25'50	25'50	25'51½
Hamburg	3 months	20'71	20'71	20'72	20'73
Berlin & German B. Places	3 months	20'71	20'71	20'72	20'73
Paris	cheques	25'15	25'15½	25'15½	25'15½
Do.	3 months	25'40	25'38½	25'37½	25'38½
Marseilles	3 months	25'40	25'38½	25'37½	25'38½
Switzerland	3 months	25'47½	25'46½	25'45	25'43½
Austria	3 months	24'41	24'39	24'39	24'40
St. Petersburg and Moscow	3 months	24'41	24'39	24'39	24'40
Italian Bank Places ..	3 months	25'53½	25'52½	25'50	25'51½
New York	60 days	48½	48½	48½	48½
Madrid and Spanish B.P.	3 months	42½	42½	42½	42½
Lisbon	3 months	51½	51½	51½	51½
Oporto	3 months	51½	51½	51½	51½
Copenhagen	3 months	18'49	18'49	18'49	18'50
Christiania	3 months	18'50	18'50	18'50	18'51
Stockholm	3 months	18'50	18'50	18'50	18'51

IMPERIAL BANK OF GERMANY (20 marks to the £).

	May 23, 1907.	May 15, 1907.	May 7, 1907.	May 23, 1906.
	£	£	£	£
Cash in hand	49,240,110	46,770,950	44,779,000	52,686,850
Bills discounted ..	50,090,900	51,613,700	51,825,100	49,373,200
Advances on stocks ..	3,159,950	3,953,400	4,085,150	3,124,100
Note circulation ..	67,556,800	70,444,550	73,088,200	63,439,600
Public deposits ..	37,120,650	33,914,650	30,086,250	31,155,100

Note circulation below legal maximum (free of taxation) £11,165,300 against £5,551,600 below the legal maximum last week.

BANK OF SPAIN (25 pesetas to the £).

	May 25, 1907.	May 18, 1907.	May 11, 1907.	May 26, 1906.
	£	£	£	£
Gold	15,499,133	15,492,420	15,487,539	15,133,775
Silver	25,568,470	25,396,522	25,203,000	24,452,477
Foreign Bills	2,648,120	2,674,651	2,653,833	3,473,893
Discount and Short Bills	24,906,483	25,142,805	25,104,526	22,124,510
Treasury Account ..	33,159,155	33,105,325	33,121,062	36,580,497
Notes in circulation ..	61,061,508	61,153,037	61,454,796	61,649,940
Current Account deposits	21,553,317	21,563,117	21,405,206	23,536,963
Dividends Interests ..	1,499,405	1,627,704	1,299,078	1,333,853
Government Securities	6,724,516	6,723,387	6,241,811	6,005,746

BANK OF RUSSIA (10 roubles to the £).

	May 8/21 1907.	May 1/14 1907.	Apr. 23 / May 6 1907.	May 8 21 1906.
	£	£	£	£
Gold	116,071,466	115,930,986	116,553,054	73,348,857
Silver and subsidiary coin ..	6,294,948	6,096,739	5,759,857	5,572,108
Advances and bills discounted ..	41,872,614	43,380,190	43,916,069	45,258,599
Securities belonging to the Bank ..	9,058,801	9,304,555	9,429,493	8,366,729
Notes in circulation ..	113,892,588	115,759,753	119,731,708	113,281,415
Deposits and current account	46,363,905	44,357,469	44,079,344	47,171,257
Treasury account ..	5,197,748	6,404,904	8,254,385	6,158,650

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3½-3½
Three months	3½-3½
Four months	3½-3½
Six months	3½-3½
Three months fine inland bills	3½-3½
Four months	3½-3½
Six months	3½-3½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4½
Bankers' rate on deposits ..	2½
Bill brokers' deposit rate (call)	2½
" 7 and 14 days' notice	2½
Current rates for 7 day loans	3½-3½
" for call loans	3½-3½

The Stock Markets.

A WORRYING WEEK.

At first it looked as if it might be a cheerful one. The better feeling manifested in the end of last week was again displayed on Monday morning, but it quickly gave place to renewed depression when the failure of Messrs. Hubert Brunton and Co., a large firm of jobbers consisting of five partners, was announced. It was said that the firm had been caught in Lloyd Coppers, but whatever the cause it behaved courageously in at once confessing its difficulties instead of going on until its creditors found them out. This event at once started a renewed "bear" attack upon prices, and caused a feeling of uneasiness to permeate the whole market, no very good augury for a quiet settlement. For all that the settlement passed over without fresh disaster of first-class magnitude, although pay day was disturbed by the failure of another old firm of brokers, this time Messrs. James

Shepherd and Co. There are three partners in this firm, so that altogether eight members this week appeared from the House, without including a clerk who was expelled for speculating under an assumed name in contravention of the rules. When Thursday's disaster was made public the markets were again just upon the point of assuming cheerfulness. Everybody was "talking bull," as the phrase is, but there was no more business, and we do not regard the prospect as in any intrinsic way improved. We may have frequent pauses and rallies of the same description, but no genuine and durable recovery is to be looked for until the accumulated and still accumulating mountains of what may be called bankrupt stock have been cleared away. And we continue to dread a much more far-reaching collapse than any that has yet occurred, just because the influences working to bring it about are as active as ever. On the one hand, there is the amount of stock held off the market on borrowed money by those who could not help themselves but take it up, and on the other there is the uncertain outlook of the Money market which gives no indication of ending in clear weather. Therefore we regard it as a mark of prudence on the part of the public that it is not coming in to buy to any important extent. Always when a sharp decline in prices occurs there are a certain number of people who think they see their way, and who come in to invest or sometimes to buy speculatively, but the numbers of such are never great enough just now to really turn the market or to relieve it, and it is just as well they should be small, for the position is essentially bad and will continue to be so until summary execution is done on much of the bolstered credit now burdening money and stock markets alike.

THE SETTLEMENT.

Rates for money to the mid-monthly settlement were not quite so onerous as we feared they might be. Bankers contented themselves with 4 per cent. instead of the $3\frac{1}{2}$ per cent. which was charged in the middle of May, money brokers paying $\frac{1}{4}$ per cent. less. Inside the "House," too, rates were far from burdensome as a rule, although on Home Railway stocks very little was lent under 5 per cent. and a good deal at $5\frac{1}{2}$ to $6\frac{1}{2}$ per cent., these rates, however, including the usual allowance for stamps and fees. In Foreign Government stocks there was next to no account, and only things like Peruvian Corporation stocks dealt in there and a few other securities either not yet well placed and in which there is consequently an inconvenient "bull" account paid as much as 5 per cent. On leading inter-Bourse things 3 to 4 per cent. were the rates. In most of them there was little or nothing to be carried. Paris is "lumpish and humpish," inclined to sell much more than to buy. Nor was money dear upon American, Canadian and Foreign Railway securities. The Yankee market paid only $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent. as a rule, and the Canadian and Foreign markets 5 to 6 per cent., but this is not proof that the market is in a healthy position, although it may indicate an increase in the speculation open for the "bear" without which rates would have been considerably higher, especially upon inflated counters like Hudson's Bay shares, for we can call them nothing less at existing prices, some issues of the Mexican Railway Company, also rather inflated, and other miscellaneous stocks and shares in which a diseased account may be open. Comparatively moderate though they be, these rates consequently warn the public to avoid speculative commitments for the rise because such are almost certain to be ruinous to whoever enters into them. This is not the time to gamble, and those who must come to the markets because they have money to invest or to spare should confine their operations to purchases of what they can pay for and take away. The man who does not buy beyond his means can do himself no permanent harm by taking up tried securities on each successive fall, even although he may see prices ultimately go considerably lower before health comes again. If these securities have intrinsic value they

will recover to their true price when the present cycle of liquidation has worked itself out.

HOME GOVERNMENT, MUNICIPAL AND RAILWAY SECURITIES.

Consols, we believe, again touched almost the lowest figure of modern times this week, and we see that Lord Rothschild has been joining in the parrot cry of those who lay the whole blame of the weakness in this market to the door of the Government. That is unworthy of a gentleman in his position, and he ought to know better. Can it be that the discontent of the classes involved in South African mines at hopelessly excessive prices because Chinese labour is to be dispensed with is at the bottom of this cry? Whatever its origin the outcry is mean and contemptible to an extraordinary degree, especially when we remember that facts lying on the surface and staring financiers like Lord Rothschild as well as the general public in the face explain the weakness of the Consol market without the necessity of having recourse to political rancour or any meanness of that description. The weakness of Consols is the expression of the diseased state of credit in the market as well as of the extravagance of Government and nation, as explained last week, and if Governments are to be held responsible at all the previous one was assuredly much more guilty than the present one, which, though too subservient to the spirit of the age, is none the less redeeming debt, not adding to it. But the truth is we have all been living on our capital, and the markets are on the way to redress the balance by showing us before all is over how much of that capital has been devoured, not merely in the past seven years, but for a generation back at the very least.

Prices, however, have again rallied, both for Home Government stocks and for Home Railways. Even Brighton "A" stock has recovered a little from the lowest, and the account revealed the existence of a formidable "bear" account in it. Should money become easy and the "bulls" get the upper hand for a time, the existence of such an account in Brighton "A" may cause a considerable temporary improvement in the price, but any such occurrence must not blind investors to the true position of that ill-managed property. Its financial position will go from bad to worse unless the shareholders exhibit the cohesion and intelligence necessary to institute and sustain root and branch reforms. Most of the other Home Railways, though now and then down on the week, as our analysis shows, have improved a little, not so much because of the closing of "bears," although that has been going on, as from the purchases of the venture-some investor who still has some faith in the indications of traffic receipts, which the *Railway News'* analysis shows to have gained about £178,000 in the past week, and goes in to buy when he thinks the slump at an end. We have no objection to this as long as the buying is not beyond the investor's means, but it is no more possible to hold out hopes of a durable recovery just yet in Home Railways than in any other group of stocks in the market.

AMERICAN, CANADIAN AND FOREIGN RAILWAYS.

The Yankee market pursues its usual course, and is never more to be distrusted than when it most loudly proclaims its strength and the unclouded character of future prospects. The dealing there, however, remains chiefly professional, and we hope it will continue to do so, because if our market is bad Wall Street is infinitely worse, and its essential position is neither improved, not even temporarily strengthened, by the continuous emissions of new stocks any more than by President Roosevelt's oratory. Even the best of these new issues are helpful rather towards further distress, and an ultimate catastrophic liquidation than towards a real recovery. So we must still harp on it; let these stocks alone, avoid the Yankee market as you would avoid the plague, for it is one of the most treacherous and dangerous in the Stock Exchange. The same remark applies to Canadian Railway stocks,

which, so far at any rate as Canadian Pacific shares are concerned, have been flopping about in the way we should expect from their inflated condition. And the stocks of the Grand Trunk Company are really in little better position, for the Canadian "boom" altogether has been much overdone. Any day we may hear of a failure or failures in connection with these markets, which will not only send Yankee and Canadian Railways down like a released avalanche, but bring Hudson's Bay shares back to the neighbourhood of their real price, which is very far below that still obtaining, notwithstanding the slump of this week. On Tuesday these shares dropped £5, and have been behaving ever since like a mercury barometer in a storm, sure presage of further relapse to come.

As for Foreign Railways, the outbreak of a strike in the Argentine Republic is not alone to blame for the weakness in that group. Everybody recognises that the more extensive the strike amongst railway hands is the sooner is it likely to end, and had it not been for the pressure of the new capital commitments in this quarter also we should have looked for some firmness in this part of the market. As it is, the Great Southern Company is coming with £2,000,000 of 5 per cent. preference stock at 110, and the Buenos Ayres and Pacific Company wants £1,000,000 in 4½ per cent. debenture stock to be offered at 96. We have no doubt that both companies will make excellent use of the money, and that their boards can give valid reasons for the emission of these stocks just now, but none the less is the demand untoward at the moment, and the effect of the news hurtful to the price of their existing stocks of all Argentine Railway companies. All Foreign Railway stocks are accordingly weaker in tendency, and the weakness is only what might have been expected. But they were not all weak yesterday, not even all the Argentine group, and there should be an inherent strength in the position of many of these securities well calculated to bring about a revival. One of the weakest stocks in this section has been that of the San Paulo Railway, the premier railway of Brazil, and its retiring disposition probably arises to some extent from the fury, one might say, with which this province is adding to its debt. Its Government has, moreover, announced this week an unalterable determination to continue its attempt to sustain the price of coffee against the middlemen and all the world. It officially declares that it will hold the coffee it has bought, and that it still means to buy indefinitely, and will sell no coffee at a price lower than 45 to 50 francs. That determination may have a bad effect on San Paulo Railway traffic receipts. The Government goes on to boast that the financial position of the State is everything which could be desired, and of the success of the Valorisation scheme in which so much money has been sunk. It boasts, too, of having "the complete and effective" support of the Federal Government. None the less do we continue to doubt, and the doubt leads us to ask why the Province had to borrow £2,000,000 in Paris the other day, and why the City of San Paulo wants £800,000. Brazil, indeed, like Argentina, is raising money rather too freely, through its provinces at least, for not only does San Paulo make large demands upon the European moneylender, but it is said that the city of Rio de Janeiro also wants £1,000,000. No wonder, therefore, that Brazilian Railway stocks should be depressed, especially when the traffic returns of the leading lines have been poor, having no strengthening influence upon prices. Leopoldina stock has not shrunk like San Paulo, but it has been, and continues to be, weak on the recent traffic returns alone.

MISCELLANEOUS MARKETS.

Nothing picturesque or interesting happened in any of the other groups of securities contained in the official list, and it is therefore unnecessary to occupy much space with their fortunes. On the whole, perhaps they have been steadier than might have been expected amid the general gloom and tendency to shrink. People are buying occasionally shares that seem tempting and debenture stocks that look cheap, whether in

the Commercial and Industrial, in the Gas, Insurance or Financial, Land and Investment groups. A little attention, for instance, has been drawn to Lipton's shares by the report. Almost nothing is doing in Electric securities, which are nearly as much left alone as Breweries, but prices are tolerably steady for most of them, although there has been a little selling this week in Edmundson's Electricity securities and one or two others. Public interest in Insurance shares appears to have almost completely died out for the time being, and there is very little going on in Tea shares or in those of our Shipping companies. On the whole, Tramway and Omnibus securities remain inert, not to say heavy, but a sharp relapse took place this week in the stock of the London General Omnibus Company which in no way surprises us.

FRIDAY EVENING'S NEWS.

Further suspensions, as noted below, being expected, markets have been in a troubled state all day, with no vigour displayed anywhere until late in the afternoon, when quite a jump took place in the Kaffir Circus, owing to the news that the engine drivers' ballot has resulted in a decisive vote against striking, and to favourable news about the Cason and other mines. Several of the better known shares went up ½ or more, and the market finished firm. Elsewhere there was either stagnation, or here and there further depression. Both Home and American Railroad securities were comparatively steady, only there was no business doing. Paris sold Kaffirs in the morning, and business was over there before the activity broke out here. Nothing shows better the mood than the price of Consols, which was 84½ this morning, and finished to-night at 84½. Hudson's Bays dropped another 50s., partly on the gossip about failures.

Quotations for new issues were satisfactory on the whole, although little went on in them. India scrip leaves off at par, County Council scrip at ½ premium, Cape scrip at par, Straits scrip at ½ premium, and Japanese scrip at ¾ premium. The impending issue of Buenos Ayres Great Southern stock is estimated to be worth about 2½ premium, allowing for the absence of accrued interest and for the presence of that element in the quotation for the old stock. Consol settlement rates to-day ranged from 3¼ to 3½ per cent.

It is impossible to avoid a feeling of regret at the disappearance of names like Brunton and Shepherd from the Stock Exchange. Both Hubert Brunton and Co. and James Shepherd and Co. may be called old houses, for Hubert Brunton is a son of the originator of the firm that has for many years past been known under the name of Brunton, Bourke and Co., although unconnected therewith, that firm being brokers while Hubert Brunton and Co. were jobbers. James Shepherd and Co. is also in the second generation, which more than 40 years ago was well known as one of the leading brokers in the Home Railway market, and their disappearance involves that of some quite old members. Hubert Brunton's entry on the Stock Exchange dates from 1874, but all his partners are comparatively young, two of them, however, C. E. Wyatt and R. S. Smith were admitted in 1894, one, A. G. Croker, in 1898, and the other, J. S. D. Pike, in 1899. James Shepherd, the second, came into the "House" in 1881, but the second partner, Mr. W. Plympton, was admitted in 1874, the other one having been made a member only as recently as 1900. To-night four or five other, but smaller, firms are reported to be struggling to find the means to tide themselves over, their cheques having been returned last night or this morning.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Fall: Irish Land Stock ½, to 84½-85½, do. Acct. ½, to 84½-85½, Transvaal Acct. ½, to 93½-94½, India 2½ p.c. Acct. 1, to 72-74.

CORPORATION STOCKS.—Rise: Coventry 2½ p.c. 1, to 77-79, Harrogate ½, to 84-86, Manchester 4 p.c. 1, to 121-123. Fall: Metro. Water Gov. acct. ½, to 87-88, L.C.C. 3 p.c. Gov. Acct. ½, to 85½-86½, Birmingham 3 p.c. 1, to 89-91, do. 1902 1, to 89-91,

Bristol 3½ p.c. 1½, to 97-100, Cardiff 3½ p.c. 1935 1, to 98-100, Cheltenham 1, to 83-85, Devonport ½, to 85-88, Edinburgh 1, to 90-92, Liverpool 3 p.c. 1, to 88-90, Leeds 4 p.c. 1, to 106-108.

COLONIAL GOVT. SECURITIES.—Rise: Canada 1938 ½, to 96-98, do. 4 p.c. Loan ½, to 103-105, do. 3 p.c. stock ½, to 96-98, N.S. Wales 3½ p.c. 1924 ½, to 99-100, do. 1918 ½, to 95½-99½, N. Zealand 4 p.c. ½, to 106-107, Western Australia 3½ 1920 ½, to 95½-96½.

Highest and Lowest this Year, 1907.	Last Carrying over Price.	(Actual dividends paid for each completed year are give in parentheses.)	Price last week	Price this week.
87½	84½	Consols (2½ p.c. Money)	84½	84½
87½	84½	Do. Account (June 3)	81½	81½
98½	95½	Local Loans (3)	95½	95½
80½	85½	London County (3 p.c.)	86½	86½
94½	97½	Metropolitan Water Board	88	87½
96½	96½	National War Loan (2½ p.c.)	98½	98½
96½	96½	Do. Account (June 3)	98½	98½
90	94	Transvaal Loan (3 p.c.)	94	94
104½	98½	India 4½ p.c. Sick. red. 1931	98½	98½
93½	87	Do. 3 p.c. Sick. red. 1948	87½	87
70½	73	Do. 2½ p.c. Sick. red. 1926	74	71
65½	64	Do. 3½ p.c. Rupee Paper	65½	64½
92½	84½	Argentina 4 p.c. Rescission	87½	86
80½	80	Brazil 4 p.c. Rly. Guarantees	82½	81½
93½	88	Chilian 4½ p.c. 1886	91	91½
104½	101	Chinese 5 p.c. 1896, Gold	102	101½
100½	94½	Do. 4½ p.c. 1905, Gold	98	98½
105	100½	Cuba 5 p.c. 1904	103	103
103	100	Egypt Unhld 4 p.c.	100	100
95½	92½	Hungarian 4 p.c. 1881	94½	94½
103	99½	Japan 5 p.c. 1901-2	102	102
103½	100½	Do. 6 p.c.	102	102
90½	90½	Do. 4½ p.c. (and series)	95½	94½
89	84½	Do. 4 p.c. 1905	87½	86½
104	100	Mexican 5 p.c. 1899	101½	101½
70½	68½	Portuguese 3 p.c. New	69½	69½
70½	73½	Russian 4 p.c. 1899	75	75
90½	92½	Spanish 4 p.c. (Sealed)	92½	92½
96½	92	Turks 4 p.c. Unified	93	93
75½	109	Brighton Ordry. (5½ p.c.)	109	109
123	87	Do. Def. (5 p.c.)	87	87
103½	91½	Caledonian Ordry. (3½ p.c.)	97	96½
70½	25½	Do. Def. (1 p.c.)	26½	26
82½	68	Central London (4 p.c.)	71	70
72½	51	Do. Def. (4 p.c.)	53½	51½
162	12½	Chatham Ordinary	124	13
45	39	City and South London (2½ p.c.)	42	42
65½	60½	Furness (1½ p.c.)	60½	60½
35½	24½	Great Central Pref.	24½	25
163	13	Do. Def.	13	13½
83½	70½	Great Eastern (3½ p.c.)	70½	70½
102½	95	Gt. Northern Pref. Ord. (4 p.c.)	98	97
47½	38½	Do. Def. (2½)	38½	39½
135	122	Great Western (5½ p.c.)	122	121
106½	99½	Laurel and Yorks. (4½ p.c.)	100	101½
60½	41	Metropolitan (1)	41	41
19½	12	Metropolitan District	13	13
60½	63	Midland Pref. (2½ p.c.)	63½	63½
60½	60½	Do. Def. (2½ p.c.)	60½	61½
24½	60½	North British Pref. (3 p.c.)	60½	60½
40½	31½	Do. Def. (1 p.c.)	32	32½
240½	135	North-Eastern (6½ p.c.)	135½	137½
154½	142½	North-Western (4½ p.c.)	143	143½
87½	75	South-Eastern Ord. (2½ p.c.)	76	75
50½	38½	Do. Def.	38½	38½
158	145½	South-Western Ord. (5½ p.c.)	145½	145½
55½	46	Do. Def. (1½ p.c.)	46	46½
111½	86	Atchison Shares (4)	90½	91½
125½	93½	Baltimore & Ohio (New) (5)	93	92½
58	36	Chesapeake & Ohio (1)	36½	36
102½	130	Chic. Mil. & St. Paul (7)	131½	130
43½	26	Denver Shares	26	26
86½	72	Do. Prefd. (5½)	73	72
45	22	Erie Shares	23½	22
173½	139½	Illinois Central (7)	143½	140
148½	112	Louisville & Nashville (6)	116½	114½
45½	31½	Missouri and Texas	33½	33
138½	113	New York Central (5)	115	113½
94½	74	Norfolk and Western (4)	77	75½
49½	33½	Ontario Shares (2)	35½	33½
72½	60½	Pennsylvania (7)	62½	61½
72½	46½	Reading Shares (1½)	52½	51½
99½	77½	Southern Pacific (2½)	81½	79
34½	19	Southern	20½	19
188½	127½	Union Pacific (8)	140	138
18½	13	Wabash	13	13
202½	163½	Canadian Pacific (6)	176	173½
33½	27½	Grand Trunk Cons. Stk.	29½	28½
76	67½	Do. 3rd Pref. (3)	71	69½
115½	103	Argentina Gt. West. (6)	109	4
129½	120	B. Ay. Gt. Southern Ord. (7)	120	120
125½	111	B. A. and Pacific Ord. (7)	114	111
114½	96	B. Ay. and Rosario Ord. (6)	98½	96
110½	91	Do. do. Deferred (6)	94	91
129½	119	B. Ay. Western Ord. (7)	119	119
93½	88	Central Uruguay (4½)	88	89
72½	63	Cordoba Central Deb. (4) (Gen. Nth. Sec.)	88	88
77½	53	Do. Income Deb. Stk. (3½)	65	63
29½	69	Cuban Central	52	52
64½	42½	Leopoldina (4)	69½	69
148½	132½	Mexican Ord. Stk.	46	44½
100	84	Do. 1st Pref. (8)	138½	136
16½	13½	Do. 2nd Pref. (3½)	89½	86
219½	202	Nitrate Ord. (8)	144½	132½
118	94	San Paulo Brazilian (12)	213	209½
64½	63	United of Havana Ord. Stk. (7½)	94	93
490	460	Coats J. and P. (25)	61½	58
		Do. Pref. (20)	420	480

COLONIAL AND FOREIGN CORP.—Fall: Copenhagen 3½ 1898 1, to 89-91, Para (Belem) 2, to 78-80, Rosario 5 p.c. Sterling 1, to 52-55, Santa Fe Cpn. Bds. 3½, to 25-30.

FOREIGN STOCKS.—Rise: Argentine 1884 1, to 99-101, Austrian Conv. ½, to 98-100, Chilian 1885 ½, to 90-93, do. 1886 ½, to 90-93, do. 1887 ½, to 90-93, do. Gold 1, to 91-93, do. Rail. Bds. 1, to 88-91, Chinese Gold Bds. 1895 both ½, to 105-106, Greek 1887 ½,

to 49½-50½, Italian Rentes ½, to 102-103, Japan 5 p.c. 1895-6 ½, to 103-104, do. 1892-3 ½, to 47-48, Nicaragua Rlys. 3, to 74-76, Para 1, to 91-92, Russian 5 p.c. Sep. ½, to 84-84½. **Fall:** Argentine 1897 ½, to 99-100, do. 1892 ½, to 101-102, do. 1897, 1898, 1899, 4 p.c. Gold and 4 p.c. 1900 ½, to 82½-83½, Brazilian 1889 ½, to 81-81½, do. 1893 ½, to 95½-96½, do. Stlg. ½, to 66½-67½, Chinese Silver 1891 ½, to 102-103, do. Reg. 1, to 100-102, Dutch 1891 1, to 87-90, do. 1892 1, to 88-90, Greek 1890 ½, to 49½-50½, Guatemala 1, to 29-31, Honduras 1867 and 1870 ½, to 82 to 94, Hungarian 3 p.c. 1, to 77-80, Japan 4½ p.c. ½, to 95½-95½, do. 5 p.c. New Public 1½, to 100-101, Russian 1891 1, to 72-74, do. 1906 ½, to 13½-14, Siam 4½ 1, to 82-84, Stlg. ½, to 97-99, Turkish 1894 ½, to 95-97, Uruguay 3½ p.c. ½, to 68½-69, do. 1896 ½, to 92½-93½, Venezuela ½, to 46-47.

HOME RAILWAYS.—Ordinary Rise: Gt. Northern "A" 1½, to 36-37, Hull and Barnsley 1½, to 47½-47½. **Fall:** Barry Def. 1, to 93-96, Glasgow and S.-W. Def. ½, to 31½-32½, Gt. Northern "B" 1, to 145-148, Gt. N. and City ½, to 22½-23, S.-Western 1, to 100-102, Brighton Pref. 2, to 132-134, Mersey 1, to 2-4, N. London 2, to 86-91, N. Staffs 1, to 95-97, S. Eastern Pref. 1, to 112-114.

Debtentures.—Fall: Highland 4½ p.c. 2, to 116-118, Ldn. and Blackwall 2, to 115-118, Brighton 4½ p.c. 1, to 124-127, Tilbury 1, to 111-114, S.-Eastern 4 p.c. Perp. 2, to 109-112, do. 5 p.c. Perp. 2, to 135-138.

Preference.—Fall: Barry 5 p.c. 2 to 135-137, do. 4 p.c. 2, to 108-111, do. 3rd 1, to 104-106, Caledonian 1884 ½, to 106-109, do. 1887 2, to 106-109, Chatham 1, to 76-78, Mersey 4, to 3-6, N. British 1884, 1888, 1890, 1892, 1897, 1901, and 1904 1, to 105-108, Rhymney 1, to 104-107, S.-Eastern 3 p.c. 1, to 77-79, Taff Vale Pref. ½, to 106-109, do. 1900 2, to 105-108.

INDIAN RAILWAYS.—Fall: Bengal-Nagpur 1, to 102-105, Bombay-Baroda 2½, to 93-97, E. Indn. "C" ½, to 22½-23½, do. "B" ½, to 24½-25½, do. Def. 4 p.c. 3, to 111-115, do. "D" 1, to 126-130, Estrn. Bengal "B" ½, to 24-25, do. 4 p.c. Deb. 1, to 112-115, G. I. P. "B" ½, to 19½-20½, Madras 5 p.c. 2, to 113-116, do. 4½ p.c. 2, to 103-107, do. 4½ p.c. 1, to 99-103, S. Indn. 4½ p.c. 1, to 126-130, Nizam's Stk. 2, to 109-113, do. Mt. Deb. Reg. ½, to 85-89.

COLONIAL RAILWAYS.—Rise: Wellington and M. 5 p.c. Debs. do. 2nd and 3rd all 1, to 101-3. **Fall:** Alberta Stk. 2, to 87-90, Beira 4½ p.c. Debs. 1, to 40-45, Can. Pac. Cons. Deb. ½, to 109-110, do. Algoma Branch 1, to 115-118, Demerara Extn. Pref. ½, to 73½-84, Grand Trunk 2nd Pref. ½, to 109-94, Mashonaland 1st Deb. 1, to 79-82, do. Guar. do. ½, to 86-89, Quebec and L. St. J. 6 p.c. Bds. 2, to 33-36, do. Prior Lien, 1, to 93-95, Quebec Cent. Stk. ½, to 9½-10½, Rhodesia 5 p.c. 1, to 82-85, do. 4 p.c. ½, to 73-75, Shuswap and Okanagan 1, to 83-85.

AMERICAN RAILWAYS.—Fall: Alabama N.O. ½, to 5½-6, Baltimore Pref. 2, to 88-91, Chicago Gt. W. Com. 1, to 9½-10½, do. "B" 1, to 13-15, do. "A" 2, to 48-53, Mil. Pref. 5, to 150-160, Erie 1st Pref. ½, to 56½-57½, do. 2nd Pref. 3, to 35-37, Gt. Nthrn. (U.S.A.) 2, to 127-131, Natl. of Mex. 4 p.c. 1, to 50-52, Nthrn. Pac. 1, to 125-129, Sthrn. Pac. Pref. 1½, to 112-117, Sthrn. Pref. 10, to 57-59, Union Pac. Pref. 4 to 90-92, Wabash Pref. 1, to 22½-23½.

Bonds (Gold).—Rise: Atchison Gen. Mt. 1, to 100-102, Atlantic and Danville 2, to 88-92, Erie Cons. Mt. 1½, to 128-132, Oregon and Calif. 1, to 104-106. **Fall:** Baltimore S.-W. Div. 1, to 90-92, do. Pitts. L. Erie 1, to 94-97, Chesapeake 5 p.c. 2, to 110-115, Chic. Rk. 1. and Pac. 4 p.c. Mt. 1½, to 91-94, Denver 5 p.c. 1, to 103-105, Lg. Island ½, to 99-101, Mexcn. Centl. Con. Mt. 1, to 82-83, do. 1st Cons. 1½, to 19-21, Miss. Kansas 1st Mt. 1½, to 97-100, N.Y. Cent. Cp. 3½ p.c. 1, to 95-97, do. Debs. 1, to 95-97, Southern 1, to 109-114, U. Pacific 1, to 103-105.

FOREIGN RAILWAYS.—Rise: Antofagasta Def. 6, to 132-135, Arauco 2nd Deb. 1, to 98-100, B.A. Gt. Sthrn. Extn. Shs. ½, to 10½-10½, B.A. Westrn. Ord. ½, to 11½-11½, Centl. Uruguay E. Extn. ½, to 74-78, Colombian Natl. 1st. Mort. 1, to 99-101, Gt. N. of Brazil 6 p.c. Deb. 2, to 132-134, Guayaquil and Quito (Rly. Bds.) 1, to 42-44, Lemberg Czer. ½, to 23½-24½, Moscow Jaroslaw 1, to 90-95, Zafra and Huella ½, to 8-8½. **Fall:** Antofagasta Ord. 1, to 97-99, do. 4½ p.c. Deb. 1, to 100-102, Arauco Ord. ½, to 3-4, do. 10 p.c. ½, to 44-44½, Argentine G.W. Shrs. ½, to 4½-5, do. 5 p.c. Pref. 1, to 116-118, do. Scrip. 1, to 80-82, Argentine N.-E. 6 p.c. 1, to 36-38, do. Deb. 1, to 72-74, do. Cert. Stk. ½, to 72-75, Arica and T. ½, to 32½-42, Bahia-Blanca 2, to 83-85, do. 4½ p.c. ½, to 92½-10, do. 1st Deb. 2, to 97-99, B.A. Pac. Shrs. ½, to 10½-11½, do. (½ pd.) ½, to 7½-8, do. 2nd Pref. 3, to 101-103, do. 2nd Deb. 1, to 102-104, B.A. Ros. New ½, to 4-4½, do. 7 p.c. Cons. 1, to 155-157, B.A. Gt. Sthrn. 2nd Iss. ½, to 78½-78½, do. 5 p.c. Pref. 3, to 118-120, Centl. Uruguay N. Extn. Deb. 1, to 102-104, Uruguay W. Ext. Debs. 1, to 84-86, Chilian Trans. 1, to 91-93, Cordoba and Ros. 2nd Pref. 2½, to 35-38, do. 1st Deb. 1, to 87-89, Cordoba Centl. B.A. Ext. 1, to 91-93, Cordoba and N.-W. 3, to 29-31, Costa Rica Prior Mt. 1st and 2nd both 1, to 99-101, Entre Rios 1, to 36-38, do. 1st Pref. 2, to 89-91, do. 2nd 2, to 59-61, do. Deb. 1, to 89-91, Interceanic of Mex. 7 p.c. Pref. ½, to 10½-11½, La Guaira and Caracas ½, to 5½-5½, Manila 7 p.c. Pref. ½, to 31-31½, Mexican Sthrn. 3, to 51-53, do. Deb. 1, to 86-88, Midland Uruguay Deb. 1, to 85-87, Moscow Windau 4, to 72-76, Nitrate Pref. ½, to 11-11½, Paraguay Centl. Deb. 1, to 64-66, Puerto Cabello and Nos. ½, to 1-2, S. Austrian 3 p.c. ½, to 12½-12½, do. Series X ½, to 12½-12½, Taltal Ord. ½, to 6-6½, U. of Havana Cons. Deb. 1, to 115-117, Uruguay Nthrn. Perp. Deb. 2, to 62-64, Wstrn. of Havana Shrs. ½, to 11½-12½.

BANKS.—Rise: African Corp. ½, to 4½-4½, Caplt. and Counties ½, to 39½-40½. **Fall:** Anglo-S. American ½, to 7½-8½, Lon. of Mex. and S. America ½, to 104-104½, Natl. of Egypt ½, to 24½-24½.

BREWERIES.—Rise: Bartholomay Pref. ½, to 48-52, Bass 5 p.c. ½, to 103-105, Cannon 5 p.c. ½, to 5½-6½, City of London 2, to 30-35, Nalder and Collyers 6 p.c. ½, to 10½-11½. **Fall:** Allscopp Ord. 1, to 14-16, Barclay 3½ p.c. 1, to 81-84, Brakspear 1, to 83-85, Cameron (J. W.) 5½ p.c. ½, to 8½-8½, Charrington 1, to 77-79.

Dartford Ord. $\frac{1}{2}$, to $2\frac{1}{2}$ -3, do. $5\frac{1}{2}$ p.c. $\frac{1}{2}$, to $3\frac{1}{2}$ -4, Lion "B" Mt. Deb. 2, to 75-77, Lovibond $4\frac{1}{2}$ p.c. 1, to 67-71, Meux 5 p.c. $\frac{1}{2}$, to 4-4 $\frac{1}{2}$, Northampton Ord. $\frac{1}{2}$, to 9-10, Page and Overtons $4\frac{1}{2}$ p.c. 1, to 80-83, St. Louis Ord. $\frac{1}{2}$, to 28-28 $\frac{1}{2}$, Smith Garrett $3\frac{1}{2}$ p.c. 1, to 79-84, Tamplin Ord. $\frac{1}{2}$, to 12 $\frac{1}{2}$ -13 $\frac{1}{2}$, Truman Hanbury 1889 1, to 88-91, Watney Combe $3\frac{1}{2}$ p.c. 1, to 66-68, Whitbread Ord. 1, to 63-66.

CANALS AND DOCKS.—Fall: India Ord. 1, to 88-90, do "A" Deb. 1, to 81-83, Milford 1, to 27-30, Newhaven 3, to 100-105.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Anglo-Russian Petro. 1-32—5-32—7-32, Argyll Motors Pref. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -4 $\frac{1}{2}$, Aron Elec. Meter Pref. 1-32, to $8\frac{1}{2}$ - $8\frac{1}{2}$, Assoc. Portland Cement Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -7 $\frac{1}{2}$, Aust. Pastoral $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7, Benson (J.W.) Deb. 2, to 98-101, Brown (Thos.) $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, Brunner Mond $\frac{1}{2}$, to 5 $\frac{1}{2}$ -5 $\frac{1}{2}$, Bucknell (Henry) Pref. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -5 $\frac{1}{2}$, Chinese Engin. Ord. 1-32, to 2 13-32—2 17-32, Eng. Sewing Cotton $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Gordon Hotels $4\frac{1}{2}$ p.c. Deb. 1, to 100-104, do. 4 p.c. Deb. 1, to 85-88, Hovis Bread Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Lipton Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Lister Ord. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8, Ldn. Glos. and N. Hants Dairy $\frac{1}{2}$, to $\frac{1}{2}$ -1, McNamara $\frac{1}{2}$, to 7-8, "Moss" Empire Ord. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, Patent Vic. Stone $\frac{1}{2}$, to 6-7, Pawsons and Leafs Deb. 1, to 94-98, Premier Cycle Pref. 1-32, to $\frac{1}{2}$ - $\frac{1}{2}$, Ridley, Whitley $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, Rosario Drainage and Deb. 1, to 57-59, Schweppes Pref. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Spiers and Pond Pref. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$, Spratts Deb. 1, to 100-102, Van den Bergh. Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, Variety Theatres 1-32, to $\frac{1}{2}$ - $\frac{1}{2}$, Warings Cum. Pref. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$. Fall: Aerated Bread $\frac{1}{2}$, to 6 $\frac{1}{2}$ -6 $\frac{1}{2}$, Alhambra $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Argyll Motors Ord. $\frac{1}{2}$, to 1-1 $\frac{1}{2}$, Artizans Lab. and Gen. Dwellings Ord. 1, to 93-96, Bovril Deb. 1-32, to $\frac{1}{2}$ - $\frac{1}{2}$, Bradford Dyers Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Brit. Moss Litter Deb. $\frac{1}{2}$, to 92-97, British Tea Table Pref. $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Burlington Hotels Ord. $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Calico Printers Ord. 1-32, to 21-32—23-32, Carlton Hotel 1st Deb. 1, to 94-97, Central Prod. Mkt. of B.A. 1, 97-99, City and W. End Prop. Pref. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -4 $\frac{1}{2}$, Daimler Motor Ord. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -5 $\frac{1}{2}$, Darracq Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -2 $\frac{1}{2}$, Dunlop Tyre Ord. 1-32, to $\frac{1}{2}$ - $\frac{1}{2}$, do. Def. $\frac{1}{2}$, to 27-32—29-32, Eastman's Ord. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 13 $\frac{1}{2}$ -14, Elysée Palace Hotel $4\frac{1}{2}$ p.c. Deb. 1, to 92-95, 4 p.c. Industrial Dwellings $2\frac{1}{2}$, to 20-23, Genl. Hydraulic Power 3, to 87-92, Gordon Hotels Ord. $\frac{1}{2}$, to 5-5 $\frac{1}{2}$, Gramophone Ord. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -3 $\frac{1}{2}$, Harrod's Ord. $\frac{1}{2}$, to 4-4 $\frac{1}{2}$, do. Founders' $\frac{1}{2}$, to 6 $\frac{1}{2}$ -6 $\frac{1}{2}$, Hope Bros. Pref. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, Indiarubber Gutta Percha $\frac{1}{2}$, to 15-16, La Guaira Har. 1st Mt. 1, to 77-79, Lagunas Nitrate $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4, Lever Bros. B. Pref. $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10 $\frac{1}{2}$, London Nitrate $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9, London Produce Clearing $\frac{1}{2}$, to 4-4 $\frac{1}{2}$, Louise Pref. $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Met. Assoc. for Impg. Dwellings Ord. 2, to 86-89, Nelson (James) and Pref. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, New Tamarugal Nitrate $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, Nobel Dynamite Ord. $\frac{1}{2}$, to 16-17, do. Bearer $\frac{1}{2}$, to 16 $\frac{1}{2}$ -17, Price's Candle 1, to 32-34, Queen's Club Gdns. 1, to 74-78, Roberts (J. R.) Ord. $\frac{1}{2}$, to 0- $\frac{1}{2}$, Rover Co. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Russian Petro. Ord. $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, do. Deb. 4, to 82-85, do. "B" Deb. 5, to 55-60, Salar del Carmen Nitrate $\frac{1}{2}$, to 15 $\frac{1}{2}$ -16 $\frac{1}{2}$, San Donato Nitrate $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7 $\frac{1}{2}$, San Jorge Nitrate $\frac{1}{2}$, to 14-14 $\frac{1}{2}$, San Sebastian Nitrate $\frac{1}{2}$, to 2 $\frac{1}{2}$ -2 $\frac{1}{2}$, Schibaieff Petro. Ord. $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2, Shorts Def. $\frac{1}{2}$, to 12-13, Spratts (Amer.) $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Tarry (E. W.) Ord. $\frac{1}{2}$, to $\frac{1}{2}$ -1 $\frac{1}{2}$, Walkers, Parker Pref. $\frac{1}{2}$, to 3-3 $\frac{1}{2}$, White (R.) Pref. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2.

ELECTRIC LIGHTING.—Rise: Bournemouth Ord. $\frac{1}{2}$, to 93 $\frac{1}{2}$ -94 $\frac{1}{2}$, Shawinigan 1, to 99-101, Australian Mort. 1st Deb. 1, to 95-97. Fall: Crompton Shrs. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, Edmundson's Pref. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, do. Deb. Stk. 1, to 85-90, Mexican Electric Gold Bonds 1, at 77-79 p.c., Mexican Light and Power Stk. 1, to 48-50, do. 1st Mort. Bonds $\frac{1}{2}$, to 83 $\frac{1}{2}$ -85 $\frac{1}{2}$.

FINANCIAL LAND, &c.—Rise: Anglo-French Explor. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Australian Estates 1st Deb. Stk. 1, to 95-97, Lond. Property Invest. $\frac{1}{2}$, to 54-5 $\frac{1}{2}$. Fall: Argentine Sthrn. Land $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, "Chartered" Deb. $\frac{1}{2}$, to 98-100, Calgory and Ed. Co. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Canada N.-W. Land 5, to 85-95, Car Trust Realism. Income 1, to 22-27, Eastern Mort. and Agency 1st Deb. Stk. 1, to 76-77, Egyptn. Delta Land $\frac{1}{2}$, to 2-2 $\frac{1}{2}$, Hudson's Bay 2, to 92-94, Lond. and N.Y. Invest. Pref. $\frac{1}{2}$, to 6-6 $\frac{1}{2}$, N.S. Wales Mort. and Agency $\frac{1}{2}$, to 3 $\frac{1}{2}$ -3 $\frac{1}{2}$, Peruv. Corp. Ord. $\frac{1}{2}$, to 11-11 $\frac{1}{2}$, do. Pref. 1, to 41 $\frac{1}{2}$ -41 $\frac{1}{2}$, Port Madryn $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, River Plate Trust "B" $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$.

FINANCIAL TRUSTS.—Rise: Anglo-American Pref. 1, to 94-97, Globe Telegraph Ord. $\frac{1}{2}$, to 10 $\frac{1}{2}$ -11 $\frac{1}{2}$, Industrial and Genl. Ord. 1, to 127-130. Fall: Anglo-American Ord. 1, to 119-124, Cent. Bahia Rly. "B" 1, to 24-26, Gas, Water, and Gen. Pref. 2, to 53-55, London 4 p.c. Deb. 1, to 88-91, Merchants' Stk. 1, to 97-99, Mexican Cent. "B" 1, to 76-78, do. A No. 1 1, to 89-91, B No. 1 2, to 76-78, Municipal Def. 1, to 43-47, Railway Pref. 1, to 85-87, Railway Share A $\frac{1}{2}$, to 52-6 $\frac{1}{2}$, Stk. Conversion Ord. Shares $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$.

GAS.—Rise: Brentford Con. 2, to 247-252, Cagliari 1, to 25-27. Fall: Imperial Contin. Cap. 2, to 168-173. Wandsworth and Putney "B" 2, to 133-138.

INSURANCE.—Rise: British and For. Marine $\frac{1}{2}$, to 18 $\frac{1}{2}$ -18 $\frac{1}{2}$, Merchants' Marine $\frac{1}{2}$, to 3-3 $\frac{1}{2}$, Norwich Union Fire 1, to 110-113, Rly. Pass. $\frac{1}{2}$, to 62-7 $\frac{1}{2}$. Fall: Employers' Liability Certs. $\frac{1}{2}$, to 7-7 $\frac{1}{2}$, Law Guarantee $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, London $\frac{1}{2}$, to 47-48, Law Guar. $\frac{1}{2}$, to 22 $\frac{1}{2}$ -23 $\frac{1}{2}$, Nth. British $\frac{1}{2}$, to 39-40, Pelican $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4, Thames and Mersey $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7 $\frac{1}{2}$.

IRON, COAL, AND STEEL.—Rise: Brown (John) and Co. Ord. 1-32, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Consett Iron $\frac{1}{2}$, to 36 $\frac{1}{2}$ -37 $\frac{1}{2}$, Dunlop (J.) 1-32, to $\frac{1}{2}$ -1 $\frac{1}{2}$, do. Pref. 1-32, to 31-32-1 1-32, Ebbw Vale (Lfo paid) $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10 $\frac{1}{2}$, Fairfield $4\frac{1}{2}$ Deb. Stk. 1, to 101-103, Guest, Keen Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -2 $\frac{1}{2}$, Hadfield's Ord. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -4 $\frac{1}{2}$, Howard and Bullough Ord. 1-32, to 1 $\frac{1}{2}$ -2, North's Nav. Collieries $\frac{1}{2}$, to 61-7 $\frac{1}{2}$, Pease and Partners Def. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -12 $\frac{1}{2}$, S. Durham $4\frac{1}{2}$ p.c. Deb. 1, to 91-94, Thames Ironworks 4 p.c. Irred. 1, to 73-76, U.S. Steel $\frac{1}{2}$, to 34 $\frac{1}{2}$ -34 $\frac{1}{2}$. Fall: Bengal Iron 6 p.c. Cum. Pref. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9, Clayton and Shuttlesworth 1-32, to 27-32-29-32, Dunderland Ore Pref. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -2 $\frac{1}{2}$, Fairfield Pref. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -11 $\frac{1}{2}$, do. "A" Deb. Stk. 1, to 101-103, Pease and

Partners Ord. $\frac{1}{2}$, to 14-14 $\frac{1}{2}$, Stewart and Lloyds $\frac{1}{2}$, to 17 $\frac{1}{2}$ -18 $\frac{1}{2}$, Vickers Ord. $\frac{1}{2}$, to 21 $\frac{1}{2}$ -21 $\frac{1}{2}$, Weardale Pref. 1-32, to 29-32-31-32.

SHIPPING.—Rise: Clan Line Deb. 1, to 98-101, Indian Gen. Ord. $\frac{1}{2}$, to 8-9 $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 8-8 $\frac{1}{2}$, Shaw, Savill and Albion "B" Ord. $\frac{1}{2}$, to 4-4 $\frac{1}{2}$. Fall: Cunard (£20 paid) $\frac{1}{2}$, to 14-14 $\frac{1}{2}$, do. (£10 paid) $\frac{1}{2}$, to 6-6 $\frac{1}{2}$, Imperial Direct Mail Deb. 1, to 89-92, Pacific Steam Nav. Ord. $\frac{1}{2}$, to 24 $\frac{1}{2}$ -25 $\frac{1}{2}$, Royal Mail Ord. 2, to 45-50.

TEA, COFFEE, AND RUBBER.—Rise: Chargola Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, Dumont Pref. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -7 $\frac{1}{2}$. Fall: Assam 2, to 31-35, Dumont Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2, Empire of India Pref. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -9, Imperial Pref. $\frac{1}{2}$, to 8-8 $\frac{1}{2}$, Jokai Ord. $\frac{1}{2}$, to 12-13, Jorehaut $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$, Mabira Forest $\frac{1}{2}$, to $\frac{1}{2}$ -1.

TELEGRAPHS AND TELEPHONES.—Rise: Eastern Ord. 1, 137-142, po. Pref. $\frac{1}{2}$, to 89-91, National Def. $\frac{1}{2}$, to 105-107. Fall: Anglo-American Def. $\frac{1}{2}$, to 19 $\frac{1}{2}$ -20 $\frac{1}{2}$, Cuban Sub. Ord. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -8 $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 15 $\frac{1}{2}$ -16 $\frac{1}{2}$, Indo-European $\frac{1}{2}$, to 56-58.

TRAMWAYS AND OMNIBUS.—Rise: B.E.T. Ord. $\frac{1}{2}$, to 3-3 $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 6 $\frac{1}{2}$ -7 $\frac{1}{2}$, do. 5 p.c. Deb. 1, to 99-103, B.A. Grand Nat. Pref. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -4 $\frac{1}{2}$, Kalgoorlie Elec. B Deb. 1, to 81-85, Yorkshire Elec. Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4. Fall: B.A. Grand Nat. Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -2 $\frac{1}{2}$, Carthage $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10 $\frac{1}{2}$, Dublin U. Ord. $\frac{1}{2}$, to 13 $\frac{1}{2}$ -14 $\frac{1}{2}$, Isle of Thanet Pref. $\frac{1}{2}$, to 1-1 $\frac{1}{2}$, L.G.O. Ord. 5, to 62-67, Vanguard Ord. $\frac{1}{2}$, to $\frac{1}{2}$ - $\frac{1}{2}$. Provincial Ord. $\frac{1}{2}$, to 5-5 $\frac{1}{2}$.

WATERWORKS.—Rise: Kimberley $\frac{1}{2}$, to 5 $\frac{1}{2}$ -5 $\frac{1}{2}$.

Critical Index to New Investments.

STATE OF PARA 5 PER CENT. LOAN OF 1907.

An issue of £650,000 gold bonds to bearer was offered by this Brazilian State through Messrs. Seligman Bros. at the price of 87. The loan is required for the completion of the Bragança Railway, repairing the existing line, &c., and will be repaid within 37 years by a cumulative sinking fund of 1 per cent. by annual drawings at par or by purchase in the open market, but it may be redeemed earlier on six months' notice. It is secured by a special hypothecation of the export duties as well as by a general charge on the revenues of the State, including returns from the railways and waterworks, subject to the annual charge of £79,426 required for the interest and sinking fund of the 1901 loan. In the Presidential Message of 1901 the outstanding internal debt of the State was given as about £656,000 and the floating debt was £370,000, but by October, 1906, the internal bonds had been reduced to about £4,450 and the floating debt had been paid off, so that the present indebtedness consists of the outstanding balance of the 1901 loan and this issue. The revenue for 1903 amounted to £738,205, of which £575,671 was contributed by export duties, and in 1905 the figures reached a total of £1,031,342 and £766,856 respectively, while for the past year they were approximately £1,000,000 and £780,000. Only £39,000 per annum is required for interest and sinking fund on this loan, and the bonds should therefore be a good enough investment.

NATIONAL MOTOR MAIL-COACH CO., LIMITED.

This company has been formed for the purpose of carrying and delivering the Royal Mails in London and the provinces by motor-coaches and for delivering goods and parcels by motor vans generally. The capital is £152,500 divided into 150,000 ordinary shares of £1 each and 50,000 deferred shares of 1s. each, and 100,000 ordinary shares were offered for subscription. A business belonging to Mr. Geo. Hy. Hayes, including 14 motor mail-coaches, was bought by a Mr. H. C. Webb for £16,500, of which £4,600 was for goodwill, and the minimum payable in cash was £7,000, provision being made for Mr. Hayes to be appointed general manager for four years at a salary of £600 per annum, and an extra £50 for every 1 per cent. paid in excess of 6 per cent. on the ordinary shares. Mr. Webb resells his bargain to this company for a profit of £6,000 in cash, £1,500 in ordinary shares, and £1,000 in deferred shares, and in addition takes a commission of 7 $\frac{1}{2}$ per cent. for underwriting 35,000 ordinary shares. Out of his profit he pays all preliminary expenses, but even so he will have pocket-money left. The chartered accountants who examined the books relating to six motor mail services state that these have been running for various periods ranging from nine to 43 months, and show an average profit per coach exceeding £350 per annum. This figure, however, was arrived at before making any charge for management or depreciation, and is therefore of little

practical value. The consulting engineer estimates that with 50 coaches running a nett profit of £9,475 should be earned after allowing £8,025 for depreciation, and on 60 rapid delivery service vans he estimates a nett revenue of £21,600, or £31,075 in all. Of this £4,000 is to go in administration charges and £10,000 in paying a 10 per cent. dividend on the present issue, leaving £17,075 available for further dividends, reserve, and other purposes. There is nothing in the prospectus to show that the directors have any foundation for their belief that the motor vans will be so fully employed as this calculation implies, and the venture can only be classed as speculative.

LONSDALE AND BARTHOLOMEW, LIMITED.

Under this title the art publishing businesses of Havlock Lonsdale, of Accrington, and Bartholomew and Co., of Bradford, which have been carried on in close association for some time, are amalgamated on the plea of providing additional premises and further working capital required. The National Securities Corporation, one of the usual promoting syndicates with a small paid-up capital, acted as go-between and, having bought the businesses for £22,000 in cash and £47,000 in shares, sold them for £32,300 in cash and £45,000 in shares. Of this price no less than £45,861 is for goodwill, other assets acquired being valued at £26,439, exclusive of land at Bradford leased to the company by Messrs. Lonsdale and Bartholomew for the erection of a factory taken at £5,000 and £10,000 in cash. Profits for the three years ended December 31, 1906, are certified to have amounted to £7,893, £11,615, and £15,261 respectively before charging managing directors' salary, directors' fees, or income-tax; but after deducting provision for bad debts and depreciation of machinery and plant. On the strength of these the capital has been fixed at £90,000, divided equally into preference and ordinary shares of £1 each, and the preference shares were offered for subscription. They, at any rate, ought to be a fair commercial risk, especially as there are no debentures, and none can be created without the consent of the preference shareholders. It has, however, been considered necessary to get the vendors to guarantee the dividend for the first five years, which looks like a confession that the business is not on quite so stable a foundation as it might be.

CHICAGO, ROCK ISLAND AND PACIFIC RAILWAY COMPANY.

An issue of \$10,000,000 first and refunding mortgage 4 per cent. gold bonds was offered for sale in London by Messrs. Speyer Bros. and in New York by Messrs. Speyer and Co., the price asked on this side being 90 per cent. The bonds are secured by a first mortgage on 1,148 miles of railway lines, together with certain equipment, and on terminal properties in St. Paul, Minneapolis, and St. Louis, and also by a lien on 5,659 further miles, subject to existing mortgages. They are a direct obligation of the company, and may be redeemed at its option at 105 per cent. and accrued interest on or before April 1, 1911, on 60 days' notice. Nett receipts for the year ended June 30, 1906, amounted to \$17,186,636, of which taxes, interest, and other charges took \$10,400,805, leaving a surplus of \$16,785,831, while the nett earnings for the ten months to April 30, 1907, show an increase of \$2,647,079 over the corresponding period of last year. Out of the proceeds of this sale \$7,500,000 notes of the company maturing July 1 next will be paid off, so that the amount of new indebtedness created is comparatively small, and the bonds seem to be a good investment security not unduly dear.

BUENOS AYRES AND PACIFIC RAILWAY CO., LIMITED.

Subscriptions will be received by the London Joint-Stock Bank, Limited, and Martin's Bank, Limited, as bankers for the company, for an issue of £1,000,000 $4\frac{1}{2}$ per cent. consolidated debenture stock which is offered at 90. The stock is secured by a charge upon the undertaking, subject to the existing issues, and is redeemable at any time at the company's option after June 30, 1920, at 110 per cent. on six months' notice.

Under the trust deed the company reserves the right to create further debenture stock, ranking *pari passu* in all respects, for £4,000,000 together with a further amount at the rate of £4,000 per mile on all new line acquired or constructed, and such an amount as shall be sufficient to redeem prior issues. The company owns 870 miles of broad gauge railway, with which it works the systems belonging to other undertakings, and its gross receipts have risen from £600,078 in 1900-1 to £1,618,365 in 1905-6, while the estimated receipts to May 25 last were £1,850,846, or £394,211 more than for the corresponding period of 1905-6. An independent access into the City of Buenos Ayres is under construction and land for adequate terminal accommodation has been secured, and it is in order to provide for these purposes, for the construction and equipment of branch lines, &c., that the present issue is made. A preference in allotment as regards 40 per cent. of this amount will be given to applications from existing shareholders and debenture stockholders of this company, the Bahia-Blanca and North-Western Company and the Villa Maria and Rufino Company. Past expenditure of capital has been justified by results, and the new stock seems amply secured.

BARKER BROS. (SILVERSMITHS), LIMITED.

This is a Birmingham business of silversmiths, electroplaters, &c., established about 1820, for which the vendors ask £101,400, payable as to £48,000 in ordinary shares, £21,000 in preference shares and the balance in cash subject to an option to the end of June for the company to pay up to one-half of this sum in shares of either class. The assets acquired consist of a leasehold factory valued at £29,500, plant and tools worth £21,254, stock £25,654, book debts, cash, &c., £24,252 and goodwill £5,000, less £4,260 for trade liabilities taken over. Profits are not stated separately, but the auditors certify that the average for the past ten years was £9,127, and that the profits for the year ended December 31, 1906, were £9,342, while they further state that since 1903 the turnover of each year has shown a substantial increase, that for 1906 having surpassed all previous records. Such a certificate is significant, less for what it reveals than for what it conceals, and the manner of offering the shares adds to our conviction that they are not quite good enough for investment purposes. The total capital is £120,000 divided equally into 5 per cent. cumulative preference and ordinary shares of £1 each, of which 24,000 preference and 12,000 ordinary shares are offered for subscription, applicants being entitled to subscribe for one ordinary for every two preference shares allotted to them.

SHAWINIGAN WATER AND POWER COMPANY.

This company is the sole owner of the water power of the Shawinigan Falls, on the St. Maurice River, Canada, which are said to come next to Niagara in size, and to be capable of developing at all times over 100,000 horse-power. Its plant consists of two hydraulic developments of a total capacity of 100,000 horse-power, of which 70,000 horse-power is completely equipped, and amongst the company's customers are a large number of important local consumers of power, including the Northern Aluminium Company and the Belgo Canadian Pulp and Paper Company, while at Montreal power is being supplied to the Montreal Light, Heat and Power Company and the Montreal Street Railway Company. In connection with the extension of its business the company has acquired stocks and bonds of several of the companies it deals with, and in order to pay for these it offers an issue of £200,000 $4\frac{1}{2}$ per cent. perpetual consolidated mortgage debenture stock at the price of 90 per cent. The stock is secured by a specific first mortgage on the investments detailed in the prospectus, the income from which alone is sufficient to cover the interest on this issue, and by a general mortgage over the remaining assets, subject to the prior issue of \$5,000,000. Gross revenue for 1906 was £73,380 and the nett balance £62,675, but for January last the gross income was

at the rate of £93,462 per annum, rising to £148,973 by January 1, 1908. A half-year's interest on the present issue will require only £4,500, and the bonds should consequently be well covered.

Company Reports and Balance Sheets.

* The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.

BANK OF MONTREAL.

The profits of this bank for the half-year ended April 30 were £201,957, after deducting charges of management and making provision for all bad and doubtful debts. Compared with the corresponding period this is an increase of £29,239 and with £32,842 brought forward the disposable balance is £234,799. From this two quarterly dividends of 2½ per cent. have been provided and £86,854 is carried forward. The rest or reserve fund remains at £2,260,274 compared with a paid-up capital of £2,958,904. There is a fairly large increase in the note circulation to £2,209,173, deposits not bearing interest have risen by £1,426,446 to £6,832,897 and those bearing interest by £2,731,462 to £20,060,490. Gold and silver coin has been reduced slightly to £1,125,024, but Government demand notes, which are the same as cash, amount to £1,228,422 compared with £1,097,748. Money lent at call and short notice in Great Britain and the United States is larger by £752,957 at £5,553,275. Sums due by agencies of this and other banks in Great Britain and foreign countries have considerably increased to £752,957, and investments have gone up £364,902 to £2,181,212. Notes and cheques of other banks, £813,406, show an increase of £77,967 and current loans and discounts have been advanced from £18,819,634 to £21,477,195.

THE COLONIAL BANK OF AUSTRALASIA, LIMITED.

In its half-year ended March 31 last this bank made a nett profit of £22,086, giving with the balance of £596 brought forward £22,682 or free revenue. The working expenses took £25,715 and the bank-note tax £1,223. The preference share dividend is met and a modest distribution at the same rate of 6 per cent. is made to the ordinary shareholders. Then £5,000 is added to the reserve fund, raising it to £105,000, and the balance carried forward is raised to £4,504. Nothing particular calls for remark in the balance-sheet, which appears to be clean and indicative of a quiet but steady prosperity. The liability of the bank on deposits amounts altogether to £3,112,486, of which only £1,927,000 represents deposits bearing interest. In the gross total £437,029 of Government money is included, all but £35,987 of which bears interest, but the bank holds £1,185,916 of private deposits that bear no interest. Its position ought, therefore, to be quite comfortable, and in these prosperous times it should continue to do well.

PEASE AND PARTNERS, LIMITED.

This well-known and rather erratic iron and steel business now makes up its accounts to April 30 instead of June 30, and celebrates the change by coming forth with a very excellent display for the ten months to the date mentioned. During the whole of this period there was a good demand for the company's products, and while in the opening half of the year the slight increase on the realised prices as compared with the later months of the previous financial year was practically absorbed by heavier costs, during the past four months substantially better prices have been realised. Including £17,738 for interest, dividends, rents, and transfer fees the total profit is returned at £220,497, and as this shows an increase over the preceding twelve months of £40,968 the advance is striking. Interest on unpaid purchase moneys and loan, directors', auditors', and trustees' remuneration and contribution to educational and charitable agencies reduce the profit to £213,475, and other charges are £18,542 for debenture interest and £33,855 for depreciation of leaseholds, leaving £161,078. From this the directors provide £21,568 special expenditure during the period under review for electrical installation, boring, &c., and allow £35,000 for future exceptional outlay on renewals and improvements. The ordinary and deferred shares then receive 2s., or 10 per cent. for the ten months, being at the rate of 12 per cent. per annum, and £15,949 is carried forward against £11,439 brought in. Capital expenditure has been incurred in the further opening out of the Windlestone collieries and the building of workmen's houses, which became necessary owing to the developments at this property, and in order to maintain the output at other collieries. In addition, the company took up its proportion of a new issue made by the Horden Collieries, Limited, the total investment in this, the Skinningrove Iron Company, and Wilsons, Pease, and Company, now amounting to £135,822. The gilt-edged investments have also been increased by £41,000, raising them to £101,080. Balance-sheet valuation of the minerals, land, houses, plant, &c., is £1,360,298, the additions being £11,897, and the deductions £37,500. Rolling and other stock, horses, timber, &c., is entered at £139,575, while stocks of coal, coke, &c., appear small at £12,843. Sundry debtors, however, owe £165,507, against creditors of £129,459, and cash and bills amount to £49,662. Reserve for renewals and improvements now stands at £60,000, besides the general fund of £100,000, and the fire insurance account of £6,400.

KING'S NORTON METAL CO., LIMITED.

A tremendous slump took place in this company's profits for the year ended March 31 last, and the directors express regret that owing to the great diminution in Government orders for ammunition, the dulness of the ammunition trade generally and the unsatisfactory conditions which have prevailed in the general metal trades a large portion of the works has been standing idle. Nett revenue was £3,114 only compared with about £27,600 in the preceding twelve months, and it has been necessary to abstract £2,500 from the special reserve for equalisation of dividends. Including this and £4,493 brought forward, the disposable balance is £10,107, and after allowing £5,000 for depreciation the directors pay the preference dividend and carry forward £907. Provision for wastage was a trifle more than the capital additions for the year, and the property account now stands at £177,776 while the reserves are fair at £37,500, apart from a sum of £1,215 set aside for provision of new plant. Debts due by the company, including an undisclosed sum owing to bankers, amount to £34,010, which is not quite equalled by sundry debtors, and while stocks and work in progress are pretty high at £67,449 the cash balance is just £100.

J. LYONS AND CO., LIMITED.

During the year ended March 31 the restless energy of the directors of this great and progressive catering business was more or less restrained. A dozen light refreshment depôts were opened, but there was no further launch into big hotel or other ventures, and it does not seem probable that anything of the kind is immediately contemplated. That is all to the good because the enterprise has grown at a remarkably rapid pace, and we do not want to see such an excellent and really beneficial enterprise outgrow its strength. Of course, the company will continue to expand in the matter of the smaller establishments, and in the report the board announces that a number of additional premises will be acquired. These will be opened in due course, and negotiations for other depôts are proceeding. Trade last twelve months was remarkably good, and we are not surprised that concerns like the B.T.T. are beginning to feel the pressure of competition. Catering experts are required for the catering trade, not chartered accountants or the chairman of a sheep farming company, such as the Tea Table Company has had on its board. However, we are dealing with Lyons, not the other company. Gross profit was the fine one of £728,281, or £61,731 more than in the previous twelve months, and this time interest and transfer fees gave £6,812 against £904, bringing up the total to £735,093 compared with £667,454. On the other hand, the charges which embrace salaries, wages, rents, rates, taxes, repairs, maintenance, horse keep, and other expenses, came to £503,244 or only £28,387 more, indicating very careful and vigilant management, and the balance of nett profit shows an improvement of £39,203 at £231,049. To it is added £34,505 brought forward, making £266,354, but £20,000 of this was really reserved from last year's profits for renewals, repairs, advertising, and payment of proportion of preference dividend to March 31, 1906. The allowance for depreciation is £50,178, debenture interest takes £17,625, and preference dividend £19,807, leaving £167,077. All these charges are higher than a year ago, but after maintaining the dividend on the ordinary shares at 3½ per cent. the directors place £40,000 to reserve, apply £5,000 to write down investments, and carry forward £6,169. The balance remaining after deducting expenses of the premium on issue of preference shares amounting to £11,389 has been written off installation expenses, reducing the item to £2,068, but in the future we must not forget that the amount so applied really consists of capital and not profits. Land, buildings, premises, and fixtures have been in some way reduced from last year's figure of £1,068,884 to £1,062,506, and the depreciation of £19,772 now set aside further brings down the item to £1,042,734. Goodwill is only £39,189, and the reserve fund reaches the comfortable figure of £440,000, chiefly, however, consisting of share premiums. A sum of £81,382 is due to trade and other creditors against debtors of £48,387, but the large amount of fresh capital provided by last year's preference issue has enabled the directors to pay off the bankers' loan of £50,000. Large stocks are held, the amount being £171,217 compared with £153,479, but this is quite natural with an ever-increasing business. Sundry investments and secured loans with interest accrued are much more than £100,000 higher at £184,986, and the cash balance has been increased by £63,083 to £169,144. The plant, machinery, fittings, ovens, &c., have been well depreciated, and now have a balance-sheet value of £184,442.

HOVIS-BREAD FLOUR CO., LIMITED.

The products manufactured by this company continue to find favour with the public, and profits for the twelve months ended March 31 were again larger than those of any preceding year in the company's history. Compared with 1905-6, the nett profits improved by £3,006 to £36,080, but the balance brought forward was £270 smaller at £324, and dividends and transfer fees also yielded rather less at £406, so that the total income was £2,720 up at £36,810. Management expenses took £1,750, or £72 more, and an extra £973 at £10,050 was allowed for depreciation, leaving £25,009 to be dealt with against £23,334 a year ago. During the year £30,000 was raised by debentures towards the cost of the new mill at Trafford Park, and interest on these at the rate of 4 per cent. per annum had to be provided, but in spite of that additional charge on revenue the directors were able to maintain the dividend on the ordinary shares at 10 per cent., and to transfer another £1,000 to reserve, carrying forward £898 or

£574 more. A further expenditure of £42,361 was made on the new mill, and after deducting the depreciation allowance and transferring the goodwill redemption account of £5,000, the capital outlay stands at £256,853, or a nett increase of £27,310. Part of the money was raised by the above-mentioned issue of debentures, part by a loan of £19,421 from the bankers, and part by the sale of the Consols held. The last transaction resulted in a loss of £1,832, which has been deducted from the reserve, leaving that fund, with the present addition, at £25,168. Floating liabilities are comparatively light at £9,570 against book debts of £30,998, while stocks are £5,500 larger at £29,858, but cash has fallen by £3,454 to £343. The new mill was only opened on September 18, so that the full benefits from this extension were not felt; the results shown are therefore all the more satisfactory.

SHORT'S, LIMITED.

The directors of this company maintain a complete silence with regard to the business done during the year ended March 31, although trade seems to have fallen off very considerably. Profits from working account were £2,457 down at £28,584, and as interest and transfer fees gave £127 less at £477 the total available was £2,584 smaller at £29,061. Income-tax and directors' fees showed slight reductions at £582 and £1,468 respectively, but, on the other hand, only £1,231 or £472 less was brought in, giving £28,242 against £31,231 to be dealt with. Out of this the dividends have been paid on the preference and preferred ordinary shares and the deferred ordinary have received three interim payments aggregating 6½ per cent., and it is now proposed to pay a final dividend of 2½ per cent. That makes 9 per cent. for the year compared with 10 per cent., and in order to pay this the reserve, which a year ago received £2,000, has to be ignored, while the sum carried out is only increased by £261 to £1,492. A new licensed property in Leadenhall Street has recently been acquired, from which good returns are anticipated, and it is presumably owing to this purchase that the capital outlay has risen by £9,697 to £449,845. A good proportion of this represents the valuation placed upon such intangible assets as trade marks, designs, and goodwill, yet the reserve, after nine years of existence as a company, amounts to no more than £16,500, or barely 3¼ per cent., and of this only £9,925 is invested outside the business in Colonial Government securities taken at cost. It would be interesting, by the way, to know how this figure compares with market values at the date of the balance-sheet. Liabilities to sundry creditors are heavy at £28,757, an increase of £1,120 in the year, but against this cash is £1,274 up at £15,006. Stocks are slightly lower at £38,785, while sundry debtors have risen by £264 to £653.

JAMES EADIE, LIMITED.

Self-interest is common to us all, and we suppose it is only natural that directors of brewery companies should be for ever protesting against the so-called confiscatory legislation which the present Government is credited with the intention of introducing. In this company's report for the year to March 30, however, a very good point is made when the directors say that, "in all justice, common drinking clubs, if permitted to continue and increase at present rate, should be compelled to submit to equal taxation and supervision in the interests of public revenue, real temperance and fair competitive trading." The twelve months' trading profit came to £54,051 and the trifle of £48 was brought in making £54,099. Debenture interest and preference dividend take £30,875, the proposed 5 per cent. ordinary dividend £11,875, directors' fees £2,500 and license compensation charge £2,686. A sum of £6,000 is then carried to reserve making it £83,000 and £163 is carried forward. Freehold and leasehold properties, brewery maltings, &c., are valued at £884,638, and further properties purchased, together with additional outlays amount to £205,207, and we note that mortgages and loans stand at £119,965, notwithstanding that the reserve is invested in the business. Trading accounts, too, are against the company, but stock-in-trade is worth £53,301 and the cash balance is £44,657.

CAPE TOWN AND DISTRICT GAS LIGHT AND COKE CO., LIMITED.

The manufacture of gas during the year ended December 31 amounted to 151,801,000 cubic ft., which was the smallest output since 1902, and receipts from this source fell off to £59,406. Meter rents gave £3,381, residuals £8,378 and miscellaneous receipts £1,498, making a total income of £72,663, of which cost of manufacture and distribution absorbed £38,037, repairs and maintenance owing to special structural alterations to works took £11,339, and after providing for administration expenses and other charges the gross profits were £14,844. To this were added £1,356 brought forward and £5,000 taken from the reserve and contingency accounts, giving a total of £21,200, of which debenture interest and preference dividend required £13,342, and after paying dividends on the ordinary shares of 7 per cent. for the year against 10 per cent. £1,058 is carried forward. Considering the acute commercial depression prevailing in Cape Town, this result is perhaps as good as could be expected, but the directors are not altogether satisfied with themselves, and have decided to reduce their fees for the current year, while the managing director has gone further and resigned, accepting office as an ordinary director, and a saving of £800 per annum has in this way been effected. Expenditure on works, &c., during the twelve months was £15,673, making a total outlay to date of £361,434. In addition to the contribution in aid of revenue, the reserve and contingency fund was drawn upon for £2,900 to meet the costs of the explosion which occurred in the early part of 1905, and also the costs of the issue of £50,000 debentures made in April, 1906, reducing the

total accumulations to £9,100, which, however, is represented by investments of £8,828. Liabilities to sundry creditors amount to £10,778 against £14,612 to come in from sundry debtors, but stocks are valued at £38,504 and £13,002 is held in cash.

LEAMINGTON AND WARWICK ELECTRICAL CO., LIMITED.

This child of the B.E.T. Company did a better business in 1906 and managed to show a credit on working account of £5,179 from traction, £209 from electric supply and £15 from sundry receipts. After meeting general expenses, debenture interest, &c., there was £4,045 left, exclusive of £537 brought forward, so the directors are able to put £500 to the depreciation and reserve fund, raising it to £4,000, to pay the preference dividend, and still have enough left to give the ordinary shareholders 4 per cent. for the year, leaving £1,258 to be carried forward. The tramways have worked well during the year, receipts having risen by £2,598, while running expenses were £125 less. A larger business in the supply of electricity for various purposes has also been done, and altogether the business is looking up. Capital expenditure during the year was £13,801 and the necessary money was advanced by the B.E.T. Company to which on January 1, 1906, the Leamington Company owed £66,344, but the B.E.T. Company has taken in part liquidation of that debt 5,174 ordinary shares of the Leamington Company at par, so the debt now stands at £28,035, and it is proposed to liquidate this by issuing debentures. Could not the B.E.T. Company take the balance in shares and so avoid raising fresh debt to put between the shareholders and their profits?

NEUCHÂTEL ASPHALTE CO., LIMITED.

In the year ended December 31 last this company earned nett £43,959. As £29,434 was brought forward the total free balance is £73,393, out of which the preference dividends were paid. It is now proposed to make up the ordinary dividend to 10s. per share and to give a bonus of 4s., so that altogether the ordinary capital will receive 14s. for the year, of which 11s. was paid last week. This makes 7 per cent. for the year. No particulars are given about the business, but probably none are necessary because its nature is well understood. After meeting all the dividend and other disbursements, £34,501 will be left to carry forward, or about £5,000 more than was brought in. The position of the balance-sheet seems good on the whole, although we do not quite understand why the debit balances should amount to £270,862, and nothing whatever is said about writing off against the concessions and other perishable items of property. Why does the company make no apparent provision for the redemption of its small debenture debt of £59,300? To be sure, £2,000 has been added to the reserve for the past year out of profits, but the total of that reserve is still only £60,559, according to the balance-sheet, and only one debenture costing £105 was drawn for redemption. The company, however, has a reserve of £126,543 "for the maintenance of streets," and owes its bankers only £12,000. The reason for this loan is not visible because cash at bankers and in hand was £35,123 at the date of the balance-sheet. Bills receivable and remittances in transit stood at £12,166, and the company has had to find £87,402 as caution money deposited with the Government of Neuchâtel, and with municipalities, &c., abroad. Its investments at cost in the stocks, bonds, and shares of sundry trading companies, necessary doubtless for its business, amount to £73,826.

TRUST AND LOAN COMPANY OF CANADA.

In view of the activity which has prevailed in Canada, it is not surprising to find that the revenue of this excellent company for the six months ended March 31 showed a further substantial improvement of £5,328 at £51,296, the increase following one of £5,548 for the corresponding period a year ago. Debenture interest required £2,084 more at £22,386, and administration and other charges took an extra £2,587 at £11,429, so that the nett profits were only £657 up at £17,481. The balance brought in, however, was £2,459 larger at £23,864, making a total of £41,345 compared with £38,229, of which £3,490, being one-half of the surplus profits over 6 per cent. on the share capital, is put to reserve. Out of the remainder the directors again pay a bonus of 1 per cent., making a total distribution of 4 per cent. for the half-year and 8 per cent. for the year, and carry forward £2,163 more at £23,855. During the six months the reserve was charged with £282 for losses on securities realised in Canada, and £146 for depreciation of investments in England, but was credited with £3,282 for interest and the total now stands at £198,755, of which £120,483 is invested in London in special securities, taken at market values. Investments in Canada, including £214,530, or £34,446 more, due by sundry debtors are £108,688 up, and cash has risen by £34,083 to £88,872, while liabilities to sundry creditors amount to no more than £7,992.

SOUTH AUSTRALIAN COMPANY.

The directors of this flourishing concern submit their 71st annual report, made up to December 31, 1906, in Adelaide, on April 30 in London, and a very excellent statement it is. Conditions in South Australia were again flourishing, and the amount realised for produce exported largely exceeded the figures of the previous year. This naturally led to a very busy season at the port, and the wharves were fully occupied. The demand for farm land and building lots was more a time, and a considerable acreage of land was sold, chiefly to tenants of old standing, easy terms being arranged. Latest reports from South Australia are that the harvest reaped in the early part of

1907 was nearly equal to that of the previous twelve months, which ensures another good season at the wharves. The company even seems likely to benefit from the continued high price of copper, among the old mines which may probably be worked again being two or three on the company's property. The rate of royalty on copper is very low, but the directors seem hopeful that a fair sum may be realised if work is started on a considerable scale. The vineyards and orchards on the company's lands have on the whole been well cared for, and are now gradually coming into full bearing. Prices paid by the wine-makers to the farmers show in several instances an advance on last year. Including £1,371 brought forward, the revenue for the period under review was £76,717 against which the charges were £22,198 leaving £54,518 nett. Of this £5,000 will be added to the reserve fund and £5,000 to wharf renewal account, the latter credit being for the purpose of providing for any expenditure that may be necessary. In the past year a considerable sum was spent in improving and strengthening the wharves, where more repairs than usual were needed on account of the additional traffic passing over them in such a busy season. As before a dividend of 50s. per share is declared, but instead of being paid in July and January next the second half will be forthcoming in October, which is good for the shareholders. In future an interim dividend will be paid in January should proprietors pass the necessary resolution, as, of course, they will. We hardly need comment on the financial position, because it is everything that can be desired. The property account is valued at £917,689 and there is a property reserve representing surplus value of £633,609. Other reserves run up to £55,708, and besides a large sum owing from debtors there are investments £125,794 and cash £23,790.

REDFERN, LIMITED.

It is a pity that this concern is so severely over-capitalised because the business, as such, has a pretty good reputation. Profits last year showed a rather sharp drop from £91,683 to £86,995, the comparison being with the previous year, £32 came in from exchange, transfer fees, &c., and £12,163 was brought forward, a total of £99,190. This is rather more than last year because the balance from previous account was much larger, and, on the other hand, the general business expenses were reduced by £5,626 to £69,665. Depreciation of furniture, fixtures, &c., took £1,865, London office expenses, income-tax, &c., £2,310, and directors' fees £650, leaving £24,689. Only £6,000 of this is required for the preference dividend, but nothing will be paid on the ordinary shares, a sum of £18,689 being carried forward. A small reduction of £210,370 has occurred in the value of the premises, furniture, and goodwill, but reserve remains at the slender sum of £20,000, apart from the London lease reserve of £306. Sundry trade creditors are £20,535, but £21,000 has been raised on loan, and debtors owe the big sum of £132,039. Stock at cost or under is valued at £33,929, and the cash balance is £5,208.

HOWELL AND JAMES, LIMITED.

There is nothing to say about this miserable ruin. Its income is almost entirely from rents, the gross rent roll for the year ended February 28 last having been £5,920, and the directors hope that "the remaining sections of the first and fifth floors" will be let during the season. There was actually a profit of £995 on the year's business which was written off the value of the leasehold property and was not nearly enough to meet the requirements of the lease. However, the directors' fees are still paid together with other charges, but they cannot get very much, for the total of these charges was only £1,133 as against £1,977 paid for rents, taxes, rates and insurance. Bad debts to the amount of £350 had to be written off last year and repairs and renewals cost almost £520. It is a miserable exhibit in all respects.

EASTERN ASSAM CO., LIMITED.

The year ended December 31 proved a very satisfactory one in every way for this company. To begin with, the crop was 181,950 lbs. larger at 1,017,664 lbs., and the increase was secured without any falling off in quality. Then an improvement of 0.31d. to 0.64d. in the average price realised was accompanied by a reduction of 1.44d. to 6.56d. in the cost of production, notwithstanding a loss of £450 on rice supplied to the coolies, and nett profits consequently showed a gain of £7,590 at £12,368. The balance brought forward, however, was £1,174 smaller at £5,993, but even so the sum for disposal, including £5 from transfer fees, was £6,415 up at £18,362, out of which a dividend of 10s. per share is paid compared with 6s. for the previous year, and £12,250 is carried to the new account. Apart from this large balance, which we suppose is intended as a sort of reserve, no provision of any kind has been made for depreciation, and the block account remains at £64,997, or about £37 10s. per cultivated acre. Liabilities to sundry creditors and on bills payable have been reduced by £4,204 to £4,320, while sundry debtors have further increased by £5,721 to £22,736, against a decrease of £658 to £4,021 in cash.

SCOTTISH ASSAM TEA CO., LIMITED.

The total crop for the year ended December 31 was 3,888 lbs. under that of the previous season at 593,712 lbs., and after making the usual deductions the quantity available for sale amounted to 585,905 lbs. or a decrease of 3,086 lbs. An improvement, however, of 0.394d. to 8.843d. in the average price obtained resulted in an increase of £854 to £21,589 in gross proceeds. Freight, insurance, &c., left nett receipts £863 up at £19,494, but expenses rose by £1,008 to £19,668, so that there was actually a loss on the estates of £174 compared with a profit of £61

a year ago. Exchange account again proved a good friend, the profits from this source being £309 larger at £5,942, and interest yielded £88 more at £164, but the sum brought forward was £124 smaller at £510, giving an increase of no more than £38 in the nett surplus at £6,442. Out of this the dividend is repeated at last year's rate of 5 per cent., and another £1,000 is transferred to reserve, leaving £1,462 to be carried forward, subject to payment of directors' fees and other charges estimated at about £1,100. Block account is still unaltered at £70,000, but £598 was written off new buildings and machinery, reducing that item to £434, while the present addition to reserve brings it up to £4,500. Liabilities to sundry creditors have gone up by a few pounds only to £941 but a balance of £1,460 is due on exchange account, and against these debtors owe £2,970 or £134 more, stocks are £1,497 larger at £7,698, and cash is £1,192 up at £10,676.

AIBHEEL TEA CO., LIMITED.

The year ended December 31 was much more favourable for this company than its predecessor, as not only was the crop 9,495 lbs. larger at 376,484 lbs., but the quality was decidedly better, especially towards the end of the season. Market conditions, too, had improved, so that the average price was no less than 1.50d. up at 6.80d., and as the expenditure worked out at 4.93d. or the same as in 1905, the nett profits were £2,268 higher at £2,831. A trifle of £6 was brought in compared with £354 and with £16 from miscellaneous receipts the total to be dealt with was £2,854 or £1,928 more. A year ago £200 was put to reserve, but the directors apparently think they have done enough in that direction, and proceed to give both the preference and ordinary shares a dividend of 15 per cent., carrying forward £154. This division of the profits up to the hilt is in no way justified by the position of the company, as against a block account of £19,200, the reserve, after ten years' efforts, amounts to no more than £3,000, and even that is not separately invested. Bills payable, sundry creditors, &c., are slightly heavier at £2,844, but stocks are £1,438 larger at £4,125 and cash has risen by £449 to £1,129, while sundry debtors are £102 down at £788.

ROMAI TEA CO., LIMITED.

The crop for the past season was 2,542 lbs. smaller at 257,169 lbs., and the quality would appear to have been a little poorer than in 1905, as in spite of the better market the advance in the average price was no more than 0.31d. at 8.95d. Gross proceeds were consequently only £199 up at £9,584, and after meeting all expenses, including manager's commission, the nett surplus came to £2,165 or £161 more. A very much larger balance of £750, however, was brought forward, giving an available total of £2,918 against £2,051, so the directors transfer £1,000, or double last year's amount, to reserve, and after raising the dividend by 2½ per cent. to 7½ carry forward £694. Floating liabilities are £804 up at £1,159, exclusive of £185 on deposit, and, on the other hand, unsold crop is valued at £3,891, and sundry debtors owe £155, but cash has dwindled to £132.

ANACONDA COPPER MINING COMPANY.

It had a splendid revenue last year, sales of copper, silver, and gold amounting to \$20,955,533 against \$17,429,098 in 1905. But this is only a portion of the receipts, for the company also received \$707,000 from other sources including \$387,615, being the nett profits yielded by its subsidiary departments after deducting depreciation. There was, however, a decrease of about \$455,000 in the value of gold, silver, and copper on hand, copper taken at cost and silver and gold at selling prices. Even so the total on the credit side of the profit and loss balance-sheet was \$26,968,871 against \$23,734,203 in the previous year, the value of the copper, &c., on hand being taken at \$5,306,000. The nett revenue after meeting all working charges and depreciation, the amount of which is not in any instance stated in the summary before us, was \$8,584,169, exclusive of \$258,500 received as interest, so that the entire free revenue of \$8,842,669 enabled the directors to pay dividends aggregating 23 per cent. as against 11½ per cent. in the preceding year and still to have \$1,942,669 left to carry forward, raising the surplus to \$9,183,242.

"E.C." POWDER CO., LIMITED.

In submitting the report and accounts for the year ended March 31 the directors merely observe that the sales of powder continue satisfactory. In view, however, of the figures the shareholders are not likely to complain of the directorial brevity. The gross income was £16,973, and the nett £10,941, which is reduced to £8,451 by the interim dividend £1,650, and directors' fees £840. Including £3,896 brought forward, the sum still for disposal is £12,347, and the directors write off £1,500 from freehold land and £1,000 from patents, adding another £1,000 to reserve. A further dividend of 4s. and a bonus of 2s. per share are now proposed, making 8s. per £3 share for the year, and £3,897 is carried forward. Patents account is now reduced to £1,000, and the freehold land to £3,543, while the buildings, machinery, and plant are down to £13,408, the additions for the year being £304, and the depreciation allowance £1,629. Total reserves aggregate £14,000, cash is £9,946, and stock of powder £9,009, debtors owe £10,073 against creditors £1,882, and investments are valued at £23,886, so that all round the position is quite satisfactory.

At a meeting of the Royal Mail directors held on Thursday, Mr. Alfred S. Williams was elected deputy-chairman.

Mr. John Pearce has retired from the investigation committee of the B.T.T. Company. His J.P. Restaurants Company is to be amalgamated with the Tea Table Company (when Mr. Pearce will become chairman).

TRADE AND PRODUCE.

WHEAT.—Trading has been quieter this week, and though English markets still largely follow the fluctuations in America, the excitement has died down a little. Not only have holders less confidence in the American crop reports, but news from other quarters comes in to counteract to some extent its effects. Speculations are few, and even spot parcels are in less demand, only buyers whose necessities are immediate coming freely into the market and accepting the higher prices. Farmers' deliveries last week came to 37,983 qrs., averaging 29s. 7d., against 40,949 qrs., averaging 30s. 4d., in the same week of last year, and our imports came to 351,400 qrs., against 529,013 qrs. in the same week of last year, while Dornbusch's estimates of the quantities of wheat and flour on passage to the United Kingdom are again larger at 3,570,000 qrs., against 3,440,000 qrs. last week, the Continent receiving 2,530,000 qrs., against 2,670,000 qrs. American markets continue excited and fluctuating, and entirely in the hands of speculators.

Wool.—The position of markets remains practically unchanged. All classes of colonial wools keep very firm, and in the case of merino tops makers have advanced their quotations, making business more difficult to arrange. In home-grown wools it is even more so, for the result of the new clip is still uncertain and buyers are not inclined to indulge in speculative ventures. Some offers have been made for the finest growths at 6s. to 7s. per tod of 28 lbs. below last season's prices, and even at these figures there is no great desire to buy. Spinners keep busy on contract work, and as their high quotations are keeping new business back are getting more up to date in their deliveries.

COTTON (from our Manchester correspondent).—The week under review has been under the influences of dearer American cotton in Liverpool, and business has been considerably restricted by the higher rates quoted for yarn and cloth. The outlook is uncertain and some anxiety is felt as to the future course of business in view of the advanced range of values. Buyers decline to follow on with orders to replace contracts running out, and in certain directions relief in the way of new orders seems rather remote. Manufacturers are not doing at all well. Not only is there a scarcity of fresh business, but owing to the stiff prices to be paid for yarns the rates available leave a very narrow margin of profit, which is gradually being reduced until at the moment in certain makes to buy yarn to-day and produce piece goods is a very lean business. Offers coming forward from the Indian markets are not of a practicable character, and the general inquiry is not at all important. The monsoon rains are expected in Bombay next week, and if these be full and widespread then a more active demand may take place. China buyers appear to take very little interest in cloth of any description, and although odd transactions occur they are of a sorting up nature. The Levant is understood to be over-supplied and fresh orders on a large scale cannot be expected for some time. Goods which were ordered many months ago are being kept back and the general outlook is discouraging. A fair inquiry has come through for South America, but only small lines are arranged, the difficulty of settling price not being an easy matter. Home trade goods for the autumn have been in demand, and the distributing houses are meeting with a steady business. American yarns for home use have been dearer, but sellers have not made much headway at booking orders of weight at full rates and spinners on the whole have lost ground, especially in the lower numbers. Shipping yarns are stiff in quotation, but meet with a quiet demand, chiefly for the Continent. Gassed yarns are not easily sold at to-day's high prices. Bolton spinnings close a little more firmly held, but few sales of importance have transpired. Sir Jacob Behrens and Sons' report does not give very encouraging news as regards the prospects in America of the new cotton crop. The weather is most unseasonable and farmwork generally is very backward. A good deal of replanting will be necessary, and the crop will require very favourable weather during the summer months if the result is to be at all satisfactory. A few weeks of warm weather would no doubt bring about a decided reaction in prices.

COAL.—"Even the most pessimistic of traders cannot but speak well of the business in coal," says the *Engineer*. It is everywhere flourishing, and seems likely to flourish for some time to come. Prices rise steadily, and buyers of gas coals who are holding back in the hope of weakening rates in the near future are, to judge by present circumstances, likely to wait in vain. Even house coals are not to go to their usual summer prices, and the "September advance," it is prophesied, may be an August one, so strong is the position of coalowners in general. In Wales the decision of Lord St. Aldwyn to concede to the miners their demanded advance of 11½ per cent. thus giving them higher wages than have ruled for the past five years—has apparently had a stimulating effect upon business. Cardiff steam transactions have been substantial, and quotations are firm at 18s. 3d. to 18s. 6d., but with a general impression that another week or two will see them 1s. higher. Swansea anthracite prospects are equally good.

COPPER.—The excitement and irregularity of other markets have had a bad effect upon copper. In America at present things seem at a deadlock, according to Messrs. Robert Katz and Co.'s report, the big producers endeavouring to force buyers to agree to their prices, but smaller concerns making concessions. Apart from the technical position of the standard market, it is generally thought that copper will have to go to a somewhat lower level later on owing to quieter trade and growing production. Over

here the price has dropped considerably below last week's quotation, and though the final figures are better again, business cannot be said to be good. The market, as a rule, has been depressed and inactive with occasional spurts. To-night's closing prices are £101 2s. 6d. for cash, and £97 17s. 6d. for three months.

TIN.—The market was slow at the opening with an easier tendency in prices, which increased on heavy realisations and the absence of prominent support. Eastern quotations went lower in sympathy, and 150 tons are reported to have changed hands in Singapore at £186 15s. c.i.f., London. The favourable result of the Dutch sales, which were at an average of £189 15s., and some good American buying at £191, c.i.f., gave considerable strength for a time and values steadily advanced. Later they reacted a little, but after fluctuating within narrow limits rallied again, and closed firm at £190 for cash and £186 7s. 6d. for three months forward.

IRON AND STEEL.—The drop in Barrow hematite prices has continued this week, but is still not regarded as serious or permanent, for future deliveries on American as well as on Continental and home account must be large, and makers know that reports of American weakness are more or less exaggerated. East Coast hematite has not suffered to the same extent. Producers have plenty of contract work on hand, and there are no stocks in hand to compete with their prices. The Warrant market has been more erratic, a slump occurring in the early part of the week, due to the disturbances on London and New York Stock Exchanges and vigorous bear efforts to depress prices for covering purposes. The fact, too, that public stores can be drawn upon if need be makes the market more subject to speculative influences. Consumers of manufactured iron and steel are now buying more freely, and in some branches sufficient orders have been received to keep mills busy for the rest of the year, but except among Scotch plate manufacturers who have put up their rates 5s. per ton, prices have scarcely risen, for the reason we gave last week.

TEA.—The reopening markets after Whitsuntide were dull and inactive, and under heavy auctions rather weaker. Indian offerings came to 32,434 packages, a good deal of which, according to Messrs. W. J. H. Thompson's circular, was of unattractive character. Common leaf fell about ¼-½ per lb. below prices ruling before the holidays, while medium leaf teas between 7d. and 8½d. declined ¼d. to ½d. per lb. in some cases. Good useful invoices sold steadily and for the 30,162 packages sold on garden account for the week an average of 7.87d. was obtained against 23,729 packages averaging 7.19d. last year. Ceylon auctions also were considerable, amounting to 35,872 packages, and with a marked deterioration in quality the tendency was the same as in Indians, but with more activity and fair business in good liquoring teas. The decline was most noticeable in mediums, which were frequently ¼d. per lb. cheaper than a fortnight ago, the total average for the week being 7.91d. against 7d. in 1906. Java market reflected the easier tendency of the others but a few fine parcels out of the 3,273 packages brought forward attracted attention and sold at rates fully up to those ruling at last sales.

SUGAR.—Last week's recovery in prices has been generally maintained, though transactions have been upon a very small scale, as actual consumers are rather reserved, even though prices of refined are much too cheap, and leave a loss to producers. Mr. Czarnikow in his circular states that, judging by imports, May should prove a record month for deliveries in the United Kingdom, estimating a probable 175,000 against 154,000 tons, and if that be so, holders can afford to wait as well as consumers. Cuban receipts were 10,000 tons, with ten factories still at work, and business over here has again been small, but holders far from pressing, and when sales have been effected full prices have been paid for both refining and grocery grades. Beet crops in Europe are promising well, though rather backward in some districts, and checked by the return of the cold weather. More resowings have taken place than last year, Russian being reported to be fully 6 per cent. higher, but whether this will make a serious difference in exports depends on the actual yield per hectare, which last year was exceptional.

New York market has been quiet, and quotations nominally reduced by 0.02 cent. The landings for the week in the three ports were 33,000 tons, and meltings 41,000 tons, leaving stocks at 373,000 tons.

As intimated by the chairman at the general meeting of the Buenos Ayres Great Southern Railway Company held on April 23 last, the allotment letters for the £2,000,000 5 per cent. preference shares of £10 each will be posted to the shareholders to-day (Saturday, June 1). The shares will be allotted in the proportion of one new £10 share for every £10 of ordinary stock or its equivalent in the Extension Shares (first and second issues, at a premium of £1 per share, the payment of the first instalment, together with the premium, falling due on June 10, and the subsequent instalments of £2 10s. per share being payable on October 1, 1907, and January 1 and April 1, 1908. The shares will carry interest at the rate of 5 per cent. from June 10, while they can be paid up in full on allotment or at the due date of any instalment, such payments earning interest at 5 per cent. The new shares will be carried at a discount of 10 per cent. with the existing 5 per cent. preference stock of the company immediately after the payment of the instalment on the latter in October, 1908, and are therefore new securities of all intents and purposes to that security.

COMPANY MEETING.

RUSSIAN PETROLEUM AND LIQUID FUEL LIMITED.

The tenth ordinary annual general meeting of the Russian Petroleum and Liquid Fuel Company, Limited, was held on Tuesday, at Winchester House, E.C., the Hon. Evelyn Hubbard, chairman, presiding.

The Secretary (Mr. A. J. Milne, A.C.A.) read the notice convening the meeting and the report of the auditors.

The Chairman expressed his regret that the report for the first time showed an actual loss on the company's operations in Baku, and that the anticipations of improvement had been frustrated by the course of events. He went on to say: I shall endeavour to tell you as clearly as possible, first, why our calculations have proved at fault; and secondly, why, in view of the enhanced value of oils at Baku, we have failed to make a profit even on our reduced production. The answer to the first question I can in the main give you in one phrase—the utter disorganisation of labour in Baku. When this time last year we were preparing for the consolidation of our floating liabilities by the issue of second debentures, your board went most carefully, with the assistance of a committee, into the position and prospects of the company. The weekly returns up to that date and the whole tenor of the advices from our local management indicated a nett production for the year of 13,000,000 poods." Thirteen millions nett of crude oil, at the price then indicated of 25 copecks, would have realised a sum sufficient to cover all estimated outgoings, plus interest on loans and redemption of debentures, leaving a balance of over £100,000 for depreciation and margin of profit. In the result our total gross production amounted to some 11,280,000 poods instead of the 15,600,000 which we should undoubtedly have attained under normal conditions of work; the difference between these figures, taken at 25 copecks per pood, means a shortage as against our estimates of no less than £110,000. But this is far from being the total loss inflicted on us by the local conditions in Baku. We were under contract to deliver to the distributing combine formed by Messrs Nobels and the Mazout Company quantities of mazout and kerosene based on the figures of our former production, and in order to fulfil our obligations we were forced into the market at a time of extreme scarcity to buy the balances required. We were obliged to buy crude oil, mazout and kerosene to the extent of about 7,750,000 poods, on which the prices returned to us by the combine showed a difference of some 3¼ copecks round, as against our estimate, or rather over 250,000 roubles. The return on oils sold represents in all a shortage of some £65,000 as against our estimate, and with the addition of an excess expenditure over estimate of £15,000 at the oil wells, caused by the general rise in cost of labour and materials at Baku, we have, together with the initial shortage of £110,000 in production, a less value of £190,000 accounted for. These deficits, however, large as they are—and you must remember that we are dealing with big figures—would not of themselves have sufficed to put the trading account on the wrong side. Analysis of the Russian accounts shows that this year has had to bear the burden of sundry additional charges of an exceptional nature. Thus 50,000 roubles have been written off from an outstanding account with Mitrofanof, which dates back to 1903, and which had previously been partly reserved against; the securities held against Schumacher's debt have had to be further reduced by some 60,000 roubles; a scrutiny of the value of materials in stock has resulted in their being diminished by 35,000 roubles; and £3,000 has been paid as our own share of loss in connection with the reconstruction of the German distributing company, which used to be called Naphthaport. Further, five wells have been finally abandoned, and their balance of values to the amount of 107,000 roubles written off, while the balance of expenditure, 52,500 roubles, at Khirdalan, an outlying property which at one time promised well, but has now been proved not to contain oil in payable quantities, has been wiped out. These two items, totalling together close on £17,000, must be regarded as a charge for local depreciation, and constitute so far a set-off against our failure to provide any sum for depreciation in the usual course. The final settlement with the Eastern Company and liquidation of the old branch business involved another £10,000. It will thus be seen that the past year has suffered to the tune of £50,000 from charges which are not primarily attributable to the year's work, but rather the legacies of the years preceding. I think, gentlemen, that I have now pretty fully accounted for the unfortunate results shown in the accounts before you. If you have followed my statement you will have seen that it throws also some light on the second question I have undertaken to answer—namely, why we cannot now make the profits we made formerly. I may say that the cause is not one which is so easily remediable. It is true, indeed, that prices in Baku are ruling very high; but profits depend not on the actual value of production, but upon the margin obtainable between producing and selling. In the early days of our company we obtained immense quantities of oil from spouters or from wells at shallow depths, involving a minimum cost in production. We worked cheaply and we were very well repaid. As our wells began to grow deeper and fountains began to fall off, our charges rose until, when face to face with a great depression of prices in Baku, there was no longer any margin at all. Under these conditions, and after much deliberation, we determined to endeavour to secure the profits due to the refiner and distributor in the interior of

Russia, instead of remaining as mere producers. So long as our production was maintained—and you may remember that we were at that time handling the Baku Company's oil as well as our own, together some 50,000,000 poods—this policy could be fully justified, especially when, after a short but sufficient experience of the severity of the internal competition, we were able to enter into an arrangement whereby our most powerful competitors, Messrs Nobels and the Mazout Company, admitted us as partners instead of opponents into their own distributing organisation. I am perfectly ready to admit that, could we have foreseen the future, could we have divined that a war was impending with Japan, and that the insurrectionary movement that it aroused would have taken the shape it has taken at Baku, and convert a stable and settled industry into a chaos of agitation and unrest, which should place the employers literally at the mercy of their workmen and reduce our output to a third or a quarter of what it had previously been, we should not have taken the risk or incurred the expense involved in these developments. Your directors have done what they could to correct matters. No amount of effort on our part has, however, availed to reduce expenses in Baku, though for the whole twelve months we have kept that object steadily in front of us. On the contrary, as you know, while labour has been growing more inefficient its cost has been increasing. It is not surprising, therefore, that the actual revenue expenditure at the wells ran up to £106,800—about £22,000 more than the year preceding—which, however, was £38,000 below the expenditure of 1904. Nor is our local management as yet able to reckon on any lower figure for the current year without unduly prejudicing the chances of 1908. Now, let us consider for a moment the comparisons which have been made in the Press between our present and our former position, and here let me remind you, as I have done before, that comparisons based solely on Baku average prices are bound to be fallacious. The Baku prices are averaged by the month, not by quantities, and in times of scarcity they reach very high figures, representing very little business. The offer of any large quantities of oil at such times would bring them down with a run. Again, it is obviously impossible for any large crude producer to obtain the top prices of any one season when prices are rising. His contracts for the navigation are made for the most part during the season preceding, and you will find that the prices we realised in the interior, though less than our expectations, will compare favourably with those of the producing companies who sold forward—and they naturally would—during the year 1905.

A vital factor, however, in the comparison is the increase of charges involved by the adoption of the refining and distributing business in 1902, together with those resulting from the abnormal disasters of the last two years. Our production for the four years 1901-1904 averaged over 30,000,000 goods annually, and so long as that production was maintained the company was able to show a return on its capital after providing for depreciation and the first debenture service, though, of course, nothing equal to the first three phenomenal years of its existence, when over 120,000,000 poods were produced within 34 months. The production has now fallen to less than 10,000,000 nett, and it is hardly necessary to point out that, assuming a charge for current expenditure and depreciation together of £180,000 per annum, we start, on our former figures—that is, 30,000,000—with a cost per pood of 6 copecks, as against one of 18 copecks per pood at the present moment. Add for refinery and incidental charges, discounts and taxes, say, £25,000, plus the £45,000 which represents debenture service and London charges, and you have another £70,000, which, while it raises the total cost per pood of 30,000,000 to only a little over 8 copecks, actually amounts to 25 copecks on the reduced output of 10,000,000, and wipes out any margin of profit, even at this high price, at our present rate of production. Now, gentlemen, I hope I have given you a fair and intelligible answer to both my initial questions.

The Chairman, after referring to the attack on the board in respect of its having gone into the distribution business, dealt briefly with the principal items of the account, and continued: In conclusion, I fear I cannot say anything very definite as to our future prospects, except, perhaps, this, that I believe we have touched our lowest water mark as regards production. Hope for the future must lie in the two factors of economy in expenses and increase of production. We are doing, and shall do, our best in the former direction, but we cannot expect much success until the Government take a more vigorous grasp than they have yet done of the labour question. At present, with an output of under 200,000 poods per week, we are not making both ends meet. The deficiency, after allowing for the present inefficiency of labour, is largely owing to the stoppage of our well 62, which started so vigorously and gave us such good hopes of the deep levels last year. It is hoped that this well, with several new ones, will, as you see by the general manager's report, be brought again into bearing during the current year; but you will easily understand that at these great depths progress is slow, and especially so when the workman is unwilling. In view of the great amount of water in the upper strata, from which so much oil has been extracted in former years, we cannot expect them to do more than to maintain their present yield. For any real improvement in our position we must look to the lower strata; and, in order to be able to provide you with the best opinion obtainable as to these sources, we have asked Mr. Golubiatnikof, the well-known Government geologist—the first opinion in Russia—to visit the property again and draw up a joint report with the co-operation of Mr. Dournieff, our wells manager. Meanwhile, I should not be justified in saying more

than to remind you that we are engaged in a peculiarly speculative enterprise, and that at any moment the striking of a fountain in these hitherto untapped strata might change the entire aspect of affairs. The Chairman concluded by formally moving the adoption of the reports and accounts.

The resolution was seconded by Mr. A. H. J. Smith, who gave the meeting his impressions as to the local situation derived from a visit to Baku two months ago, and after considerable discussion the motion was carried by a large majority.

CALLENDER'S CABLE AND CONSTRUCTION.

The eleventh annual general meeting of the shareholders in the Callender's Cable and Construction Co., Limited, was held on Thursday at Hamilton House, Victoria Embankment, E.C., Mr. Henry Drake (Chairman) presiding.

The Secretary (Mr. H. E. Harrison) read the notice convening the meeting and the auditors' report.

The Chairman, in moving the adoption of the report, said that when he addressed the shareholders last year he stated that he had to submit accounts of the most prosperous year that the company had ever had, but he was happy to state that the accounts now submitted showed an advance even on the accounts of that year, amounting in all to about £2,000. He then proceeded to deal exhaustively with the figures in the balance-sheet, comparing them with those of the previous year, and stated that nearly every item showed an increase. The profit and loss account showed that the profits for the year, after deducting charges for manufacturing account and contracts, including salaries, taxes, &c., at Erith, were £122,925, as compared with £124,541, and the balance carried down was £80,773, as against £79,094 in the previous year. To this had to be added the balance brought in from 1905 of £38,921, making together £119,695. After deducting the interest on debenture stock, dividend on preference shares, the appropriation for depreciation of buildings, plant and machinery, and the appropriation for depreciation of office furniture, there remained a balance of £82,972, which they proposed to deal with in the following manner:—By the payment of a dividend on the ordinary shares at the rate of 10 per cent per annum, clear of income-tax, being 10s. per share, whereof 5s. was paid on November 1, 1906, and 5s. would be paid on May 31, 1907, which amounted to £17,500; by the payment of a bonus of 5s. per share, to be paid also on May 31, 1907, £8,750; and by carrying forward to next year's account £56,722 as against £38,921 carried forward in the previous balance-sheet. He thought that that was a very satisfactory showing.

Mr. C. H. McEuen seconded the motion.

Mr. T. O. Callender (the managing director) said the year that had passed had been a very satisfactory one, but, none the less, it had been an exceedingly trying one to the management and the directors. They had had great difficulties in maintaining their position, from various causes. Most of those were well known to every person engaged in any description of manufacturing. No money was available for new enterprises, and he thought that the difficulty with regard to obtaining money for enterprises still continued, and was even worse than it was last year. Added to that came the proposed legislation with regard to electric supply, both in London and elsewhere, and that had considerably reduced the disposition of electric undertakers to extend or go into new enterprises. On the top of that they had the difficulty with regard to the price of copper. In spite of all that they had not done badly. The English trade had been poor, the cables that had been used had been for extensions of existing networks rather than for new contracts, but there were so many networks now in existence that the necessary extension of existing networks amounted to a not insignificant sum in itself. In order, however, to fill up the gap made by the want of natural increase in the new electrical supply companies and stations, they had devoted their attention very largely to foreign work and, in doing so, they had endeavoured to hold their own up to now in a most effective manner. There were few parts of the world where cables were likely to be used in which this company was not represented in a satisfactory manner. (Hear, hear.) Wherever they were doing work business was extending, and this was especially the case in India, where they had a very fine business opening up and where he hoped they would be a power in the land for many years.

One of the causes of the anxiety during the past year had been the power companies, to which reference had been made in the report. The directors believed that there was an immense future in the supply of electricity in bulk. Circumstances had, however, arisen which had stopped that business for the present and had rendered it difficult to obtain the money necessary for carrying out new works and extending the enterprise, and they had to a certain extent suffered in their turnover by reason of the stoppage of the business which they had anticipated receiving. They had met the difficulty by writing down very largely out of the profits of the year the shares held by the company, so that, in spite of the troubles and anxieties which they had had in South Wales and elsewhere, they came before the shareholders quite satisfied that what they had done was the correct course to adopt, and the shares which stood in the balance-sheet were at a fair and proper valuation, and that before very long they would get a very handsome return from the forward policy adopted by the Board. With regard to the coming year, it was, of course, impossible for anyone to prophesy, but he could only say that they were doing everything they could to keep their business up to the high state of efficiency which it had been in in the past. Whether it would be possible to do so at the end of the year or not depended

upon a good many factors—namely, the better state of affairs, which would enable some new works to be taken in hand, and the position of the copper market. The difficulty with which they had to deal was the uncertainty of the position, for when copper stood at £115 per ton, and the normal price should be about £80, consumers of copper would not enter into contracts; they would delay doing so in the hope that copper would reach a lower level.

The report and accounts were unanimously adopted, and the proceedings at the ordinary general meeting then terminated.

An extraordinary general meeting was subsequently held, when a resolution to increase the directors' remuneration by £1,200 a year was proposed by Mr. George Allen. This was seconded by Mr. Goodinge and carried unanimously.

GREENWICH INLAID LINOLEUM.

The thirteenth ordinary meeting of the shareholders of the Greenwich Inlaid Linoleum (Frederick Walton's New Patents) Company, Limited, was held on Wednesday at Winchester House, Old Broad Street, E.C., Sir William Treloar, J.P. (Chairman), presiding.

The Secretary (Mr. D. S. Mackay) having read the notice convening the meeting and the report of the auditors,

The Chairman, who was received with applause, said: My task to-day is easy and pleasant. I have such delightful recollections of these annual meetings and the generous and sympathetic manner in which I have always been received by the shareholders on all occasions, that it is an added pleasure to me to come before you to-day with the best result we have ever had—a net profit of £76,125 12s. 11d. I think your directors have reason to be proud and you to be grateful and satisfied with such a result, especially as it has been achieved when competition is keen and prices have been ruthlessly cut down. During the year the prices of raw material have been steadily and continuously rising, and now at this moment Hessian is nearly 4d. per square yard, while a year or so back we paid for it only 2d. Linseed oil has gone up in the last six months 25 per cent.; cork has risen in value 50 per cent., and so with all the ingredients we use in our manufacture. You may ask wonderingly how it is that under these circumstances we can show such a good result. It is by making good, honest linoleum—(hear, hear)—and by getting a fair price for it. Last year I told you that, although some firms who compete with us chose to offer their linoleum at a reduced price, we made up our minds not to do so, because it is impossible to sell a first-rate inlaid linoleum at a lower price than that at which we offer it, and the result of our year's trading has fully justified us in the course we adopted. We have maintained our prices and have had more orders for linoleum than we could supply, and we are still in that happy position. All our energies are directed and all our ingenuity employed in trying to make our cloth more quickly, and we hope soon to be able to do this, so that our business may still go on increasing.

It is a source of much satisfaction to know that the Greenwich inlaid linoleum continues to grow in public estimation, despite competition. Our home trade is steadily advancing, and our foreign and colonial trade is increasing rapidly. To-day the reputation of Greenwich inlaid linoleum is world wide, and it is a notable feature that during the last twelve months the Greenwich inlaid linoleum has been largely recommended by architects, and in nearly all the large public institutions it is stipulated that nothing but Greenwich inlaid linoleum is to be laid down. (Hear, hear.) The balance-sheet is the best evidence of our successful policy. After years of steady application we have now built up an excellent business, and by continuing the same prudent policy we hope to accumulate a tangible reserve fund invested outside of the business in some high-class securities which are readily negotiable. (Hear, hear.) The item of "upkeep and renewals of machinery," £7,700, may appear to some somewhat excessive; but it is only right that the shareholders should know that during the last year the inspection of our plant has been more rigorous than ever. In both our factories we have had new foundations placed under our boilers, and a considerable amount of money has been spent in overhauling and improving our engines and working gear, rendered necessary because of the very high speed at which we have been working, owing to the great and continuous demand for Greenwich inlaid linoleum. Before fixing our dividends—that is, our book debts—at £64,393 6s. 8d., good reserves have been created and ample allowance made for bad and doubtful debts and other contingencies. You will notice that it is our policy to keep out of debt, and by buying keenly and paying promptly our trade creditors amount to the very small sum of £153 11s. 5d., whilst our cash on hand is over £20,000. (Applause.)

The stock of oil on hand and what is under contract will carry us well into 1908. So far as cork is concerned we are in the same fortunate position. The jute market is somewhat uncertain, but I hardly think that the present extreme prices can be maintained. Notwithstanding these adverse circumstances there is no reason whatever to fear diminished profits during the present year. As a last word let me just give you a summary of the position by quoting the following figures:—At the start of the year we took into the accounts the balance from last year, £3,614 10s. 6d., to this we add the profit for the year, £76,800 18s. 7d., making a total of £80,414 10s. 6d., and after deducting the perpetual items of special expenditure, £6,388 18s. 5d., we are left with a balance of £74,026 12s. 11d. With your permission we now propose to dispose of this amount by the payment of the following, namely:—Interest on our

debentures, £5,400; interest on our 5½ per cent. cumulative preferences, £5,500; on our ordinary shares a dividend for the year of 15 per cent. absorbs £36,000; the reserve fund we increase by £20,000, and then we add the directors' additional remuneration, £1,500. Altogether this amounts to £68,400, and when deducted from the £76,125 12s. 11d., leaves a balance of £7,725 12s. 11d., which we propose to carry into next year's accounts. I have much pleasure in moving the adoption of the report and balance-sheet. After that has been seconded I shall be very pleased to do my best to answer any questions that may be put to me.

Mr. William Wright seconded the motion, which was carried unanimously without discussion.

The Chairman moved, and Mr. William Wright seconded, the declaration of a dividend of 15 per cent. on the ordinary shares, which was also agreed to.

Mr. J. H. Horton, J.P., referred to the fact that the Chairman of the Company was Lord Mayor of London, and proposed that the shareholders should vote 100 guineas to the Crippled Children's Fund. The resolution was seconded by Sir James Bailey, and carried unanimously.

The Chairman: Now, ladies and gentlemen, if you will allow me, I will take what has passed as a vote of thanks to the Chairman and directors of this Company, as it will obviate any necessity for any more speaking. I know that you mean to propose a vote of thanks to us, because you have carried by acclamation the generous gift of 100 guineas to the Lord Mayor's Crippled Children's Fund, and I should like to take the opportunity of thanking you very much for doing so. It is a great encouragement to me in the very hard task which I have set myself to do during my mayoralty.

The proceedings then terminated.

HOVIS-BREAD FLOUR.

The ordinary general meeting of the shareholders of the Hovis-Bread Flour Co., Limited, was held on Tuesday at the Westminster Palace Hotel, Victoria Street, S.W., Mr. J. Browne-Martin (chairman) presiding.

The Secretary (Mr. A. E. Cressall, F.C.I.S.) having read the notice convening the meeting and the auditors' report,

The Chairman said: The secretary has read to you the notice convening the meeting and the report of the auditors on the accounts, which, I think, you will agree are of a very satisfactory nature, and consequently give us as directors much pleasure in placing them before you. As a result of the trading for the year under review, so clearly speaking for itself, it will, I am sure, not be necessary for me to detain you long on the question of the figures, but in accordance with my usual custom I will make a few remarks on certain items. Having dealt briefly with the accounts, the Chairman went on to say: I desire now to reiterate a statement that I have very often made, and that is that shareholders can help us considerably in furthering the progress of "Hovis" in their districts, and in pointing out to us where the quality of Hovis is not up to mark, and any instances they may meet with of difficulty in obtaining Hovis bread. In many cases lately we have received assistance in this way. It would help us beyond measure if shareholders themselves and their friends would ask for Hovis bread wherever possible; indeed, that is the best advertisement we can have. I would particularly bring this home to you, as there is a great movement now on foot to induce people in Great Britain to see the benefit of a truly nitrogenous bread. If the public only knew the additional advantages secured to children by feeding them on bread containing good nutriment, they would, I am sure, benefit the rising race by substituting Hovis for other breads. A large proportion of the infantile mortality is due to ignorance of the laws of hygiene and diet, and there is a very powerful body now endeavouring to get the general public to see the use of nitrogenous foods, and this movement is being backed up by the most eminent medical men of the day, many of whom recommend Hovis. I may briefly here state that in South Africa and in South Australia the milling of Hovis has already started, and that in these colonies the prospects are decidedly hopeful. Before I close my remarks I would like to refer to the increased price of wheat, which will, of course, adversely affect us in the current year. It is very difficult for us to increase the price of Hovis; we like it at a regular standard, and we have found on previous occasions when the price of wheat has gone up that it has been the best policy for us not to raise the price of Hovis flour. As a set off, however, we have the prospect of a full year's work at our new mill in Manchester, with the advantage of great saving in cost and delivery, which should be a considerable help to us. The Chairman concluded by formally moving the adoption of the report.

Mr. Helby, in seconding the motion, congratulated the board on having done so well, especially considering the depression in trade.

Mr. J. P. Hirst referred to the loan from the bankers, and stated that he was afraid that when the loan was paid off the debentures given as collateral security would not be available for reissue.

Mr. Williams asked if any efforts had been made to issue the debentures to the public.

The Chairman said they had thought it best not to issue the debentures to the public, as the condition of the money market at the time was unfavourable. As to the issue of the debentures in the future, they had consulted Mr. Palmer, and he found that the trust deed was so worded as to enable them to issue the debentures at a future time.

The resolution was unanimously adopted, and the proceedings terminated with a cordial vote of thanks to the chairman, the directors, and the staff.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1907, and May 25, 1907:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1, 1907, to May 25, 1907.	Total Receipts into the Exchequer from April 1, 1906, to May 26, 1906.
Balances, April 1	£	£	£
Bank of England	—	5,807,721	9,334,212
Bank of Ireland	—	1,124,702	1,117,275
		6,932,423	10,451,487
REVENUE.			
Customs	—	5,145,000	5,300,000
Excise	—	4,390,000	4,362,000
Estate, &c., Duties	—	2,662,000	2,471,000
Stamps	—	1,376,000	1,317,000
Land Tax and House Duty ..	—	340,000	310,000
Property and Income Tax ..	—	4,128,000	3,616,000
Post Office	—	1,770,000	1,710,000
Telegraph Service	—	660,000	640,000
Crown Lands	—	90,000	80,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans ..	—	7,500	—
Miscellaneous	—	521,541	318,115
*Revenue	—	21,090,041	20,124,115
Total, including balance	—	28,022,464	30,575,602
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	400,000	100,000
Total	—	28,422,464	30,675,602
*Revenue as above			
Payments in relief of Local Taxation:—	—	21,090,041	20,124,115
Customs	—	29,483	28,699
Excise	—	289,000	289,000
Estate, &c., Duties	—	751,000	691,000
Total	—	1,069,483	1,008,699
Total Revenue, including Payments in relief of Local Taxation	—	22,159,524	21,132,814

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Exchequer to meet payments from April 1, 1907, to May 25, 1907.	Total Issues out of the Exchequer to meet payments from April 1, 1906, to May 26, 1906.
EXPENDITURE.			
National Debt Services	£	£	£
Other Consolidated Fund	—	5,236,657	5,879,245
Services	—	232,012	228,059
Payments to Local Taxation	—	—	—
Accounts	—	90,000	90,000
Supply Services	—	13,690,904	13,182,565
Expenditure	—	19,249,573	19,379,873
OTHER ISSUES.			
For Advances for Bullion	—	600,000	450,000
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	—	45,000	45,000
For Treasury Bills (net amount)	—	—	2,000,000
Under Telegraph Acts, 1892 to 1904	—	170,000	150,000
Under Naval Works Acts, 1897 to 1901	—	200,000	—
Under Military Works Acts, 1897 to 1901	—	150,000	—
Under Public Buildings Expenses Act, 1903 ..	—	100,000	25,000
Under Public Offices Site (Dublin) Act, 1903 ..	—	—	10,000
Under Cunard Agreement (Money) Act, 1904 ..	—	164,213	219,969
Surplus Revenue applied to reduce Debt	—	—	500,000
		20,678,786	22,779,842
Balances in Exchequer:—	1907. May 25. 1906. May 26.		
Bank of England	£ 6,702,086	£ 6,374,178	
Bank of Ireland	1,041,592	1,021,582	
		7,743,678	7,395,760
Total		28,422,464	30,675,602

MEM.—Treasury Bills outstanding on May 25, 1907:—

Bills issued by Public Tender

Bills otherwise issued

Treasury, May 28.

Total

Books Received.

Stock Exchange Ten-Year Record of Prices and Dividends. Compiled by Fred. C. Mathieson and Sons. London: 16, Copthall Avenue, E.C. 10s. nett.

UNION OF LONDON AND SMITHS BANK.—Deposit and current accounts on May 22 came to £35,582,623, acceptances and liabilities by endorsement to £2,796,846, and other liabilities to £807,088, while assets consisted of cash in hand and at Bank of England £5,669,294, money at call and short notice £6,866,380, investments including reserve fund £6,313,258, and discounts, loans and other advances £20,808,575.

The Central Insurance Company has removed from Nicholas Lane, E.C., to 1, Cornhill, E.C.

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The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of **Company Meetings**, and they cannot accept responsibility for statements made therein.

Royal Insurance Company.

No great insurance office doing fire business has received such a cruel blow from the San Francisco fire as the Royal. It has for some time been known that the company was badly hit, but so far as we recollect the estimates of its losses in San Francisco have seldom been put much above £1,000,000. The report now issued tells us that the catastrophe in that city cost the company £1,250,854 bringing its total fire losses for the year 1906 up to £2,701,325, or 76.72 per cent. of the premium income. As expenses and commissions took 33.31 per cent. of the premium income of £3,431,416, it follows that the entire outgoings of the year in this department amounted to 112.03 per cent. of the said income or to £3,844,419. None but a company of exceptional wealth could have stood such a calamity without flinching, and it has left deep traces on the position of the Royal, although still leaving it rich. At the beginning of the year the balance at the credit of profit and loss, after deducting the final dividend paid for 1905, was £1,195,274. It will now be, after making the like deduction, £662,689 or a reduction of about £532,000, although barely £413,000 was abstracted from the account to balance the fire account for the year. It must surely begin to be a question with this and other British fire offices whether the game is worth the candle. For years in succession they are able to draw comfortable profits from the more or less risky business done in the United States, but a day always seems to arrive when these profits are turned into more or less disastrous losses, which sweep the accumulations of years away in a day.

How great is the contrast of the life department, which goes on its humdrum way year by year without a setback of any description. Last year, for instance, this company issued new policies that brought it £52,795 gross in new premiums, and its total premium income was £687,126, besides which, and exclusive of the capital of £48,858 received from annuities sold, £313,707 came in from interest, so that the entire revenue of the life branch exceeded £1,000,000. Claims of various descriptions took away £612,411 of this, and working expenses and commissions absorbed about £85,000 or 12.37 per cent. of the premium income. Even so £226,688 was left to be added to the life fund, bringing its total up to £8,691,867. An addition of about £11,000 was also made to the annuity fund, making it £681,768 at the end of the year. The company has commenced an accident business by taking over the Northern Accident Insurance Co., Limited, of Glasgow, by which they secured, the report says, a valuable business and organisation. By another year, therefore, we ought to see some good results from this new branch. In the meantime the company has still many resources besides those just enumerated and the paid-up capital of £301,887. There is a fire fund of £1,400,000 still untouched and a reserve fund of £1,600,000 in addition to the above-mentioned balance at the credit of profit and loss, and a superannuation fund of £84,599, its total resources, including the life and annuity funds, being £13,512,807. Doing the enormous fire business the accounts and balance-sheet indicate, a very few years should suffice to wipe out the consequences of the San Francisco calamity. Therefore the directors no doubt feel themselves perfectly justified in maintaining the dividend at 60.00 per cent. upon the paid-up capital, or

£2 per £3 share. The second half of this dividend from the resources of 1906 is payable on the 19th inst.

For some time back it has been rumoured that the board of this company had determined to make a change in its constitution. This change is now announced in the report before us, and consists in the adoption of limited liability. The nominal capital of the company is at present divided into 150,000 shares of £20 each, and the amount paid up on the 130,629 shares issued is £3 including £1 added out of profits in 1849 on 89,280 shares. The company came into existence before the Limited Liability Acts began to radically change the whole position of joint-stock enterprise in this country, and it appears to be a reasonable evolution to come under these Acts now. In doing so these £20 shares, £3 paid, will be split into two shares of £10 each, with 30s. paid, but apparently there is no intention to issue the balance of shares necessary to complete the authorised capital. When the shareholders have sanctioned the change instead of a capital of 130,629 shares, £3 paid, there will be a capital of 261,258 shares with £1 10s. paid. The only other change necessary will be to add the word "limited" to the name of the company. Presumably, however, the reduction in the nominal and paid-up amounts of the shares will add to their marketability, and afford the directors an opportunity, should it become desirable or necessary, to issue the balance of the capital at a future date.

Economic and Financial Notes.

ASSOCIATED NEWSPAPERS, LIMITED.

A brilliance as of "Globe polish" or "Day and Martin" is exhibited by this company in the skeleton balance-sheet and report for the year ended March 31 last. So dazzling is the show, and at the same time so meagre the information supplied, that we feel constrained once more to print our observations in big type. Let us give the meagre facts first of all. The report states that the profit for the twelve months was £161,878 as against £159,787 in the previous year, the first of the company's existence. This is really magnificent, but then look what the company owns, three *Daily Mails*, one of them an edition for the blind, which seems an unnecessary superfluity, the *Evening News*, the *Weekly Dispatch*, and the *Illustrated Mail*. If a big profit cannot be made out of a cluster of journalistic gas jets such as this we should like to know how any newspaper enterprise can be expected to live and flourish. How is the money earned? The directors give no information on that point, but a study of the columns of the *Daily Mail* throws a certain light upon it, and also a record of the enterprising exercise of the imagination in which the staff of that paper is permitted to indulge. What is done with the money? It is almost all distributed, a beggarly sum of £20,000 only being placed to the reserve, "in accordance with the articles of association" the report says. Altogether, including the balance of £26,276 brought forward, the directors have £185,106 to hand round, or after deducting the amount placed to the reserve, raising it to £40,000, the chuckable balance is £165,106. Out of this they meet the 5 per cent. preference and 7 per cent. ordinary share dividends, and make up the dividend on the deferred shares to 10 per cent. for the year. This done £28,110 will be left to carry forward or £1,834 more than was brought in. Blinding glory, is it not?

We do not admire much this style of doing business all the same, but the vendors undoubtedly do excellently by themselves, since the whole of the £500,000 of deferred shares was issued to them in part payment of the purchase price, so they get this 10 per cent. dividend, a snug little eke of £50,000 to their pittances. The paying away of it, however, appears to leave the preference and ordinary shareholders quite unprotected against anything like adversity. Should the day come when the supposed taste of the public for

the street hoarding style of advertisements splashed over the pages of their daily newspaper give place to resentment at the insolent intrusion, the revenue of such newspapers as these might diminish in a startling manner. A continuance of the present cycle of distress in financial circles is not unlikely to bring about some change of the kind quite irrespective of public taste or anything of that kind. Many advertisers of this aggressive class must already have begun to discover that they waste their money in flinging away, tens of thousands of pounds it may be, on daily newspaper displays of the poster sort, and as most, if not all, of the papers owned by the Associated Newspapers, Limited, cannot make any appreciable revenue by their sales of copies alone—some of them indeed must generally be sold at a loss, we should judge—it follows that were any change in habits to be forced upon advertisers by their experience or necessities, these splendid profits would dry up like the pools produced by a summer thunder shower. When they do nothing at all will be left except "goodwill, copyrights, freehold and leasehold properties, machinery, plant, &c.," stuck down in the balance-sheet at the pretentious aggregate of £1,330,066, after deducting unspecified amounts assigned for depreciation but including additions made during the year. An item of this kind may be suited to the intelligence of readers of the Harmsworth newspapers, but it is an insult to the serious investor. Beyond this, however, the assets are meagre indeed. Stocks of paper, &c., amount to only £5,877, and debtors, less reserves for returns, owe only £83,981. The company, though, has £168,487 sunk in undefined investments "at cost," and its cash in various forms reaches the fine total of £244,978. All these assets together, however, apart from goodwill, copyrights, &c., would go but a little way to cover the £1,100,000 of capital in preference and ordinary shares presumably held by the clients and admirers of the Harmsworth family. The balance-sheet, in other words, is an unpleasant one to study, and suggests the idea of flimsiness to an unusual extent; but it will be all nice and smooth as long as the advertisement revenue comes rolling in. And the circulations? Oh, these are all right as yet; no need to resort to the *Tribune's* expedient of free delivery through your local newsagent for a period of six months. The Harmsworths know the secret of that part of the business better than all other newspaper owners and managers put together.

THE BUDGET OF PARIS.

It is a formidable one enough. Here is a city of less than three million inhabitants whose citizens have to find in the current year £14,161,000 for public purposes. This is altogether exclusive of and in addition to the obligations they owe to the State. Necessarily the provision of such a large amount of money, an amount reaching nearly £5 per head of the inhabitants, involves an extraordinary ingenuity in discovering sources of revenue. The mainstay is the octroi duties, which are estimated to yield in the current year £4,411,000, or nearly £60,000 more than in the past year. Then comes £3,335,000 raised by communauties, a dog tax, special imposts, and taxes on removals. But markets, abattoirs, public weighing machines, entrepôts, funeral taxes, cemetery concessions, rents of locations in the streets and promenades of the city, the street cleaning tax, and other minor items are all laid hold of in order to reach the necessary total. About £378,000 is drawn from markets, and over £254,000 from the rents of sites in the public streets and promenades. Public conveyances also furnish about £715,000, because not only do the omnibus and tramway services have to pay local taxes of a special description, a percentage of their receipts, but the gas company under the new arrangement will contribute about £1,316,000, and another sum of nearly £100,000 is drawn from water rents. Even the sewers yield a revenue which is put for the current year at about £354,000, and the Imperial revenue, as it may be called, assigns various sums for the cost of the municipal police.

and the Prefecture, but with all helps of every description Paris is continually adding to its public debt, and the gross Budget of the current year, which by the bye is about £1,120,000 less than that for 1906, is brought up to the necessary total of £14,840,000 by £615,000 described as the product of special funds, which means borrowing. And what is done with this money? The municipal debt runs away with about £5,370,000 of the total, a most onerous burden taken by itself. Then the maintenance of the poor and of insane asylums, &c., takes about £1,800,000, police demands £1,496,000, public highways run away with about £845,000, burials with £227,000, and the service of the octroi tax takes £474,000. Primary education also absorbs a certain amount of money, but not nearly so much proportionately as we have to pay in London, the total for the current year being put at £1,287,000, while secondary education is provided for only by bursaries or scholarships and sub-conventions aggregating little more than £59,000. The care of public streets, promenades and plantations, with their lighting and the necessary apparatus, required about £1,400,000, but the pension charge is remarkably light, barely £150,000. There are, indeed, many evidences of efforts at economy in the administration, and comparing this year with last the ordinary expenditure would have shown a very slender increase but for the fact that the public debt requires upwards of £140,000 more, and the care of the poor and insane about £250,000 more. The cost of maintaining the thoroughfares of the city has been reduced by upwards of £40,000 in the estimates, and there are other small reductions in the cost of burials, the maintenance of public buildings, the care of the water and sewerage works, and such like, which indicate a spirit of thrift much to be commended. None the less is the incubus upon the people of the city a most burdensome one, and when we consider how severe the demands of the State are in addition to all these charges, one may well refrain from astonishment that the circumstances of the great majority of the people of Paris should be one of an incessant and even desperate struggle to avert destitution. Although the total expenditure of the year is brought out at £1,141,000 less than in 1905, there is to be an actual increase of £520,000 in what may be described as the ordinary expenditure. The decline on the gross total is due simply to the diminished reliance upon borrowed money, the resources drawn from what are called "special funds" having been reduced on the comparison of years by £1,663,000 to a mere £615,000. But the debt grows year after year, and although Paris is a rich city, one of the wealthiest in the world, the wealth is not sufficiently well distributed to exempt the great mass of its inhabitants from penury more or less acute.

BIRMINGHAM AND MIDLAND TRAMWAYS, LIMITED.

Comparison of the results of the traction section for 1906 with those of the previous year is rendered difficult by the fact that the earlier figures included receipts for the first five months from the omnibus section, which was transferred to a separate company at the end of May, 1905. Allowing, however, for these, which amounted to £12,956, there is still a very heavy drop, which the directors ascribe to the termination of the lease of the Dudley Road tramway in June. Gross receipts, including £610 from advertising, were £58,691 or £24,045 less, while on the other hand, the saving in power and running expenses and in maintenance were only £17,032 and £4,347 at £21,153 and £6,245 respectively, of which £5,233 was due to a saving in rents. Public business in the lighting department was rather better, yielding £1,366 against £233, but less current was required for the tramways and the gross revenue was £813 smaller at £7,343, but expenses were lighter and profits rose from £1,121 to £2,214. Miscellaneous receipts were £482 down at £704, but interest and dividends rose by £1,278 to £25,843 and the income from all sources was only £777 less at £60,054. Administration expenses were reduced by £3,453 to £5,578 and rents were £5,233

lower at £4,286, but debenture and other interest required an extra £631 at £14,113, while £2,500 was transferred to depreciation and renewals account, and after paying £60 to the British Electrical superannuation fund and meeting preference dividend the total available, including £573 brought in, was actually £3,692 larger at £22,552. The improvement, however, is not sufficient to give the preferred ordinary shares their promised dividend of 7 per cent., especially as provision has to be made for the repayment of debentures under the trust deed, so they again receive 5½ per cent. and £2,750 is transferred to the debenture redemption fund, leaving £552 to be carried forward. After deducting a sum of £6,560 received from the Birmingham Corporation for the overhead lines and low tension cables on the tramways within the City, the expenditure on the tramway system was £1,566, bringing the total up to £342,821. In addition £6,918 was spent on the lighting undertaking, making the cost £99,122, or, together, £441,914. This sum includes such unsatisfactory assets as Parliamentary, organising and preliminary expenses and cost of debenture issues, which should have been written off long ago, yet the depreciation and reserve fund remains at £79,743, and a commencement has only just been made with a renewal fund by the transfer of £2,500 above mentioned. The issued share capital is £909,780 and the outstanding debenture debt, including £80,000 issued during the year, is £352,237, but the company has gone in for financing other B.E.T. creations on such a large scale, either by taking up their issues or by lending them money, that it has had to borrow £75,000 from the City of Birmingham Tramways Company and £4,357 on mortgages of land valued at £12,260. Its investments, all but a small proportion of which are in kindred companies, are valued at £813,466, while £151,450 has been lent to institutions unnamed. Liabilities to sundry creditors amount to £27,000, against which £26,447 is due from sundry debtors and cash stands at £23,147, but out of the last item £19,250 will be required for the dividend just declared, a rather disappointing analysis, surely. The business has substance and promise, but its vitality is nearly crushed out of it by the mass of dead-weight promotion capital with which it is weighed down.

AUSTRALIAN ESTATES AND MORTGAGE CO., LIMITED.

We are very glad to note the steady recovery made by this important undertaking. It has encountered very bad times, like all other businesses of the class, but since Australian affairs began to improve a really wonderful change for the better has come about. There is still much to be done, including the elimination of a heavy debit to the profit and loss account, but a very important sum was wiped off last year, and the opportunity will be created for applying the reserve fund of £150,000 to this account. So rapidly have things improved that the directors think the time has arrived when certain restrictions should be removed to which the debenture holders consented in order that the company might borrow £300,000 on security ranking in front of the debenture stocks. A resolution is to be submitted to the forthcoming meeting having for its object the extinction of the prior lien and the restoration of the debenture stocks to their former position. When this has been done the £150,000 standing to the credit of the reserve, which was created in connection with the various proposals, can be released. This will have the effect of reducing the revenue deficiency to £87,956. Conditions prevailing during the year 1906 were highly favourable, and the company reaped full benefit therefrom. Good lambings and good clips, together with high prices for wool and surplus stock, all contributed to the unquestionably favourable outcome of the year's operations. But as to the present season the directors cannot speak with confidence of the probable results. Good rains have fallen on many of the company's properties, but more is wanted in some districts, especially in Northern and North-

Western Queensland and parts of New South Wales, while the rabbit pest is also causing a lot of anxiety.

Gross profits, which embrace revenue from properties, interest on mortgages and investments, commission, and other income reached a total of £269,888, which is £57,935 more than in the previous twelve months. Current expenses were £23,009 or an increase of £3,277, and colonial land and income taxes take £4,307, leaving £242,572 nett, a very good figure. It provides the full interest on the first mortgage, "A" and "B" debenture stocks and 2 per cent. of arrears on the last-named, with a sum remaining of £123,271 which goes to reduction of the debit to profit and loss, bringing it down to £237,956. It will be further lowered to £87,956, as already explained. During the year the "B" debenture stock has been reduced from £534,903 to £498,143 through purchases at a discount in the open market and by tender. The discount on this redemption amounting to £6,769 has been carried to the special reserve, which is only applicable to capital. The fund has also received the sum of £3,500 from the liquidator of the Union Mortgage and Agency Company of Australia, raising its total to £60,898. We note from the balance-sheet that the "B" debenture stock has been further reduced to £495,996 since the accounts were made up, so that the entire debenture debt now outstanding is £2,458,143, while the share capital, preference and ordinary, is £1,250,000. Properties and stock, loans on mortgage and other securities at book values, £3,280,905, look big, but we must remember that the heavy profit and loss deficiency was largely the result of making good drought losses, and the revenue now being gathered seems to indicate that in fairly prosperous times the valuation might be supported. Floating liabilities, apart from interest accrued on debenture, are not at all heavy at £76,692, and sundry debtors, including advances on wool, alone amount to £304,413. Cash at bankers and on deposit in London and Australia is very fair at £67,973, and a loan at short notice appears at £20,000, but the investments of £132,902 show some depreciation, the £135,000 of Consols being taken at 90.

LIPTON, LIMITED.

"The directors are pleased to record that although during the first half of the year there was a decrease in the profits, the trading for the latter half has shown a great improvement, resulting in the total profits of the year exceeding those of the preceding year by £6,000." This is good news, and we should infer that the return of Sir Thomas Lipton to business is at the bottom of this improvement. In his own line he is unquestionably one of the ablest business men of the day, and the pity was that he ever left the conduct of this large concern to other people. The improvement is said to extend to every department, and to have made considerable further progress since the accounts were made up on March 16th last, the date when the company's year closed. All this is good, but when we come to analyse the figures there is not so very much cause for rejoicing. Things are better undoubtedly, but not emphatically better, and the improvement in the revenue has not increased the dividend. On the contrary, the final distribution on the ordinary shares at the rate of 8 per cent. brings the dividend thereon for the year up to 6½ per cent. only against 7 per cent. for the previous year, and expenses have risen in more than one direction. Gross profits, for example, were £26,719 more than in the previous year, notwithstanding an increase of nearly £18,000 in the expenses of management, advertising, &c., which amounted to £55,898, but, as the directors state, only about £6,000 of this gross increase remained as nett, and even a 6½ per cent. dividend on the ordinary shares left the directors without means to make anything approaching adequate provision for depreciation. The item goodwill, freehold and leasehold properties and freehold estates in Ceylon actually increased by £1,670 in the year to a total of £1,826,838, notwithstanding

£5,000 written off for depreciation, because the additional capital expended was £6,670, and in plant, machinery, fixtures, fittings, &c., &c., the increase was £11,852, because against £17,318 written off for depreciation an additional expenditure of £29,170 has to be set.

Apart from these slender depreciation allowances, nothing whatever is written off, and the amount is ludicrously inadequate to shield the business from adversity in the future. Other items in the account show variations which are probably of little importance, and on the balance of debtor and creditor in the current business the company has still about £40,000 more to receive than to pay, it owes about £68,000 less to sundry creditors, its stock-in-hand has increased rather more than £3,000, its investments are entered at £129,145 including interest accrued thereon and show an apparent depreciation of £3,122 compared with the cost price, and its cash is less by £10,450 at £66,026. Nothing whatever has been added to the reserve fund, which stands at £296,667, of which £166,667 came from premiums received on the ordinary shares when issued. We would have thought better of the future of the company had the dividend on the ordinary shares been kept down to 5 per cent., not only for the past year, but for at least another five years to come, in order that its reserve might be built up. How much of the improvement in the business is due to the larger expenditure on advertising? Sir Thomas Lipton honorably continues to abstain from taking that share in the profits which the articles of association entitle him to, and the directors' fees last year came to only £1,200, a decrease of £300. This in itself is most meritorious, but it is not enough, and we would rather see the managing director getting some little extra remuneration, provided the dividend were kept down. By paying as much as 6½ per cent. the board appears to reveal a desire to make a better market on the Stock Exchange for the shares.

BLEACHERS' ASSOCIATION, LIMITED.

The trading profits of this big northern combination for its year ended March 31 last amounted to £457,938, after charging off £150,970 for repairs and maintenance. This means a decrease of £12,747 compared with the profits of the preceding year, but those profits were about £113,000 up against the year before, so that there has been no important decline, and the directors maintain the dividend then paid on the ordinary shares at 4 per cent. for the past year. None the less does the position of the company seem to be in some respects weak, and this weakness is partly revealed in the steady reduction in the balance forward. It is only £7,279 this year against £12,883 a year back and £17,619 two years ago, so that in the two years there is a decline here of £10,340. A year ago, moreover, £15,000 was set aside out of profits to pay for power plant, and this year there is no entry of that description, but £50,000 is again assigned to the depreciation fund, and £50,000 to the general reserve fund. Only £5,000, however, is now put to the fire insurance fund against £10,000 in the previous year, and yet the balance carried forward, after 4 per cent. on the ordinary shares has been provided for, has been reduced in the manner shown. The truth is, that this company is well nigh crushed to death by the monstrous weight of its capital. Not only is there a share capital of over £4,570,000, of which £2,281,000 is in 5½ per cent. cumulative preference shares, but the debenture debt in 4½ per cent. stock amounts to £2,250,000, and even these portentous totals are not sufficient to enable the board to work the business, for it appears to owe about £144,000 for money borrowed from various creditors, including its bankers. And although the reserve funds of all descriptions now amount to £501,000, they are not to any extent invested outside the business, and in part merely provide for additions to capital account. These additions last year cost £52,130, against which only £14,200 was written off for depreciation. But what can we expect

in a business the goodwill of which alone is reported to be entered at £1,750,000, and whose total capital value is now £7,154,429? Distress is indicated in other directions than these, and conspicuously in cash, which has dropped in the course of the year to £30,457, or nearly £65,000 less than the figure at the end of March, 1906. Stock-in-hand of various kinds shows an increase of about £30,000 at £245,402, and sundry debtors are up £33,550 to £385,300. Amongst the expenses the usual £1,000 is entered as a third instalment of the company's contribution to the British Cotton Growing Association, and bankers' interest, owing no doubt to the high price of money, showed a small increase at £6,174. The central charges still seem high at £18,899, but then there are no less than four managing directors, together with a chairman and vice-chairman, and thirty-six ordinary directors, and the managing directors enjoy a commission on the business done. We are not particularly sanguine, then, about the future, although the company is by no means one the worst of its class.

BRITISH FIRE INSURANCE IN 1906.

But for the San Francisco disaster 1906 would have been a splendid year in their history. San Francisco alone cost our offices £10,381,288 in losses, and all except about £103,000 of this money appears to have been at once paid, or provided for, with the result that the total of the funds in hand beyond paid up capital has been diminished by about £9,000,000, comparing now with a year ago. The total, however, is still about £26,500,000, and although some of the offices have very little left in the way of reserves, collectively they remain by far the strongest group of fire insurance offices in the world. It is a diminishing group, not because offices have succumbed to the calamities to which they have been subjected, but because consolidation and absorption have been in progress. Since the previous issue of the appended table—a compilation we owe to the thoughtful courtesy of an old friend, well known and placed in the insurance world—two offices have disappeared, one the fine old Union office having gone over to the Commercial, and the other, the Law Fire, having been bought up by the Alliance Company, both events having occurred in the present year.

FIRE COMPANIES, 1906.

	Pre-miums.	Losses.	Per Cent. of Losses.	Per cent. of Commission and Other Expenses.	Funds in Hand Beyond Paid-up Capital.	San Francisco Losses.
	£	£	£	£	£	£
Alliance	1,281,030	828,325	64.4	37.2	2,036,114	255,315
Aches	982,532	508,068	51.7	37.7	609,804	410,141
British Law Fire	85,301	31,710	37.3	49.0	115,589	..
Caledonian	130,000	208,661	161.0	35.9	164,639	499,403
Commercial Union	2,591,051	1,861,038	71.8	32.8	2,150,377	794,974
Fine Art	109,211	46,500	42.7	31.4	..	..
Guardian	520,111	282,21	54.0	34.7	956,952	..
Law Fire	110,122	55,119	50.0	30.7	209,011	..
Law Union	220,330	413,688	187.0	34.9	81,772	341,036
London Assurance	930,007	1,235,040	132.0	31.8	815,055	966,750
Liverpool, London, & Globe	2,403,144	1,600,005	66.6	31.0	3,021,201	81,000
London & Lancashire	1,122,191	1,160,560	103.7	33.0	1,121,067	928,000
Norwich Union	1,160,783	914,024	78.7	33.9	1,222,005	910,000
N. British and Mercantile	2,000,000	1,600,000	80.0	33.9	2,000,000	910,000
Northern	1,222,000	1,100,000	90.0	33.9	1,222,000	910,000
Phoenix	1,553,310	1,200,000	77.3	30.5	1,100,000	910,000
Royal	1,311,110	1,100,000	84.0	30.1	1,100,000	910,000
Royal Exchange	1,171,000	1,100,000	94.0	30.1	1,100,000	910,000
Sun Fire	1,171,000	1,100,000	94.0	30.1	1,100,000	910,000
State	1,171,000	1,100,000	94.0	30.1	1,100,000	910,000
Scottish Union	1,171,000	1,100,000	94.0	30.1	1,100,000	910,000
Yorkshire	1,171,000	1,100,000	94.0	30.1	1,100,000	910,000

* £103,334 not yet admitted.

American Business Notes.

Forced and other liquidation has not brought any relief to New York banks. On the contrary, their loans and advances went up during the week ended June 1 by an average of £2,700,000 to a total of almost £228,000,000. Probably this increase is due to the continued return of securities from Europe, as well as to the concentration of stock loans in New York and the efforts of the financial trusts to reduce

their commitments. Unknown masses of market counters are thrown backwards and forwards between these trusts and the banks as the exigencies of the liquidation demand, and last week it was the turn of the banks. They cannot go on much further in the direction of creating credit, and we should say that a renewal of the Wall Street crisis is again not far off. Of the increase, £1,057,000 is ascribed to the lending of the National City (the Standard Oil) Bank and £991,000 to the National Bank of Commerce. Deposits naturally went up along with advances, because advances create deposits, and their total was larger by £3,120,000 at nearly £226,000,000. Owing to this large increase in the liabilities of the banks, the surplus reserve fell off by £583,000, in spite of an increase of nearly £177,000 in the cash and paper money held, the increase in specie alone being £128,000. The total of this surplus reserve, however, is still £2,556,600 against only £1,363,200 last year, so the market is not yet in extremis. It will soon be if exports of gold to Paris continue. The exports since we last wrote appear to amount to £900,000.

Railway receipts continue to show gross increases of more or less magnitude, a proof, in all probability, that the expenditure of new capital has not yet been curtailed, as much of the gross income of all the great railways is due to business done for each other or for different sections of the same system. Free nett income by no means grows in proportion to gross, and the April figures for the Pennsylvania Railroad are highly suggestive. On its system east of Pittsburg and Erie the gross increase for that month was £624,240, but the nett increase was little more than £82,000. The lines west of Pittsburg and Erie yielded gross an increase of £259,480 and a nett of little more than £32,000. Almost as suggestive was the return for the Union Pacific system, which showed a gross gain of almost £190,000 against a nett improvement of barely £24,000. In like manner, the Louisville and Nashville, out of £100,400 gross increase, was able to retain only £20,200 nett. It is thus throughout. It must, however, be said that the gross receipts so far give little or no indication of that trade recoil which business men in America say has begun. It is always, however, a difficult point to determine what the gross receipts of a United States railway actually consist of. There is such a thing as charging figures to both sides of the account. So much money is credited to gross receipts for the haulage of materials used by the companies in their own business and a like sum is debited to working expenses on the other side of the account. This method used to be common enough with free passes to railway travellers, and we fear it is still far from rare in the goods and mineral departments of the traffic. Can it be that the actual shrinkage in the genuine business of the country which is said to have commenced is being disguised by this method of bookkeeping? The question is worth putting, although at present we have no means of answering it.

Late in the week comes a staggerer from the Southern Pacific railroad, whose gross receipts for April rose by \$1,071,000, the whole of which, barring less than \$300, was absorbed by increased working expenses. Is this the consequence of the recent ghastly accident or what? Whatever the cause the effect of the figures on the market for Harriman stocks was bad.

Mr. Harriman is said to have complained that the attacks made on corporations in his country, and doubtless those made on the Union Pacific monster in particular, prevented him from getting a loan of £10,000,000 in Paris some little time ago. Want of this money, we are led to infer, forced him to issue those new bonds and take power to issue the new stock recently announced. It is just as well that the American financial magician should be compelled to rely on home resources. How much of the \$7,500,000 recently put upon the markets of the world has been taken up in London? That is another question to

which we can give no answer. The transaction has dropped quite out of sight, and we have been unable to get a quotation for the scrip. Those who underwrote it, we fear, will be obliged to keep it for some considerable time.

There does not, indeed, appear to be much encouragement even in America to those who are at present manufacturing new securities for public consumption, for we see that the syndicate which underwrote £2,000,000 of Louisville and Nashville 4 per cent. bonds and the other syndicate that took £1,000,000 in Norfolk and Western 4 per cent. bonds last year have both been dissolved. How the Norfolk syndicate fared the telegraphic message does not inform us, but the Louisville syndicate is said to have sold only about 10 per cent. of the amount underwritten. The truth is that channels of investment are completely choked up by the masses of paper, good, bad and indifferent, that have been flung on the market within the last few years. The production in this instance has far exceeded the consuming power of the community, and the desperate state of railroad and other corporate finance would have brought the crisis before now but for the skill and perseverance with which some portion of the fresh masses of paper brought into existence have been planted upon foreign financiers. We hope this kind of enterprise is for the present at an end. By-and-by we may be able to recommend some of the securities that have been brought into existence in order to sustain the gamble, but just now it is best to leave them all alone until they have been tested by time. There was a dry note in one of the New York cables this week which conveys much. The banks, it said, have been calling in loans granted to bond-dealing houses, and have failed to get their money. So they will have to go on carrying the paper themselves.

An issue of \$21,000,000, or £4,200,000, in new stock is about to be made by the board of the American Telephone and Telegraph Company. It will be offered at par to the stockholders of the company on the 15th inst., and constitutes an article entirely for domestic consumption. So should be the £600,000 in 6 desperation notes, bearing 6 per cent. interest borrowed for three years put out by the Erie Railroad board.

We are pleased with the news that Mr. Forgan, president of the First National Bank of Chicago, the bank whose destinies were for so long guided by Mr. Lyman J. Gage, has resigned his seat at the board of the Chicago Alton Railroad. Dislike of Harriman finance is assigned as the probable cause, and that is what we should expect of Mr. Forgan.

Passing Events.

What promises to be a delicious series of articles began to appear in the *Pall Mall Gazette* on Monday last. At least, we believe it is to be a series, but we have read only No. 1. It will last us a long time as a piece of fooling. Better done the Hanwell heroics could never be. "If under such circumstances"—our becoming weak through adhesion to Free Trade, &c., &c.—"Germany should crush our resistance and dismember our Empire, she will have merely acted in strict conformity with the law of existence, and we should have no more right to complain than the rabbit in the jaws of the boa-constrictor." To be sure not, and empires do have a trick of vanishing—getting wiped out. That has been their fate hitherto, at least, thanks to the jingoes they contained. And then Germany is so disgustingly formidable, you see; realises, too, the "stern necessity" she is under to "overcome the Empire of Britain"; is so prodigiously strong, too, in finance—"the relative prosperity of Great Britain and Germany irresistibly points to the latter's ability to obtain the same fatal advantage in a prolonged financial struggle"—that she has obtained by her population and system of tariff exclusiveness, we presume. A delightful joke this, whose flavour is

heightened much by the recollection of the present embarrassed position of German bankers, who have underwritten loans they cannot sell, of Imperial deficits, and so forth, all in a time of "profound peace." But we are weak, appallingly weak, because our Government of "timorous little Englishers" has blocked the path to unity of Empire—should it not be "pyre"?—by refusing the "offer" of our "imperial-minded" colonies. The Fates preserve us! They did not offer to pay what they owe us, did they? Never fear! They offered to take something.

The debate on India took place too late for adequate notice at our hands this week, but it may be said that Mr. Morley appears to have acquitted himself well in a most difficult position. Whether the measures proposed—an advisory Imperial Council and enlarged provincial councils of natives nominated by the supreme Government—will pacify educated India seems at first sight doubtful; but something will have been gained if the now ever-widening breach between rulers and ruled is in some measure narrowed. At present they are utter strangers to each other; the alien administrative machine functions in a manner automatically grinding out revenue, reforms, ameliorations, what it sincerely considers justice, and all the while discontent deepens and ferments almost unregarded on the other side of the dead wall of severance, until riots stir the rulers up. How long can a free people thus hold down an immense dependency with five times its population? That is the one problem which will every year henceforth demand attention with an augmenting insistence and sternness. We hold that India must be liberated or lost to us, but how liberated and when? Mr. Morley does not indicate.

A paper of no small suggestiveness was read in the end of last week at the Royal Institution by Sir William H. White, who for many years was the director of naval construction at the Admiralty. The lecture was the first of two dealing with the contest between guns and armour, and Sir William appears to have entertained his audience with many historical facts about the growth of the navy. This is not the most interesting point to us, although fascinating enough in its way; what we are concerned with is the result of the fight which has gone on between inventors of weapons of offence and their rivals, who have bent all their powers to beat the attack by the defensive armour. Between them they have more than tripled the cost of the navy. A 16-ton gun to-day, said Sir William, has greater penetrative power than an 80-ton gun of the *Inflexible*, which was the most powerful weapon in the British navy 30 years ago. This fact alone indicates, as we have often insisted, that the defensive armour has been beaten by the projectile and the question comes to be, how long is this warfare between inventors to be allowed to continue? It exhausts the nations who have to pay for it and leads to no definite triumph on one side or the other. Thus the penetration of the gun having risen to such an extent the makers of armour set to work to increase its hardness and resisting power. They succeeded up to a certain extent, so well, indeed, that six inches of the armour put on ships to-day is equal in power of resistance to 15 inches of the armour used 40 years ago. But that is not enough to balance the augmented penetrating power of the shot or shell, and well may Sir William say that "there is no end to the game." We must submit, presumably until we and our rivals in folly no longer possess the means wherewith to pay, but the bridge-builder and miner may possibly reap some advantage from this zeal in inventing.

We have insisted all along that the trouble in our own and other Stock markets was much more deep-seated than anything accounted for by the comparatively small suspensions that have occurred thus far, and it is a settled belief on our part that one great seat of the trouble is in Scotland. Unusual significance, therefore, attaches to the fact that during the March crisis one at least of the Scotch banks was re-

fusing accommodation to the customers of its branches, acting in so doing precisely in the same way as the City of Glasgow Bank did for some time before its suspension. It is not unreasonable to infer that this step was forced upon it by the necessity of retaining every available shilling in order to prop up its position in London.

We cannot make room for the summary tables of the Board of Trade returns for May this week, the figures having reached us after the paper had been in great part made up. But it may be recorded that the totals continue to make a very good display. In spite of the interruption of the Whitsuntide holidays, which were wholly in May this year, imports display an increase of £1,201,692 over May, 1906, at £52,619,423, while exports expanded no less than £5,197,021 to £36,922,548. This is an increase of no more than 2.34 per cent. in the imports as compared with one of 16.38 per cent. in the exports. Reshipments of foreign and colonial merchandise were better still, rising on the comparison of months by £1,335,111 or 18.76 per cent. to £8,451,766. Why exports should have expanded so much faster than imports we cannot explain, but it is noticeable that food and drink came in to a value only £14,360 larger than the total for May, 1906, while raw materials rose by £2,042,240, and articles wholly or mainly—why mainly?—manufactured fell off by £828,622. Our exports of articles “wholly or mainly manufactured” rose by no less than £4,543,672 on the compared month, at the same time that raw materials and partly made goods went out to an increased extent of only £605,982. We, however, sent away £1,081,720 worth more of foreign and colonial produce, mostly raw, compared with an increase of but £232,966 in the exports of foreign and colonial manufactures and of £23,792 in their food, drink and tobacco.

We do not understand why the creditors of Godfrey Lawford, solicitor of 23, Austinfriars, should apparently be so ready to acquiesce in his non-surrender. This is the solicitor whose speculations on the Stock Exchange were recently said to have resulted in a deficiency of from £80,000 to £90,000, and a meeting of his creditors was held early in the present week, at which various proofs of debt, amounting to over £26,000, were put in. From these it would seem that he owes the Marquis of Northampton at least £10,000—although rumour makes this particular debt a much larger amount—and that his obligations to Messrs. Bryant and Rolfe on account of stocks and shares bought and sold is £5,463. Proof for a debt of £3,000 was also put in on behalf of Mrs. M. E. Bower and another for £7,500 for Mr. C. E. W. Macpherson. Plainly this is only a very fragmentary portion of the obligations of this defaulter, and the fact that so few proofs of debt were tendered seems to indicate a desire to hush the affair up, especially when the acquiescence in the man's almost defiantly expressed intention to keep out of the way was so marked. It is a pity that a scandal such as this appears to be should be wrapped in mystery, and neither the profession of a solicitor nor the credit of the Stock Exchange will benefit by the hide-away habit. If Mr. Lawford had been a mere burglar or purse-snatcher, or even a third-rate bucket-shop keeper, a hue and cry would have gone out against him to all the ends of the earth. He appears to have merely appropriated his clients' money.

The full report of the Colonial Conference is a terribly ponderous volume, which will, at least, serve to bury in peace many fountains and streams of vain oratory. All of it that relates to mutual support in armaments and the help to be given to the poor old Empire in times of distress may be dismissed, in the language of an Australian poet, as so much “froth and bubble.” A certain interest, however, does still attach to the prolonged discussion about colonial “preference” and the help to be given to the poor Australian, South African and Canadian citizens to expand their trade by the erection of a dog-toothed dyke or tariff here. One of the most striking things said during the whole Conference was Mr. Deakin's de-

claration that foreign countries have a policy designed “gradually to exclude Great Britain and her possessions from their own and other markets.” Mr. Deakin described this as “a deliberate, international and consistent policy,” and with that idea in his head we can understand his alarm and his passionate cry for help, although we have no belief whatever that anything we can do would either change the attitude of foreign nations or increase the power of the colonies to compete against them here or anywhere else. Still it is a view that gives a certain consistency to the colonial attitude, and what we lament most about it is that a will-o'-the-wisp chase of this description should be turning away the minds of the people from their true interests.

Look, for instance, at what Mr. G. E. Wright, the secretary of the Birmingham Chamber of Commerce, had to tell the Royal Commission on the shipping rings last Tuesday. Amongst other things, he declared that the Conference allies—that is to say, the shipowners in the ring—had for several years carried American freight at rates less than those charged for British freight, with the result that ships flying the British flag and sailing under the security of the British navy were carrying American goods at a loss, and at the same time mulcting British shippers in freights sufficiently high to recoup them for that loss. If this statement be true, and we fear it is, or was, so, it discloses one of the real reasons why the foreigner may be triumphing in Australian markets or elsewhere at the expense of the colonial or home producer. Would it not be well, then, for the colonists to support the Home Government in efforts to put an end to an injustice of this description? It would be true fair trade to put a stop to that sort of preference under penalties.

We are much interested in the new developments of Rand magnate policy towards the whites at the mines. As mere onlookers, we should be inclined to think that these gentlemen are being beaten by the white strikers, although they assure us that it is just the other way about. If, however, they are as victorious as they claim to be, why have they ostentatiously taken the side of the Boer against the British miner? It is declared that they have issued a ukase forbidding the enlistment of any more natives of the United Kingdom to work their mines. All their love is now given to the despised Boer, and it is they, instead of the said Boer, who are now, it seems, determined to drive the British into the sea. Such a whirligig in contradictions makes the head dizzy, and we really do not know where we stand in relation to this band of cosmopolite imperialists. But one thing is tolerably plain—these brave adventurers who grasped the incalculable mineral wealth of the Transvaal, and who have kept a tight hold over it through all changes in policy towards the natives, white or tinted, are continuing to exhibit to the world their total unfitness for the position they hold, whether as practical politicians, as economists, as trustees for the outside shareholder, as men of business. It was quite unnecessary to have provoked this quarrel with the whites engaged in the mines, and probably it never would have broken out but for the presence of the Chinese. At all costs, no matter if the State goes to pieces and if every British miner is sent out of the country, these cosmopolites are determined to cling to the Chinese labourer who lives and works in a state of bondage. As long as they persist in this policy the state of the Kaffir market, shareholders may be quite sure, will continue to go from bad to worse. But will the Government of the Transvaal allow this injustice to its British-born citizens to be perpetrated? We think not, and our doubt on this point opens up another vista of conflict between the Government and the alien mine masters. Which will be victorious? If the mine masters, then the way will be forced open for that complete supremacy of the Afrikaner over the coming of which such howls are uttered by the men who have been, and are, most conspicuous as the allies and thick-and-thin supporters of the cosmo-

polite mine bosses, by whom the ousting of the British will have been accomplished. Curious, is it not?

A letter printed in another column tells a most unpleasant-looking story with regard to recent developments of what is called "American enterprise" in Australia. We hope some adequate explanation will be promptly given for the delays referred to in that letter, and that Messrs. Munroe and Munroe of Boston, Montreal and New York really possess a better excuse for the non-delivery of share certificates in the Marconi Wireless Telegraph Company of Canada than the astounding one that the certificates could not be printed off because of a strike among lithographers. We never heard of such a thing, and unless this mystery is cleared up the episode will tend still further to discredit American business methods in foreign countries. What has the parent Marconi's Wireless Telegraph Company to say on the subject? It holds 635,285 shares fully paid in the Marconi Company of Canada, and its board, we may be sure, would deeply resent any unbusinesslike proceeding such as the writer of the letter describes. About the dealings in the Canadian company's shares we have at present no information, and all Australian subscribers can do just yet is to make their grievance as public as possible and keep on demanding delivery of their certificates.

It is pleasant to renew acquaintance with that experienced financial writer, Mr. Van Oss, who contributed several valuable articles to THE INVESTORS' REVIEW in its early days. It is years since he went home to Holland, but he now contributes to the June number of the *Financial Review of Reviews* a suggestive article on "Dutch Experience of American Investments." The essay is interesting and seasonable, reminding, as it does, investors here that there is another aspect to American finance much more agreeable than the one presented by the operations of the prominent millionaire financiers, as they are called—of the Standard Oil or other groups. More good securities of a trustworthy kind yielding steady rates of interest have been provided for the European investor by the United States than by any two or three other countries put together. These investments yield their regular income through good periods and bad, and are no more affected by the ups and downs of Wall Street, the crises and collapses there, than the bottom of the ocean is troubled by the storms on its surface. It was well to be reminded of this fact at a time like the present, and Mr. Van Oss not only insists upon it, but points out that the Dutch have acquired a habit of discriminating geographically in the selection of their United States investments. That Republic is larger than Europe, he says, and there is as much difference between the Pennsylvania Railroad and the Southern Railway as between our London and North-Western and the North of Spain Railway. Is this so? To a certain extent perhaps but not altogether to the extent Mr. Van Oss represents. Even the great Pennsylvania Railroad Company may now and then outrun its strength. Other interesting and useful articles in this number are contributed by Mr. Henry Lowenfeld and Mr. George Withers, this last writing on the appropriate subject "How to Read a Prospectus." Mr. Lowenfeld deals with Labour's attack on capital and the investor's defence against this attack. We think he is too much swayed by the current market feeling in regard to the attitude of labour. It cannot be permanently antagonistic to capital.

Some interesting statements were made at the meeting of the Suez Canal Company in Paris by the president, Prince d'Arenberg. His view of any possible competition from the Panama Canal was a comforting one, and we are inclined to agree with it. It will be a good many years yet before the lock canal across the isthmus of Panama is in working order, and when it is it will not deflect very much of the trade of Europe to the Atlantic and Pacific route. There will be enough trade for both waterways for many a year to come, and as the East opens up and increases in prosperity the

business of the Suez Canal promises to be greater with each succeeding year. The Prince informed his hearers that since 1896 the company has spent upwards of £1,440,000 in deepening and widening the Canal. Some 25 sidings have been dug and the harbour at Port Said has been enlarged so that ship-owners are now able to send a much greater quantity of goods through the Canal. That is good news, but the Canal is still much too shallow to be in a permanently safe position against a rival capable of taking in the largest vessels now built. No Atlantic "flyer" of the leviathan type can get through the Canal, because its depth is about 10 ft. less than the largest of them would require. Much more money will therefore have to be spent in future years if the Suez Canal is to maintain its unrivalled position; but if that money is laid out we are perfectly sure it need fear no rival, whether a canal across the valley of the Jordan, as some dreamers talk of, or any other. Much, the Prince also said, has been done to improve the sanitation along the Canal, an "implacable war" having been waged upon mosquitos, the transmitters of marsh fever. The results, he said, have fulfilled their hopes, and the fine hospital now existing at Port Said must be a most beneficent institution.

It may come out all right, but the step taken by banks and bankers in Egypt suggests many dangers. As is well known, speculation, gambling of all kinds, but particularly in land and houses, has been running a delirious course in Cairo and Alexandria, with the consequence that a general forced liquidation has been for some time threatened there. To try and avert it, really, we fear, to make known its fatal nearness, the *Egyptian Gazette* tells us that the subjoined list of companies and firms have united to find £500,000 with which to prop the dwindling prices, and the effect has already been good, for prices have risen a bit. But are the stocks and shares really worth the prices at which they are quoted? If not, where will these guarantors stand when the half-million has been all found and lost?

The National Bank of Egypt, Bank of Egypt, Bank of Athens, Banco di Roma, Cassa di Sconto e di Risparmio, Comptoir National d'Escompte de Paris, Deutsche Orientbank, Anglo-Egyptian Bank, Crédit Lyonnais, and the Imperial Ottoman Bank. These banks will subscribe in large proportions to the syndicate and the balance of the capital required will be subscribed by the following private banking houses:—J. L. Menasce Sons, Alexandria; Mosseri and Co., Cairo; C. M. Salvago and Co., Alexandria; Moise Tilche Fils, Alexandria; B. Tilche and Figli, Alexandria; C. G. Zervudachi and Sons, Alexandria; R. Rolo Figli and Co., Alexandria; Cattaoui Frères and Co., Alexandria; I. M. Cattaoui Frères and Co., Alexandria; I. M. Cattaoui Fils and Co., Cairo; the Commercial and Estates Company of Egypt, Limited, Alexandria; Suarès Frères and Co., Joseph Aghion and Fils, Alexander Sursock, Joseph Sursock and Fils, J. Rolo and Co., Stagni and Figli.

It is unfortunate that something like a dispute should have arisen between the Chinese authorities and the Peking Syndicate over the interpretation of the syndicate's contract. The Peking correspondent of the *Times*, in a telegram sent to his paper on May 30, roundly alleged that great differences exist between the text of the Chinese and the English text of this contract, and that the Chinese one restricts the "rights" given to the syndicate much more than the English. This statement has been denied by the directors of the syndicate, and we do not think there is very much in it. At the same time the business of the syndicate is not getting on as fast as it ought to do, and friction undoubtedly exists between its representatives in China and the Chinese Government. The root of the difficulty appears to be native "rights," or alleged rights, and the fact that the local authorities are resisting the claims of the Peking Syndicate to open up minerals in Shansi, because the doing so would infringe the native privileges or hurt the native mines already in existence, is only one more proof that China is waking up and becoming jealous, Government and people alike, of a foreign exploitation of the resources of their country. Some arrangement, however, will doubtless be come to because it is not possible yet for

China to go forward alone. Without European capital and European engineering skill her people will make nothing of mining or smelting, or any other great industry.

We are glad the strike of Argentine railway lines has ended so soon. It was what we expected, but none the less has the interruption of traffic given railway managers in the Republic a lesson. They have consented to submit the principal points in dispute with a section of their staffs to arbitration, and thus taken a considerable step towards harmonious relations with the whole of them in time to come. In a very real sense the staff should be a partner in the undertaking. That is the true way to lay the Socialistic bogey, subordinate partnership through benefit funds, sick and pension funds, housing accommodation, &c., provided in part by the assignment thereto of some definite share of the profits.

An encouraging statement on the whole was made by President Montt in his message read at the opening of the Chilean Chambers on the first of this month. The trade of the Republic seems to flourish, for the exports of 1906 amounted to nearly £22,000,000 and the imports to almost £18,000,000, the exact figures being respectively £21,713,514 and £17,703,067. Chili has benefited by the extreme prices for copper, and continues to draw large revenues from the extraction and export of nitrate of soda. Without details, however, we cannot say whether progress of a durable kind is being made in other directions, and although the general exhibit as to revenue and expenditure appears to be satisfactory, inasmuch as estimates of income and outgo are to be higher for the coming year than the current one, or than the amount realised in 1906, there is no surplus looked for either this year or next, whereas in 1906 it is claimed that the surplus amounted to about £679,000, revenue being £9,177,000 and expenditure £8,498,000. For the current year revenue is put at only £8,850,000, and is expected to cover outgoings, but for 1908 revenue and expenditure are both expected to reach £9,400,000, and that expansion is not quite encouraging. Why does Chili want so much money, and how is a revenue of this magnitude to be secured? Where is the money coming from to rebuild Valparaiso?

We are glad to see that the Federal Government of Australia has refused to sanction an immense capital donation and the heavy subsidy demanded by Mr. Bent and his supporters in order to start an independent or purely colonial line of mail steamers between Australia and Europe. Obviously, the contract so noisily paraded last year with Messrs. Laing and others was based on conceptions that experience has proved to be altogether fallacious. The new line cannot be started, and we do not believe a single keel has yet been laid down in order to provide the necessary steamers. Nor could any profit have accrued either to the colonies or the undertakers if the service had been started with a scratch fleet bought up or leased anyhow. There is not enough trade, as we have again and again insisted, all the year round to maintain a fleet of swift mail steamers exclusively trading between far off Australia and the ports of the United Kingdom, or even of Southern Europe. Therefore we hope the Federal Government will renew on reasonable terms its contracts with the lines that now perform the service—the P. and O. and the Orient. It cannot do better, and might do very much worse.

We sympathise with the movement instituted by the General and Commercial Investment Trust against reconstruction proposals put forth by the board of the Australian Pastoral Company. Many a time have we had to animadvert upon that Pastoral company's unreal position, and the fact that it was overcapitalised, that its promotion was in many essential particulars the reverse of straightforward and fair to the public is at least admitted in the new scheme, but that does not make it a good one. Its total capital amounts to £1,100,000, half of this in 6 per cent. cumulative preference shares with a priority right as to capital. No

dividend has been paid on these preference shares since January 1, 1900, and the arrears due to their holders now amounts to £247,500 or £4 10s. per share. On June 30, 1904, there was in addition to this liability a debit balance of £109,000, but that has been gradually reduced, and for the current year a profit of £80,000 is said to be expected. It will be enough to wipe out the remaining adverse balance and leave £23,000 to go towards meeting the arrears of preference dividend. Although this prospect has not yet been realised, the directors rush forward with a scheme which seems to be loaded with injustice to those preference shareholders, among which this General and Commercial Trust holds an important place. Some time ago it reluctantly agreed to the reduction of the ordinary capital to £55,000 and its amalgamation with the preference into a unified stock of £605,000, and to the cancellation of all preference dividend arrears. Not content with this, however, the directors of the Pastoral company now propose to give the ordinary shareholders about one-eighth instead of one-eleventh of the unified capital with no corresponding advantage to the preference, and this cannot be regarded as an equitable scheme from any point of view, for the ordinary capital was never worth anything, and were it wiped out the company would be all the better, sorry though we should be to see the beguiled shareholders punished in this fashion.

We hope something will come of the conferences now going on between North British and Caledonian Railway managers with a view to the elaboration of a working agreement whereby expenses might be reduced. According to a letter signed "W. G.," which appeared this week in the *Financial Times*, 90 per cent. of the higher officials of both companies are in favour of this agreement. If that is so, it ought to be reached very soon, for the public would certainly be in favour of it provided due care were taken that the institution of a practical monopoly did not mean tyranny to the community. This same correspondent makes a suggestion that passenger fares, which are ridiculously cheap in Scotland, might be raised a little, and points out that an increase on these fares of half-a-crown in the £ would give the Caledonian company alone an extra £130,000 per annum. Season tickets in particular are excessively low, and no doubt there is much force in this contention, but changes of the kind suggested will have to be gone about in a very gingerly fashion if a dangerous outcry is to be avoided, and the best source of improvement is reduction of competition, elimination of ornamental or unnecessary expenses of any kind, and rigorous economy in all departments of the business.

MINING NEWS AND NOTES.

* * * Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No basket of questions or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

Having very little else to do dealers in the Kafir Crust are amusing themselves by making fancy estimates of sumptuous dividend payments which they declare are on the point of being announced. For nearly a week now we have had a £5 last Rand dividend drummed into our ears, and now a couple of that company's subsidiaries, the Angelo and the Caspian, are to pay 4s. and 7s. respectively. At the end of the month the Rand Mines is expected to create a boom by handing out 1s. per share, but all is conjecture, and so far none of the rumours, which seem to have emanated from Johannesburg, have been confirmed. There has, of course, been a complete lack of business, either professional or public, and we do not know when the time will arrive for a change in this melancholy condition of affairs to be recorded. In the old days, if things had been a bit slack for a few months, we always used to say that a fresh boom "cannot be much longer delayed," but now the chances are that most of the prominent mines will reach the end of their tether without any more excitement in the meantime than could be got from watching a derby race. Prices started rather lower, owing to the unrest in Paris, and a rather bad upset in Glasgow, and never really revived, although purveyors looked a trifle happier when French sales and the liquidations from the North came to an end. The South-Norse agreement that some of the principal shareholders have subscribed a loan of £40,000 in order to enable the development of the mines to be continued.

Rhodesians slid gently down, Bankets and Tanganyikas going rather quicker than the others, and the leading Finance and Exploration things gave the impression that the dealers in them had failed to "spot" the winner of the Derby. Diamonds were sold, principally from Paris, but also locally, and De Beers, Jagersfonteins, Premiers, and New Vaals all went lower, the descent of the last-named being materially assisted by a cable from the managing director announcing that work has been delayed owing to the non-arrival of machinery ordered by various syndicates. Roberts Victors also went down, but the difficulty of pronouncing Voorspoeds was probably responsible for their comparative steadiness.

One or two dealers had the temerity to bid for a few West Africans, and the rapidity with which they were supplied soon put an end to their bravado. Nigeria Bitumens spurted nicely on a report that the company had struck oil without gas, but there will be plenty of the latter if the report prove true. West Australians moved within the narrowest limits, and were generally inclined to go lower. Mount Boppy had a rise on the settlement of the strike on the Cobar field. Broken Hill shares went back on general selling, in which the Colony participated, and rallied again only with considerable difficulty, notwithstanding the supposed shortage of shares. Zincs were not a very grand market, but they put on 3d. when the May results were announced. Deep Leads were motionless.

Copper shares were generally weak, and Tintos, after considerable fluctuations, closed substantially lower. The market for the metal was rather erratic. All other leading issues like Amalgamated, Anaconda, Capes, Bostons, Tharsis, Utah, and Cobars were easier on balance, although the first weakness was followed by a slight rally in one or two cases. Tin shares also tended downward, but Pusing Lamas were firm on the declaration of a 2s. dividend, making 42½ per cent. for the financial year, now almost at an end, with a possibility of more to come.

In the miscellaneous group Camp Birds tumbled back, supposed to be due to realisations on account of a deceased estate, but rallied later. Esperanzas, on the other hand, showed firmness, the statements at the meeting being regarded with satisfaction, especially as a 5s. 6d. dividend was declared next day. Siberians steadily fell, and Indian Mines did not show up too well, but the New Zealand things were generally harder. Cobalt Townsites fell another 7½ to 1½, and our warning given a week or so back still holds good.

MEYER AND CHARLTON GOLD MINING COMPANY.—In 1906 this company had a gross revenue of £289,815 from all sources, and after deducting working expenses of £152,848 the gross profit was £136,967, exclusive of £75,040 brought forward. Altogether the sum distributable was therefore £212,007, and after paying another dividend at the rate of 60 per cent. per annum, there would seem to be about £51,395 left to carry forward. Since it began operations this company has distributed altogether £610,309 in dividends or 720 per cent. on the nominal capital. We venture to think it would have done very much better had the distributions been little more than half that amount, because it would have been possible then to make some provision for the day when the mine will be worked out. Senseless inflation in the price of the shares would also then have been less probable. As matters stand the mine will be exhausted some five or six years hence, according to the speed at which the ore is brought to the mills, and the balance-sheet does not indicate that any solid provision whatever has been made to redeem capital when the mine is worked out. There is a special reserve of £150,088 entered in the balance-sheet, but it is all buried in the business, and the cost of the property remains at £174,094, exclusive of £4,284 for what is called the Mynpacht freehold and £115,000 or so sunk in permanent works, machinery and plant, &c., &c., of slender value when done with. Therefore, unless shareholders have formed their own sinking fund they will not have gained very much at the end of the day through the magnificent dividends distributed to them. Out of the past year's profits £6,000, or 10 per cent. on the dividends, has been added to the reserve fund, but that is a mere mockery in the way of provision for depreciation, and the directors acknowledge that, as we have just stated, the whole of this fund is invested in "the general business of the company." How much of it consists of share premiums? In the past year the yield of gold was somewhat better at 9.63 dwts. per ton, an increase of 1.19 dwts. The expenses were also reduced a little, and were really less on the old basis than they appear because, "owing to the closing of the capital account," which should have been shut long before it was, working costs have been increased by a shilling per ton through outlays that formerly would have been paid for out of capital. The total recovery of gold improved by 5s. 1d. per ton, yielding 4s. 1d. per ton, or £37,150 more in net profits. The total payable ore developed is estimated at 230,872 tons of an average value of 8.566 dwts., and the "milling tonnage" in this is put at 196,695 tons of 10.117 dwts. per ton. The reserves will supply the mill for 18 months, and have been opened up at a cost entirely met from past profits with £15,033 set aside to develop 120,000 tons more. That is excellent, but at the current price of the shares a 60 per cent. dividend means only about 15 per cent. to the investor, some two-thirds of which he would have to set aside as sinking fund to get his money back when the mine is dead.

BONSOR GOLD MINING.—This is one of the Willoughby Consolidated subsidiaries, and it would be really merciful to the shareholders not to say anything about the latest report, but to give them an opportunity of forgetting something painful. No work has been done on the property during the past year,

and the directors blame the unfavourable condition of the South African market for their inability to carry through an amalgamation with the North Bonsor Company, an off-shoot of the Bonsor, whose flotation provided the shareholders of the latter concern with a scrip dividend, quite valueless of course. But some work appears to be going forward on the North Bonsor, and the directors are just pocketing their fees and fervently hoping that the operations will be of material advantage to the Bonsor in proving the reef at a lower depth than it has yet been worked—all indications pointing to the fact that the two "mines" are on the same line of reef. It is worth noting that in October, 1905, the lessees who had been working 30 claims covering the mine relinquished their lease, and the claims were handed back to the company. The balance-sheet is more terrifying than a nightmare. Property with outlay thereon appears at £105,037, including £19,399 standing to the debit of development account, and it is candidly admitted that the known ore reserves are not of a value equivalent to this sum. Shares to the number of 77,283 in the North Bonsor are entered at £24,400, but the value is merely nominal—just the market quotation for waste paper—and then we come to two paralysing items—expenditure during the periods when the mill was not working, £82,245, which includes £16,192 for the period under review, and debit to profit and loss, £118,555, presumably when the mill was working, so that shareholders can probably thank their stars that operations have ceased. The nice little sum of £122,970 is owing to Willoughby's Consolidated, the parent company, and £32,999 to other creditors, including £12,813 to bankers. The cash balance is £439, and, as we hinted last week, the advances made to the subsidiaries by Willoughby's are not of much account, unless the former are reconstructed. But in this case the assessment would have to be about £1 per share, and the sooner the whole farcical business is put an end to the better. One of these days we suppose some reconstruction will be put forward, but only a lunatic would join it.

NORTH BONSOR GOLD MINING.—By comparison this company's position is quite startlingly good, the debit to profit and loss being only £9,974, while £154 in cash is still in hand. Development and general mine expenses, however, amount to £44,242, and the remark about ore reserves in the Bonsor report refers to this company also. Creditors are mercifully light, only £2,107, and some investments which cost £3,776 are actually worth £3,574—wonderful! Not only so, but in December last 20 claims (of the 70 claims which comprise the property) were leased to a syndicate for a period of three years with the right to work the mine to the fifth level, the lessees being also under a contract to sink the main shaft to that level from the third a distance of 220 ft. Poor wretches! They have our sympathy.

THE RICE-HAMILTON EXPLORATION SYNDICATE, LIMITED.—We really are disposed to pity the board of this so far disastrous Rhodesian enterprise. They appear to have acted with honesty and prudence throughout, and have done nothing but lose money, misled, as they fairly enough say, by the advice of several presumably prudent and independent engineers. These experts caused them to look for a higher quality of ore and more of it than they have actually found, and they have again and again put the company into debt in order to carry out works which proved to be of no value in the long run. The expert report was that the yield of ore would be about 7.5 to 7.8 dwts. per ton, and that the quantity available might very well soon rise to 240,000 tons, equal to two years' reserves at the rate of 10,000 tons a month and yielding £4,000 a month profit. There seems to have been no real ground for that sanguine estimate, and it has been reduced, and in the period from April 1, 1905, to December 31 last the realised loss has been £26,013. Hope, however, still possesses the minds of the directors, as is the way with those who get beglamoured in gold mining, and more money has been raised in order to dig and delve so as to get at ore now estimated to be worth on an average little more than 6 dwts. to the ton. That will not give a profit of £4,000 a month, even if it proves accurate, which is by no means a settled point yet. So far, the gold extracted has cost about 29s. per sovereign, with the result that the board at the date of the balance-sheet, December 31 last, has spent all but £2,624 of the reserve fund of £31,387, said reserve being, we presume, the product of premiums on shares sold in the old madcap days, and owes in addition £34,449, of which £19,608 is secured by first mortgage bonds over the properties of the syndicate. Further advances required to enable this disastrous business to be carried on have been obtained by mortgaging the gold to be extracted until the advance has been repaid. It is a sad story on which we do not care to dwell.

TROITZK GOLDFIELDS, LIMITED.—This is a subsidiary of the Siberian Proprietary Company whose shares were rigged to £16 or over, and now stand at about 3. Troitzk shares were "introduced," we forget at what figure, but it was a substantial premium, and the current quotation is 7s. 6d., at which we should not care to touch them with "a handy fireside implement," to use a "Birrellism." There has just been issued the report on the property of Messrs. Hooper and Speak, consulting engineers, who quite recently gave us their impression of the other Siberian "sub," the Orsk Goldfields. When you have read one report you have read the other, to a very large extent anyhow. Both begin with an apology. When the engineers made their visit the ground had several feet of snow on it, and the inability to thoroughly examine all the indications of auriferous reef must necessarily detract to some extent, they say, from the completeness of the report. Quite so, but there is quite enough for shareholders to realise the hopelessness of the entire busi-

ness. Labour promises to be fairly cheap and plentiful, but evidently the inhabitants of these inhospitable regions are going to see to it that none of the up-to-date mining appliances, which must be absolutely essential for a mining proposition of this sort, are introduced. The report says "it will not be necessary to introduce all those labour-saving appliances now in use in large goldfields in other parts of the world," but we have got our own opinion about that. The language difficulty will be a big one, because the races are very mixed. Now we come to a few remarks about the mines themselves. To begin with, the plans and sections available were more than useless, being not only incomplete, but misleading and inaccurate. But had they been quite up to date and correct the plans could hardly have been put to much use, because the upper workings have collapsed and cannot be surveyed. Cheerful, but there is plenty more of the same sort. All the old shafts are unnecessarily large and improperly timbered, and stoping operations have been carried on without any thought of their proximity to the shafts with the natural result that not one of them can be utilised with safety for working or pumping with modern appliances. No proper development has been done, and there are no ore reserves, but the mill was kept going because of the hardships that would have been caused by closing down. Charitable, but not business, and dangerous in the long run. Some ore treated seems to have given a bullion extraction of $3\frac{1}{2}$ dwts. fine per ton, or $5\frac{1}{2}$ dwts. including the gold left in the tailings and concentrates. Later on it is hoped to raise the yield to 8 dwts. per ton, but we are going to wait for results before believing that the working costs will not exceed 15s. per ton. In their general conclusions, the engineers say that the former owners have with inefficient appliances brought the underground operations on the main lode series almost to a standstill, but when this, that, and the other has been done it should be possible to develop at least 150,000 tons of ore reserves. Various factors, duly described, taken in conjunction with the facilities for cheap working, constitute the proper elements for securing profitable results, and until things have gone forward a bit more too much importance should not be attached to the financial results obtained by operating the present milling plant. Very neat indeed and we are bound to congratulate the engineers for their cleverness in writing ten pages, and not committing themselves in any way. It is really well done.

FREMANTLE SMELTER.—It is proposed to bring this company's business to an end, and we do not suppose it will be badly missed. Last year the company's fairly extensive operations resulted in a profit of just £846, and in view of the absence of profitable business, and the financial position of the concern, the directors have ordered a complete clean up of the stocks on hand, and stopped the purchase of all smelting materials. The general position of affairs has been submitted to the largest shareholders, who have expressed the opinion that the cash and other assets should be distributed. The directors will, therefore, bring forward a resolution for the voluntary liquidation of the company. How shareholders will fare when the realisation takes place we cannot say, but there is a cash balance of £47,552, and various other liquid assets are valued at £67,441, so that things may pan out pretty well. There was a balance brought forward from the previous year of £24,768, making, with the profit mentioned, a total of £25,614, from which two rs. dividends have been paid, leaving £15,614 to be carried forward.

Letters of allotment for the issue of £200,000 $4\frac{1}{2}$ per cent. Perpetual Consolidated Mortgage Debenture Stock of the Shawinigan Water and Power Company have been posted.

The Bank of England announces that the stock required for the current quarter's investment on account of accumulative dividends was purchased on the 1st inst., at the following prices, viz., London County £3 per cent., $86\frac{1}{4}$ per cent.; London County £2 10s. per cent., 73 per cent.; Metropolitan Consolidated £2 10s. per cent., $74\frac{3}{8}$ per cent.

The statement of accounts of Williams Deacon's Bank, Limited, on May 25, shows liabilities on current accounts, deposit, and other accounts at £13,603,120, and cash on hand at the Bank of England and money at call and notice £2,757,985.

Mr. C. Algernon Moreing and Mr. Herbert C. Hoover (partners in the firm of Bewick, Moreing and Co.) have resigned from membership of the Institution of Mining and Metallurgy. Messrs. W. J. Loring, J. A. Agnew, J. T. Hollow, and C. S. Herzig, members of the staff of Messrs. Bewick, Moreing and Co., have also resigned from the institution.

Messrs. J. Henry Schröder and Co. notify with reference to the acquisition of the Havana Central Railroad by the United Railways of the Havana that there have been deposited with them and their sub-depositaries up to June 5, bonds and common stock of the Central Company in excess of the amounts required to make the proposal operative—namely, \$4,950,000 face value of bonds and 10,655 shares of common stock. In order, however, to give a final opportunity to holders who have not deposited their bonds and stock, they have extended the time for making such deposit until June 20 inst., inclusive.

The Royal Mail Steam Packet Company intimate that, at the request of the Colonial Office (and in order that the Government may have time to communicate fully with the colonies as to the proposed New Intercolonial Mail Contract), it has been arranged to resume for three months the West Indian Intercolonial Contract Service, which was suspended on April 30 last.

Letters to the Editor.

To the Editor of 'THE INVESTORS' REVIEW.'

DEAR SIR,—I have posted you the *Sunday Times* of Sydney, Australia, and marked the article on page 7. As your valuable paper is undoubtedly edited in the interests of the public, and much appreciated by many in Australia, it is fitting that you should be notified concerning the doings of certain parties in connection with the flotation of shares (an American company). You have from time to time a good deal to say regarding our friends—cousins some call them; personally, I much prefer to disown any relationship, and more especially financial. A Mr. Robinson (H. G.) visited Sydney in September last, and gave lectures upon wireless telegraphy. He came to Australia to sell a certain number of shares in "The Marconi Wireless Telegraph Company of Canada, Limited," capitalised at £1,000,000 in shares of the par value of £1 each, fully paid and non-assessable; no bonds, preferred stock, or other forms of indebtedness. His object in coming to Australia was, he stated, to give the people here a chance to obtain an interest in this most marvellous invention, so that when the time was ripe to set up stations here the public would feel they had an interest, and encourage the system. He was only allotted a few shares, and these he offered at a premium of 5s.—viz., 25s. per share. The whole £1,000,000 was underwritten, and the buyers distinctly understood that this flotation would not on any account be placed on open market, Stock Exchange or otherwise. Mr. H. G. Robinson came as "special representative" for Messrs. Munroe and Munroe, of New York, Montreal, and Boston, and had letters of introduction to the Union Bank of Australia, Limited, Sydney, from said bank's agents in Canada or U.S.A., as also a letter from Messrs. M. and M. giving him authority to act, I believe. The buyers, who were given temporary certificates, were informed that they would have "scrip" in "60" days, as everything was cut and dried in America, and on receipt of our names the scrip would be filled in and sent us right away. Of course, we all paid up in full—viz., 25s.—and I was unlucky enough to buy 40 shares for £50. I bought the last day of offering, on September 29, so that I expected my "scrip" any time after November 28, 1906, and the greatest number must have been due a month or more previously.

Note well what happens, please. The Union Bank has no information to offer the certificate holders until some time in January this year, and then, fancy, "scrip" representing 4000 shares without explanation is sent. The list given Union Bank totals 8,040 shares, and in Melbourne some few thousands of shares were sold, we understand, so that "375" against a total of, say, 12 or 14 thousand is rather queer. Do you not agree? The certificate holders are left in the dark to this day. Messrs. M. and M., note, do not think it necessary to give any explanation until they receive my first letter. I have pointed out that the bank should have had a cable in place of scrip at latest end of November if Messrs. M. and M. had done their simple duty and acted in a business manner, to say nothing of decency. Kindly dissect the explanation in paper. Is it not an insult to a sane man's reasoning powers? Mr. H. G. Robinson was going to New Zealand and other parts, but took the steamer to Vancouver, we hear, almost immediately after closing sales in Sydney. He visited Melbourne, I forgot to state, before coming to Sydney, and so the case is worse still for Melbourne-ites.

As regards delay in "scrip," I found out quite accidentally that my name is omitted from the list given to the Union Bank here. I likewise found out that Mr. H. G. Robinson had to apologise to the manager of the Bank of Australasia, Sydney, for leading the people to believe that he had letters of introduction to this bank also. As regards the shares not being offered publicly, we understand that they are quoted in America, at a few shillings, and were so quoted at time of sale to us in Australia. We have no absolute proof as yet, but rumours assure us such is the fact. Rumour again asserts that two years ago a parcel of this stock was offered in Vancouver, there being a land boom at the time, and consequently people were speculatively inclined. The buyers were sold, we are told. My prospectus states:—"The company's officers include some of the most conservative and successful bankers, financiers, and business men of Canada. Its affairs are in the hands of some of the shrewdest and most successful men of the Dominion." I would ask: "Who are these? No names are given, and is it shrewdness to treat Australians in this abominable manner? Finally, if the various rumours turn out true (and the behaviour leads to conviction), then we have paid 25s. for an article quoted at a quarter value, in which event what could be done? Another or nothing! The scrip may come by Christmas. The special representative and the firm are worthy of much praise, are they not? In the hope that you will institute some inquiry concerning the status of this firm, I address you on behalf of certificate holders. The Press of New South Wales is greatly handicapped, and hardly dare print "truths," on account of libel law favouring the few, and the banks are not over-willing to have their names mentioned in connection with this affair.

I beg to remain,

Yours obediently,

J. J. KELSON.

The Sydney Safe Deposit, Ash Street,
off 318, George Street, Sydney (N.S.W.),
April 30, 1907.

Mr. W. Home, C.I.E., assumed the managing directorship of the Burma Railways Co., Limited, on June 1, 1907, vacated by Lieut.-Col. Begbie, R.E., who retains his seat on the board.

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for week ended May 21, \$4,149, increase \$1,197.

Argentine North Eastern.—Traffic receipts for week ended May 3, £2,023, increase £144; aggregate from January 1, £34,050, increase £5,787.

Assam Bengal.—Traffic receipts for week ended May 4, Rs. 82,707, increase Rs. 9,945; aggregate from Jan. 1, Rs. 16,48,570, increase Rs. 3,70,333.

Bilbao River and Cantabrian.—Traffic returns for May £9,900, increase £510; aggregate from January 1, £47,581, decrease £5,361.

Canadian Northern Railway.—Traffic receipts for 10 days ended May 3, \$319,200, increase \$127,500; total from July 1, \$6,530,000, increase \$1,579,000.

Egyptian Delta.—Traffic receipts for week ended May 18, £4,831, increase £1,141; aggregate from January 1, £34,149, increase £7,176.

Lucknow Bareilly Railway.—Traffic receipts for week ended May 4, Rs. 32,640, decrease Rs. 10,252; aggregate from January 1, Rs. 6,26,328, decrease Rs. 14,819.

North Western of Uruguay.—Traffic receipts for May, \$25,000, increase \$5,538; aggregate from July 1, \$236,359, increase, \$44,561.

Quebec Central Railway.—Traffic receipts for the 4th week of May, \$31,337, increase \$5,254; aggregate from January 1, \$349,688, increase \$10,116.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended May 4, Rs. 3,25,299, increase Rs. 4,131; aggregate from Jan. 1, Rs. 7,30,216, increase Rs. 1,39,085.

Uruguay Northern.—Gross receipts for month of March, £1,520, increase £12; aggregate from July 1, £16,228, increase £1,941.

White Pass and Yukon Railway.—Traffic receipts for 10 days ended May 31 amounted to \$49,975.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending June 1, £1,422, increase £185; aggregate from January 1, £28,937, increase £1,600.

Cockermouth and Keswick Railway.—Receipts for week ending June 1, £867, decrease £96; aggregate from January 1, £16,918, increase £604.

East London Railway.—Traffic receipts for March, £3,822, decrease £384.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending June 1, £478, increase £66; aggregate from January 1, £9,685, increase £112.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending May 29, £959 increase £194; aggregate from January 1, £14,920 increase £542.

Blessington and Poulaphuca.—Traffic receipts for week ending May 29, £13, increase £3; aggregate from January 1, £214, increase £25.

Bristol Tramways and Carriage.—Traffic receipts for week ending May 31, £5,018, increase £95; aggregate from January 1, £107,140, increase £728.

British Electric Traction.—Receipts of all the Associated Companies for the week ending May 31, £27,681; 419½ miles.

Burnley Corporation.—Traffic receipts for week ending June 1, £1,216, increase £30; aggregate from January 1, £26,100, increase £1,393.

Dublin and Blessington.—Traffic receipts for week ending May 29, £145, increase £22; aggregate from January 1, £2,490, increase £180.

Dublin and Luan.—Traffic receipts for week ending May 31, £116, increase £14; aggregate from January 1, £2,239, increase £68.

Dublin United.—Traffic receipts for week ending May 31, £5,926, increase £1,049; aggregate from January 1, £108,765, increase £7,338.

Edinburgh and District.—Traffic receipts for week ending June 1, £5,149, decrease £381; aggregate from January 1, 1907, £104,167, increase £2,166.

Hastings and District.—Traffic receipts for week ending May 30, £1,034.

Isle of Thanet.—Traffic receipts for week ending June 1, £470, decrease £7; aggregate from October 1, £11,105, increase £607.

London County Council.—Traffic receipts for week ending May 25, £33,716, increase £9,234; aggregate from April 1, £242,337, increase £30,136. Miles 116½, against 98½.

London General Omnibus.—Traffic receipts for week ending June 1, £21,471, decrease £3,725; aggregate from January 1, £431,542, decrease £43,487.

London Motor Omnibus (Vanguard).—Traffic receipts for week ending June 1, £6,132.

London Road Car.—Traffic receipts for week ending June 1, £8,600, decrease £654; aggregate from January 1, £162,464, decrease, £5,659.

London United.—Traffic receipts for week ending May 31, £6,649, increase £236; aggregate from January 1, £126,399, increase £7,398.

Rossendale Valley.—Traffic receipts for week ending May 31, £264, increase £56.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending June 2, £1,032, increase £180; aggregate from January 1, £24,279.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending June 3, £16,552, increase £2,352; aggregate from January 1, £363,805, increase £33,270.

Auckland Electric.—Traffic receipts for four weeks ending May 24, £10,246, increase £457; aggregate from January 1, £53,380, increase £2,216.

Brisbane.—Traffic receipts for month of May, 1907, £13,275, increase £1,584.

British Columbia Electric.—Nett earnings for April, \$43,250, increase \$18,543. Nett earnings, including income from investments, from July 1 to April 30, \$583,227, increase \$163,085.

Buenos Ayres and Belgrano.—Traffic receipts for the week, ending April 14, £4,033, increase £227; aggregate from January 1, £52,452, increase £3,865.

Buenos Ayres Electric.—Traffic receipts for week ending February 9, £1,663, increase £227; aggregate from January 1, £9,651, increase £2,954.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for week ending June 3, £6,948.

Calcutta.—Traffic receipts for week ending June 1, Rs. 44,456, increase Rs. 1,045; aggregate from January 1, Rs. 10,88,703, increase Rs. 1,22,418.

Cape Electric.—Traffic receipts for month of March, Cape Town, £11,207; Port Elizabeth, £3,342.

Cartagena (Colombia).—Traffic receipts for September, £10,646.

Carthage and Herrerias.—Traffic receipts for the month of May, £4,256, increase £572; total from January 1, £26,675, increase £3,832.

Kalgoorlie Electric.—Nett revenue for April, £1,396.

Lisbon Electric.—Profit for April, milreis 45,275.

Madras Electric.—Traffic receipts for fortnight ended May 31, Rs. 17,096, increase 27 per cent.; aggregate from January 1, Rs. 1,72,566, increase 20 per cent.

Melbourne Tramways and Omnibus.—Traffic receipts for May, £43,500.

Mexico Electric.—Nett earnings for month of April \$160,644, increase \$3,083; aggregate nett earnings from January 1 \$578,313, increase \$23,536.

Perth (W.A.) Electric.—Traffic receipts for week ended May 31, £1,347, decrease £91; aggregate from January 1, £32,229, decrease £840.

Twin City Rapid.—Traffic receipts for the month of March, \$479,301, increase \$61,052; aggregate from January 1, \$1,355,941, increase \$149,441. Net traffic receipts, \$245,570, increase \$25,376; aggregate from January 1, \$661,644, increase \$47,562.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1906.	No. of Wks.	Amt.	In. or dec. on 1906.	
Baker St. and Waterloo	June 1	2,415	+ 984	12	28,330	+ 10,927	
Brecon and Merthyr	" 2	2,265	+ 253	22	47,152	+ 2,466	
Cambrian	" 2	5,098	- 1,380	*	114,274	- 1,515	
Central London	" 1	5,780	- 462	22	134,545	- 14,478	
City and South London	" 2	3,000	+ 394	22	65,054	+ 2,410	
Furness	" 2	11,236	+ 154	22	233,027	+ 14,471	
Gt. Central (late M., S., & L.)	" 2	78,706	- 4,440	22	1,676,509	+ 49,604	
Great Eastern	" 2	92,000	- 22,300	22	2,104,200	- 2,500	
Great Northern and City	" 1	1,721	- 12	22	40,066	+ 92	
Great Northern	" 1	113,000	- 7,518	22	2,424,800	+ 41,503	
Gt. N., Picc., & Brompton	" 1	4,200	- 100	22	85,219	-	
Great Western	" 2	252,300	- 11,200	22	5,115,700	+ 184,600	
Hull and Barnsley	" 2	12,400	+ 1,414	22	248,744	+ 29,118	
Lancashire and Yorkshire	" 2	114,062	- 17,485	22	2,424,113	+ 98,960	
Lon. Brighton & S. Coast	" 1	50,519	- 17,700	22	1,209,226	- 40,413	
London & North Western	" 2	307,000	- 25,000	22	6,133,000	+ 165,000	
London & South Western	" 2	91,300	- 15,700	22	1,879,700	+ 14,400	
Lon., Tilbury & Southend	" 2	9,181	- 1,329	22	197,250	+ 10, 94	
Metropolitan	" 2	15,495	- 373	*	333,123	- 25,003	
Metropolitan District	" 2	8,184	- 362	22	172,791	- 3,887	
Midland	" 1	239,966	- 19,599	22	5,012,510	+ 133,6	
North Eastern	" 1	167,167	- 33,763	22	4,049,643	+ 192,157	
North London	" 2	8,037	- 528	22	191,172	- 5, 34	
North Staffordshire	" 2	16,618	- 2,724	22	407,599	+ 10,578	
Rhymney	" 2	6,860	+ 634	22	146,572	+ 13,372	
South Eastern & London, Chatham & Dover	" 1	86,349	- 22,138	22	1,802,856	+ 5,204	
Taff Vale	" 2	20,378	+ 1,042	22	434,278	+ 4,811	

SCOTCH RAILWAYS.

Caledonian	June 2	93,097	+ 1,151	18	1,526,069	+ 7,800	
Glasgow & South-Western	" 1	37,518	- 457	18	591,111	+ 949	
Great North of Scotland	" 1	9,780	+ 12	18	159,250	+ 1,389	
Highland	" 2	10,545	+ 104	18	158,550	+ 3,873	
North British	" 2	97,743	+ 1,563	18	1,642,451	+ 18,134	

IRISH RAILWAYS.

Belfast and County Down	May 31	2,895	+ 53	\$	54,917	+ 1,269	
Cork, Bandon, & S. Coast	" 31	1,911	+ 146	\$	35,741	+ 1,199	
Great Northern	" 31	19,756	+ 56	22	391,682	+ 12,986	
Midland Great Western	" 31	13,086	+ 413	\$	235,221	+ 9,058	

\$ From January 1.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, May 27.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, May 27.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
3	Angelo	3 3/4	2 1/2	2 1/2	Langlaagte Estate	2 1/2	2 1/2
1 1/2	Anglo-French Ex.	1 1/2	1 1/2	2 1/2	May Consolidated	2 1/2	2 1/2
2 1/2	Apex	2 1/2	2 1/2	3 1/2	Meyer and Charlton	3 1/2	3 1/2
1 1/2	Aurora West	1 1/2	1 1/2	5 1/2	Modderfontein	5 1/2	5 1/2
1 1/2	Bantjes	1 1/2	1 1/2	1 1/2	Do. B.	1 1/2	1 1/2
1 1/2	Black B.	1 1/2	1 1/2	1 1/2	New African B.	1 1/2	1 1/2
3 1/2	City and Suburban, £4 ..	3 1/2	3 1/2	1	New Goch	1	1
1 1/2	Comet (New)	1 1/2	1 1/2	2 1/2	New Primrose	2 1/2	2 1/2
1 1/2	Cons. Goldfields	1 1/2	1 1/2	2 1/2	Nigel	2 1/2	2 1/2
1 1/2	Do. Pref.	2 1/2	2 1/2	1 1/2	North Randfontein	1 1/2	1 1/2
2 1/2	Crown Reef	2 1/2	2 1/2	10 1/2	Oceana Consolidated	10 1/2	10 1/2
1 1/2	Driefontein	1 1/2	1 1/2	1 1/2	Porges-Randfontein	1 1/2	1 1/2
2 1/2	Durban Roodepoort	2 1/2	2 1/2	5 1/2	Rand Mines (New) 5/1 ..	5 1/2	5 1/2
3 1/2	East Rand	3 1/2	3 1/2	8 1/2	Randfontein	8 1/2	8 1/2
1 1/2	East Rand Extension	1 1/2	1 1/2	1 1/2	Robinson Gold, £4	1 1/2	1 1/2
1 1/2	Ferreira	1 1/2	1 1/2	1 1/2	Do. Randfontein	1 1/2	1 1/2
1 1/2	French Rand	1 1/2	1 1/2	1 1/2	Roodepoort United	1 1/2	1 1/2
1 1/2	Geld	1 1/2	1 1/2	1 1/2	Salisbury	1 1/2	1 1/2
1 1/2	Goldenhuis Estate	1 1/2	1 1/2	3 1/2	Sheba (New)	3 1/2	3 1/2
1 1/2	General Mining and Finance	1 1/2	1 1/2	1 1/2	Simmer and Jack	1 1/2	1 1/2
1 1/2	Ginsberg	1 1/2	1 1/2	1 1/2	S.A. Gold Mines	1 1/2	1 1/2
1 1/2	Glencairn	1 1/2	1 1/2	1 1/2	S.A. Gold Trust	1 1/2	1 1/2
1 1/2	Goetz and Co.	1 1/2	1 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
1 1/2	Harmony Proprietary	1 1/2	1 1/2	1 1/2	Transvaal Development	1 1/2	1 1/2
1 1/2	Henderson's Transvaal	1 1/2	1 1/2	1 1/2	Transvaal Gold Estates	1 1/2	1 1/2
1 1/2	Heriot	1 1/2	1 1/2	1 1/2	Treasury £4	1 1/2	1 1/2
1 1/2	Johannesburg Con. In.	1 1/2	1 1/2	1 1/2	Van Kyn	1 1/2	1 1/2
1 1/2	Jubilee	1 1/2	1 1/2	1 1/2	Vereeniging Estate	1 1/2	1 1/2
1 1/2	Lumpers	1 1/2	1 1/2	1 1/2	Vogelstruis	1 1/2	1 1/2
1 1/2	Kleinfontein	1 1/2	1 1/2	1 1/2	Welgedacht	1 1/2	1 1/2
1 1/2	Knight's	1 1/2	1 1/2	1 1/2	West Rand Consols	1 1/2	1 1/2
1 1/2	Lancaster	1 1/2	1 1/2	1 1/2	Wolhuter, £4	1 1/2	1 1/2
1 1/2		1 1/2	1 1/2	1 1/2	Worcester	1 1/2	1 1/2

DEEP LEVELS.

1 1/2	Angelo Deep	1 1/2	1 1/2	2 1/2	Nourse Mines	2 1/2	2 1/2
1 1/2	Bonanza	1 1/2	1 1/2	4 1/2	Rand Mines Deep	4 1/2	4 1/2
1 1/2	Cinderella Deep	1 1/2	1 1/2	4 1/2	Robinson Deep (new) ..	4 1/2	4 1/2
1 1/2	Crown Deep	1 1/2	1 1/2	3 1/2	Roodepoort Cn. Deep ..	3 1/2	3 1/2
1 1/2	Durban Roodepoort	1 1/2	1 1/2	3 1/2	Rose Deep	3 1/2	3 1/2
1 1/2	Deep	1 1/2	1 1/2	3 1/2	Village Main Reef	3 1/2	3 1/2
1 1/2	Goldenhuis Deep	1 1/2	1 1/2	3 1/2	Witwatersrand Deep	3 1/2	3 1/2
1 1/2	Knight's Deep	1 1/2	1 1/2	3 1/2			
1 1/2	Nigel Deep	1 1/2	1 1/2	3 1/2			

RHODESIANS.

3 1/2	Ayrshire	3 1/2	3 1/2	3 1/2	Mayo (Rhodesia)	3 1/2	3 1/2
1 1/2	Bechuanaland Ex.	1 1/2	1 1/2	1 1/2	Northern Copper	1 1/2	1 1/2
1 1/2	Chartered B. S. A.	1 1/2	1 1/2	1 1/2	Rhodesian Banket	1 1/2	1 1/2
1 1/2	Charter Trust and Agency	1 1/2	1 1/2	1 1/2	Rhodesia Exploration ..	1 1/2	1 1/2
1 1/2	Globe and Phoenix	1 1/2	1 1/2	1 1/2	Rice Hamilton	1 1/2	1 1/2
1 1/2	Lomagunda Development ..	1 1/2	1 1/2	1 1/2	Selukwe	1 1/2	1 1/2
1 1/2	Mashonaland Agency ..	1 1/2	1 1/2	1 1/2	Tanganyika	1 1/2	1 1/2
1 1/2		1 1/2	1 1/2	1 1/2	Willoughby	1 1/2	1 1/2
1 1/2		1 1/2	1 1/2	1 1/2	Zambesia Exploring	1 1/2	1 1/2

DIAMONDS.

2 1/2	De Beers Deferred £2/1025 3/4	2 1/2	2 1/2	2 1/2	Koffyfontein	2 1/2	2 1/2
1 1/2	Do. Preferred £2/1017 1/2	1 1/2	1 1/2	1 1/2	Lace Diamond	1 1/2	1 1/2
1 1/2	Eland's Drift Diamond 3/6	1 1/2	1 1/2	1 1/2	New Vaal River D.	1 1/2	1 1/2
1 1/2	Frank Smith Diamond ..	1 1/2	1 1/2	1 1/2	Orange Free State	1 1/2	1 1/2
1 1/2	Jagersfontein Deferred 8/8	1 1/2	1 1/2	1 1/2	Diamond	1 1/2	1 1/2
1 1/2	Do. Preferred 4/8	1 1/2	1 1/2	1 1/2	Premier Dia. Def. 2/6 1/2	1 1/2	1 1/2
1 1/2	Kamfersdam	1 1/2	1 1/2	1 1/2	Do. do. Pref. 5/1 1/2	1 1/2	1 1/2

WEST AFRICAN.

7 1/2	Abontlakoon	7 1/2	7 1/2	9 1/2	Fanti Consolidated	9 1/2	9 1/2
1 1/2	Abosso	1 1/2	1 1/2	6 1/2	Gold Coast Agency, new 7/1	6 1/2	6 1/2
1 1/2	Akrokreri	1 1/2	1 1/2	1 1/2	Do. Amalgamated	1 1/2	1 1/2
1 1/2	Ankobra	1 1/2	1 1/2	1 1/2	Gold Coast (Wassau) ..	1 1/2	1 1/2
3 1/2	Asanti Consols 4/1	3 1/2	3 1/2	5 1/2	Deep	5 1/2	5 1/2
1 1/2	Do. Goldfields	1 1/2	1 1/2	5 1/2	Himan Concessions	5 1/2	5 1/2
1 1/2	Bibiani, fully paid	1 1/2	1 1/2	4 1/2	Prestea	4 1/2	4 1/2
1 1/2	Brush Gold Coast	1 1/2	1 1/2	1 1/2	Sansu Mines	1 1/2	1 1/2
1 1/2	Broomfield	1 1/2	1 1/2	2 1/2	Taqaah and Abosso	2 1/2	2 1/2
1 1/2	Effluentia (Wassau)	1 1/2	1 1/2	3 1/2	Wassau	3 1/2	3 1/2

AUSTRALIAN.

1 1/2	Anglo-Aus. Exploration ..	1 1/2	1 1/2	2 1/2	Ida H.	2 1/2	2 1/2
1 1/2	Associated	1 1/2	1 1/2	7 1/2	Ivanhoe, Gold £5	7 1/2	7 1/2
1 1/2	Do. Nrn. Blocks	1 1/2	1 1/2	10 1/2	Lake View Cons.	10 1/2	10 1/2
1 1/2	Brownhill Extended	1 1/2	1 1/2	10 1/2	Lancelfield	10 1/2	10 1/2
1 1/2	Chaffers 4/1	1 1/2	1 1/2	1 1/2	London & W.A. Explor- ation	1 1/2	1 1/2
1 1/2	Cosmopol'n Pr'p'ty	1 1/2	1 1/2	1 1/2	Mount Boppy	1 1/2	1 1/2
1 1/2	East Fingall	1 1/2	1 1/2	1 1/2	North Kalgurl	1 1/2	1 1/2
1 1/2	Golden Horseshoe, New Shares £5	1 1/2	1 1/2	1 1/2	Oroya-Brownhill	1 1/2	1 1/2
1 1/2	Golden Links	1 1/2	1 1/2	1 1/2	Peak Hill	1 1/2	1 1/2
1 1/2	Golden Pole	1 1/2	1 1/2	1 1/2	South Kalgurl	1 1/2	1 1/2
1 1/2	Great Boulder, 2/1	1 1/2	1 1/2	1 1/2	Sons of Gwalia	1 1/2	1 1/2
1 1/2	Do. Perseverance	1 1/2	1 1/2	1 1/2	Tasmania	1 1/2	1 1/2
1 1/2	Great Fingall	1 1/2	1 1/2	1 1/2	Tahman Consols	1 1/2	1 1/2
1 1/2	Hannant	1 1/2	1 1/2	1 1/2	W'stralia Mt. Morgans 5/1	1 1/2	1 1/2
1 1/2	Hannan's Star	1 1/2	1 1/2	1 1/2			

MISCELLANEOUS.

1 1/2	Anaconda, 25 dols.	1 1/2	1 1/2	1 1/2	Libiola, £3	1 1/2	1 1/2
1 1/2	Baglham, full paid	1 1/2	1 1/2	1 1/2	Imares	1 1/2	1 1/2
1 1/2	Belmont and St. George ..	1 1/2	1 1/2	1 1/2	Mason & Barry	1 1/2	1 1/2
1 1/2	Broken Hill Prop.	1 1/2	1 1/2	1 1/2	Mount Lyell	1 1/2	1 1/2
1 1/2	Camp Bird	1 1/2	1 1/2	1 1/2	Mt. Morgan	1 1/2	1 1/2
1 1/2	Cape Copper	1 1/2	1 1/2	1 1/2	Myssote, res.	1 1/2	1 1/2
1 1/2	Champion Reef, 2/6	1 1/2	1 1/2	1 1/2	Myssote Goldfields	1 1/2	1 1/2
1 1/2	Clitters United	1 1/2	1 1/2	1 1/2	Do. West. 19/1	1 1/2	1 1/2
1 1/2	Con. Gold N.Z.	1 1/2	1 1/2	1 1/2	Do. Wynard, 19/1	1 1/2	1 1/2
1 1/2	Coplaup, £2	1 1/2	1 1/2	1 1/2	Namaqua, £2	1 1/2	1 1/2
1 1/2	Cornish Consols	1 1/2	1 1/2	1 1/2	N'ndyotoog, 10/ shares 20/	1 1/2	1 1/2
1 1/2	Dolcoath	1 1/2	1 1/2	1 1/2	Oreogum, 10/	1 1/2	1 1/2
1 1/2	Esperanza	1 1/2	1 1/2	1 1/2	Do. Froel. 10/	1 1/2	1 1/2
1 1/2	Exploration	1 1/2	1 1/2	1 1/2	Rio Tinto, 25	1 1/2	1 1/2
1 1/2	Frontino and Bolivia	1 1/2	1 1/2	1 1/2	St. John del Rey	1 1/2	1 1/2
1 1/2	Le Roi £5	1 1/2	1 1/2	1 1/2	Thariss	1 1/2	1 1/2
1 1/2	Do. (No. 2)	1 1/2	1 1/2	1 1/2	Wahli	1 1/2	1 1/2
1 1/2		1 1/2	1 1/2	1 1/2	Ymir	1 1/2	1 1/2

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec. on 1906.	Weeks.	Amount.	In. or Dec. on 1906.
Alcoy and Gandia	June 1	£ 7,200	1,141	28	£ 207,777	1,141
Amalgamata (Chili) and Bolivia ..	April *	87,415	1,141	4	315,521	1,141
Argentine Gt. Western ..	May 31	27,177	1,141	10	1,141	1,141
Algeiras (Gibraltar) ..	May 25	36,111	1,141	10	1,141	1,141
Buenos Ayres & Pacific ..	June 1	3,003	1,141	10	1,141	1,141
Buenos Ayres & Ros. and Gen. Argentine ..	" 1	82,676	1,141	10	1,141	1,141
Buenos Ayres G. Sthn ..	" 2	46,121	1,141	10	1,141	1,141
Do. Western ..	" 2	30,292	1,141	10	1,141	1,141
Do. Ensenada ..	" 2	200	1,141	10	1,141	1,141
Cent. Ur'g'ay of Mte Vid ..	" 1	9,202	1,141	10	1,141	1,141
Do. Eastern Ex.	" 1	2,423	1,141	10	1,141	1,141
Do. Northern Ex.	" 1	1,199	1,141	10	1,141	1,141
Do. Western Ex.	" 1	1,115	1,141	10	1,141	1,141
Cordoba Central ..	May 26	3,070	1,141	10	1,141	1,141
Do. Northern Ex.	" 26	2,600	1,141	10	1,141	1,141
Do. N. W. Arg. Ex.	" 26	2,200	1,141	10	1,141	1,141
Cordoba and Rosario ..	" 26	4,300	1,141	10	1,141	1,141
Costa Rica ..	" 4	5,475	1,141	10	1,141	1,141
Cuban Central ..	June 1	6,457	1,141	10	1,141	1,141
Gt. West. of Brazil ..	" 1	5,715	1,141	10	1,141	1,141
Ercire Rios ..	" 1	5,512	1,141	10	1,141	1,141
Int. Oceanic of Mexico ..	May 31	\$201,500	\$15,210	10	\$6,571	\$15,210
Leopoldina ..	June 1	17,114	1,141	10	1,141	1,141
Mexican ..	April *	\$62,000	\$60,000	10	\$2,000	\$60,000
Mexican ..	May 31	\$196,300	\$8,300	10	\$8,300	\$8,300
Do. Southern ..	May 31	\$2,910,200	\$10,417	10	\$10,417	\$10,417
Do. Central ..	Mar. 31	\$5,725	\$3,054	10	\$3,054	\$3,054
Mamla ..	June 1	21,670	1,141	10	1,141	1,141
Nitrate ..	May 31	5,208	1,141	10	1,141	1,141
Ottoman ..	June 1	5,208	1,141	10	1,141	1,141
Peruvian Corporation ..	May *	\$819,675	\$16,405	10	\$16,405	\$16,405
San Paulo ..	" 26	34,917	1,141	10	1,141	1,141
Salvador ..	" 25	\$31,250	\$4,750	10	\$4,750	\$4,750
Union of Havana ..	June 1	14,242	1,141	10	1,141	1,141
Western of Havana ..	" 1	5,600	1,141	10	1,141	1,141

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The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Reduced from $4\frac{1}{2}$ per cent. on April 25.)*Norfolk House, Friday Evening.*

What are we to say to those market prophets who told us with insistence that whatever trouble May might produce, June was certain to show ease in the Money market? We do not ask the question in any malignant spirit, but only to emphasise the difficulty which besets the dealer in credit. His lot is quite as hard as that of the stockbroker, and his calculations can no more be relied upon than those of the sanguine "bull" upon the Stock Exchange.

That is just the trouble; the most prudent forecast is almost certain to be deranged by the cross-currents affecting financial business the world over. Who would have dreamt a month ago that before June was a week old the market would have to go to the Bank and re-discount July bills to a considerable amount at 4 per cent.? It is all very well to tell us that this was a mere precautionary movement designed to obviate the necessity for rushing to the Bank at the end of the month for seven-day loans at a higher rate of interest. Granting it to be so, the Bank return shows the market to be hard up. Other deposits fell off £700,000 last week, and they are now down to less than £41,587,000. Allowing for Japanese money and other balances belonging to public authorities, such as the money being accumulated by the Government of Victoria against its obligations to be redeemed due next month, this total probably means that the market is below what we call "poverty line." We should indeed be disposed to raise that line in present circumstances to about £42,500,000 instead of £40,000,000, which for years was, we may say, the recognised minimum, and this being so the borrowing at the Bank was probably inevitable. It will go on, too, and we can scarcely hope to see next week's Stock Exchange settlement completed without further recourse to the Bank's assistance, although the demands of the brokers are lessening each account.

Evidently the Money market was really unable to spare the £647,000 of its loans paid off during the week, in spite of the fact that the Treasury balances were reduced by £744,000. These balances are still large, and the Exchequer return for the week ended June 1 indicated less relief to the market than might have been expected. And even supposing the Treasury should now reduce its balances considerably, the market is none the less certain to be compelled for some time to come to work within very narrow limits. We do not see real ease this year. But neither do we see extreme dearthness. The position may even improve a little provided no formidable credit upset occurs.

We must never overlook the fact that the Bank continues to part with gold. It lost £477,000 nett last week, and almost the whole of this was drawn out of stock, very little coin having come back from the active circulation. The note circulation, indeed, went up by £101,000, so that the total reserve is down £183,000 on the week, and amounts now to little more than £24,181,000, a figure which precludes the hope of lower rates. Rather does it incite to fears lest the next move of the Bank rate should be up

instead of down. It is true the position of the Bank of France is sensibly better, thanks to the gold it has obtained from us and to the supplies still to arrive from the United States, but its note circulation is about £82,500,000 in excess of its stock of gold, and the Paris Money market, calmer though it was to-day, has been as uncomfortable as our own. The open market discount rate there is close up to Bank rate, and if Russian finance gets anew into a tangle we may be perfectly sure that the French hunger for gold, instead of abating, will increase. Altogether it has taken about £777,000 from us since the Bank return of a week ago was made up, about £300,000 of the supply in the open market having been bought in addition to what has been drawn from the Bank of England. Our market, however, will soon be out of debt to the Bank of France, and therefore the end of the French demand for the metal may not be far off, and the rise of 1c. in the cheque this afternoon points to a diminished competition for the gold in the open market. Of this gold next week's supply will amount to about £700,000 in all, of which £200,000 will be in sovereigns from Australia. It would cheer our credit jobbers if the Bank of England got some of this supply, and it should at least secure the sovereigns; but the bars look like going abroad, and were discount rates to be allowed to recede we should see demands for the metal spring up in many directions. There were unconfirmed reports current this afternoon to the effect that gold is going to Egypt.

In spite of the market condition and prospects bill brokers have had to struggle against a persistent tendency in rates to fall back. They have been paying $3\frac{1}{4}$ per cent. for their day, and seven-day loans for the last day or two, but early in the week both call and seven-day money was often no better than $3\frac{1}{4}$ per cent., and the consequence was that discount for two, three and four months remitted bills receded to $3\frac{1}{2}$ per cent., any attempt on the part of our market to push quotations up being met by Continental buying. There was not much of this buying at any time, but if the rate touched $3\frac{1}{4}$ per cent. the foreigner was in the market. In spite of this, however, the hardening of money and the unsatisfactory appearance of the Bank return caused rates to harden yesterday to $3\frac{1}{2}$ per cent., as a minimum, and before the day closed most leading houses were quoting $3\frac{3}{4}$ per cent., and struggling to get within 1-16 per cent. of that figure. Fine July and August bills for all that were still disposed of at $3\frac{1}{4}$ per cent., but the rate on threes and fours hardened to $3\frac{3}{4}$ per cent., and sixes could not be disposed of at less than $3\frac{1}{4}$ per cent.

This morning business was again down at $3\frac{3}{4}$ per cent., although the brokers strove to get more. They succeeded on the "gold for Egypt" rumour in making it $3\frac{3}{4}$ effective and as a minimum before much business had been done, and some houses talked of $3\frac{1}{2}$ per cent. for next week on three or four months' remitted paper. They are quite justified in keeping the market close up to Bank rate.

Banks in some cases tried for $3\frac{1}{4}$ per cent. on seven-day loans this morning, and had they been united all could have got it. Next Tuesday Stock Exchange loans will have to be arranged for the end of the month account, and the joint-stock banks should get 4 per cent. as last time. On the same day the 10 per cent. instalment lately paid on new Japanese Five per Cents. will be handed over to the Bank of England by the issuing banks. It amounts to about £700,000, and if not immediately lent again may sensibly affect rates.

Against the probability of moderately high rates for Stock Exchange loans we must set the fact that the India Council's brokers were renewing and lending rather freely to-day at $3\frac{3}{4}$ into July, and in order to do this the Council released £250,000 of its gold to the cheering of the market, and call loan rates accordingly flopped to 3 per cent. this afternoon. Calls on new issues due next week aggregate £2,056,000, viz., on Monday £700,000 on B.A. Great Southern new shares, on Friday £875,000 is payable on the Indian

loan, and Saturday brings demands of £300,000 from the B.A. and Pacific Company, and £168,000 odd from miscellaneous quarters.

SILVER.

A good demand for spot metal was experienced in the early part of the week owing to this being the last opportunity for shipments to reach Bombay in time for the end of June settlement. Supplies, however, continued plentiful enough to meet all requirements and the price remained steady at 31d. per oz. until Thursday, when a fall of $\frac{1}{16}$ d. per oz. took place on the cessation of the bazaar inquiry. Forward metal has been firm at $\frac{1}{16}$ d. above the cash quotation, but it also gave way on Thursday. To-day, in the absence of any business, prices dropped another $\frac{1}{16}$ d. to 30 $\frac{1}{16}$ d. per oz. for cash and $\frac{1}{16}$ d. for 30 $\frac{1}{16}$ d. per oz. for delivery two months forward. Tenders for the Rs. 50,00,000 Council drafts on India on Wednesday amounted to Rs. 1,20,39,400 in bills and Rs. 3,34,00,000 in telegraphic transfers. Of these Rs. 11,00,000 were allotted in bills and Rs. 38,91,000 in transfers, applications at 1s. 4 3/4d. and 1s. 4 1/4d. per rupee respectively receiving about 15 per cent. Next week another Rs. 50,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, June 5, 1907.

ISSUE DEPARTMENT.

Notes Issued	£	Government Debt	£
51,954,440		11,915,100	
		Other Securities	7,411,900
		Gold Coin and Bullion	11,592,420
		Silver Bullion	
	£51,954,440		£31,919,420

BANKING DEPARTMENT.

Proprietor's Capital	£	Government Securities	£
14,551,000		11,171,470	
Reserve	3,260,801	Other Securities	9,145,112
Public Deposits (including		Notes	22,000,100
Exchequer, Savings		Gold and Silver Coin	1,271,947
Banks, Commissioners			
of National Debt, and			
Dividend Accounts)	9,045,517		
Other Deposits	41,536,512		
Seven Day and other Bills	51,719		
	£69,199,551		£69,199,551

Dated June 6, 1907.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year.

Last Year, June 6	May 29, 1907	June 5, 1907	Increase.	Decrease.
£	£	£	£	£
Liabilities				
Real	1,775,110	3,360,801	16,128	
Pub. Deposits ..	10,690,601	9,145,112	744,887	
Other do. .. .	44,581,431	41,536,512	705,200	
7 Day Bills ..	54,524	51,719	2805	
Assets.			Decrease.	Increase.
Gov. Securities ..	15,121,000	15,121,470	109,651	
Other do. .. .	9,145,112	9,145,112	0	
Total Reserve ..	24,266,112	24,266,582	470	
			1,526,917	1,526,917
			Increase.	Decrease.
£	£	£	£	£
Note Circulation	28,800,070	29,011,430	160,630	
Coin and Bullion	15,171,110	11,592,420	468,711	
Preparation ..	402 p.c.	164 p.c.		
Bank Rate ..	1 ..	4 ..		

Foreign Bullion movement for week £47,000 out.

LONDON BANKERS' CLEARING.

Month.	1907	1906	Increase.	Decrease.
Jan.	1,110,500,000	1,161,600,000		51,100,000
Feb.	1,071,510,000	1,000,000,000	71,510,000	
Mar.	919,817,000	790,521,000	129,296,000	
Week ending				
Apr. 1	108,055,000	281,645,000		85,650,000
" 10	251,681,000	266,000,000		14,319,000
" 17	260,000,000	1,000,000,000	95,811,000	
" 24	260,000,000	260,000,000		0
May 1	260,000,000	261,100,000	1,100,000	
" 8	261,100,000	261,100,000	0	
" 15	261,100,000	261,100,000	0	
" 22	261,100,000	261,100,000	0	
" 29	261,100,000	261,100,000	0	
June 5	261,100,000	261,100,000	0	
	5,725,110,000	5,611,000,000	114,110,000	

TREASURY BILLS OUTSTANDING.

Amount.	Duration.	When repayable	Rate per cent.
£		1907	
£1,000,000	—	—	—
£1,000,000	—	—	—
2,411,000	6 months	June 22	3 1/2
1,800,000	6 months	June 26	3 1/2
8,000,000	3 months	July 12	3 1/2
1,000,000	6 months	July 28	3 1/2
1,000,000	6 months	Sept. 20	4 0
10,711,000			

† Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For week ended June 1.)

REVENUE.	EXPENDITURE.
Customs	National Debt Services ..
Excise	Other Consolidated Fund
Postage, &c., Duties	Charges
Stamps	Payments to Local Taxa-
Land Tax and House Duty.	tion
Property and Income Tax ..	Supply Services
Post Office	Bullion Advances
Telegraphs	Treasury Bill (out amount)
Crown Lands	Advances for Interest on
Suez Canal & Soudan Shares	Exchequer Bonds
Treasury Bills (issued) ..	Exchequer Bonds redeemed
Miscellaneous	Unredeemed
Bullion advances repaid ..	Unredeemed
Unclaimed Dividends Ac-	Unredeemed
count	Unredeemed
Advances for Interest on Ex-	Unredeemed
chequer Bonds	Unredeemed
Telegraph Acts	Unredeemed
Naval Works Acts	Unredeemed
Military Works Acts	Unredeemed
Land Registry Acts	Unredeemed
Public Works Expenses Act	Unredeemed
Public Offices Site (Dublin)	Unredeemed
Issue of Exchequer Bonds	Unredeemed
under Contract Agreement Act	Unredeemed
Way and Means Advances	Unredeemed
Temporary Advances De-	Unredeemed
bit	Unredeemed
Suez Canal Drawn Shares ..	Unredeemed
China Indemnity	Unredeemed
Issue of Exchequer Bonds ..	Unredeemed
Transvaal and Orange River	Unredeemed
Colony Repayment of	Unredeemed
Temporary Advances	Unredeemed
Adjustment of Local Taxa-	Unredeemed
tion payments	Unredeemed
Decrease in Exchequer	Unredeemed
balances	Unredeemed
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Exclusive of nil last week paid over in aid of local expenditure making the totals of such payments to date £1,562,400.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Unit.	Last week's	Latest	Place.	Unit.	Last week's	Latest
Paris	chips	25 1/4	25 1/4	Antwerp	short	25 1/4	25 1/4
Brussels	chips	25 1/4	25 1/4	Italy	short	25 1/4	25 1/4
Amsterdam	chips	12 1/4	12 1/4	Constantinople	short	12 1/4	12 1/4
Berlin	chips	20 1/4	20 1/4	Rio de Janeiro	short	20 1/4	20 1/4
Hamburg	chips	80 1/4	80 1/4	Calcutta	short	80 1/4	80 1/4
Vienna	chips	24 1/4	24 1/4	Bombay	short	24 1/4	24 1/4
St. Petersburg	chips	91 1/4	91 1/4	Hong Kong	short	91 1/4	91 1/4
New York	chips	4 1/4	4 1/4	Shanghai	short	4 1/4	4 1/4
Lisbon	chips	27 1/4	27 1/4	Yokohama	short	27 1/4	27 1/4
Madrid	chips	27 1/4	27 1/4	Buenos Ayres	short	27 1/4	27 1/4

BANK AND DISCOUNT RATES ABROAD.

Place.	Bank Rate.	Altered.	Open Market
			100 Week Latest
Paris	10	March 21, 1907	100
Berlin	10	April 1, 1907	100
Hamburg	10	April 1, 1907	100
Amsterdam	10	April 1, 1907	100
Brussels	10	April 1, 1907	100
Vienna	10	April 1, 1907	100
Rome	10	April 1, 1907	100
St. Petersburg	10	April 1, 1907	100
Madrid	10	April 1, 1907	100
Lisbon	10	April 1, 1907	100
Stockholm	10	April 1, 1907	100
Copenhagen	10	April 1, 1907	100
Calcutta	10	April 1, 1907	100
Bombay	10	April 1, 1907	100
New York call money ..	10	April 1, 1907	100

NATIONAL BANK OF BELGIUM (25 francs to the £).

	May 10, 1907	May 21, 1907	May 16, 1907	May 10, 1907
Coin and Bullion	£1,000,000	£1,000,000	£1,000,000	£1,000,000
Other securities	£1,000,000	£1,000,000	£1,000,000	£1,000,000
Note circulation	£1,000,000	£1,000,000	£1,000,000	£1,000,000
Deposits	£1,000,000	£1,000,000	£1,000,000	£1,000,000

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.		WITHDRAWALS.	
Saturday, Bars	£5,000	Monday, Paris	£310,000
Monday, Bars	£14,000	Tuesday, Paris	£133,000
Friday, India Council		Friday, Malta	£30,000
released	£250,000		
Bars	£27,000		
Australia	£5,000		
Nett Efflux	£172,000		
Total	£473,000	Total	£473,000

BANK OF FRANCE (25 francs to the £)

	June 6, 1907.	May 30, 1907.	May 23, 1907.	June 7, 1906.
Gold in hand	£107,429,360	£105,886,040	£105,240,600	£117,833,080
Silver in hand	39,633,640	39,553,640	39,406,280	42,578,360
Bills discounted	39,244,600	45,408,400	42,037,000	27,949,000
Advances	22,968,440	21,938,120	22,355,280	20,412,840
Note circulation	189,921,000	190,156,680	187,451,840	184,066,160
Public deposits	6,720,680	7,712,360	7,057,480	6,529,400
Private deposits	17,577,680	19,249,920	20,307,520	23,093,040

Proportion between bullion and circulation 76½ per cent. against 77 per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

	June 1, 1907.	May 25, 1907.	May 18, 1907.	June 2, 1906.
Specie	£44,386,000	£44,238,000	£43,012,000	£36,622,000
Legal tenders	14,580,000	14,532,000	14,588,000	16,580,200
Loans and discounts	227,986,000	225,278,000	224,962,000	201,308,000
Circulation	10,126,000	10,132,000	10,085,000	9,948,000
Nett deposits	225,638,000	222,528,000	221,220,000	207,350,000

Legal reserves 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £2,556,500 against an excess last week of £3,138,000.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	May 31, 1907.	May 23, 1907.	May 15, 1907.	May 31, 1906.
Gold Reserve	£45,522,625	£45,644,280	£45,536,208	£46,560,375
Silver reserve	12,721,375	12,732,375	12,047,667	12,500,160
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,314,000	2,236,042	2,344,333	1,682,547
Note circulation	74,848,541	72,070,750	74,242,792	71,488,875
Bills discounted	25,904,208	24,554,292	25,754,708	18,828,916

BANK OF ITALY (25 lire to the £).

	May, 1907.	Apr. 30, 1907.	Apr. 20, 1907.	May, 10, 1906.
Reserve	£29,087,000	£29,091,000	£29,092,000	£25,370,000
State notes and small change	569,000	495,000	587,000	584,000
Discount and loans	13,314,000	13,978,000	13,524,000	13,105,000
Public stock and State loans	7,765,000	7,817,000	7,213,000	8,312,000
Credits	5,606,000	5,938,000	5,258,000	6,062,000
Note Circulation	45,021,000	45,842,000	45,271,000	38,016,000
Current account	2,626,000	2,610,000	2,843,000	3,306,000
Deposits	4,187,000	4,474,000	4,893,000	3,943,000

LONDON COURSE OF EXCHANGE.

Place.	Usance.	May 28.	May 30.	June 4.	June 6.
Amsterdam and Rotterdam	short	12'17	12'13	12'14	12'18
Do.	3 months	12'58	12'58	12'48	12'5
Antwerp and Brussels	3 months	25'50	25'51	25'50	25'51
Hamburg	3 months	20'72	20'73	20'73	20'74
Berlin & German B. Places	3 months	20'72	20'73	20'73	20'74
Paris	cheques	25'13	25'13	25'13	25'13
Do.	3 months	25'37	25'38	25'38	25'38
Marseilles	3 months	25'38	25'38	25'38	25'40
Switzerland	3 months	25'45	25'43	25'43	25'45
Austria	3 months	24'39	24'40	24'40	24'42
St. Petersburg and Moscow	3 months	24'76	24'76	24'76	24'76
Italian Bank Places	3 months	25'50	25'51	25'47	25'47
New York	60 days	48	48	48	48
Madrid and Spanish B.P. ...	3 months	42	42	42	42
Lisbon	3 months	51	51	51	51
Oporto	3 months	51	51	51	51
Copenhagen	3 months	18'49	18'50	18'50	18'50
Christiana	3 months	18'50	18'51	18'51	18'51
Stockholm	3 months	18'50	18'51	18'51	18'51

IMPERIAL BANK OF GERMANY (20 marks to the £).

	May 31, 1907.	May 23, 1907.	May 15, 1907.	May 31, 1906.
Cash in hand	£47,657,050	£49,240,110	£46,770,950	£50,578,400
Bills discounted	53,022,550	50,090,900	51,613,700	43,840,750
Advances on stocks	4,047,950	3,159,950	3,953,400	3,854,350
Note circulation	70,952,550	67,556,800	70,424,550	66,170,600
Public deposits	32,721,200	37,120,650	33,914,650	27,935,300

Note circulation below legal maximum (free of taxation) £5,153,700 against £11,165,300 below the legal maximum last week.

BANK OF SPAIN (25 pesetas to the £).

	June 1, 1907.	May 25, 1907.	May 18, 1907.	June 2, 1906.
Gold	£15,509,413	£15,499,133	£15,492,420	£15,136,114
Silver	25,653,580	25,568,470	25,396,522	24,550,047
Foreign Bills	2,661,745	2,348,120	2,674,651	3,397,955
Discount and Short Bills	25,047,105	24,906,483	25,142,805	22,438,251
Treasury Account	33,140,308	33,159,155	33,105,325	36,625,506
Notes in circulation	60,877,294	61,061,508	61,153,037	61,585,180
Current Account deposits	21,109,153	21,553,317	21,503,117	23,336,871
Dividends Interests	1,745,674	1,499,405	1,627,704	1,130,332
Government Securities	7,132,390	6,724,516	6,723,387	7,172,444

BANK OF RUSSIA (10 roubles to the £).

	May 16 23, 1907.	May 8/21 1907.	May 1/14 1906.	May 16 29 1906.
Gold	£116,303,888	£116,071,466	£115,930,986	£75,710,478
Silver and subsidiary coin	6,477,754	6,294,948	6,096,759	5,712,265
Advances and bills discounted	41,567,231	41,872,614	43,380,190	43,273,806
Securities belonging to the Bank	9,189,261	9,058,801	9,304,555	8,554,789
Notes in circulation	113,072,649	113,892,588	115,759,753	112,519,505
Deposits and current account	45,735,921	46,363,905	44,357,469	47,481,217
Treasury account	6,082,039	5,197,748	6,404,904	1,600,942

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3½-3¾
Three months	3¾-3½
Four months	4
Six months	4-4½
Three months fine inland bills	4
Four months	4
Six months	4-4½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
short loan rates	4½
Bankers' rate on deposits	2½
Bill brokers' deposit rate (call)	2½
7 and 14 days' notice	2½
Current rates for 7 day loans	3½-3¾
for call loans	3½-3¾

The Stock Markets.

BANKS AND THE MARKET.

Well may the public as well as the market lean to the opinion that there is no way out of the present distress. More or less heavy liquidation has been in progress all week. It pauses now and then and markets rally a little, but the recovery is immediately followed by fresh selling, and markets end in being more paralysed than ever, and still the brokers and jobbers puzzle over the cause of the demoralisation. Visible causes are obviously inadequate despite their unpleasant character. The lamentable and pitiful end of Mr. F. B. May gave a shock to the City last Saturday, not because of the unhappy defaulter's importance as a member of the Stock Exchange, but from old associations. It is sad to think that the son of the late Chief Cashier of the Bank of England should have had to take his own life because of the difficulties into which he had fallen. He had many excellent qualities, but we have long understood, owing to the letters he has from time to time addressed to us, that he was of a sanguine temperament and refused to recognise the bearing of even obvious facts. He is said to have been only about £10,000 short on the Stock Exchange but to have owed a relative some £60,000 to £70,000, and his confession to his butler disclosed the fact that he had lost all his own money as well as that entrusted to him by his friends. Neither this sad event, however, with the losses it entails on the "House" and outside, nor the blows inflicted by the defaulting solicitor who is being so tenderly dealt with by his creditors, nor yet the alleged heavy deficiencies in Glasgow to which so much of the depression in the early part of the week was ascribed, suffice to account for the helpless, one may say paralysed, condition of markets.

There must be a deeper source of the trouble, and we persist in the belief that its real source will be found in the position more than a few of our banks have drifted into through their eager competition for contango business. It has often been pointed out in these columns that the relations of the banks to the Stock Exchange have gradually and vitally altered during the past generation. It was an attractive business, that of carrying stocks directly for their clients instead of allowing these clients to borrow through the recognised channels on the Stock Exchange. They got higher rates of interest on such loans than from the discount market when the general business demand of the country was poor or when money was so abundant that it could not earn remunerative rates of interest when employed in legitimate commerce. The banks therefore plunged into this contango business, and now they are reaping the inevitable harvest, they

and their clients. Tens of thousands of these clients must be cleaned out and worse by the slow settling down of prices which has gone on for so many months, and it is the forcing out by the banks of the stocks pawned by crippled clients that must now be at the root of the Stock Exchange trouble. Naturally, when a bank compels a client to sell because it dare not continue the loan, because his margin has run off, or because it is struggling to release its locked-up funds, the Stock Exchange is not going to make the process of liquidation easy. To protect itself it puts prices down as fast and as far as it can, and the more prices decline the greater becomes the deadweight of stocks thrown out. We are persuaded that here lies the real explanation of the present helplessness of Stock markets as well as the absence of anything like solid business of a revivifying description.

But will it end with the ruin of banks and clients alike? That is the one important question of the hour. We have long held that it cannot but so end; that sooner or later those banks which have committed themselves most deeply to this dangerous though profitable-looking kind of business will themselves suffer. More than one we might name are now in the position of being compelled to carry securities that neither they nor their clients can dispose of rather than acknowledge their losses. The end of the business must therefore be, in our opinion, either suspension of payment by more than one joint-stock or private bank or the confession of such losses as will stagger the market to an immeasurably more calamitous extent than anything it has yet had to endure. The banks forgot when they entered into this business and competed with each other and with the Stock Exchange for it, that their operations, secretly carried out as they necessarily were, destroyed altogether the means of gauging what the position of any speculative account might be. When the Stock Exchange had control of the gambling business done thereon it could gauge the position of the account at all points with approximate accuracy, but for many years it has been without the means to do this and the money of depositors has been employed through the banks by their private customers to raise and sustain prices of public securities on the market, against the interests of their mere investing customers, to an extent which will never be measured until the final wind-up takes place, if then. This appears to us to be the true cause of the present uncomfortableness and misery, not Socialistic legislation, not the "weakness" of the present Government, not the demands of labour nor any of the multitude of trivial or mistaken causes invented and believed in by the perplexed, worried members of the Stock Exchange.

CONSOLS AND OTHER TRUSTEE SECURITIES.

Obviously nothing that has occurred in the sight of the nation could account for the persistent depression in the Consol market and in all trustee securities, not even the continued issue of fresh loans or the embarrassed position of not a few municipalities throughout the United Kingdom. The price of Consols in particular must have answered to the heavy purchase on account of the sinking funds had it not been that secret causes of depression have been in existence all the time forcing stock out and compelling not only banks, but credit wielding and creating institutions of all descriptions, to throw over their stocks. The discount companies, for instance, must have suffered most severely, whether they have sold or not, by the depreciation of their "floaters," and there can be no doubt whatever that the San Francisco fire with the loss of more than £10,000,000 it has inflicted upon British insurance companies has had a most disastrous effect upon this market. Even when it did not compel them to sell it stopped buying. Nor is the trouble at an end; it cannot be, for the simple reason that every fresh weakness displayed in the trustee market and in Consols drives some tied up or crippled operator or institution to sell. It is for reasons like these that we keep insisting on the probability that Consols will go

lower before the turn comes. They have dipped this week well below 84½d., and do what the Government may in the way of sinking fund purchases, the stock cannot rally because of the tied-up state of not a few credit generating institutions. It is therefore useless to discuss immediate probabilities in this market. It may be that there is a considerable "bear" account open, for that is always sure to be the case in times of clouded outlook, were it for no other reason than that the regular dealers in securities often sell a "bear" of Consols as a hedge against risks assumed for the rise in other directions. But "bearing" ends by lifting a market, and because the Funds have not hardened we judge the "bear" account to be small.

FOREIGN GOVERNMENT STOCKS.

Foreign Government securities have been haunted this week by renewed fears that a dissolution of the Russian Duma is imminent. We welcome these fears and the depressing effect they produce upon the Bourses of Europe because a warning is thus given to the Russian bureaucracy not to deal roughly with the beginning of representative government in the empire. Were markets to receive a report of this description calmly and to maintain the prices of Russian stocks in spite of it, the *entourage* of the Tsar might be encouraged to deal the blow they are longing to strike and destroy the second Russian Parliament. The more prices are depressed by the fear that such a catastrophe is imminent the less likely is the Tsar's Government to proceed to extremities. Meantime these rumours and the consequent depression of Russian bonds have helped still further to eliminate anything like live business from this part of the Exchange. There have been minor fluctuations, Japanese bonds have been supported by the usual dribble of investment buying, although many millions of these stocks are still held off the market with bank loans, and there has been some little revival of interest in South American securities, in Peruvian Corporation bonds, and the usual rare bargains in inter-Bourse paper like Spanish sealed and Turkish Unified, but all that has been done does not constitute an active market, and reports of failures in Paris and Brussels and of our changed positions everywhere preclude the hope of an early recovery of vigour.

HOME RAILWAY STOCKS.

In spite of the sentimental boycott of the market and of society operators, there has been some good buying in the Home Railway market this week. Investors are being tempted by the low prices and speculators also. No great effect has been produced as yet upon prices, and none is likely to be produced for the general reasons above given. The market, however, is better, and rightly enough disregarded the unpleasant appearance of the past week's traffic receipts. Compared with the same week a year ago, as the *Railway News* figures out, the aggregate decrease is £207,000, bringing the increase for the half-year to date down to £970,963. The decline, however, is more apparent than real, because comparison is made with the White week traffic of a year ago, and when the six months are completed there can be no reasonable doubt that gross receipts at least will show a fine improvement on those for the same period of last year. What remains the mystery is how far the nett receipts will rise in proportion. They have shown a tendency in recent years to follow the example recently set by American railways and to make a very poor nett exhibit against gross income. Be this as it may, dividends ought to be maintained, and in some instances improved. Among speculative stocks for which there is some demand are those of the Scotch companies, which have been inquired for from the North on the strength of the reported negotiations with a view to an economic compact between the North British and Caledonian companies. The Southern stocks, on the other hand, have been offered, especially South-Eastern deferred, although Brighton "A" has been bought a little, as well as Metropolitan, but there does not seem to be any stamina at all in Dover "A" and Chatham.

stocks. The market does not want any more of them dumped upon it because there are no buyers. We do not think there should be any buyers as yet. It is said, however, that forced closing of accounts still goes on, and helps to account for the weakness in this quarter, and no doubt liquidation must continue to be the order of the day in many Home Railway stocks as elsewhere; so that the investor and speculative buyer need be in no particular hurry.

YANKEE AND CANADIAN RAILROAD SECURITIES.

We are delighted to gather that the dealing in these stocks, shares, and speculative bonds is still entirely professional, a struggle between the "bull" and the "bear" with the general public looking on. This delight is not inspired by any sinister motive, for not only have we no interest in the movements of the markets, but we ardently desire to see the dawn of a better day both in the interests of American progress generally and of the British and American investor. At the same time there is so much ruthless dishonesty in the methods of finance practised by the leaders of the market, that until these men are either brought to their senses or ruined there cannot be any safeguard for those who are seeking to place their capital. They are bound to be robbed sooner or later in present circumstances. Moreover, American banks are even more deeply committed to the corrupt finance of a few market leaders than our own banks; much more deeply, and the essentials of the struggle on Wall Street really concern the fate of many of these banks. That no important one has yet failed does not alter the fact that they are fighting for existence, and using every expedient imaginable to stave off their fate. One of these expedients is exhibited in the determined efforts continually being made to commit European capital more and more deeply in support of the reckless play. Hence in part the continuous flow of new issues, principally of short term notes bearing high rates of interest or offered at prices that tempt those who want 6 per cent. or more for the use of their capital. All that has been done in this way, however, has failed to buttress the breached credit structures in the United States and Canada. Hence Wall Street has this week been troubled by the outflow of gold to Paris. That has given pause even more than the crop reports, which have been gloomy enough to satisfy the most rapacious "bear" ever let loose upon a market. One estimate of the winter wheat crop recently given made it about 170,000,000 bushels below last year's harvest, but as one shrewd observer remarked, the greatest enemy of the crops is the "green bug," whose movements are directed from Wall Street, and who travels around the country in a Pullman car. We should regard all these manoeuvres very lightly indeed were it not for the overloaded position of the credit generators, and the embarrassments into which their ambitious commitments have brought the Standard Oil swarm and other similar groups. We should not even be frightened by the heavy fines inflicted upon a subsidiary of the Standard Oil Company in Texas, still less by the minatory warnings of President Roosevelt or the alleged determination of the Inter-State Commerce Commission to hound down corrupt monopolists. The monopolists are safe while the tariff stands, and the President dare not touch that. Essentially Wall Street suffers as London suffers from credit misused, from the excess of commitments on the part of banks, trust companies, insurance companies, and all wielders of loanable capital. In Montreal the position is quite as rickety as in New York, and therefore we ask the public to give no credit whatever to stories of improvement in the position; of "strong buying" by men capable of holding what they buy, or to prophecies that a steady recovery is bound now to set in. It is all flim-flam; there will be no enduring recovery until the liquidation has run its course. "Manitoba crops are all right." Perhaps, but that will not sustain either Canadian Pacific shares or Grand Trunk inferior stocks, even at current figures.

FOREIGN RAILWAY SECURITIES.

Not much change has so far been produced by the news that the Argentine Railway strike was speedily ended. For one thing the traffic receipts published this week were not particularly exhilarating to the "bulls," although the declines were seldom of any serious magnitude. The Great Southern lost over £40,000 in the week, but that will soon be wiped out when business is in full swing again, as it is now said to be. More serious is the effect likely to be produced by the short maize crop, and that will doubtless affect the figures of the B.A. and Rosario Company for some time to come. Still, this market might have been better than it is but for the general demoralisation and marked public abstention from buying. A more perplexing ordinary stock is that of the United Railways of the Havana, and we are really unable to give any sufficient reason for its weakness. Traffic receipts here are not perhaps so good as they might be, but the position of the property ought to be good on the whole and in the long run, and the market should have been stimulated by the better dividend bestowed upon income debenture stock by the Cordoba Central Company. The fact is that neither in Cuban railways nor in Brazilian is business any better than elsewhere, and we cannot, for reasons above given, promise that it will improve in the early future. There is no incitement to gamble at any point, not even in Mexican Railway stocks.

THE MISCELLANEOUS SECTIONS.

A certain amount of business has gone on in the Miscellaneous sections of the market, and some demand has sprung up for things like Bradford Dyers, Coats, Harrod's Stores, Liptons, Argentine Land shares, and the shares of the Cunard Company. The shares of cycle and motor companies continue weak, and selling has again predominated in B.E.T. shares; in fact, the entire Electric market has been disposed to recede, and there has been weakness in the market for Nitrate shares ascribed partly to the decline in the output for May, its total of about 147,000 tons being nearly 6,000 tons lower than in the corresponding month of 1906. Labour troubles are also cited as a cause of this weakness as well as the growing competition of artificial nitrate and of sulphate of ammonia, but we are disposed to agree with the *Morning Post* in thinking that none of these influences are likely to do much mischief if the companies are prevented by scarcity of labour from increasing their output beyond the demands of consumers. At present they are getting a shilling per quintal more for nitre than they did a year ago, and doing very well. Omnibus shares are a very wretched market, and Gas stocks have been offered at declining prices. On the whole, however, these various groups supply a certain amount of investment business to the brokers, and therefore display a certain amount of life, not all of them but some.

FRIDAY'S REPORT.

An unpleasant shock was given to the Stock Exchange this morning by the failure of an old firm of brokers, Starkey, Leveson and Cooke, at least Mr. Starkey is a very old member, having been admitted in 1865, but his two partners came in only in 1891. Owing to the circumstances attending the announcement, an exaggerated impression as to its importance prevailed, and was made the most of by the Yellow Press. As a matter of fact, we understand the liabilities are comparatively small, and the weakness of the firm has been known for some time, as it was helped at the end of last month, but it will be better to say nothing more at present. Owing to this incident the blight of markets was unrelieved, and yet the disposition was less pessimistic, and investment brokers report a steady demand for many classes of securities on the part of the public.

Both the new County Council stock and the Japanese 5 per cent. issue are now quoted in the official list, so there is no necessity to give their premiums. Other new issues remain substantially at the figures of a week

ago. Neither of the two latest Argentine Railway creations have been taken up by the public, but there was considerable business to-day in Buenos Ayres Great Southern new shares at about 1s. premium, the quotation being 9d. to 1s. 3d. premium. We did not hear of business in the Buenos Ayres and Pacific issue, but the underwriters have had to take up a more or less important portion of it. As both these stocks appear to constitute excellent securities, this indifference must be ascribed to the untoward state of markets in general.

Paris was a little happier this afternoon, and at no point could markets be described as flat. They were listless, and offered no temptation to the speculator in any direction. Business was almost dead in American securities, cycle things continued to be offered, Grand Trunk stocks were heavy, and with it all the changes amounted to nothing.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: Exchequer Bds. 1907 $\frac{1}{2}$, to 99 $\frac{1}{2}$ -100 $\frac{1}{2}$. Fall: Exchequer Bds. 1908 $\frac{1}{2}$, to 97-97 $\frac{1}{2}$, Bk. of England $\frac{1}{2}$, to 258-263.

CORPORATION STOCKS.—Fall: Metro. Water Board Acct. $\frac{1}{2}$, to 86 $\frac{1}{2}$ -87 $\frac{1}{2}$, Metro. Cons. 3 p.c. $\frac{1}{2}$, to 86-88, Bradford $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 98-100, Leeds 3 p.c. $\frac{1}{2}$, to 87-89, Nottingham Irred. $\frac{1}{2}$, to 86-88, Southampton 3 p.c. $\frac{1}{2}$, to 86-88.

COLONIAL GOVT. SECURITIES.—Rise: Quebec 5 p.c. $\frac{1}{2}$, to 104-106, Cape 4 p.c. Cons. $\frac{1}{2}$, to 101-103, New S. Wales 3 p.c. 1918 $\frac{1}{2}$, to 99-100, Wstrn. Australia $\frac{1}{2}$ p.c. 1915 $\frac{1}{2}$, to 96-97, do. 1920 $\frac{1}{2}$, to 96-97.

COLONIAL AND FOREIGN CORP. STOCKS.—Fall: Copenhagen 1898 $\frac{1}{2}$, to 88-91, Cordoba 1887 $\frac{1}{2}$, to 36-38, do. Lon. Com. $\frac{1}{2}$, to 35-37, do. 6 p.c. Bds. $\frac{1}{2}$, to 36-38, do. Lon. Com. $\frac{1}{2}$, to 35-37, Johannesburg $\frac{1}{2}$, to 90-92, Rio de Janeiro (Federal) $\frac{1}{2}$, to 87-89.

FOREIGN STOCKS.—Rise: Argentine B.A. Water Supply $\frac{1}{2}$, to 101 $\frac{1}{2}$ -102 $\frac{1}{2}$, Brazilian 5 p.c. Funding $\frac{1}{2}$, to 103-104, Greek Rlys. 1902 $\frac{1}{2}$, to 90-91, Nicaragua $\frac{1}{2}$, to 76-78, Russian 5 p.c. $\frac{1}{2}$, to 92-97, French Rentes $\frac{1}{2}$, to 94-96. Fall: Bahia $\frac{1}{2}$, to 88-90, Brazilian 1889 $\frac{1}{2}$, to 80 $\frac{1}{2}$ -81 $\frac{1}{2}$, Bulgarian 1892 $\frac{1}{2}$, to 102-103, Chinese 5 p.c. Imp. Ry. $\frac{1}{2}$, to 101 $\frac{1}{2}$ -102 $\frac{1}{2}$, Colombian $\frac{1}{2}$, to 41-42, Greek 1887 $\frac{1}{2}$, to 49-50, Guatemala $\frac{1}{2}$, to 28-30, Japan 4 p.c. Stg. Ln. $\frac{1}{2}$, to 88-88 $\frac{1}{2}$, Para $\frac{1}{2}$, to 90-92, Russian 1889 $\frac{1}{2}$, to 58-60, do. 1867-9 $\frac{1}{2}$, to 75-77, do. II. 1889 $\frac{1}{2}$, to 73-74, do. III. 1891 $\frac{1}{2}$, to 72-75, do. 1906 $\frac{1}{2}$, to 82-82 $\frac{1}{2}$, Siamese Stg. Bds. $\frac{1}{2}$, to 94-96, Swedish 1888 $\frac{1}{2}$, to 80-85, Venezuela $\frac{1}{2}$, to 45 $\frac{1}{2}$ -46 $\frac{1}{2}$.

HOME RAILWAYS.—Ordinary—Fall: Caledonian Prefd. $\frac{1}{2}$, to 70 $\frac{1}{2}$ -71, Cardiff $\frac{1}{2}$, to 83-86, Glasgow S.W. Deld. $\frac{1}{2}$, to 31-32, Gt. N. of Scotland Prefd. $\frac{1}{2}$, to 63-66, Gt. Nthn "A" $\frac{1}{2}$, to 35-36, Barnsley $\frac{1}{2}$, to 46 $\frac{1}{2}$ -47, Brighton Prefd. $\frac{1}{2}$, to 129-131, N. Staffs. $\frac{1}{2}$, to 94-96, Rhondra $\frac{1}{2}$, to 114-124, Sheffield $\frac{1}{2}$, to 5-5 $\frac{1}{2}$, Sth. Estrn Prefd. $\frac{1}{2}$, to 109-111.

Debentures.—Fall: Furness $\frac{1}{2}$, to 81-84. Guaranteed.—Rise: Nottingham Sub. $\frac{1}{2}$, to 95-97. Fall: Caledonian Ann. Stk. $\frac{1}{2}$, to 114-116.

Preference.—Rise: N.-Wstrn. Cons. $\frac{1}{2}$, to 113-115, Midland $\frac{1}{2}$, to 69-71. Fall: Brighton 2nd $\frac{1}{2}$, to 129-132, Chatham 1st $\frac{1}{2}$, to 75-77, do. 2nd $\frac{1}{2}$, to 40-43, District Underground Elec. of Lon. $\frac{1}{2}$, to 55-59, Neath $\frac{1}{2}$, to 27-31, N. London 1866 $\frac{1}{2}$, to 118-122.

INDIAN RAILWAYS.—Rise: Bengal and N.W. 2nd Pref. $\frac{1}{2}$, to 99-102, Madras $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 105-109, do. $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 100-104. Fall: Bengal and N.W. Ord. $\frac{1}{2}$, to 146-150, Bengal Doonars Pref. $\frac{1}{2}$, to 98-101, E. Indn. D. $\frac{1}{2}$, to 125-129, G. Indn. Penin. B. $\frac{1}{2}$, to 194-203, Nizam's Stk. $\frac{1}{2}$, to 108-112.

COLONIAL RAILWAYS.—Rise: N. of S. African Republic $\frac{1}{2}$, to 95-97, Ontario Quebec 6 p.c. $\frac{1}{2}$, to 151-154. Fall: Grand Trunk 2nd Pref. $\frac{1}{2}$, to 108 $\frac{1}{2}$ -109 $\frac{1}{2}$, Quebec 2nd Deb. $\frac{1}{2}$, to 71-73, do. Inc. Bds. $\frac{1}{2}$, to 112-114, Rhodesia 5 p.c. $\frac{1}{2}$, to 81-84, do. 4 p.c. $\frac{1}{2}$, to 72-75, Temiscouata 1st Mort and Certs. Deb. both $\frac{1}{2}$, to 33-36.

AMERICAN RAILWAYS.—Rise: Chicago Gt. W. $\frac{1}{2}$, to 10-11, do. B. $\frac{1}{2}$, to 14-16, Erie 1st Pref. $\frac{1}{2}$, to 57-58, Mexican Central $\frac{1}{2}$, to 20 $\frac{1}{2}$ -21 $\frac{1}{2}$, Rk. Island $\frac{1}{2}$, to 20-21, Sthrn. Pref. $\frac{1}{2}$, to 59-61, Wabash Pref. $\frac{1}{2}$, to 23 $\frac{1}{2}$ -24 $\frac{1}{2}$. Fall: Chicago Gt. W. Deb. $\frac{1}{2}$, to 75-79, Gt. Nthn. $\frac{1}{2}$, to 126-130, Miss. Texas Pref. $\frac{1}{2}$, to 63 $\frac{1}{2}$ -64 $\frac{1}{2}$, Natl. of Mex. $\frac{1}{2}$, to 49-51, do. 2nd. $\frac{1}{2}$, to 19-21, Nthn. Pac. $\frac{1}{2}$, to 124-128.

Bonds (Gold).—Rise: Mexican. Cent. 4 p.c. $\frac{1}{2}$, to 82 $\frac{1}{2}$ -83 $\frac{1}{2}$, do. 3 p.c. $\frac{1}{2}$, to 20 $\frac{1}{2}$ -21 $\frac{1}{2}$, Natl. of Mex. 4 $\frac{1}{2}$ p.c. $\frac{1}{2}$, to 105-107, Nthn. Pac. Prior Lien $\frac{1}{2}$, to 104-106. Fall: Atchison 4 p.c. Adj. $\frac{1}{2}$, to 92-94, Centl. Pac. 1st Pref. $\frac{1}{2}$, to 97-99, Centl. of New Jersey $\frac{1}{2}$, to 124-128, Chesapeake Gen. Mt. $\frac{1}{2}$, to 102-105, Erie Gen. Lien $\frac{1}{2}$, to 83-85, Norfolk and Wstrn 1st Cons. Mt. $\frac{1}{2}$, to 98-100, Sthrn. Pac. R.R. $\frac{1}{2}$, to 91-94.

FOREIGN RAILWAYS.—Rise: Antofagasta Ord. $\frac{1}{2}$, to 135-138, do. Pref. $\frac{1}{2}$, to 102-104, Argentine G.W. Ord. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 117-119, do. 1st Deb. $\frac{1}{2}$, to 103-105, B.A. and Rosario New Shr. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -4 $\frac{1}{2}$, Colombian Nat. 2nd Mtg. $\frac{1}{2}$, to 69-71, Manila 6 p.c. Prior Lien $\frac{1}{2}$, to 102-104, Mexican Southern Ord. $\frac{1}{2}$, to 52-54, Moscow-Windau $\frac{1}{2}$, to 74-78, Nitrate 5 p.c. Mtg. $\frac{1}{2}$, to 104-106. Fall: Arauco Ord. $\frac{1}{2}$, to 3-3 $\frac{1}{2}$, Argentine G.W. 2nd Deb. $\frac{1}{2}$, to 94-96, do. 5 p.c. Deb. $\frac{1}{2}$, to 79-81, Argentine N.E. Ord. Cert. $\frac{1}{2}$, to 71-74, Bahia Blanca-N.W. Guar. $\frac{1}{2}$, to 82-84, Bilbao River $\frac{1}{2}$, to 7-7 $\frac{1}{2}$, B.A. and Pacific 1st Pref. $\frac{1}{2}$, to 109-111, do. 2nd Pref. $\frac{1}{2}$, to 100-102, do. 2nd Deb. $\frac{1}{2}$, to 101-103, do. 5 p.c. Deb. $\frac{1}{2}$, to 103-105, B.A.G.S. 5 p.c. Pref. $\frac{1}{2}$, to 115-117, B.A. West Ord. $\frac{1}{2}$, to 11-11 $\frac{1}{2}$, do. 4 $\frac{1}{2}$ p.c. Pref. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$, Cent. Uruguay East. $\frac{1}{2}$, to 7-7 $\frac{1}{2}$, do.

Pref. $\frac{1}{2}$, to 94-97, Colombian Nthn. $\frac{1}{2}$, to 78-80, French Santa Fe Debts. $\frac{1}{2}$, to 77-77 $\frac{1}{2}$, Cordoba Cent. 1st Pref. $\frac{1}{2}$, to 136-138, Cuban Cent. Pref. $\frac{1}{2}$, to 104-104 $\frac{1}{2}$, Egyptian Delta Pref. Bearer Warrants $\frac{1}{2}$, to 94-104, Entre Rios Ord. $\frac{1}{2}$, to 35-37, G.W. of Brazil Ord. $\frac{1}{2}$, to 94-104, Inter-oceanic of Mex. Prefd. $\frac{1}{2}$, to 104-107, Manila Prior Lien (Speyer Certs.) $\frac{1}{2}$, to 102-104, do. 6 p.c. Debts. $\frac{1}{2}$, to 104-107, Nitrate Def. $\frac{1}{2}$, to 24-24 $\frac{1}{2}$, N.-W. of Uruguay 1st Pref. $\frac{1}{2}$, to 23-25.

Highest and Lowest this Year. 1907.	Last Carrying over Price.	(Actual dividends paid for each completed year are given in parentheses.)	Price last week.	Price this week.
87 $\frac{1}{2}$	84 $\frac{1}{2}$	—	Consols (2 $\frac{1}{2}$ p.c. Money)	74
87 $\frac{1}{2}$	84 $\frac{1}{2}$	85	Do. Account (1 $\frac{1}{2}$ p.c.)	74
90 $\frac{1}{2}$	91 $\frac{1}{2}$	96 $\frac{1}{2}$	Local Loans (4)	91
89 $\frac{1}{2}$	85 $\frac{1}{2}$	86 $\frac{1}{2}$	London County (1 p.c.)	86
94 $\frac{1}{2}$	87	89	Metropolitan Water Board	94
98 $\frac{1}{2}$	96 $\frac{1}{2}$	—	National War Loan (2 $\frac{1}{2}$ p.c.)	97
98 $\frac{1}{2}$	96 $\frac{1}{2}$	97 $\frac{1}{2}$	Do. Account (1 $\frac{1}{2}$ p.c.)	97
98	93 $\frac{1}{2}$	95 $\frac{1}{2}$	Transvaal Loan (3 p.c.)	94
101 $\frac{1}{2}$	97 $\frac{1}{2}$	99 $\frac{1}{2}$	India 3 $\frac{1}{2}$ p.c. Stk. red. 1901	97
93 $\frac{1}{2}$	86	89 $\frac{1}{2}$	Do. 3 p.c. Stk. red. 1903	77
79 $\frac{1}{2}$	72	75 $\frac{1}{2}$	Do. 2 $\frac{1}{2}$ p.c. Stk. red. 1906	70
65 $\frac{1}{2}$	63 $\frac{1}{2}$	65	Do. 3 $\frac{1}{2}$ p.c. Rubber Paper	64
92 $\frac{1}{2}$	84 $\frac{1}{2}$	87	Argentine 4 p.c. Rescission	86
86 $\frac{1}{2}$	80	81 $\frac{1}{2}$	Brazil 4 p.c. Rly. Guarantees	84
93 $\frac{1}{2}$	88	90 $\frac{1}{2}$	Chinan 4 $\frac{1}{2}$ p.c. 1896	91
104 $\frac{1}{2}$	100	101 $\frac{1}{2}$	Chinese 5 p.c. 1896, Gold	101
100 $\frac{1}{2}$	94 $\frac{1}{2}$	98 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. 1903, Gold	93
705	1000	103	Cuba 5 p.c. 1904	103
103	99 $\frac{1}{2}$	101 $\frac{1}{2}$	Egypt United 4 p.c.	100
95 $\frac{1}{2}$	92 $\frac{1}{2}$	94 $\frac{1}{2}$	Hungarian 4 p.c. 1881	94
101	99 $\frac{1}{2}$	101 $\frac{1}{2}$	Japan 5 p.c. 1904-02	102
101 $\frac{1}{2}$	100 $\frac{1}{2}$	101 $\frac{1}{2}$	Do. 6 p.c.	102
96 $\frac{1}{2}$	99 $\frac{1}{2}$	94 $\frac{1}{2}$	Do. 4 $\frac{1}{2}$ p.c. (and series)	94
89	84 $\frac{1}{2}$	87	Do. 4 p.c. 1905	86
104	100	101 $\frac{1}{2}$	Mexican 5 p.c. 1900	101
702	68 $\frac{1}{2}$	69 $\frac{1}{2}$	Portuguese 3 p.c. New	69
79 $\frac{1}{2}$	73 $\frac{1}{2}$	74 $\frac{1}{2}$	Russian 4 p.c. 1897	75
96 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	Spanish 4 p.c. (Sealed)	92
96 $\frac{1}{2}$	92	93	Turks 4 p.c. Unified	93
135 $\frac{1}{2}$	106	109	Brighton Ord. (5 $\frac{1}{2}$ p.c.)	109
123	84	85	Do. Def. (5 p.c.)	87
103 $\frac{1}{2}$	93 $\frac{1}{2}$	96 $\frac{1}{2}$	Caledonian Ord. (3 $\frac{1}{2}$ p.c.)	96
308	25 $\frac{1}{2}$	25 $\frac{1}{2}$	Do. Def. (1 p.c.)	27
82 $\frac{1}{2}$	68	70	Central London (4 p.c.)	70
72 $\frac{1}{2}$	51	51 $\frac{1}{2}$	Do. Def. (4 p.c.)	54
102	124	124	Chatham Ordinary	13
45	39	41 $\frac{1}{2}$	City and South London (2 $\frac{1}{2}$ p.c.)	42
65 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$	Furness (1 $\frac{1}{2}$ p.c.)	60
35 $\frac{1}{2}$	24	24 $\frac{1}{2}$	Great Central Pref.	25
106	127	13	Do. Def.	13
85 $\frac{1}{2}$	69 $\frac{1}{2}$	70 $\frac{1}{2}$	Great Eastern (3 $\frac{1}{2}$ p.c.)	72
102 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{2}$	Gt. Northern Pref. Ord. (4 p.c.)	97
47 $\frac{1}{2}$	37 $\frac{1}{2}$	38 $\frac{1}{2}$	Do. Def. (1 $\frac{1}{2}$)	39
137	121	122	Great Western (5 $\frac{1}{2}$ p.c.)	124
106 $\frac{1}{2}$	99	100	Lanc. and Yorks. (4 $\frac{1}{2}$ p.c.)	104
60 $\frac{1}{2}$	39	40 $\frac{1}{2}$	Metropolitan (1)	41
192	128	13	Metropolitan District	13
66 $\frac{1}{2}$	62 $\frac{1}{2}$	63	Midland Pref. (2 $\frac{1}{2}$ p.c.)	63
68 $\frac{1}{2}$	59 $\frac{1}{2}$	60 $\frac{1}{2}$	Do. Def. (2 $\frac{1}{2}$ p.c.)	61
74 $\frac{1}{2}$	66 $\frac{1}{2}$	68	North British Pref. (3 p.c.)	68
40 $\frac{1}{2}$	31 $\frac{1}{2}$	31 $\frac{1}{2}$	Do. Def. (1 p.c.)	32
146 $\frac{1}{2}$	134 $\frac{1}{2}$	136	North-Eastern (5 $\frac{1}{2}$ p.c.)	137
154 $\frac{1}{2}$	142	142 $\frac{1}{2}$	North-Western (5 $\frac{1}{2}$ p.c.)	143
87 $\frac{1}{2}$	73	75	South-Eastern Ord. (2 $\frac{1}{2}$ p.c.)	75
50 $\frac{1}{2}$	36 $\frac{1}{2}$	38 $\frac{1}{2}$	Do. Def.	38
158	144 $\frac{1}{2}$	145 $\frac{1}{2}$	South-Western Ord. (5 $\frac{1}{2}$ p.c.)	145
55 $\frac{1}{2}$	45 $\frac{1}{2}$	45	Do. Def. (1 $\frac{1}{2}$ p.c.)	46
111 $\frac{1}{2}$	86	88 $\frac{1}{2}$	Atchison Shares (4)	91
125 $\frac{1}{2}$	93 $\frac{1}{2}$	95 $\frac{1}{2}$	Baltimore & Ohio (New) (5)	97
58	34 $\frac{1}{2}$	32 $\frac{1}{2}$	Chesapeake & Ohio (1)	36
162 $\frac{1}{2}$	120 $\frac{1}{2}$	127	Chic. Mil. & St. Paul (7)	130
43 $\frac{1}{2}$	25	24 $\frac{1}{2}$	Denver Shares	26
86 $\frac{1}{2}$	71 $\frac{1}{2}$	71	Do. Prefd. (5)	72
45	22	20 $\frac{1}{2}$	Erie Shares	22
173 $\frac{1}{2}$	139 $\frac{1}{2}$	139	Illinois Central (7)	140
148 $\frac{1}{2}$	112	112 $\frac{1}{2}$	Louisville & Nashville (6)	144
45 $\frac{1}{2}$	32 $\frac{1}{2}$	31 $\frac{1}{2}$	Missouri and Texas	33
138 $\frac{1}{2}$	112 $\frac{1}{2}$	113	New York Central (5)	113
94 $\frac{1}{2}$	74	74 $\frac{1}{2}$	Norfolk and Western (4)	75
49 $\frac{1}{2}$	33 $\frac{1}{2}$	32 $\frac{1}{2}$	Ontario Shares (2)	33
72 $\frac{1}{2}$	60 $\frac{1}{2}$	61	Pennsylvania (7)	61
72 $\frac{1}{2}$	60 $\frac{1}{2}$	50	Reading Shares (1 $\frac{1}{2}$)	51
99 $\frac{1}{2}$	73 $\frac{1}{2}$	77 $\frac{1}{2}$	Southern Pacific (2 $\frac{1}{2}$)	79
34 $\frac{1}{2}$	18 $\frac{1}{2}$	17 $\frac{1}{2}$	Southern	19
188 $\frac{1}{2}$	127 $\frac{1}{2}$	137	Union Pacific (8)	138
189	13	12	Wabash	13
202 $\frac{1}{2}$	163 $\frac{1}{2}$	171	Canadian Pacific (6)	173
338	27 $\frac{1}{2}$	28 $\frac{1}{2}$	Grand Trunk Cons. Stk.	28
76	67 $\frac{1}{2}$	69 $\frac{1}{2}$	Do. 3rd Pref. (3)	69
115 $\frac{1}{2}$	103	106 $\frac{1}{2}$	Argentine Gt. West. (6)	107
129 $\frac{1}{2}$	118 $\frac{1}{2}$	121	B. Ay. Gt. Southern Ord. (7)	120
125 $\frac{1}{2}$	111	113 $\frac{1}{2}$	B. A. and Pacific Ord. (7)	111
114 $\frac{1}{2}$	96	98	B. Ay. and Rosario Ord. (6)	96
110 $\frac{1}{2}$	91	93	Do. do. Deferred (6)	91
129 $\frac{1}{2}$	112 $\frac{1}{2}$	120	B. Ay. Western Ord. (7)	119
95 $\frac{1}{2}$	88	89	Central Uruguay (4 $\frac{1}{2}$)	89
93 $\frac{1}{2}$	87	87 $\frac{1}{2}$	Cordoba Central Deb. (4) (Centl. Nth. Sec.)	88
72 $\frac{1}{2}$	63	65	Do. Income Deb. Stk. (3 $\frac{1}{2}$)	65
71 $\frac{1}{2}$	59	58	Cuban Central	59
79 $\frac{1}{2}$	68 $\frac{1}{2}$	69	Leopoldina (3)	69
64 $\frac{1}{2}$	46 $\frac{1}{2}$	43 $\frac{1}{2}$	Mexican Ord. Stk.	44
145 $\frac{1}{2}$	133	136	Do. 1st Pref. (8)	130
100	83 $\frac{1}{2}$	86	Do. 2nd Pref. (3 $\frac{1}{2}$)	86
161	134	137	Nitrate Ord. (8)	137
219 $\frac{1}{2}$	202	208	San Paulo Brazilian (12)	209
118	94	94	United of Havana Ord. Stk. (7 $\frac{1}{2}$)	93
61 $\frac{1}{2}$	64	61 $\frac{1}{2}$	Coats J. and P. (25)	61
490	460	480	Do. Pref. (20)	480

of S. America $\frac{1}{2}$, to 14 $\frac{1}{2}$ -15 $\frac{1}{2}$, Hong Kong and Shanghai 1, to 97-99, London and Cty. 1, to 91 $\frac{1}{2}$ -92 $\frac{1}{2}$, Ldn. Joint-Stock $\frac{1}{2}$, to 32-33, Natal "A" $\frac{1}{2}$, to 9-10, Nat. of Mexico 1, to 38-41.

BREWERIES AND DISTILLERIES.—Rise: Allsopp 3 $\frac{1}{2}$ p.c. Deb. $\frac{1}{2}$, to 65-67, Brampton Pref. $\frac{1}{2}$, to 92-93, City of London Ord. 1, to 31-36, Ind. Coope 4 $\frac{1}{2}$ p.c. Mort. 2, to 52-57, New Westminster Pref. $\frac{1}{2}$, to 32-42, Threlfall's Ord. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -2 $\frac{1}{2}$, Walker (Peter) 1st Deb. 1, to 90-93. **Fall:** Barclay Perkins 7 p.c. Deb. 1, to 80-83, Bass "B" Mt. 1, to 78-81, Benskin's "B" Deb. 1 $\frac{1}{2}$, to 54-57, Bullard 4 p.c. Mort. Deb. 1, to 60-64, Charrington 1 $\frac{1}{2}$, to 75-78, City of London 4 p.c. Deb. 1, to 84-87, Dartford Pref. $\frac{1}{2}$, to 32-32 $\frac{1}{2}$, Guinness Pref. 1, to 153-158, Hardy's Kim. 1, to 79-81, Huggins Pref. $\frac{1}{2}$, to 3-3 $\frac{1}{2}$, Lion Ord. $\frac{1}{2}$, to 9-10, Meux's 6 p.c. Deb. 1, to 89-92, Mile End Dis. 1, to 73-75, New England Ord. $\frac{1}{2}$, to 43-53, do. Pref. $\frac{1}{2}$, to 82-94, Noakes Deb. 2, to 67-69, Ohlsson's Ord. $\frac{1}{2}$, to 73-8, Showells Pref. $\frac{1}{2}$, to 32-42, Watney Combe Prefd. 1, to 33-37, do. 1st Pref. 1, to 67-70.

CANALS AND DOCKS.—Fall: Grand Junction Shrs. 1, to 107-109, Manchester 5 p.c. Pref. $\frac{1}{2}$, to 14-12, Milford Docks "A" 2, to 25-28, Regents 3 p.c. Db. 1, to 78-80, Suez 1, to 179-184, Surrey 4 $\frac{1}{2}$ p.c. Deb. 2, to 118-123.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Borax 2nd Deb. 1, to 108-110, Bradford Dyers Ord. $\frac{1}{2}$, to 11 $\frac{1}{2}$ -1 $\frac{1}{2}$, Brit. Aluminium Deb. $\frac{1}{2}$, to 100-103, Brit. Microscope 1-32, to 1-32-3-32, Brunner Mond. Ord. 1 $\frac{1}{2}$, to 58-58 $\frac{1}{2}$, Carlton Hotel Ord. 1-32, to 1-32-1-7-32, Castner-Kellner Alkali $\frac{1}{2}$, to 14-14 $\frac{1}{2}$, Colorado Nitrate $\frac{1}{2}$, to 152-16, Dunlop Tyre 8 p.c. 1-32, to 29-32-31-32, Eastman Kodak Com. 2, to 257-267, Eng. and Australian Copper $\frac{1}{2}$, to 18-18 $\frac{1}{2}$, Eng. Sewing Cotton Deb. 1, to 98-101, Federal Supply and Cold Storage $\frac{1}{2}$, to 7-32-9-32, Harrod's Ord. $\frac{1}{2}$, to 42 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 6-6 $\frac{1}{2}$, Henry (A. and S.) 2, to 14-15, Hotel Cecil Pref. $\frac{1}{2}$, to 34-4, Kelly's Direc. Deb. 1, to 99-102, Lipton 1-32, to 1-3-32-1-5-32, do. Pref. 1-32, to 1 $\frac{1}{2}$ -1, do. Deb. 2, to 92-96, Lon. Pavilion $\frac{1}{2}$, to 42 $\frac{1}{2}$ -5 $\frac{1}{2}$, Metro. Amal. Rly. Carriage Ord. 1-32, to 2-17-32-2-21-32, New Tamarugal Nitrate $\frac{1}{2}$, to 27-32-29-32, Nobel Dynamite Ord. $\frac{1}{2}$, to 163-17 $\frac{1}{2}$, Rover $\frac{1}{2}$, to 1-17-32-1-10-32, Salmon and Gluckstein 10 p.c. $\frac{1}{2}$, to 21 $\frac{1}{2}$ -2 $\frac{1}{2}$, Salt U. Pref. $\frac{1}{2}$, to 38-38 $\frac{1}{2}$, Spiers and Pond. Pref. $\frac{1}{2}$, to 3-4, Telegraph Cons. Deb. $\frac{1}{2}$, to 101-104, Whiteley (Wm.) Debs. 1, to 93-96. **Fall:** Alhambra $\frac{1}{2}$, to 18-18 $\frac{1}{2}$, Anglo-Russian Petrol. $\frac{1}{2}$, to 3-32-5-32, Apollinaris Ord. $\frac{1}{2}$, to 52-52 $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 62-72, Assoc. Portland Cement Ord. $\frac{1}{2}$, to 28-28 $\frac{1}{2}$, do. Prefce. $\frac{1}{2}$, to 74-74 $\frac{1}{2}$, Aux. Classes Laborieuses 1-32 to 27-32-31-32, do. Prefce. $\frac{1}{2}$, to 42 $\frac{1}{2}$ -5 $\frac{1}{2}$, do. Deb. 1, to 98-101, Baku Russian Petrol. Prefce. 1-32, to 1-18, Beer (G.) $\frac{1}{2}$, to 12-18, Bergvik Prefce. $\frac{1}{2}$, to 112-122, do. Dld. 1, to 26-29, Brit. Aluminium 7 p.c. Prfce. $\frac{1}{2}$, to 58-62, Bussey (G.) $\frac{1}{2}$, to 11-11 $\frac{1}{2}$, Callender's Cable Ord. $\frac{1}{2}$, to 10-11, Catalinas Wareh. and Mole Prefce. $\frac{1}{2}$, to 32-42, Chinese Engin. Ord. $\frac{1}{2}$, to 2-11-32-2-15-32, Cleghorn and Harris 1, to 79-84, Consold. Signal Prefce. 1-32, to 2-1, Daimler Motor Ord. $\frac{1}{2}$, to 52-58, do. Prefce. $\frac{1}{2}$, to 42-52, Darracq Ord. $\frac{1}{2}$, to 28-28 $\frac{1}{2}$, Dick Kerr Prefce. 1-32, to 11 $\frac{1}{2}$ -12 $\frac{1}{2}$, Eastman Kodak Prefce. 1 $\frac{1}{2}$, to 111-117, Eastman Ord. $\frac{1}{2}$, to 72-72 $\frac{1}{2}$, do. Prefce. $\frac{1}{2}$, to 13-13 $\frac{1}{2}$, Eng. Sewing Cotton Ord. 1-32, to 121-32-23-32, Evans (D. H.) Founders' Shrs. $\frac{1}{2}$, to 24-28, Fine Cotton Spinn. Ord. 1-32, to 12-12 $\frac{1}{2}$, Frederick Hotels Pref. $\frac{1}{2}$, to 7-8, Hill (R. and J.) Pref. $\frac{1}{2}$, to 22-32, Home and Colon. Strs. Ord. $\frac{1}{2}$, to 22-22 $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 22-22 $\frac{1}{2}$, Humber Ord. $\frac{1}{2}$, to 2-1-32-2-3-32, Hunter (J.) Wiltshire $\frac{1}{2}$, to 32-4, Imp. Paper M. of Can. 6 p.c. Bds. 3, to 87-92, Kent (G. B.) $\frac{1}{2}$, to 2-2 $\frac{1}{2}$, La Guaira Harbour and Mt. 2 $\frac{1}{2}$, to 17-20, Lagunas Nitrate $\frac{1}{2}$, to 38-38 $\frac{1}{2}$, Lagunas Synd. $\frac{1}{2}$, to 24-32, Leyland and Bir'ham Rubber $\frac{1}{2}$, to 118-118 $\frac{1}{2}$, Lon. Nitrate $\frac{1}{2}$, to 82-82 $\frac{1}{2}$, Lyons (J.) Ord. $\frac{1}{2}$, to 52-52 $\frac{1}{2}$, Mazawattee Pref. $\frac{1}{2}$, to 32-4, do. Deb. 1, to 87-90, Nelson (J.) 1st Pref. $\frac{1}{2}$, to 12-12 $\frac{1}{2}$, Neuchatel Asphalt Ord. $\frac{1}{2}$, to 102-112, Nobel Dynamite Bearer Warrants 1, to 152-16, Queen's Club Gdns. 2, to 72-76, San Sebastian Nitrate $\frac{1}{2}$, to 22-22 $\frac{1}{2}$, Savoy Hotel 1st Mt. Db. 1, to 96-99, Slaters' Ord. $\frac{1}{2}$, to 112-112 $\frac{1}{2}$, U. Alkali Ord. $\frac{1}{2}$, to 48-48 $\frac{1}{2}$, U. Lankat Plantations $\frac{1}{2}$, to 4-4 $\frac{1}{2}$, Waygood Ord. and Pref. both $\frac{1}{2}$, to 1-1 $\frac{1}{2}$, Wstrn. Mansions $\frac{1}{2}$, to 2-3, Williamsons Pref. $\frac{1}{2}$, to 118-118 $\frac{1}{2}$, Wright (J.) and Eagle Pref. $\frac{1}{2}$, to 6-6 $\frac{1}{2}$.

ELECTRIC LIGHTING.—Rise: Bournemouth and Poole Ord. $\frac{1}{2}$, to 10-11, Centl. Elec. 1, to 99-102, Folkestone 1st Deb. 1, to 98-101, Kensington and Notting Hill Joint 1, to 100-103, Mexican Power 1st Mt. Gold Bonds $\frac{1}{2}$, to 84-86, Shawinigan Water Bonds 1, to 100-102. **Fall:** Brush Engin. Pref. $\frac{1}{2}$, to 2-12 $\frac{1}{2}$, do. 1st Deb. 1, to 88-91, Chelsea Deb. 1, to 103-106, County of London 2nd Deb. 1, to 94-97, Crompton $\frac{1}{2}$, to 12-2, Edmundson's Deb. 7, to 78-83, River Plate Pref. $\frac{1}{2}$, to 12-12 $\frac{1}{2}$, S. London $\frac{1}{2}$, to 2-2 $\frac{1}{2}$.

FINANCIAL LAND, &c.—Rise: Forestal Timber and Rlys. Pref. $\frac{1}{2}$, to 12-12 $\frac{1}{2}$, House Property and Investment 1, to 66-68, Hyderabad $\frac{1}{2}$, to 24-24 $\frac{1}{2}$, Mortgage of River Plate Db. 1, to 107-109. **Fall:** Argentine Invest. Ord. 1-32, to 12-12 $\frac{1}{2}$, do. Inc. Stk. 1, to 67-69, Forestal Timber Dbs. 1, to 92-94, Hudson's Bay 2, to 90-92, International Finan. $\frac{1}{2}$, to 12-2, N.S. Wales Mt. and Agency $\frac{1}{2}$, to 32-32 $\frac{1}{2}$, Pekin Synd. Ord. 1, to 5-6, do. Shansi $\frac{1}{2}$, to 8-12, Peru Corp. Ord. $\frac{1}{2}$, to 102-11, do. Pref. $\frac{1}{2}$, to 402-412, Pt. Madryn $\frac{1}{2}$, to 32-4, Strhn. Alberta $\frac{1}{2}$, to 12-12 $\frac{1}{2}$, Trust and Agency of Australasia Pref. $\frac{1}{2}$, to 92-10, U. States Trust and Guar. Df. 2, to 48-53, Wstrn. Canada $\frac{1}{2}$, to 12-12 $\frac{1}{2}$.

FINANCIAL TRUSTS.—Rise: Industrial and Gen. Pref. 1, to 104-106. **Fall:** Alliance Prefd. 1, to 88-92, Brewery and Commercial Pref. 1, to 75-80, Central Bahia Rly. "B" Certs. 1, to 23-25, Gas, Water and Gen. Def. 1, to 15-18, Mercantile Prefd. 1 to 110-113, do. Defd. 1, to 93-95, Merchants Ord. 2, to 108-111, Stock Conversion and Invest. Ord. 1, to 57-62, do. N.W. Defd. Charge Stk. 1, to 15-18.

GAS.—Fall: Brentford Cons. 2, to 245-250, do. New 2, to 188-193, Gas Light and Coke Ord. 2, to 90-92, do. Prefce. 1, to 101-104, Imperial Continental 2, to 167-170, South Metropolitan Ord. 1, to 121-123.

INSURANCE.—Rise: Alliance $\frac{1}{2}$, to 112-112 $\frac{1}{2}$, British and For. Marine $\frac{1}{2}$, to 182-19, Employers' Liability $\frac{1}{2}$, to 82-92, do. Provisional Certs. 1 $\frac{1}{2}$, to 84-9, Genl. Accident $\frac{1}{2}$, to 28-28 $\frac{1}{2}$, Guardian $\frac{1}{2}$, to 92-102 $\frac{1}{2}$, London Guar. and Acc. $\frac{1}{2}$, to 23-24, Northern 1, to 75-77, Phoenix $\frac{1}{2}$, to 312-322, Thames and Mersey Marine $\frac{1}{2}$, to 7-7 $\frac{1}{2}$. **Fall:** Eagle $\frac{1}{2}$, to 2-2 $\frac{1}{2}$, Rock Life $\frac{1}{2}$, to 32-4, Union $\frac{1}{2}$, to 272-282, Union Marine $\frac{1}{2}$, to 7-7 $\frac{1}{2}$.

IRON, COAL, AND STEEL.—Rise: Dunlop (J.) Ord. 1-32, to 31-32-1-1-32, do. Pref. 1-32, to 1-1 $\frac{1}{2}$, Fairfield Shipbldg. "A" Deb. 1, to 102-104, Hill (R.) Ord. $\frac{1}{2}$, to 1-1 $\frac{1}{2}$, South Durham Steel Ord. $\frac{1}{2}$, to 12-12 $\frac{1}{2}$, Weardale Def. 1-32, to 12-12 $\frac{1}{2}$, Worthington Iron Ord. $\frac{1}{2}$, to 52-52 $\frac{1}{2}$. **Fall:** Brown (J.) Pref. $\frac{1}{2}$, to 11-11 $\frac{1}{2}$, Dunderland Iron Pref. $\frac{1}{2}$, to 2-2 $\frac{1}{2}$, Guest, Keen Pref. $\frac{1}{2}$, to 52-6, Hadfield's Steel Ord. $\frac{1}{2}$, to 4-4 $\frac{1}{2}$, MacLellan Pref. $\frac{1}{2}$, to 112-112 $\frac{1}{2}$, Measures Bros. Ord. $\frac{1}{2}$, to 2-2 $\frac{1}{2}$, Pease and Partners Ord. $\frac{1}{2}$, to 132-142, do. Def. $\frac{1}{2}$, to 112-12, Stephenson (R.) "A" Deb. Stk. 1, to 77-80, U.S. Steel Common $\frac{1}{2}$, to 332-342, do. Preferred $\frac{1}{2}$, to 100-101, do. Bds. 1, to 97-99, Vickers Ord. 1-32, to 2-2 $\frac{1}{2}$.

SHIPPING.—Rise: Cunard £20 pd. $\frac{1}{2}$, to 142-142 $\frac{1}{2}$, Mercantile Pref. £1 pd. $\frac{1}{2}$, to 2-1, Shaw Savill "B" Ord. $\frac{1}{2}$, to 42-42 $\frac{1}{2}$. **Fall:** "Shell" Transport Pref. $\frac{1}{2}$, to 92-10.

TEA, COFFEE, AND RUBBER.—Rise: Assam $\frac{1}{2}$, to 32-35, Bengal United Ord. $\frac{1}{2}$, to 102-102 $\frac{1}{2}$, Cachar and Doocars Ord. $\frac{1}{2}$, to 62-72, Consolidated Tea and Lands Ord. 1, to 42-52 $\frac{1}{2}$, do. 2nd Pref. $\frac{1}{2}$, to 12-13, Cooper Cooper and Johnson Deb. Stk. $\frac{1}{2}$, to 80-82, Doocars Ord. $\frac{1}{2}$, to 21-22, Empire of India and Ceylon Ord. $\frac{1}{2}$, to 11-12, Jorehaut $\frac{1}{2}$, to 2-2 $\frac{1}{2}$. **Fall:** Dimbula Valley Pref. $\frac{1}{2}$, to 52-6, Dumont Coffee Pref. $\frac{1}{2}$, to 7-7 $\frac{1}{2}$, Imperial Ord. $\frac{1}{2}$, to 72-8, Lebong $\frac{1}{2}$, to 112-112 $\frac{1}{2}$, Mabira Forest Rubber $\frac{1}{2}$, to 12-12 $\frac{1}{2}$, Makum $\frac{1}{2}$, to 12-12 $\frac{1}{2}$, Nuwara Eliya $\frac{1}{2}$, to 10-11.

WATERWORKS.—Rise: Antwerp $\frac{1}{2}$, to 33-34.

TELEGRAPHS AND TELEPHONES.—Fall: Anglo-American Pref. $\frac{1}{2}$, to 107-108, do. Def. $\frac{1}{2}$, to 192-192 $\frac{1}{2}$, United River Plate Deb. Stk. $\frac{1}{2}$, to 1082-1112.

TRAMWAYS AND OMNIBUS.—Rise: Anglo-Argentine Ord. $\frac{1}{2}$, to 72-82, do. Pref. $\frac{1}{2}$, to 52-6, Brisbane Elec. Ord. $\frac{1}{2}$, to 22-32 $\frac{1}{2}$, B.E.T. 5 p.c. Deb. Stk. 1, to 100-104, B. Ayres and Belgrano Ord. $\frac{1}{2}$, to 32-4, B. Ayres Lacroze Deb. Stock $\frac{1}{2}$, to 93-96, London Gen. Omnibus Ord. 3, to 65-70, Provincial Trams Pref. $\frac{1}{2}$, to 102-112. **Fall:** B.E.T. Ord. $\frac{1}{2}$, to 28-32, B. Ayres Grand Nat. Ord. $\frac{1}{2}$, to 22-28, London United Trams. Deb. Stk. 1, to 84-86, Potteries Deb. Stk. $\frac{1}{2}$, to 95-98, Yorkshire Pref. $\frac{1}{2}$, to 38-38 $\frac{1}{2}$.

Critical Index to New Investments.

THOS. AND JOHN BROCKLEBANK, LIMITED.

Formed in 1898 to acquire the Brocklebank line of vessels trading between the United Kingdom and Calcutta, this company has a share capital of £250,000 in £100 shares, all held by the partners in the original firm and their nominees. The fleet now numbers ten vessels, of which four were added in 1905 and 1906, and in order to provide part of the cost of these an issue of £300,000 4 $\frac{1}{2}$ per cent. first mortgage debentures was this week offered at par. These are secured by first mortgages on the ships and by a floating charge on the other assets of the company, and are redeemable on December 31, 1917, at 105 per cent., but they may be paid off earlier at the same figure on six months' notice. According to the prospectus, the fleet was valued on March 9 last by Messrs. C. W. Kellock and Co., as a going concern, at £618,500, but that is all the information vouchsafed regarding the business. Not a word is said about earnings, and subscribers, if there were any, had to be guided by faith, but the whole issue was underwritten for a commission which is not disclosed.

GLENAMMAN ANTHRACITE COLLIERIES, LIMITED.

The group behind the British Industries Development Corporation and the East Peterborough Brick Company, finding it a difficult matter to place the shares and debentures of those concerns in spite of the issue of a monthly journal for the purpose, have now got hold of a new counter. A lease of a property of 42 acres in South Wales has been acquired, apparently for £1,250 in cash and £1,500 in shares, and is sold to the company for £8,000 in shares and £10,000 in debentures, or cash, or both, at the vendor's option. The total capital is £20,000 in £1 shares, but only the above-mentioned 8,000 are to be issued at present, and an effort is made to raise the funds required by an offer of 1,000 10 per cent. debenture bonds of £10 each. These are to be repaid by twenty half-yearly drawings at £11 10s. per debenture, and, by way of gilding the gold, the vendors will present to subscribers one share for each bond allotted. All kinds of beautiful statistics have been got together, ranging from the

production of coal in the United Kingdom for 1903-5 as given in the "Daily Mail Year Book," to the returns of more or less well-known undertakings, but none of these are of the slightest use in throwing light on this particular property. Estimates of returns are naturally glowing, but if the possibilities were half as good as the promoters make out, they would not be under the necessity of raising funds on such onerous terms.

SIMO RUBBER ESTATES, LIMITED.

This company has been formed with a capital of £35,000 in £1 shares to acquire a group of estates in Java, at present held by a Dutch company, and to develop them for rubber cultivation. The estates have an area of over 12,000 acres, of which 500 acres are planted with some 40,000 *ficus elastica* trees, and in addition there are 30,000 trees of *Castilloa* rubber. They were bought by the promoters for 200,000 guilders, or £16,667, and re-sold to the company for £17,800 in cash and £1,900 in shares, the vendors reserving the right to subscribe for any unissued shares up to 5,000 at par at any time within six years. Subscriptions were invited for 30,000 shares, and of these 22,000 were underwritten by the promoters for a commission of 10 per cent., payable half in cash and half in shares. Although the Dutch company had done little in rubber, its average nett profits from coffee, cacao, indigo, and pepper during the past three years were £2,684 per annum, and those for 1906 are said to have largely exceeded this figure. These products should continue to yield a fair revenue while the rubber is coming into bearing, and the shares may therefore be a fair speculative venture. But why was it necessary to pay such a heavy underwriting commission?

INVESTMENT TRUST CORPORATION, LIMITED.

Having recently issued £260,000 of new share capital the directors have power to issue a similar amount of 4 per cent. debenture stock, and now invite subscriptions at par. The new stock ranks *pari passu* with the existing £1,300,000, except that it cannot be redeemed until after July 1, 1937, and then at 102 and accrued interest on three months' notice. Formed in 1888, the Corporation has paid dividends on its preferred and deferred stocks without interruption since that date, and particulars are given in the prospectus of the nett revenue and deferred stock dividends for the past ten years, which show a fairly steady rate of progress. At the date of the last report, May 1, 1907, the investments were valued at £2,967,683, of which £2,440,431 was in bonds, debentures and debenture stocks, £302,170 in preference shares or stocks and £225,282 in ordinary shares or stocks. The stock is, therefore, fully secured, and as the Corporation is a well-managed one it looks attractive.

Company Reports and Balance Sheets.

"The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns."

BANK OF ADELAIDE.

In the twelve months ended March 25 this bank earned a nett profit of £56,265 compared with £46,286 a year ago, and with £18,230 brought forward the balance available was £7,265 up at £58,504. Nothing is written off bank premises this time against £2,000 provided a year ago, but the directors transfer £5,000 more at £20,000 to reserve, bringing that fund up to £285,000 against a paid-up capital of £400,000. They then increase the dividend by 1 per cent. to 6, and add £2,265 to the sum carried forward, raising it to £20,504. Deposits are £123,268 larger at £3,260,238, bills in circulation have gone up by £13,317 to £460,814, and notes in circulation by £21,770 to £170,622, while other liabilities consist of £11,332 due to other banks, and £22,845 for accrued interest on deposits and rebate on bills. On the other hand specie, bullion, and cash balances show an increase of £39,700 at £508,181. Government debentures are practically unchanged at £458,030, and balances due from other banks are £21,000 up at £125,021. Money at short call, however, has been reduced by £285,000 to £970,000, and the total cash assets are £226,645 lower at £2,073,633. Remittances in transit are £63,406 larger at £269,383, and the chair-

man at the meeting pointed out that, including these, the liquid assets amounted to £12,000 in the £1,000,000 of capital. Bills receivable and all other advances are £44,958 up at £227,414.

WESTERN AUSTRALIAN BANK.

A further improvement of £1,702 to £24,758 in nett profits was secured during the six months ended March 25, but the balance brought in was £7,585 smaller at £14,497, and the net possible total was consequently £6,183, less at £2,485. This half-year appears to be the lean one for the bank, and a provision for reserve is usually made out of the profit for the other six months, so the directors feel justified in maintaining the dividend at the rate of 20 per cent. per annum. It is, however, necessary for them to ignore the other provision fund, which a year ago got £2,500, and to reserve the sum carried forward to £23,325. The omission to add to the reserve is a point of much importance in any case, as that fund already amounts to £375,000 against a paid-up capital of £100,000. Deposits have increased by £178,776 to £2,106,619, of which £1,223,032 do not bear interest, and notes in circulation are £10,232 up at £124,483, but bills in circulation show a further drop of £1,058 to £16,209, and liabilities to other banks are £10,750 down at £54,527. On the other side, a decrease of £51,403 to £735,000 in specie is offset by an advance of £63,641 to £271,753 in bullion. Bills receivable are £219,765 higher at £1,703,820, and remittances in transit come to £18,759 or £3,575 more, but balances due from other banks are £26,245 down at £27,927. Investments remain at £104,149, and bank premises are again valued at £62,500.

BANK OF BRITISH WEST AFRICA, LIMITED.

Very material progress was made by this institution in the year ended March 31, and with £1,574 or £319 more brought forward, gross profits, after providing for bad and doubtful debts, were £6,433 larger at £42,742. Expenses rose by £1,072 to £27,251, rebate on bills took £2,089, or an increase of £878, and of the balance an extra £1,000 at £3,000 was written off for depreciation, and £5,000 was put to reserve against £2,000 in the previous year. This left £6,976 or £602 more to be dealt with, out of which the dividend is repeated at 8 per cent. and the sum carried out is raised to £2,176. Current and deposit accounts have gone up by £54,123 to £659,297, but drafts issued are £2,591 down at £93,312, and bills for collection, with their per contra entry, show a decrease of £11,722 at £41,994. On the other hand, cash is £8,946 higher at £239,050, bills of exchange have risen by £94,175 to £332,412, and loans, advances, and current accounts are £18,476 up at £101,664. Against these, loans at short notice have once more been curtailed and now total only £10,000 compared with £60,000, while investments have been reduced by £16,145 to £149,069. Premises, owing apparently to the completion of the buildings at Accra, are valued at £22,680 or an increase of £2,561 after deducting the allowance for depreciation. The reserve stands at £35,000, and the paid-up capital at £60,000, but the directors consider that the time has arrived when the subscribed capital should be increased, and they propose, therefore, to issue 10,000 new £10 shares, on which £4 per share is to be paid up, at a premium of £1 per share.

THE NATIONAL BANK OF AUSTRALASIA, LIMITED.

This reconstructed Australian bank continues to jog along, and to distil modest profits. For the half-year ended March 31 last these amounted to £52,767, exclusive of £6,657 brought forward, and after deducting Australian note tax and the income-taxes of Australia and Great Britain, £54,815 was left, of which £10,000 was carried to the reserve fund, making it £150,000, and after paying the preference dividend and giving the ordinary shares a dividend at the same rate of 5 per cent., £7,360 was left to carry to the new half-year. The company's liabilities on deposits aggregate nearly £8,000,000, including £580,000 due to the Government, but less than £4,600,000 of the aggregate bears interest. No particulars of any value are given in the balance-sheet, and all that it is necessary to add is that the bank still carries a contingent liability of £292,201 on account of the old bank, whose affairs it took over.

NATIONAL BANK OF CHINA, LIMITED.

Although the reduction of this bank's capital was carried through quite a long time ago and during 1905 permission was given to drop the word "reduced" from the title the writing off was so strongly contested that the House of Lords has only just finally disposed of the business by dismissing the plaintiff's appeal. The reduction is therefore now an accomplished fact. Gross earnings of the bank for the year ended December 31 were £258,990, or a small decrease against the preceding twelve months, and £74,100 was brought in making £333,090. In all charges, directors' fees, salaries, &c., were also lower at £111,707 and the sum remaining is £221,383 compared with £180,022, the credit from previous account being much larger. From this balance the directors add £100,000 to reserve and carry forward rather less at £71,293. Including the capital fund the total reserves now amount to \$400,000, and it has been decided that the accumulations shall be increased to \$500,000 before dividend payments are considered. The bank's total liabilities have gone up again to \$1,410,000, an increase of \$200,000, and fixed deposits and current accounts show the same increase of \$1,100,000 to \$1,300,000, but bills for collection and loans balances, \$49,179, and drafts, advances and other accounts, \$22,048, are all smaller, especially the last-named. Money at call and short notice, \$81,000, is a new introduction to the

credit side, investments have been increased by \$150,614 to \$454,003 and bills receivable, loans and advances have risen from \$2,525,587 to \$2,723,776. On the other hand, the cash balance is down from \$202,668 to \$175,801 and bills for collection receivable and branch balances show a decline of \$78,314 to \$277,783.

BOMBAY, BARODA, AND CENTRAL INDIA RAILWAY COMPANY.

Gross earnings for the six months ended December 31 of the combined systems worked by this company fell off by Rs. 9,20,845 to Rs. 2,15,80,491, while working expenses were Rs. 7,20,600 heavier at Rs. 1,10,82,494, the percentage to income being 51.35 per cent. against 46.05, leaving the nett revenue Rs. 16,41,445 down at Rs. 1,04,97,997. A small increase in coaching traffic was secured on the Bombay line, but receipts from this source on the Rajputana-Malwa Railway dropped by Rs. 1,53,417, and in goods traffic there were decreases of Rs. 7,299 and Rs. 7,33,951 respectively, while sundries gave Rs. 39,470 less on the Bombay Railway against an advance of Rs. 14,686 on the Rajputana-Malwa Railway. The reduction in goods traffic was chiefly due to smaller quantities of raw cotton, grain and pulse, as coal and coke, firewood, metals, railway plant and rolling stock, salt, stone, and lime all showed substantial increases in weight, and the total carried was 71,981 tons larger, but the average rates worked out at 5.71 pies per ton mile compared with 6.33 pies in 1905, with the result above stated. Expenditure was heavy, partly because of the increased train mileage, but other contributory factors were the inclusion of additional charges under the new contract, the higher cost of coal and increasing expenditure on renewals of permanent way. Under maintenance of way, for instance, Rs. 2,53,477 out of an increase of Rs. 2,72,902 was largely due to more extensive replacement of sleepers on the metre-gauge section, partly to the outlay for ballast and relaying two miles with 82 lb. rails on the broad gauge section, and partly to there having been large credits in 1905 for returned broad gauge materials. Under the new contract, which was executed on April 8 last, the shareholders' participation in the profits depends upon the results of the whole calendar year, and commences after the Secretary of State has received Rs. 2,00,00,000 and interest on additional capital expended since January 1, 1906. For the whole of the past year the gross earnings, exclusive of branch lines and Native State lines, were Rs. 4,79,86,658, and the nett revenue came to Rs. 2,52,82,581. Interest on additional capital took Rs. 70,977, leaving a surplus divisible between the Government and the company of Rs. 51,87,501, and after payment of income-tax the company's share was Rs. 3,85,525 or £25,880. Out of this the directors recommend the payment of a dividend of 10s. per cent., making, with the guaranteed interest, 2 per cent. for the half-year, or 3½ per cent. for the year, carrying forward about £15,000 with a view to the early establishment of a reserve for the equalisation of dividends. The directors regret they are still unable to make a final distribution of the assets of the old company as the matter is delayed pending settlement of questions which it has been necessary to submit to arbitration.

SOUTHERN MAHARATTA RAILWAY CO., LIMITED.

Gross earnings on all the lines worked by this company during the second half of 1906 were Rs. 55,63,464, or an increase of Rs. 70,707, but working expenses rose by Rs. 3,29,900 to Rs. 37,65,140, the proportion to revenue being 67.68 per cent. against 62.54 per cent. Of the increase in revenue Rs. 17,979 came from passenger traffic, Rs. 50,625 from goods, and Rs. 1,875 from the telegraph service, while there was a decrease of Rs. 8,770 in miscellaneous receipts. Under the heading of goods traffic increases were shown of Rs. 1,51,329 in manganese ore, Rs. 52,205 in salt, Rs. 28,553 in oil and oil seeds, and Rs. 21,036 in dyes and tans, but against these there were decreases of Rs. 1,50,255 in grains other than wheat, Rs. 25,136 in wheat, and Rs. 62,795 in cotton. Nett revenue was consequently Rs. 2,59,193 down at Rs. 17,98,324, and after deducting the sums paid to other lines and making sundry adjustments, the disposable balance was Rs. 14,64,299 compared with Rs. 17,29,704. Of this the company's quarter share, less Indian income-tax, came to Rs. 3,55,298, yielding £23,918 against Rs. 4,22,606 or £28,229 a year ago, and the directors again propose to pay a dividend of 15s. per cent. in addition to the £1 15s. payable by the Government, making 2½ per cent. for the current half-year. In March last the directors were informed by the Secretary of State that the continued employment of this company as a working agency was included in a comprehensive scheme then under consideration, and that in the meantime he proposed to extend the working of the lines under the present contracts up to June 30, 1908. This proposal was accepted, and the directors now announce that they have received a further letter giving in general terms the basis upon which the Secretary of State is prepared to negotiate for the working by this company as from January 1, 1908, of the Southern Mahratta Railway with certain additional lines giving access to Vizagapatam and Madras. The directors have expressed their willingness to undertake the working of the reorganised system, and hope soon to invite the shareholders to consider and approve of the terms of the new contract.

BENGAL DOOARS RAILWAY CO., LIMITED.

Gross earnings for the year ended December 31 showed an improvement of Rs. 1,09,789 at Rs. 9,92,475, but working expenses were reduced by Rs. 30,748 to Rs. 4,04,516, the percentage to earnings being only 40.75 per cent. compared with

49.31. Of the increase in revenue, passenger traffic contributed no more than Rs. 1,146, owing to the floods in the second half of the year having caused a falling off on the Eastern Extension. Goods traffic, however, did not suffer from these floods, as the goods held back pending the repair of the line were dispatched subsequently, and the income from this source was Rs. 1,14,955 higher, of which Rs. 62,791 came from tea carried. Nett revenue amounted to Rs. 5,87,959, or a gain of Rs. 1,40,537, and converted into sterling gave £38,176 compared with £29,051. With £10,984 brought forward and £169 from interest and profit on exchange, the total available was £49,329 against £40,054 for the previous year, and after deducting the dividends paid for the first six months £36,489 was left, out of which the preference dividend is met and the ordinary capital again receives a final dividend of 2½ per cent., making 4 per cent. for the year, leaving £19,649 to be carried forward compared with £10,968. The directors report that they have not yet received a reply to their last representations to the Secretary of State regarding the transfer of the working of the line, which they have proposed should have effect from July 1 next.

RIO DE JANEIRO TRAMWAY, LIGHT AND POWER COMPANY.

A preliminary or interim report has been issued by the board of this Canadian company which is full of encouraging statements. We have always regarded the enterprise favourably because much scope exists in and around Rio de Janeiro for electric developments in various directions, and the promoters of this company seem to have got hold of a valuable monopoly there. Also they have bought up most of the shares in seven or eight local companies of various sorts, so that for a number of years to come the position should be secure. The tramways alone controlled by the company amount to about three-fourths of the tramway mileage of Rio, and the concessions of the various subsidiaries controlled extend all along from 1930, when the earliest ends, to 1950, when the last of them expires. Vigorous enterprise is also shown in getting ready to put the electric generating power at the company's command into operation. They hold two sources of water power which were originally estimated to be equal together to the production of 140,000 horse-power in the dryest season. Construction and clearing work, however, has altered the estimate of the capacity of the Rio das Lages river and dam, so that this source alone is now expected to be able to furnish sufficient water to develop 120,000 horse-power in the dryest season against the 40,000 horse-power capacity originally estimated. It will therefore apparently be unnecessary, at any rate for a long time to come, to expend money in developing the Sapucaia power, and that is decidedly an advantage. Many other statements are contained in the report which will be read with much interest by its shareholders. No balance-sheet is given nor is any profit and loss account displayed, simply because the direct revenue-earning business of the company has not yet commenced, but some figures are printed illustrative of the earnings of the various companies brought under its control during 1906. These show a nett income for that year of \$1,565,000, presumably Canadian dollars, equal to £313,000, and in the current year each month has shown an increase partly owing to a reduction in the ratio of working expenses. For 1906 this ratio was 72 per cent., and it was brought down to 67 per cent. in February last. On the basis of the first three months of this year the nett profit for 1907 earned by these dependent companies works out at about £362,000.

SOUTH STAFFORDSHIRE TRAMWAYS COMPANY.

Revenue from mileage and other rents for the year ended December 31 amounted to £1,115, and dividends, interest, and transfer fees gave £1,968, making a total income of £3,083, of which administration expenses took £381. The company, however, has sold its lines in Wednesbury to the Corporation, together with land in Corporation Street, and in connection with the latter transaction a loss of £2,822 was incurred which has been debited to revenue, so that the nett result, after deducting £37 brought forward, was a loss of £83. Against an issued capital of £203,646 the property, less £28,523 received for the Wednesbury line and £2,080 for the land sold, is valued at £170,780, but the company holds £11,185 in debentures of the Birmingham and Midland Tramways, and debenture stock and deferred shares of the South Staffs (Lessee) Company, in addition to which it has lent the latter company £9,000 and has another £11,500 on loan against securities. The directors state that £8,500 of the £20,000 payable to the South Staffs (Lessee) Company in respect of the reconstruction of the lines in Tipton and Sedgley has been paid since December 31, and the balance will be paid during the current year, as the whole of the lines will then have been reconstructed. They add that the income arising from interest will therefore be very considerably reduced in future years, a fact which makes the outlook far from promising.

TREDEGAR IRON AND COAL CO., LIMITED.

In the year ended March 30 the output from this company's collieries was 1,604,599 tons, and while there was little movement in prices during the early months of the period an upward tendency developed in the autumn, the high level subsequently reached being maintained. Happily the company was in a position to take advantage of the enhanced prices, and the trade outlook at the present time, as well as the order book, is satisfactory—except for the consumer. The old coal has been struck at the new shaft at McLaren No. 1 pit, and has, been found to be of good section and quality. Coke prices have fluctuated, but for some months have been firm, while the demand is described as strong. The production of coke from the com-

pany's ovens for the year was 77,933 tons. Profit on working reached the good sum of £128,608 or £38,995 more than in 1905-6, and £1,095 was brought in, making £129,703. Interest on loans, &c., absorbed £6,652, and after providing dividends aggregating 7½ per cent. on the "A" and "B" shares £50,000 is reserved for new sinking, £10,000 is allowed for depreciation, and £1,226 is carried forward. Capital expenditure in the period under review was £27,394, and there was a deduction of £30,984 on account of freehold royalties, properties sold, &c., leaving the property valuation at £1,029,691 before deducting the £10,000 now provided for depreciation. Taking into account the £50,000 now reserved for new sinking the savings amount to £100,000, which is not too substantial. Trading accounts are a good way in favour of the company, stocks are entered at £39,335, and cash and bills aggregate £51,691. Shares and interests in other companies at or below cost and funds temporarily invested have gone up from £7,322 to £58,772, doubtless in connection with the formation of the new company of which the directors speak. They say that the prolonged negotiations for a new coalfield have at last been brought to completion, and the Oakdale Navigation Collieries has been registered with an initial share capital of £200,000. Of this £50,000 has been allotted to the Tredegar Company, and when additional money is required the directors will use their discretion regarding further allotments of shares or issue of loan capital. Sinking and surface work is being pushed on, and orders are being placed for the plant and equipment of the colliery.

PARK GATE IRON AND STEEL CO., LIMITED.

In the report for the year ended March 30 last the directors state that the works have been fully employed during the past twelve months, and the production of steel has exceeded that of any previous year. The new blast furnaces are in full operation, and are working satisfactorily with good results, while the blowing engines referred to in the last report have been replaced. The mixer at the steel furnaces is at work, so that liquid iron can now be taken from the blast furnaces as it is made, and liquid metal delivered therefrom to the melting furnaces as required. The second blast furnace at the Holmes works has been put into operation in order to meet the present requirements for pig-iron. A considerable amount of work has been done towards the reconstruction of the old plate mills, and when this is completed the bar mills will also be reconstructed. All these improvements and additions mean money, and the directors have decided to make a call of 1s. 8d. per share, rendering the shares fully paid, but they are in a position to give the shareholders a bonus equal to the amount of the final instalment. Profits of the twelve months came to the substantial sum of £73,183, making with £4,768 brought in a total of £77,952. Debenture interest requires £5,625, and £12,000 is written off for depreciation, after which two dividends aggregating 2s. or 10.91 per cent., and the bonus of 1s. 8d. per share are provided, and £5,327 goes to next account. The company does not possess any reserve fund, but apart from this seems in a pretty comfortable position. Total capital outlay is £336,683 and £91,575 is due to creditors, but debtors owe £83,730, stocks are valued at £59,495, and £72,899 is held in cash and securities.

WM. CORY AND SON, LIMITED.

The expansion of this company's business during the twelve months ended March 31 does not appear to have been quite so pronounced as in the previous year, but the improvement in nett revenue was still the satisfactory one of £8,231 at £222,993. Of this directors' and managing director's remuneration took an extra £1,769 at £15,850, and after providing for trustees' fees the available balance, including £34,266 or £4,507 more brought forward, was £10,970 larger at £240,989. Debenture interest and preference dividend having been paid, the directors put £15,000 to reserve compared with £7,200 to debenture stock premium redemption fund and £2,453 to insurance fund, and repeat the distribution of 10 per cent. on the ordinary shares, carrying forward £40,107. The directors state that continued valuable additions have been made to the fleet of steamers and barges, rolling stock and other plant and machinery, but after deducting property sold and the allowance for depreciation the capital outlay has only risen by £1,465 to £2,361,428. Against this and the holding of Rickett, Cockerell and Co. ordinary shares valued at £410,000, the reserves of various kinds will now stand at £361,952, of which £346,592 is invested in good-class securities. Floating liabilities are £36,056 higher at £343,223, but sundry debtors and bills receivable are £38,178 up at £352,090, and a reduction of £6,269 to £10,917 in cash is offset by an increase of £6,227 to £75,455 in stocks on hand.

METROPOLITAN AMALGAMATED CARRIAGE AND WAGON CO., LIMITED.

We do not really know how good are the profits of this flourishing business which has just absorbed the well-known undertaking of Docker Brothers, varnish manufacturers. The total for the twelve months ended March 31 is returned at £292,972, including £86,131 brought forward, and the figure is arrived at after making provision for contingencies and internal reserves. What these are no one outside the directors and auditors probably knows, and while the creation of secret reserves is undoubtedly bad in principle shareholders of this particular company are hardly likely to grumble while the profits still left provide them with a dividend of 10 per cent. That rate is again proposed on the ordinary capital for the past twelve months, after

meeting the interest on the two classes of preference shares, £100,000 or £50,000 more is added to reserve, and £193,292 is carried forward. This addition will increase the reserve to £250,000, and the freehold and leasehold land and buildings, plant, machinery, &c., which have been neither increased by additions nor reduced by depreciation allowance, appear at £702,458. Debtors exceed creditors by £44,748, stock-in-trade and work in progress amount to £231,558, and the cash balance is the fine one of £202,574. Investments of £355,700 are largely in excess of the total reserve, and the position is one of all-round excellence.

METERS, LIMITED, MANCHESTER.

No profit and loss account is ever issued by this concern, but it can be learned from the report that the trading for the year to March 31, 1907, resulted in a gross profit of £31,578, which is reduced by general management expenses, directors' fees, legal charges, depreciation, debenture interest, &c., to £20,329. Add £2,398 brought forward, and the sum for disposal is £22,727, which provides the preference dividend and 6 per cent. on the ordinary shares, adding £3,000 to reserve and carrying forward £3,184. Reserve fund will now reach £55,000, a fairly good sum invested outside the business in high-class securities showing a very small depreciation, but the land, buildings, machinery, plant, and goodwill are also substantial at £402,989. The company owes very little to sundry creditors, but book debts amount to £23,692, stock-in-trade is £43,901, and the cash balance comes to £10,090. It is stated in the balance-sheet that no depreciation has been written off patents and goodwill, and while it would be satisfactory if some allowance were made the matter is of less consequence so long as the reserve is steadily augmented.

NALDER AND COLLYER'S BREWERY CO., LIMITED.

This well-known Croydon brewery business has always rendered a pretty good account of itself, and comes forward with another good display for the year ended March 25 last. Gross profit, including transfer fees, was £105,238, from which £11,284 was allowed for repairs and depreciation, tradesmen's accounts, rates, office and other expenses took £19,867, and salaries and wages £10,605. Other charges were for interest on deposits, fees of trustees and director's fees and management, the balance of nett profit being £57,388. To that is added £8,894 brought forward, increasing the total to £66,281, and after providing debenture interest and preference dividend the ordinary shares receive dividends and bonus aggregating 22½ per cent., £10,000 is credited to reserve for equalisation of dividends, and the increased balance of £9,631 remains to be carried forward. This addition will raise the dividend fund to £20,000, besides which there is the general reserve £130,000, reserve for contingencies £500, and a fund for the improvement of the brewery and houses, £964. Total accumulations, therefore, exceed £151,000, and the freehold and leasehold estates, including goodwill and goods in houses, are valued at £622,442. Wholesale debts, deposits, and interest amount to £66,411 against book debts, rents, and loans receivable £56,405, while stock is entered at £37,366, and the cash balance is £8,859, indicating a lack of readily available resources. The company's capital is rather too small compared with the valuation put upon the property.

LASCELLES, TICKNER AND COMPANY.

Actually this brewery company did a better business last year ended March 31, and the directors consider the results very satisfactory. Nett profits came to £14,723 after writing off £2,956 for improvements and rebuilding, £3,061 for general repairs and drainage, and also £3,824 for depreciations of leaseholds, plant, casks, horses, drays, harness, &c., besides making some addition to the reserve for bad and doubtful debts. Whether the depreciation allowance is sufficient we are not prepared to say, but the balance-sheet seems a reasonably clean one, and the directors are therefore able to pay the 6 per cent. dividend on the ordinary shares for the year, after meeting the debenture interest and paying the full dividend on the 6 per cent. preference shares. This leaves £3,237 to be carried forward, which sum doubtless contains another six months' preference dividend.

NEW ZEALAND TRUST AND LOAN CO., LIMITED.

This company's existence is gradually nearing an end, and when everything is wound up it does not seem probable that present shareholders will have much to complain about. The Mount Parker property previously referred to has been sold at a profit of £7,581, which has been carried to the reserve fund, and further properties, including the major part of Roxburgh, have been sold since December 31 last. These realisations, however, appear to have involved a loss of £25,721, which has been charged against the contingent account, leaving it at £38,669, while the remaining assets consisting of loans on mortgages in New Zealand and properties held in New Zealand have a book value of £122,230. Other assets are loans at short notice in London £28,000, cash £2,570, and interest accrued £600. Reserve fund, from which £10,000 was distributed among the shareholders last year, amounts to £52,281, and the balance of undivided profits at the date of the accounts was £22,100. The loans at short notice in London consist of the funds accumulated towards the £40,000 required to be set aside for the redemption of capital, and the amount has since been increased to £33,500. The year's operations brought in a revenue of £6,280, and £15,515 came from previous account, making £21,795.

Various expenses reduce this to £22,190, and after paying a dividend of 1s. per share £20,190 remains to be carried forward. In view of the small amount of assets now remaining to be realised the directors propose to pay to the manager £800 and to the secretary £1,000, money to which they are entitled under agreement.

LAND AND MORTGAGE CO. OF EGYPT, LIMITED.

In its year ended March 31 last this company earned £45,502 gross and after meeting every expenditure, including interest on the various debenture issues, the nett profit was £17,477, or with the £2,336 brought forward, £19,813, out of which the dividend of 10 per cent. is maintained and a bonus of 1 per cent. added. Debenture stock to the amount of £400,000 was created last year, and £106,700 of it bearing 4 per cent. has been already issued. This stock will take the place in time of the terminable debentures whose renewal is costly. Besides paying the dividend, the directors add £1,000 to the reserve fund, £200 to the staff provident fund, and carry forward £2,113. Gross and nett profits were both somewhat smaller than in the previous year, from which we should infer that this carefully guided and now old company—for the report before us is the 27th annual one—has not participated in the wild and irresponsible land gambling which has gone on for some time past in Egypt.

THE NORWICH UNION FIRE INSURANCE SOCIETY.

In some respects this office may be said to have escaped from its commitments in San Francisco with less scathe than many of its neighbours. It has not been entirely cleaned out of its reserves, and yet the exhibit for the year 1906 is by no means a pleasant one. The nett premium income was £1,169,783, or just £215 more than that for the previous year. In that year, however, losses came to only £575,289 or 49.14 per cent. of the premium income, whereas for the past year the total was £949,021 or 81.13 per cent. of the premium income. As expenses and commissions for the year took 37.43 per cent. of the premium income it follows that the entire outgoings of the year came to 118.56 per cent. of the premium income. In other words, the business of the year resulted in a formidable loss. Of this loss £358,472 is put down to San Francisco alone, but there was also a slight increase in the other losses, and the consequence was an unpleasant decline in what is called the disposable balance on profit and loss account. It was £498,242 at the beginning of 1906, and £280,505 at the end, a decrease of almost £218,000 before the final dividend and bonus come off. After making up the usual distribution to £5 per £12 paid share by a final payment of £2 per share, plus a £1 bonus, or nearly 42 per cent., the balance finally remaining will be only £225,505. We cannot say that the directors of the company have been unduly rash in paying away all this money out of old hoards, considering the example set to them by other offices much more severely hit than the Norwich Union, but we hope they will escape another crushing blow in the near future. The resources left are still considerable, for the balance-sheet shows an aggregate of about £1,661,000. This includes £389,928 of a reserve against unexpired risks, an amount carried on with very little variation from year to year, and only £62 more in this instance than the amount brought in. No less than £103,335 of the San Francisco claims were unadmitted at the date of the balance-sheet, but as they have been included in the total loss given above it is to be presumed that nothing has been saved in that quarter.

THE NORWICH UNION LIFE INSURANCE SOCIETY.

The ninety-ninth annual report of this life office is before us, and affords cheerful reading. Not only was a large business done in the past year by which £200,518 of new premiums was secured, but the mortality experience was so much below actuarial expectation that the society may be said to have saved £118,633 in its outgoings under that head, and as, in spite of the great volume of new business done its working expenses came to only 16½ per cent. of the premium income, it follows that no less than £673,050 was added to the accumulated funds, raising them to £6,760,918. The addition thus made is the largest in the history of the society, and if it goes on prospering in like fashion it ought soon to be one of the most powerful organisations of the kind in the United Kingdom. Besides, the life business it carries on a department devoted to leasehold and capital redemption insurance, and received a premium income of £40,897 in that branch whose accumulations now amount to £513,817. Liabilities in this department are no doubt much deferred, and have not yet begun to come in, but it is conducted at very small cost. The society also does an annuity business, and the capital received for annuities granted in 1906 amounted to £122,000, the addition to the annuity fund at the end of the year being about £153,000, bringing it up to £885,054. These figures are altogether exclusive of the accounts of the Scottish Imperial Office, which was lately absorbed by the Norwich Union. A separate balance-sheet exhibiting that society's position is furnished along with the Norwich Union Society's own accounts, and it shows a slight increase in the amount of the funds in hand at the end of the year. Claims were quite insignificant, only about £24,000 altogether, exclusive of £2,338 paid in surrenders. Whose property will the remains of this fund be when the policies of the Scottish Imperial have all expired?

GUARDIAN ASSURANCE Co., LIMITED.

In its life department this company did a modest business which yielded altogether about £17,591 in new premiums of

which £1,495 was single premiums. That is the gross amount of the new business revenue, and only a small amount of re-insurance was effected. Altogether the life premium income amounted to £230,744 and there was also an income of £123,000 from interest besides which £10,595 was received as capital for annuities sold. Working expenses and commissions took £14 5s. 6d. per cent. of the premium income, and in spite of the payment of the rather heavy claims which had to be met and other outgoings, the funds of the life department were increased by £99,805 as a result of the year's business to a total of £3,290,185. The board of the company in its fire department has reason to congratulate itself upon having escaped from the perils of American business since the consequence is a substantial profit on the year's operations. The nett fire premiums came to £520,111, an increase of £24,240 on the year. Losses went up by nearly £35,000 to £282,211, but were still only 53.64 per cent. of the premiums. Working expenses took, at £182,640, an additional 35.62 per cent. of the premium income, so that altogether 88.36 per cent. of that income disappeared in claims and charges. This left 11.64 per cent. or £50,140 as the profit for the year, and adding in the interest on the reserve funds, £26,712, there was altogether £76,852 available for distribution. Out of this £40,000 has been applied to increasing the general reserve fund and only £36,852 of it transferred to profit and loss, but the total balance at credit of that fund was £106,395 exclusive of one-fifth share of the life profits, which came to £14,000 more. Thus £120,395 was the final amount available for distribution, and out of this the shareholders receive £90,000 representing a 9 per cent. dividend, leaving £30,395 to be carried to 1907 exclusive of the remaining two-fifths of the shareholders' life profits or £28,000. The company is doing a promising business in accident, burglary and general insurance and received last year £59,911 as nett premiums in this department, while the claims came to £21,130. Expenses of management and commission, however, took £24,570 and the profit of £12,581 brought out was added to the general reserve fund, making with the premium reserve fund of £23,285 a total of £75,648 laid aside for this branch.

ANGELA NITRATE Co., LIMITED.

Profits on sales of nitrate and iodine during the year ended December 31 rose by another £4,006 to £34,597, and transfer fees gave £80 or £30 more, making a total revenue of £34,677 against £30,641. Of this London office charges, debenture interest, and other outgoings, including a subscription of £200 to the earthquake fund, took £4,536, and with £1,918 brought forward the total available was £4,741 larger at £31,959. The usual £6,300 having been set aside for redemption of debentures, £10,000 is again written off plant and machinery, and an extra £1,000 at £3,000 goes to reserve, after which the dividend is raised from 10 per cent. to 15, and £241 is added to the balance carried out, making it £2,150. Property account stands at the old figure of £70,000, and buildings, machinery, &c., are slightly higher at £34,137, or together £104,137, against which the reserve will now amount to £8,000. Liabilities to sundry creditors are £3,029 up at £8,217, but nothing is due on bills payable computed with £11,010 under this head a year ago, and the overdraft at the bank has been reduced by £7,357 to £13,201. On the other hand, stocks of nitrate, taken at their selling price, were £10,143 smaller at £40,017, and after deducting £20,625 for bills drawn against them the nett figure in the balance-sheet shows a decrease of £7,593 at £25,092. Other stocks and stores are £3,662 up at £14,220, and sundry debtors and bills receivable come to £6,042 more at £7,233, while cash is £980 down at £1,238.

SAN SEBASTIAN NITRATE Co., LIMITED.

The quantity of nitrate dealt with during 1906 was 2,750 quintals larger than in the preceding year at 157,232 quintals, but nett profits fell off sharply to £10,713, and in spite of a small increase in receipts from interest and transfer fees the total revenue was £5,688 down at £10,688. London office charges, after allowing for one-third of the directors' fees waived, rose by £676 to £1,703, income-tax took £212 or £118 less, and a contribution of £100 was made to the Valparaiso earthquake fund. No allowance is made this time for depreciation against £4,000 written off a year ago, and even so the clear revenue available is £2,040 smaller at £8,673. Adding £431 more at £2,471 brought forward, the sum to be dealt with is £11,444 compared with £13,650, but the directors nevertheless again increase the dividend by 1½ per cent. to 6½ per cent., although this necessitates placing only £1,000 to reserve against £4,000, and cutting down the sum carried forward by £1,200 to £2,421. Outlay on the property was fairly heavy at £2,450, making the total to date £133,343, while tools, stocks, &c., have risen by £2,716 to £8,194, and in view of this expenditure the increase in the dividend is, to say the least of it, unwise, especially as the reserve fund amounts to no more than £12,000, and is all in the business. Liabilities to sundry creditors are £1,072 up at £4,887, and the company has also had to obtain an overdraft of £1,441 from its bankers. On the other hand, a reduction of £6,035 to £10,841 in stocks, taken at their sales values, and a decrease of £184 to £226 in sundry debtors, are largely balanced by an improvement of £6,006 to £10,080 in cash.

SAN PATRICK NITRATE Co., LIMITED.

This company's accounts cover 14 months to the end of December, 1906, and in this period the profits reached £21,668 or £8,025 less than in the preceding year, a distinctly poor display, attributed by the directors to the enormous increases in the

This is a business of linen damask manufacturers in Perth, which seems to have had a struggle ever since its formation in 1867. Trade in the twelve months ended February 28 seemed to have shown a gratifying improvement on that of the same year, but the results are nothing much to boast of. Profits, amounting to £24 from the previous year, amounted to only £1, of which £1,000 was written off for depreciation of property and machinery, and £1,000 was transferred to a reserve account, making a balance. This dividend on the previous year, their total loss, and a dividend of 2 1/2 per cent. upon the ordinary "A" shares, leaving £250 to be carried forward. The "B" shares, which represent £2,000 out of the total capital of

£200,000, have received no distribution since 1900-1, when they got 3 per cent. Property accounts, machinery, and goodwill stand in the books at £140,171, but there seems to be some doubt as to whether this figure accurately represents their real worth as the auditors announce that the directors have resolved to have this item revalued during the current year. Trading balances are decidedly adverse, the liabilities to sundry creditors being heavy at £47,516, while debtors owe no more than £14,246. Cash is only moderate at £2,858, and stocks seem unduly large for the business done at £96,211.

SEPHINJURI BHEEL TEA CO., LIMITED.

Owing to the gardens having suffered from blight throughout the season, and to finer plucking, the outturn of tea for the year ended November 30 fell off by 219,110 lbs. to 1,306,206 lbs., and the cost per lb., including London general expenses, rose from 2.96d. to 3.33d. This increase, however, was largely compensated by an improvement of 0.89d. to 4.98d. in the average price realised, and the nett profits, after paying manager's commission, were £9,010. Adding £301 from interest, &c., and a few shillings brought forward, the total available was £9,312, of which directors' commission took £226. Out of the balance dividends making 25 per cent. for the year are paid, £500 is put to dividend equalisation account, and £586 is carried forward. Nothing is put to reserve out of revenue on this occasion, but the omission is of very little consequence, as that fund already amounts to £20,000, or nearly 50 per cent. of the block account of £41,930, while the dividend fund is now £7,000. Sundry liabilities total up to £2,054, and £1,000 has been borrowed from the bankers, but this last item can only be a temporary measure, as the company is strong in liquid assets. Tea in transit is valued at £14,037, debtors for tea sales owe £1,422, and, in addition to £2,568 in cash, there are high-class investments valued at £9,019.

CHARDWAR TEA CO., LIMITED.

In spite of an increase of 6,791 lbs. to 342,340 lbs. in the crop and a slight improvement to 7.96d. in the price realised, the results for 1906 were extremely disappointing. Gross proceeds from the Chardwar division were £399 up at £6,804, and on this a profit of £981 was realised, but a small decrease in receipts from the Belseri division was accompanied by so heavy an advance in expenses that the working of this section resulted in a loss of £244. Nett profits from the whole estate, after paying manager's commission, were consequently £942 less at £657, but instead of a debit balance having to be deducted on this occasion £508 was brought forward, so that with £18 from miscellaneous receipts the total available was £57 better at £1,165. A year ago the directors managed to clear off all arrears of preference dividend, and now they declare a dividend of 3 per cent. on the ordinary shares, carrying forward £565. Reserve, of course, has been neglected for some years, and amounted to only £1,500 against a block account of £16,717, but in other ways the position shows some improvement. Liabilities on bills payable have gone up by £300 to £3,900, and sundry creditors are £226 higher at £1,041, while factory wages unpaid have also been written down to £306, but the overdraft at the bankers is £390 down at £502. On the other hand, stocks of tea are £832 larger at £4,797, debtors owe £82 more, at £1,095, and cash is £49 better at £160.

JAIPUR TEA CO., LIMITED.

A much better season was experienced by this company in 1906, and the crop of 284,968 lbs. not only exceeded that of the previous year by 54,227 lbs., but was 19,368 lbs. over the estimate, and, notwithstanding a small decrease to 11.16d. in the price, gross proceeds rose by £2,525 to £13,314. The tea seed gathered, however, was 153 maunds, instead of 200 maunds expected, and receipts from this source dropped from £1,605 to £723, and after meeting all outgoings the nett profits were only £465 up at £2,906. To this were added £480 brought in and £131 from miscellaneous receipts, making a total of £3,518 compared with £2,980, and of this the directors put an extra £500 at £1,500 to reserve, repeating last year's dividend of 5 per cent., and carrying forward £518 or £38 more. The directors have decided to open out 50 acres yearly during the next three years at the Namsang grant, and apparently they intend to charge the cost of this extension to capital. Owing to the adoption of this policy, block account has been increased by £343 to £27,275 for operations in 1906, against which the reserve will now amount to £4,500, or 16½ per cent., represented as to £3,178 by an investment in 3½ per cent. Rupee Paper. Liabilities to sundry creditors and on bills payable have been reduced by £420 to £2,717, and in addition the company had borrowed £1,500, which has been repaid since. On the other hand, debtors owe £8,251 or £650 more, and cash is £236 up at £1,432, so that the company is comfortably enough off.

IMPERIAL TEA CO., LIMITED.

In spite of a somewhat disappointing yield from the Cachar and Sylhet estates the total crop gathered by this company in 1906 showed an increase of 425,839 lbs. at 5.170,245 lbs. At the same time prices rose to 5.059 annas per lb. in Calcutta and 7.497d. in London, compared with 4.947 annas and 6.729d., and the nett profits consequently improved by £15,840 to £36,765. Balance brought in was £1,877 larger at £3,201, but £683 had to be deducted for adjustments on account of the previous year, against £121 added, and the sum to be dealt with was £16,914 up at £39,284. Of this £1,000, or £1,400 less, is written off

debenture issue expenses, and another £2,000 is allowed for depreciation, but only £10 is set aside for doubtful advances against £50, leaving, after payment of debenture interest and preference dividend, a surplus of £25,330, compared with £17,920, out of which the directors pay a dividend at the increased rate of 6 per cent., or 2 per cent. more, and carry forward £3,251. Block account, after deducting the provision for depreciation, stands at £598,447, and against this there is nothing in the shape of a reserve. The debenture debt, after deducting £1,600 paid off, amounts to £88,400 or an increase of £16,900, but the amount borrowed on security of debentures deposited is £16,100 down at £25,300. Including this amount the liabilities on bills payable are £50,149 or £6,251 lower, but sundry creditors have risen by £4,992 to £15,874, and there is an overdraft of £5,211. On the other hand, however, stocks are £31,620 larger at £60,717, but cash is £4,344 down at £5,614.

PABBOJAN TEA CO., LIMITED.

The output of tea for the year 1906 again exceeded the estimate by no less than 126,671 lbs. and was 152,981 lbs. over that of the previous season at 1,366,671 lbs. An improvement in the average price from 11½d. to 11¼d. was, however, neutralised by an increase of 0.34d. to 8.43d. in the cost, and gross profits, after providing staff commissions of £1,545, were only £885 up at £16,353. Adding £9,234 or £6,080 more brought forward and £2 received from transfer fees the total income was £6,965 better at £25,589, but the directors maintain the dividend at the 7½ per cent. to which it was raised a year ago, preferring to set aside an extra £4,011 at £5,000 for debenture redemption and to carry forward £12,489 or £3,255 more. This disposition of the surplus is only what prudence would dictate, as apart from the redemption of debentures at the rate of £5,000 per annum commenced a year ago no provision is being made against the expiration of the leases under which most of the land is held. Liabilities on bills payable are £9,000 up at £17,000, but sundry creditors are £3,803 lower at £4,199, and garden drafts, &c., show a decrease of £654 at £2,114. On the other side debtors for tea sales owe £25,504 or £326 less, other debtors are £506 down at £518, but cash is £6,558 larger at £8,290, and tea stocks amount to £866. Advances to coolies are only a trifle heavier at £1,216, but recruiting advances have risen by £790 to £2,865 owing to the directors having taken the opportunity of coolies being available "to fully labour the gardens and bring the force up to nearly two souls per acre."

GHOIR ALLIE TEA CO., LIMITED.

This little company has a paid-up capital of no more than £4,001 in 10s. shares, yet it has 483 acres under cultivation, from which it reaped a crop of 165,689 lbs. during the year ended December 31. The tea seems to be of a high grade as an average price of 9.57d. or 0.64d. more was obtained, and the gross proceeds rose by £261 to £6,596. Sales of tea seed gave £19 less at £225, but £13 was received as rent, giving a total revenue of £6,834 compared with £6,579, of which expenses and commission took an extra £106 at £5,499. Including the balance of £11 brought forward and £22 received as dividend on Tezpor-Balipara Railway shares the surplus available was £938, and after placing another £100 to reserve the dividend is increased from 25 per cent. to 30 and £38 is carried to the new account. Floating liabilities are small at £435 against which debtors owe £1,256 and cash comes to £36.

TRADE AND PRODUCE.

WHEAT.—Markets have not been quite so firm this week, more particularly for foreign wheat, for which holders have had to accept 3d. or 6d. less. English is more firmly held, for though demand is slack farmers are holding out for recent prices, and are not inclined to force business by concessions. The average for their deliveries last week was higher for the first time this year than last, 28,070 qrs., averaging 31s. 4d., against 36,104, averaging 30s. 4d., and with probable short supplies are likely to go higher, but not necessarily to famine prices, as seemed to be anticipated a week or two ago. The harvest will of a surety be late now, but it is not so far ruined. Foreign holders have evidently been realising on the improved rates, for shipments are more liberal and the quantities on passage heavier than ever. Last week we imported 586,740 qrs. against 351,400 the week before, and Dornbusch estimates the total wheat and flour on passage to the United Kingdom at 3,665,000 qrs. against 3,570,000 last week. American markets were quieter in the early part of the week, under favourable weather news and easy foreign cables, but on the renewed firmness of European markets and further unfavourable crop news, speculative buying was resumed, and the market rose sharply.

COTTON (from our Manchester correspondent).—An unsettled tone has prevailed in our market during the past week. The fluctuations in American cotton have brought about a rather irregular feeling, and buyers have not been in the mood to operate for lots of quantity. The outlook is uncertain, owing to the high prices now prevailing for the raw material, and there does not seem to be much relief in sight in the way of fresh business coming round for manufacturers. Our large consuming markets of the East have few orders of any weight to place at the moment. Makers of piece goods find their order lists running down, and in some cases to a rather inconvenient extent. The buying at the moment for India is of comparatively small dimensions, especially in view of the powers of that market to absorb Lancashire calico. At the time of writing

nothing is known as to the monsoon rains, but these are expected any day in Bombay. It is hoped that if these be satisfactory a better demand will come forward from the various outlets. China buyers have shown very little anxiety to purchase goods of any description, and the turnover can only be described as generally unimportant. For the Levant and Egypt few offers of a practicable character have come through. Here and there odd sales have occurred, but they have mostly been to make up assortments. South American markets seem to be well supplied with goods, and the new business coming round is on a comparatively small scale. The stiff rates demanded for yarns are hampering manufacturers to a considerable extent. In Burnley goods the margin continues to be reduced, and makers complain loudly of their poor position. Heavy goods move off slowly. Shirtings are too dear for large sales. Home trade American yarns have been stiffly held at the higher rates, but not much headway has been made in booking orders of any importance for distant delivery. Small lots have been in request in the medium numbers of twists, and very full rates have had to be paid for anything wanted. The coarser numbers in weft are not doing at all well. Shipping bundles meet with a moderate inquiry, but transactions are difficult to arrange. Bolton spinnings are fairly well held, but some little irregularity has crept in in certain directions. Sir Jacob Behrens and Sons state that the weather reports from America still continue unfavourable to the growing crop, and prices of American cotton have again advanced. The Bureau report issued on the 4th inst. was rather more favourable than had been expected, and prices gave way at first, but have since gone back to their old level. The outlook since the report was compiled has been very unsatisfactory, cold and wet weather prevailing throughout the cotton belt. The crop is three to four weeks late, and will require a very decided improvement in weather conditions before any satisfactory progress can be made. There is no change in the position of Egyptian cotton, but prices are rather against buyers. Producers of American yarns have raised their quotations about 3/6d. per lb.

COAL.—There is no alteration in the position of this trade, which continues as good as ever. Most of the annual contracts have now been placed, and they show better than anything the advance in prices throughout the country. 3s. may be considered the average increase of gas coals, steams fully 4s., in Wales at any rate, while London house coal contracts have been renewed on a basis of 2s. 6d. per ton advance. Heavy tonnage continues to be sent to the Humber ports for shipment, Continental orders coming in steadily and largely, and it is estimated that our exports for the first six months of this year will show an increase of nearly three millions compared with those of the first half of last. The ports of South Wales were not quite so busy last week, shipments from them coming to 106,000 tons less than in the corresponding week of last year, but this was accounted for by the intervening Whitsuntide holidays, and trade is firm enough, with prices steadily moving upward.

COPPER.—Dulness and easier prices have prevailed nearly all the week. Selling pressure has been heavy, and buyers have shown a lack of confidence, except during a short recovery under the influence of better cables from New York. Distrust in all branches of the trade has arisen, mainly through the serious shrinkage in securities, copper shares among them, according to Messrs. H. R. Merton and Co., but there is no accumulation of metal in sight, this year's production being so far short of last year's output, while reserves are considerably smaller. Messrs. Merton give the visible supply as 11,729 tons, against 11,603 tons in the middle of May. Supplies of last month totalled 27,661 tons, and deliveries 28,490, against 24,792 and 26,341 tons respectively for April. Stocks in England and France amount to 5,879 tons, against 6,983 a month ago. Chili Charters for May total 2,600 tons. To-night's closing prices were firm at £97 2s. 6d. for cash, and £94 2s. 6d. for three months.

TIN.—Here also the market at the opening was devoid of support, Eastern advices were rather weaker, and with bear sales depressing forward deliveries values continued to give way. Later, in sympathy with the short spell of recovery in copper, the tone rallied a little, offerings were restricted, and values hardened about 10s. Then a set-back occurred as demand was dull, but quotations hardened again, and closed steady at £185 5s. for spot and £181 10s. for future metal.

IRON AND STEEL.—As was thought, the fall in Barrow hematites has not proved of long duration, and this week shows them again dearer, being quoted at 92s. to 93s. per ton. East Coast prices are also up a little, not being much affected by the erratic course of the warrant market, which has suffered many fluctuations, keeping buyers out of the market. Yet trade all round is considered in a very good condition, exports to America and the Continent showing a steady increase. The present year in this respect promises to be a record one, and extraordinary deliveries of Cleveland pig continue to be sent to America with the result that Connal's stores have been drawn upon to an unprecedented extent. Last month 78,599 tons were taken out, reducing stocks by one-fourth, and it is not as if this were quite a recent thing, for during the last fifteen months production has not equalled demand by nearly half a million tons. Manufactured iron and steel shows an improvement in one or two branches, and with the increase by 5s. per ton in the price of bar iron, it is thought that other prices will follow suit.

WOOL.—New business in Bradford market is still rather scarce with regard to crossbreds, but a considerable amount has been done in merinos, and in all a cheerful tone prevails, prices, except for forties tops, showing an upward tendency. Leicester

trade keeps dull, the weather having retarded the new clip, and until that comes on the market values must remain more or less nominal. Yarn markets are brisk, nearly all kinds of machinery running at full pressure, spinners so well booked ahead that they are in a practically independent position. Manufacturing branches, taken all round, are in a fairly satisfactory position, though the margin of profits is generally regarded as being too small.

TEA.—The amount brought forward this week was again too heavy for trade requirements, and for all except the finest teas prices were down. Messrs. Gow, Wilson and Stanton, Limited, give the quantity of Indian offered as 31,920 packages, of which 30,865 packages were sold on garden account, averaging 7.69d., against 7.87d. last week, the highest average being for Sangsua and Napuk at 10 1/4d. Ceylon auctions were even heavier, 34,275 packages, and as buyers were unwilling to operate except at a decline, common and medium kinds fell 1/4d. per lb. A few of the best liquoring invoices were firm, but the average for the week was below that of last, 7.58d. against 7.91d. Java's small sale of 2,529 packages passed quietly, common and medium kinds showing 3/4d. per lb. decline, and though there was a better demand for the finer sorts, these were irregular and easier in price. From January 1 to end of May 47,482 packages on garden account realised an average of 7.63d., against 60,854 packages averaging 5.64d. last year.

SUGAR.—Imports during the last five weeks, as taken from Mr. Czarnikow's circular, are 88,800 tons against 80,400 raw, and 142,000 against 84,800 refined, and the quantities upon which duty has been paid, will probably be about 30,000 tons more than in the best months last season, except July. All of the above may not have been consumed, but has perhaps gone to small invisible stocks in the United Kingdom, which, says Mr. Czarnikow, explains the stagnation. Speculators as a rule do not pay duty; it is the trade which has probably refilled stores, and as we really consume about 37,000 tons per week in spring and summer, any excess stocks will soon disappear, and more activity may be looked for. Moreover, a fair demand has set in from India, absorbing not only all offers of Mediterranean crystals, but even extending to a few parcels of Hamburg granulated. Values have remained steady through the dulness, in spite of lower quotations from New York, where refiners received quantities largely in excess of their present meltings. Landings in the three ports for the week were 64,000 tons, and meltings 41,000, increasing stocks to 396,000 tons.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Cordoba Central.—For 1906, viz., £4 15s. per cent. on the first preference stock, making £7 5s. per cent. for the year, £2 10s. per cent. on the second preference stock, making £5 per cent. for the year, £9 per cent. on the ordinary stock, and £3 12s. 6d. per cent. on the income debenture stock (Central Northern section), making £4 12s. 6d. per cent. for the year.

East Argentine.—At the rate of £5 per cent. on the ordinary stock for year ended Dec. 31, 1906.

INSURANCE.

British and Foreign Marine.—Interim for half-year ended 30th ult. of 8s. per share.

Merchants' Marine.—1s. 6d. per share for half-year ending June 30, 1907.

BREWERIES.

Newcastle.—Interim at the rate of 5 per cent. per annum on ordinary shares, for the half-year ended April 30.

Stretton's Derby.—Interim at the rate of 7 per cent. per annum on ordinary shares for six months ended March 31.

MINES.

Esperanza.—Interim of 6d. per share, and an additional interim of 5s. per share for quarter ending June 30, 1907, payable July 18.

Globe and Phoenix Gold.—Interim of 1s. per share, for 1907, payable July 5.

North Broken Hill.—2s. 6d. per share, payable July 16.

Pusing Lama Tin.—Eleventh interim of 2s. per share.

St. John del Rey.—1s. per share on the preference, and 6d. per share on the ordinary shares, for year ended Feb. 18.

Scottish Gympie.—3d. per share, making 10 per cent. for the year, payable on June 13.

MISCELLANEOUS.

Amazon Steam Navigation.—Final of 3 per cent. (7s. 6d. per share) for second half of 1906, making 5 per cent. for the year.

Angela Nitrate.—Final of 2s. per share, making 15 per cent. for the year, placing £3,000 to reserve and carrying £2,020 forward.

Assam Company.—Balance of 5 per cent. per share, making 8 1/2 per cent. for 1906, carrying £10,000 to the new extension fund and £4,000 to reserve.

Chadburn's (Ship) Telegraph.—Final of 6 per cent. on the ordinary shares, making 10 per cent. for year ended March 31.

Diesel Engine.—5 per cent. on the ordinary shares, placing £3,000 to reserve and carrying £3,488 forward.

Doors Tea.—Balance of 7 1/2 per cent. and a bonus of 10 per cent. on the ordinary shares, making 20 per cent. for 1906, adding £15,000 to reserve, and carrying forward £7,800.

Empire of India and Ceylon Tea.—Balance of 7 1/2 per cent. on the ordinary shares, making 10 per cent. for 1906, adding £5,500 to reserve, £1,000 to recruiting reserve, and carrying forward £2,400.

Hallamshire Steel and File.—40s. per share, being at the rate of 13 1/2 per cent. per annum for the year ended March 31.

Hannan's Land.—Interim for 1907 of 2½ per cent., payable on June 7.

Lautaro Nitrate.—Final for 1906 of 10s. per share, making 16 per cent. for the whole year.

Lungla (Sylhet) Tea.—Final preference of 3 per cent. for 1906.

Mackay Companies.—Quarterly 1 per cent. on the common shares.

R. Waygood and Co.—On the ordinary shares at the rate of 7 per cent. for the six months ended March 31, making 6 per cent. for the year.

Real Estate of South Africa.—Final for year ended March 31 of 4 per cent., making in all 12 per cent. for the year.

Royal Bank of Scotland.—At the rate of 9 per cent. per annum for half-year ending at midsummer.

Vallambrosa Rubber.—Final of 8s. per share, making 11s. per share, or 55 per cent., for year ended March 31, 1907.

W. and T. Avery.—At the rate of 15 per cent. per annum on the ordinary shares, making a total distribution of 10 per cent. for year.

MINING RETURNS.

Abosso.—Crushed 3,081 tons, 1,732 ozs.; cyanide 2,810 tons, 618 ozs.; 1,365 tons old tailings, 192 ozs.; total, 2,542 ozs.

Ashanti Goldfields Auxiliary.—Recovered 405 ozs.; value, £1,620.

Associated Gold of Western Australia.—Milled 9,911 tons; yield, £19,103 sterling.

Associated Northern Blocks.—Milled 3,758 tons ore; treated 1,255 tons slimes; yield, £14,126.

Balaghat.—Crushed 4,550 tons, 2,739 ozs.; cyanide 4,004 tons, 368 ozs.; total, 3,107 ozs.

Bonanza.—Crushed 3,300 tons, 1,244 ozs.; cyanide and slimes 3,283 tons, 911 ozs.; total, 2,155 ozs.

Briseis Tin.—Shipped 25 tons, including 13 tons on account of New Bros Home No. 1.

British Broken Hill.—3,148 tons crude ore produced 415 tons concentrates containing 262 tons lead, and 11,205 ozs. silver.

Broomassie.—Crushed 1,320 tons, 1,894 ozs.; three tons of concentrates of an assay value of £43 2s. per ton.

Burma Ruby.—187,000 loads washed, producing rubies valued at Rs. 147,000. Royalties, Rs. 29,000.

Burbanks Birthday.—Crushed 1,012 tons, 666 ozs.; tailings 1,208 tons, 120 ozs.

Champion Reef.—15,160 tons, 8,439 ozs.; 20,625 tons, cyanide 2,209 ozs.; total, 10,648 ozs.

Charlotte Plains Consolidated.—235 ozs.

Chinese Engineering.—Output, 25,500 tons; sales, 20,000 tons; consumption, 1,425 tons.

Crown Deep.—Crushed 30,045 tons, 9,774 ozs.; sands 20,410 tons, 4,067 ozs.; slimes 11,610 tons, 1,004 ozs.; total 14,845 ozs.

Day Dawn Block and Wyndham.—Treated 982 tons; value, including concentrates, &c., £2,600.

Dharwar Reefs.—Crushed 1,150 tons, 484 ozs.; tailings assay per ton 5 dwts.

Duff Development.—Prospecting dredge recovered 43 ozs.; No. 1 dredge recovered 69 ozs.

Durban Roodeport Deep.—Crushed 11,450 tons, 3,191 ozs.; sands by cyanide 6,764 tons, 764 ozs.; slimes 3,799 tons, 247 ozs.; total 4,202 ozs.

Elands Drift Diamond.—Alluvial washed 2,000 loads, producing 23 carats valued £5 per carat and 12 carats valued at £3 per carat.

Foldal Copper.—Production 4,347 tons ore.

Glen Deep.—Crushed 17,510 tons, 4,722 ozs.; sands by cyanide 10,920 tons, 2,061 ozs.; slimes 7,320 tons, 586 ozs.; total 7,369 ozs.

Geldenhuis Deep.—Crushed 30,220 tons, 7,502 ozs.; sands by cyanide 20,090 tons, 2,682 ozs.; slimes 10,045 tons, 538 ozs.; total 10,722 ozs.

Giant of Rhodesia.—Treated 4,963 tons, 2,654 ozs.

Glynn's Lydenburg.—Crushed 2,926 tons, 568 ozs.; cyanide 1,970 tons, 790 ozs.; slimes 956 tons, 318 ozs.; total 1,676 ozs.

Golden Pole.—Crushed 1,507 tons, 849 ozs.; 1,530 tons sands, and 6 tons concentrates, producing 287 ozs.; total 1,136 ozs.

Great Cobar.—Treated 5,410 tons; output of matte, 280 tons; contents, 91 tons copper, 298 ozs. gold, 1,900 ozs. silver; ingot copper made 330 tons; despatched 330 tons.

Hutti (Nizam's).—Crushed 2,400 tons, 850 ozs.; 2,100 tons tailings, 255 ozs.; total, 1,105 ozs.

Killarney Hibernia.—Crushed 4,381 tons, 424 ozs.

Koffyfontein.—2,150 carats diamonds recovered; 317,000 loads blue ground on floors.

Lace Diamond.—23,143 loads washed, yielding 3,182 carats; 11,694 loads of blue ground floored, making 845,153 loads on floors.

Lake View Consols.—11,497 tons treated, yield 3,202 ozs.

Langlaagte Deep.—Crushed 27,658 tons, 7,541 ozs.; 19,034 tons sands by cyanide, 1,780 ozs.; 9,436 tons slimes, 504 ozs.; total, 9,825 ozs.

Le Roi No. 2.—Josie.—Shipped 1,940 tons; net receipts \$33,106 (£6,826), payment for 2,315 tons shipped, and \$870 (£179), payment for 57 tons concentrates shipped, in all, \$33,978 (£7,005).

Vancouver.—Shipped, 10 tons, net receipts \$10,342 (£2,132), payment for 137 tons concentrates shipped.

Lloyd Copper.—Production, 132 tons copper.

Mertons Reward.—Crushed 2,405 tons, 208 ozs.; cyanided 1,344 tons, 150 ozs.; slimes 690 tons, 92 oz.; total, 450 ozs.

Messina.—Output 204 tons copper ore; of this amount 100 tons is shipping ore assaying 61½ per cent. copper.

Mexico Mines of El Oro.—Shipped 585 tons ore., value of U.S. \$97 gold, and 60 ozs. to 65 ozs. silver per ton.

Mills's Day Dawn United.—Crushed 2,104; value, including residues, £7,600.

Mitterberg Copper.—59·82 metric tons best selected copper.

Mount Boppy.—4,000 tons, 984 ozs.; cyanide 2,444 tons, 802 ozs.; slimes 1,484 tons, 675 ozs.; concentrates 100 ozs.; total, 2,561 ozs.

Mount Lyell Blocks.—Treated 6,035 tons crude ore, for 55 tons 10 cwt. fine copper.

Mount Morgan (Queensland).—Treated 18,343 tons, 7,399 ozs.; copper treated, 12,237 tons ore and metalliferous flux produced 405 tons of blister copper, containing 400 tons of copper and 4,860 ozs. gold.

Mysore Gold.—16,750 tons, 15,502 ozs.; tailings, 13,000 tons, 1,836 ozs.; total, 17,338 ozs.

Mysore West Mysore-Wynaad.—Crushed 2,310 tons, 490 ozs.; cyanided 2,592 tons, 234 ozs.

New Hillgrove Proprietary.—Crushed 177 tons, 383 ozs.

New Vaal River.—Diamonds registered by diggers, £5,300.

Nigel Gold.—4,099 ozs, 8,150 tons crushed.

No. 2 South Great Eastern.—Crushed 3,000 tons for 664 ozs.

North Broken Hill.—2,150 tons crude ore, producing 380 tons concentrates, containing 258 tons 4 cwt. lead, and 7,258 ozs. silver.

Nourse.—Crushed 31,060 tons, 8,000 ozs.; sands by cyanide 20,492 tons, 4,531 ozs.; slimes 10,800 tons, 797 ozs.; total, 13,328 ozs.

Nundydroog.—7,000 tons, 5,405 ozs.; 7,020 tons tailings, 717 ozs.; total, 6,122 ozs.

Ooregum.—10,276 tons, 4,950 ozs.; 8,117 tons cyanide, 633 ozs.; total, 5,583 ozs.

Oroya-Brownhill.—Crushed 11,072 tons, yield 7,077 ozs.

Palmarejo and Mexican.—Zapote.—Crushed 2,871 tons; treated 2,400 tons, producing \$10,530 gold and \$32,300 silver.

Peiser Diamond.—Washed 9,385 loads, 1,243 carats, equal to an average of 13·24 per 100 loads.

Phillips River Gold and Copper.—Shipped 58 tons copper matte.

Prestea Block A.—Crushed 7,006 tons, 4,303 ozs.; cyanide, 4,482 tons, 665 ozs.; total, 4,968 ozs.

Queensland Copper.—Treated 1,735 tons; production, 316 tons matte, containing 178 tons fine copper.

Regina Diamond.—Washed 338 loads, 17½ carats.

Roberts Victor Diamonds.—Washed 15,160 loads, 8,661½ carats, equal to 57·1 carats per 100 loads.

Rose Deep.—Crushed 31,000 tons, 6,799 ozs.; sands by cyanide, 18,330 tons, 2,760 ozs.; slimes, 11,359 tons, 906 ozs.; total, 10,465 ozs.

Scottish Gympie.—Crushed 8,000 tons, 2,800 ozs.

Selukwe Gold.—Crushed 6,698 tons, 1,631 ozs.; cyanide 4,838 tons, 467 ozs.; total, 2,098 ozs.

Sheba.—4,750 tons, 2,219 ozs.

Tasmania.—Crushed 4,745 tons, 2,218 ozs.; concentrates 239 tons, 553 ozs.; 2,921 tons cyanide, 320 ozs.; total 3,091 ozs.

Tasmanian Smelting.—Silver lead bullion shipped contained 950 tons lead, 129,000 ozs. silver, 595 ozs. gold.

Tingha Consolidated Tin.—Production 25 tons tin.

Tolima.—Returns, 65 tons; value, £3,500.

Tomboy.—Crushed 9,200 tons of ore, value \$69,600; concentrates shipped 540 tons, estimated to realise \$33,500.

Transvaal Gold Mining.—Crushed 8,378 tons, 2,642 ozs.; central cyanide 4,232 tons, 1,043 ozs.; central slimes 3,050 tons, 626 ozs.;

Kameel's cyanide 636 tons, 176 ozs.; Kameel's slimes 460 tons, 123 ozs.; old slimes 300 tons, 82 ozs.; Elandsdrift 279 tons, 76 ozs.;

total, 4,768 ozs.

Vereeniging Estates.—Output 24,230 tons.

Voorspoed Diamond.—Washed 9,873 loads, producing 2,280 carats.

Wassau.—Crushed 4,250 tons, 2,000 ozs.; cyanide 3,025 tons, 686 ozs.; total, 2,686 ozs.

Weardale Lead.—Ore raised, 394 tons; pig lead smelted, 299 tons; average price obtained for pig lead sold, £19 9s. per ton net.

Worcester.—Crushed 4,550 tons, yield 1,162 ozs.

Zinc Corporation.—1,554 tons concentrates produced from 6,959 tons (tailings).

Answers to Correspondents.

* * A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

RION.—(1) It might be worth while to buy a few more of these. The fall may not be at an end yet, but the shares are good. (2) Keep what you have for the present, but do not increase your holding. (3) All we know against the company is that its financial position is none too strong, and that the market fears the result of the L.C.C. proposals.

B. W. J.—(1) The fall may go a little further, but you should hold on, and perhaps buy a little more presently. We regard the labour agitation as very much overdone, and would certainly not advise a "bear" sale. (2) The company is not over strong, and the ordinary shares can hardly be regarded as an investment security, while even as a speculation they do not seem over attractive.

FARMER.—(1) Yes, you should avoid offices that cut to suit customers and in competition. We should put your No. 2 first, your No. 5 second, your No. 1 third, your No. 3 fourth, and your No. 5 fifth in order of merit. The policy you incline to is good always, but not necessarily the best when a first-class office is selected. (2) The debentures you name are not all worth buying yet, but three of them are good. We class these thus:—Your No. 2 first, No. 3 second, No. 1 third, and No. 4 last. Owing to

the composite character of your questions we have treated them as four.

VEDA.—The outlook is not very encouraging for the company, no matter what method is adopted to raise the further funds. Assay values are low, and three of the six coal properties owned are exhausted, and altogether we should regard the shares as a most unpromising speculation.

C. F. B.—(1) Not in the present state of the copper market. The management is not particularly authoritative. (2) We are afraid the company will never do very much, but you may as well wait as advised for the result of the negotiations. (3) Yes. The company is apparently doing very well, and the shares are a fair speculative investment. (4) It is quite likely that the price will go down further, but it depends largely on the course of the metal market. Still, the company has a good property, and you should hold on for the time being at any rate.

NOPR.—(1) This is a very good security of its kind, but the present price seems to leave little scope for further appreciation. (2) If anything this is rather more speculative, but it also is a sound enough investment. (3) An excellent security, one of the best in your list. (4) This company has had a hard struggle in the past, and is not over strong at the present time. (5) Another undertaking which has not a very good record. Its capital was written down in a very drastic manner in 1900, but the remedy did not go deep enough, and the revenue has never reached large enough figures to give the deferred its promised maximum dividend. (6) This company has pulled its affairs round wonderfully of recent years, and the stock might now be worth buying. As regards merit we should put them in the following order: 3, 6, 1, and 2. We may send you a list later if you wish it, but this selection is, on the whole, a good one. This answer leaves a small balance of 2s. in our favour on your deposit account.

MADRID.—(1) It is certainly worth your while to take up the shares. (2) We doubt if the stock is worth buying at all, certainly it is not worth more than £3 at the outside, even as a "long shot" speculation.

J. S. H.—Yes, everything you can legally claim is here, and the office is a first-class one.

NEXT WEEK'S MEETINGS.

MONDAY, JUNE 10.

Argentine Great Western Railway.—Winchester House, 2 p.m.
Bonser Gold Mining.—Salisbury House, 2.30 p.m.
Boots Cash Chemist (Eastern).—29, Farringdon-road, E.C., 3 p.m.
Buenos Ayres and Pacific Railway.—Winchester House, noon.
Lipton, Limited.—Winchester House, E.C., noon.
North Bonser Gold Mining.—Salisbury House, 2.45 p.m.
Pacific Steam Navigation.—Liverpool, noon.

TUESDAY, JUNE 11.

Bank of British West Africa.—Liverpool, 12.30 p.m.
Bleachers' Association.—Manchester, noon.
Bordubi Tea.—138, Leadenhall Street, E.C., 2.30 p.m.
English and Australian Copper.—Palmerston House, E.C., 2 p.m.
Kacharigaon Tea.—138, Leadenhall Street, E.C., 2 p.m.
Liebig's Extract of Meat.—Cannon Street Hotel, noon.
Mysore Reefs (1905) and Explorers.—6, Queen Street Place, E.C., 12.30 p.m.
New Zealand Trust and Loan.—9, King William Street, E.C., 3.30 p.m.
Pabjojan Tea.—1, Great Winchester Street, E.C., 1 p.m.
Pease and Partners.—Darlington, noon.
Rexer Arms.—Cannon Street Hotel, noon.
Trust Union.—Winchester House, E.C., 11.30 a.m.
William Cory and Son.—Cannon Street Hotel, 11 a.m.

WEDNESDAY, JUNE 12.

Australian Pastoral.—Cannon Street Hotel, noon.
Chargola Tea.—45, Leadenhall Street, E.C., 2 p.m.
Coast Development.—Cannon Street Hotel, noon.
Grand Junction Hotel.—21, Surrey Street, W.C., 2 p.m.
J. C. and J. Field.—Winchester House, noon.
Lagunas Nitrate.—Cannon Street Hotel, 12.30 p.m.
Lymni Copper Mining Syndicate.—32, Great St. Helen's, E.C., 12.30 p.m.
Rice-Hamilton Exploration Syndicate.—Winchester House, noon.
Short's.—Aldersgate Street, E.C., noon.
Southern Mahratta Railway.—46, Queen Anne's Gate, S.W., noon.
Tredegar Iron and Coal.—Cannon Street Hotel, 2.30 p.m.
Young's Paraffin Light and Mineral Oil.—Glasgow, noon.

THURSDAY, JUNE 13.

A. J. White, Limited.—Memorial Hall, E.C., noon.
Angela Nitrate.—Winchester House, 2 p.m.
Australian Estates and Mortgage.—Cannon Street Hotel, noon.
British Dominion Insurance.—Cannon Street Hotel, 12.30 p.m.
Diesel Engine.—Cannon Street Hotel, noon.
Elmore's German and Austro-Hungarian Metal.—Finsbury House, noon.
South Australian Company.—54, London Wall, E.C., noon.
South Staffordshire Trams.—Norfolk Street, W.C., 10.50 a.m.

FRIDAY, JUNE 14.

Bombay, Baroda, and Central India Railway.—Cannon Street Hotel, 12.30 p.m.
Nubia (Sudan) Development.—12 noon.
The Mint, Birmingham.—Birmingham, 2 p.m.
United Electric Tramways of Montevideo.—Winchester House, noon.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1907, and June 1, 1907:—

REVENUE AND OTHER RECEIPTS.			
		Total Receipts into the Exchequer from April 1, 1907, to June 1, 1907.	Total Receipts into the Exchequer from April 1, 1906, to June 2, 1906.
Balances, April 1	£	£	£
Bank of England	—	5,807,721	9,334,212
Bank of Ireland	—	1,247,902	1,317,205
REVENUE.		6,055,623	10,651,417
Customs	—	5,000,000	5,000,000
Excise	—	4,648,000	4,500,000
Estate, &c., Duties	—	2,909,000	2,900,000
Stamps	—	1,347,902	1,347,902
Land Tax and House Duty	—	350,000	310,000
Property and Income Tax	—	4,122,000	3,697,000
Post Office	—	1,770,000	1,700,000
Telegraph Service	—	660,000	640,000
Crown Lands	—	90,000	80,000
Receipts from Suez Canal	—	—	—
Shares and Sundry Loans	—	7,500	5,000
Miscellaneous	—	528,541	350,000
*Revenue	—	22,469,411	21,713,317
Total, including balance	—	29,525,464	32,104,831
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	400,000	100,000
Total	—	29,925,464	32,204,831
*Revenue as above	—	22,469,411	21,713,317
Payments in relief of Local Taxation:—			
Customs	—	29,483	28,500
Excise	—	289,000	289,000
Estate, &c., Duties	—	751,000	691,000
Total	—	1,069,483	1,008,500
Total Revenue, including Payments in relief of Local Taxation	—	23,538,924	22,722,017

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Exchequer to meet payments from April 1, 1907, to June 1, 1907.	Total Issues out of the Exchequer to meet payments from April 1, 1906, to June 2, 1906.
EXPENDITURE.			
National Debt Services	£	£	£
Other Consolidated Fund Services	—	5,236,657	5,879,245
Payments to Local Taxation	—	267,349	248,995
Accounts	—	90,000	90,000
Supply Services	—	15,100,154	15,600,000
Expenditure	—	20,763,160	21,818,240
OTHER ISSUES.			
For Advances for Bullion	—	600,000	550,000
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	—	45,000	45,000
For Treasury Bills (nett amount)	—	—	2,000,000
Under Telegraph Acts, 1892 to 1904	—	170,000	150,000
Under Naval Works Acts, 1897 to 1901	—	200,000	—
Under Military Works Acts, 1897 to 1901	—	150,000	—
Under Public Buildings Expenses Act, 1903	—	100,000	25,000
Under Public Offices Site (Dublin) Act, 1903	—	—	100,000
Under Cunard Agreement (Money) Act, 1904	—	177,234	200,000
Surplus Revenue applied to reduce Debt	—	—	—
Balances in Exchequer:—			
Bank of England	6,614,678	5,852,273	—
Bank of Ireland	971,492	1,049,200	—
Total	—	29,801,464	32,204,831

MEM.—Treasury Bills outstanding on June 1, 1907:—

Bills issued by Public Tender

Bills otherwise issued

Treasury, June 4. Total

LONDON AND SOUTH-WESTERN BANK.—The statement for May shows current accounts and deposits of £14,142,204, liabilities £650,222, and acceptances and endorsements £1,000,000, against assets consisting of cash in hand and at Bank of England £2,000,000, money at call and short notice £1,000,000, Government and other securities £4,134,979, and bills discounted, loans, &c., £9,504,973.

LONDON AND WESTMINSTER BANK.—Liabilities on June 1 consisted of current accounts and deposits £26,438,719, advances and endorsements £1,300,303, and other liabilities £1,000,000, against which there were cash in hand and at Bank of England £4,000,528, money at call and short notice £6,099,000, Government securities £3,888,000, bills discounted, loans, &c., £21,510,759, and other securities £1,404,848.

This Prospectus has been filed with the Registrar of Joint Stock Companies.

THE INVESTMENT TRUST CORPORATION LTD.

(Incorporated under the Companies Acts.)

CAPITAL £2,000,000

Of which £1,560,000 has been issued and fully subscribed as follows:—
Four per Cent. Preferred Stock £780,000
Deferred Stock £520,000
26,000 Shares of £10 each, which in May, 1908, when fully paid,
will be converted into Preferred and Deferred Stocks
ranking *pari passu* with those already issued £280,000

Reserve £1,560,000
The Corporation has also issued Four per Cent. Debenture
Stock repayable at par on 1st July, 1937, and redeemable at
any time at the option of the Corporation on three months'
notice at the price of £102 per £100 Stock £1,300,000

Issue of £260,000 Four per Cent. Debenture Stock,

to rank *pari passu* in all respects with the Debenture Stock already
issued except that the Corporation have no option to redeem the new
Stock until after July 1st, 1937, and then at 102 and accrued interest, on
giving three months' notice.

The total amount of Debenture Stock outstanding at any one time is limited
to the nominal amount of the subscribed Share Capital for the time being. It
is constituted and secured as a floating charge upon the assets and undertaking
of the Corporation by Resolutions of the Board dated 16th July, 1888, 14th March,
1889, 7th July, 1890, and 5th June, 1907, and by Deed Poll, dated 5th June, 1907,
under the Seal of the Corporation, which has been duly filed with the Registrar
of Joint Stock Companies.

In the event of a voluntary winding up for the purpose of amalgamation or
reconstruction the Stock will be repayable at 102 and accrued interest.

Interest is payable on the 1st January and the 1st July, and the first half-
yearly payment on the £260,000 now offered, calculated from the dates of
payment of the instalments, will be made on 1st January, 1908.

The Corporation now offer the above £260,000 Stock for subscription at par,
payable as follows:—Five per Cent. on Application.
Five per Cent. on Allotment.

The remaining 90 per Cent. may be paid in full on allotment, or as may suit the
convenience of Allottees, but subject to ten days' notice from them and not
later than 2nd January, 1908.

Directors.

ROBERT FLEMING, Esq. (Chairman).

SIR HENRY STEWART CUNNINGHAM, K.C.I.E.

WILLIAM TROTTER, Esq. HENRY A. VERNET, Esq.

Bankers.

Union of London and Smiths Bank, Limited, 2, Princes Street, Mansion
House, London, E.C., and Branches.

Royal Bank of Scotland, 123, Bishopsgate Street Within, London, E.C.,
Edinburgh, and Branches.

Solicitors.

Paines, Blyth & Huxtable, 14, St. Helen's Place, London, E.C.

Auditors.

Cecil O. Webb, F.C.A. | 1, Queen Victoria St., London, E.C.

Osmond Maskell, F.C.A. |

Secretary and Offices.

William Aherne, 2, Princes Street (Bank), London, E.C.

PROSPECTUS.

The Directors, having issued £260,000 further Share Capital, have resolved, in
accordance with powers conferred by the Memorandum and Articles of Asso-
ciation, to issue an equal amount of Four per Cent. Debenture Stock at par.

After the present issue is subscribed and paid up the amount of Four per
Cent. Debenture Stock outstanding will be £1,560,000. The assets of the
Corporation, as appearing in the last Report and Balance Sheet as at 1st May,
1907, together with the proceeds of this issue and of the 26,000 Shares recently
issued, will amount (including the appreciation of £200,000 in market value of
the Investments referred to in the Report) to more than £3,550,000.

The Corporation was formed in the year 1888, and has paid Dividends on its
Preferred and Deferred Stocks without interruption since that date.

The following statement shows the net Revenue of the Corporation, the
amount of interest paid on Debenture Stock, the surplus Revenue available
for Dividends during the last ten years, after deduction of Income tax, and the
rates of Dividend paid:—

YEAR ENDING MAY 1st.	NET REVENUE.	INTEREST ON DEBENTURE STOCK.	SURPLUS.	DIVIDEND PAID ON DEFERRED STOCK.
1898 ..	£107,070 ..	£50,266 ..	£56,804 ..	5 per cent.
1899 ..	110,023 ..	50,266 ..	59,757 ..	5 "
1900 ..	117,672 ..	50,266 ..	67,406 ..	6 "
1901 ..	119,048 ..	49,327 ..	69,721 ..	6½ "
1902 ..	123,759 ..	48,930 ..	74,829 ..	7 "
1903 ..	125,695 ..	48,731 ..	76,964 ..	7½ "
1904 ..	127,154 ..	49,688 ..	77,466 ..	7½ "
1905 ..	132,107 ..	49,381 ..	82,726 ..	8 "
1906 ..	128,529 ..	49,400 ..	79,129 ..	8½ "
1907 ..	134,159 ..	49,400 ..	84,759 ..	9 "

The Net Revenue will naturally be increased through the investment of the
proceeds of the recent issue of Share Capital and of the present issue of
Debenture Stock, the interest on the latter being £10,400 per annum.

The above statement does not include profits on sales of securities which
have been carried direct to the Reserve Fund.

The Reserve Fund now amounts to £250,000.

A classification of the Investments as at the date of the last Report, May 1st,
1907, showed that there was in:—

Railways:—				
Bonds, Debentures, Guaranteed and				
Preference Shares	£2,183,766	12	4	
Ordinary Shares	144,154	15	7	
				£2,327,921 7 11
Other Companies, not Railways:—				
Bonds and Debentures	378,349	3	0	
Stocks and Shares	176,903	6	4	
				555,252 9 4
Foreign State and City Loans				84,508 17 3
				£2,967,682 14 6

Of these there were in:—

Bonds, Debentures, or other Debenture				
Stocks	£2,440,430	11	9	
Preference Shares or Stocks	302,169	19	2	
Ordinary	225,082	3	7	
				£2,967,682 14 6

The Debenture Stock will be registered in the books of the Corporation, and
will be transferable in sums of £1 and multiples thereof. Interest will be
payable by warrant sent to the registered holder on the 1st January and 1st
July in each year.

A quotation for the Debenture Stock now issued will be applied for in due
course.

Copies of the Resolutions of the Board and of the Deed Poll, constituting
and securing the Stock, together with a copy of the Memorandum and Articles
of Association, may be inspected at the Offices of the Corporation, during
business hours, on any day whilst the list remains open.

If the amount allotted be less than that applied for, the surplus paid on
application will be credited to the amount due on allotment, and any balance
will be returned to the Applicant. Failure to pay any instalment at its due
date will render all previous payments liable to forfeiture and the allotment
liable to cancellation.

A Brokerage of 10s. per Cent. will be paid on Allotments made in respect of
applications bearing a Broker's stamp.

Applications must be made on the accompanying form and be forwarded,
together with a deposit of 5 per Cent., to the Bankers of the Corporation.

Prospectuses and Forms of Application can be obtained from the Bankers
and at the offices of the Corporation.

London, June 7th. 1907.

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The Investors' Review.

The Problem of India.

In reading Mr. John Morley's eloquent speech when introducing the Indian budget to the House of Commons on Thursday afternoon, June 6, one could not help trying to conjecture what his attitude would have been if he had spoken for the Opposition. Would he then have justified the deportations and suppressions of public manifestations of discontent amongst the native population with the same thoroughness he displayed as Secretary of State for India? We doubt it, and cannot help regarding Mr. Morley with some degree of sympathetic pity. The part he had to enact did not seem to suit him, and all through the speech the temper of the old philosophical Radical gleamed forth incongruously shaded by the strongest assertions of our right of the sword in India, the sole ultimate right whereby we hold nearly three hundred millions of human beings at our mercy. For that is what our dominion in India really implies, disguise it how we may. That we are in the main benevolent in intention towards the subject races gathered more or less directly under our dominion there is not to be gainsaid. The majority of the bureaucrats themselves to whom the actual administration has been committed are actuated by high motives towards the natives, and from the vantage point of their own superiority dream of improving the position of the people committed to their care or custody. They believe, as Mr. Morley boldly asserted at the conclusion of his speech, that they are not working for their own interests. "We are acting," said he, "for the interests of the millions committed to us, and we ought to face them with sympathy, with kindness, with firmness, with a love of justice, and, whether the weather be fair or foul, in a valiant and hopeful spirit."

Yes, but we must not grant them liberty, real freedom, lest they should dare to interfere with the security of the creditors of India in this country. There's the rub. In speaking of the budget, which Mr. Morley described as "a prosperity budget," due in the first place to improved results from agriculture, and in the second place to a reduction in the current year's military expenditure by £500,000, he boasted that our financial position is sound, and "offers a splendid security for all loans that are raised in this country for Indian purposes and on Indian securities." These two assertions surely reveal a remarkable confusion in the mind of this statesman. If we act always and only for the good of the Indian people, why these loans, why the boasted excellence of the "security" afforded to lenders in England by the labours of the subject peoples of India? We cannot at one and the same time be relentless, vigilant men in possession for the alien mortgagee and benevolent, unselfish dispensers of good things to these under our sway. Sooner or later the demands of the mere creditor will bear down and sweep aside all other considerations, and the rulers of India will have to be as dry-hearted as mummies in order to wring out of the people that imperative interest due upon the debt we have created and put upon their shoulders. Slowly, but none the less surely, the burden of India's debt is bringing us to this point, and all our sweet words and fair promises, our unwearying profession of benevolent intentions, our frank willingness to allow

the natives to be educated so that they may study "Mill on Liberty," or the essays on the French Encyclopædists written by the present Secretary of State, or, better than either, Thomas Paine's "Rights of Man," will then go for nothing. India must grind out the necessary debt interest, even if its furnishing deepens the hold of the plague over it, broadens the area of hunger, and causes the population to stagnate or to diminish instead of to increase.

We dealt with the budget figures when they first came out, and it does not appear necessary to go over the same ground again; it is a well macadamised road. Mr. Morley himself was not much occupied with the details of Mr. Baker's financial statement in the course of his speech. It was chiefly taken up with the manifestations of "sedition" or legitimate discontent in various parts of our Indian dominion, but most with the disturbances and law-breakings by governed and governors in the Punjab. It contained an eloquent defence of the repressive measures adopted there in order to prevent the discontent from attaining to any measure of success. Mr. Morley was particularly strong, or at any rate emphatic, in his defence of the deportation of Lala Lapjat Rai, representing him as a fomentor of dangerous sedition; but he offered no evidence of the fact, and if we may judge of this educated native gentleman's real attitude and offence from an article of his written a few hours before his arrest, and published in the *Punjabee* of Lahore, on May 11 last, which article we found in last week's issue of *India*, his sin was only that of an enlightened critic. His language was certainly in that article much more moderate than we are habituated to read at home when opposition scribes go on the scalp trail. Were editors in England to be liable to deportation for language such as Lapjat Rai appears to have used, each political party's hacks in the United Kingdom would be subject to instant deportation when their faction was let loose in opposition. It would be interesting to see Lord Northcliffe and all of the other newspaper proprietors whose poor jackals are now barking at the heels of the Government, deported, say to the Scilly Isles, in order to study moderation in political controversy, and the art of stating grievances or mere "views" without offence to those in "power." Logically, and even on the basis of expediency, there appears to have been no genuine ground for the high-handed action of the Indian Government in this trumpery-looking emergency. Mr. Morley even admits that the *Punjabee* has grievances, that the bureaucrat has been going too fast there and elsewhere, although in speaking of the plague, and quoting the horrible statistics relating thereto, he does not scruple to say that, after all, the death of 5,250,000 human beings from this disease between 1896 and 1907 is a comparatively small matter among a population of three hundred millions. The ravages of the plague, he averred, are not at all comparable with the "black death" and other scourges which spread over Europe in earlier times, in proportion to the population. Has Mr. Morley come to this? He is, indeed, a man to be pitied, driven back as he is to the dark ages for his excuse.

But what is behind all this valiant display of energy in repression and in deportation? Is it not a dread lest the native population should slip out of hand, should really come to stand up like men and assert their right to live as they like? Behind the dread, too, is there not a consciousness that all is not well with our Indian "prosperity," that our earnest pursuit, at so much per cent., of the good of the Indian peoples and that alone is not really making them happier, richer, more contented; that, on the contrary, long-nourished secret discontent is in danger of becoming the white heat of combined passive resistance?

They must be prosperous, these people, officials always tell us, because the revenue is expanding and because the trade of the country has gone up in the last few years to unprecedented totals. Mr. Hobhouse in support of his chief cited trade figures designed to

impress us with this view. In four years, he declares, the trade of India has increased by £60,000,000. But for whose benefit is this trade carried on? For that of the natives or of the nation represented by the official overlords? Will Mr. Hobhouse kindly enlighten us upon that point? What and who are the people that draw most of the profits from the trade of India? Who get the freights for carrying the great bulk of it, and to what extent is the increase in its volume rendered imperative by the steady augmentation of India's indebtedness to England? If, moreover, the Indian people are becoming increasingly prosperous in consequence of this trade, how is it that the death rate is so appallingly high throughout our Indian dominions? If those who are curious about the real progress of India care to turn to some statistics which will be found in the latest issue of that singular publication relating to "the moral and material progress and condition" of the Peninsula, they will find that the death rate in rural Bengal was 32.3 per thousand in 1904 and 38.4 per thousand in 1905; that in rural Punjab the rate was 49.3 per thousand in the earlier year and 47.4 in the later. Urban rates of mortality are higher still, rising in Bombay to 55.2 per thousand in 1904 and falling only to 47.6 per thousand in 1905. The birth rate appears to be somewhat higher than the death rate for the country as a whole; but in the Punjab, where the plague death rate was 16.6 per thousand, the aggregate death rate was 3.2 per thousand higher than the birth rate, and excesses of deaths over births also occurred in the United Provinces and Coorg; but in many towns the death rate appears to be always very much higher than the birth rate. This may seem to warrant the assertion of officials that bad sanitation is at the bottom of the plague scourge, but we have always a suspicion that the origin of the plague is famine, that its persistence is ensured by the underfed condition of the masses, and that it will never be quite stamped out while the burden of taxation, local and imperial, continues to be greater than the people as a whole can afford. That it is greater another fact goes to prove—the steady alienation of the land to wit—as exhibited in the appalling mass of registrations of mortgages and sales of real property.

Mr. Morley rather boasted of the reduction in the military expenditure which is to take place in the current year. It is to be reduced by £500,000, he said. Yes, but even so it is upwards of 29 per cent. higher than it was seven years ago, and has grown at a really intolerable speed for many years back when compared with the growth of the land revenue, which is the main prop and standby of the Indian Government. Comparing the average of that revenue for the five years ending with March, 1899, with that of the five years ended at the same date in 1905, the latest year in the Indian "Statistical Abstract," the increase is little more than 8 per cent. as compared with the much greater increased cost of the army alone. Accordingly the Government, in order to evolve its great surpluses, has had to fall back on a debasement of the currency, also quite mediæval, out of which it makes a much vaunted profit that sometimes reaches several tens of millions of rupees in a single year. The forcing upon the community of this sweated coinage is every year increasing the difficulty with which the means of subsistence can be obtained by the multitude of the underfed, and to an equal extent the difficulty of collecting the taxes. The Government has likewise to apply the forcing process in various other directions, principally in the execution of public works, railways above all, by means of borrowed money throughout the Peninsula, often without regard to the probable yield of revenue or to the effects likely to arise from them to the population at large.

When India loses the opium revenue, as it must do before very long if we keep faith with China, when the pressure of the people's necessities force upon the Simla Government further reductions in the salt tax, we shall go back to deficits unless the present monstrous and unjustifiable expenditure on the Indian army and on public works borrowed for is reduced by at

least one-third, and unless we can also cut down the burden of interest and dividend charges now steadily rising. To the investor consequently India presents to-day one of the most exciting problems it is possible to imagine. At present, as it were, a race is being run between the extravagant Government and the impoverished people. Which is going to win? All the superficial glow of prosperity is more or less adventitious; either that or the product of the application of loan money to the stimulation of Indian industries; or, again, it is the result of debasement of the currency. Let a reaction occur that will cause trade to pause, or that will prevent the free raising of fresh loans in Europe to the tune of £8,000,000 or £9,000,000 every year, and the whole of this magnificent structure of superimposed "prosperity" will tend to shrivel up. Our intentions are good for India, no doubt, but they have not been wisely guided, and we fear that our presence there as irresponsible masters has tended to produce the results upon our mental vision and upon our own character, which have at all times followed from the domination of one race over others. After all, as brave old Michelot says, "*Ces grands empires, qui sont, au fond, des crimes, sont aussi la punition des hommes qui les créent.*"

Is our fate to be like the fate of the Roman and Spaniard, in spite of our benevolence, of our liberality beyond that shown by any other conquering people, our readiness to educate those over whom we rule, to do anything for them that will bring us 5 per cent. on our investment, and which does not imply any concession of self-government? There is no trace of real self-government in the proposed reforms set out with such gusto by Mr. Morley. What is the use of the Secretary of State's Council in London? It never meets in public; we do not know whether it has any influence whatever over the decisions of the Government of the day. To add two native gentlemen to that Council will not make it any the stronger, or render the voice of the Indian people in the least degree additionally audible. Nor will any of the changes or concessions proposed to be carried out in India be in the slightest degree equivalent to a first instalment of self-government. They do not go even so far as the demi-semi "self-governing" council recently proposed for Ireland and rejected by the representatives of the Irish people with such contempt. In all the essentials of political freedom Mr. Morley's announced reforms are a mockery, and we suppose it must be in this sense that one of the Calcutta newspapers described his speech as "epoch making." He and the Government he represents are playing with fire.

Economic and Financial Notes.

OUR FOREIGN TRADE IN MAY.

The essential figures were given amongst Passing Events in our last issue, but a few words may be added in elucidation of the meaning of our usual summary table which is given below. It will be remembered that the most striking characteristic of the returns was the sustained but, by recent experience, by no means abnormal increase in export values, a slight increase only having taken place in imports. Mainly the increase in our exports is to be ascribed to a larger foreign demand for our manufactures, while import values have to some extent been kept down by both the lower quantities and lower prices of articles of general consumption imported, as well as by the diminished import of foreign manufactures. Last month, for example, there was a decrease of nearly 19 per cent. in the quantity of wheat imported, and the decline in the value was more than 19½ per cent. All cereals except Indian corn and rice came to hand in smaller quantities during the past month, and the decreases in barley and oats were in quantity respectively 42 and 56 per cent. Both these cereals, however, and particularly barley, have cost more, and the rise in the price of rice has been most striking of all, the in-

crease in quantity having been less than 20 per cent., while that in value has been almost 42 per cent. On the whole, however, imports have not been growing recently with the speed of earlier months. As we showed last week, the increase in value for the month was little more than 2 per cent., whereas for the five months it has been 11 per cent. The increase in exports, however, was rather above the average in the past month, and it will be of some interest to note how it has come about.

IMPORTS.

	May.			Inc. (+) or Dec. (—) in 1907 as com- pared with 1906.
	1905.	1906.	1907.	
General merchandise	£ 46,838,701	£ 51,417,731	£ 52,679,423	+ 1,261,692
Gold	2,464,717	4,557,082	4,911,579	+ 354,497
Silver	1,049,315	1,647,548	1,543,521	- 103,927
	50,352,733	57,622,361	59,074,523	+ 1,452,162

EXPORTS.

	May.			Inc. (+) or Dec. (—) in 1907 as com- pared with 1906.
	1905.	1906.	1907.	
Brit. & Irish Produce	£ 27,232,693	£ 31,724,927	£ 36,922,548	+ 5,197,621
For. and Col. M'dse.	6,805,433	7,116,655	8,451,766	+ 1,335,111
Gold	1,454,072	4,107,065	3,907,471	- 1,196,594
Silver	1,365,063	1,645,119	1,307,249	- 337,870
	36,857,261	44,633,766	49,779,034	+ 5,145,268

IMPORTS.

	Five Months ended May 31.			Inc. (+) or Dec. (—) in 1907 as com- pared with 1906.
	1905.	1906.	1907.	
General merchandise	£ 229,600,351	£ 252,677,040	£ 280,568,592	+ 27,891,552
Gold	16,284,206	20,660,013	21,265,381	+ 605,368
Silver	5,378,383	8,793,056	7,886,541	- 906,515
	251,262,940	282,130,109	309,720,514	+ 27,590,415

EXPORTS.

	Five months ended May 31.			Inc. (+) or Dec. (—) in 1907 as com- pared with 1906.
	1905.	1906.	1907.	
Brit. & Irish Produce	£ 129,720,821	£ 149,954,329	£ 173,206,100	+ 23,251,771
For. and Col. M'dse.	33,655,129	37,166,853	44,451,177	+ 7,284,324
Gold	9,929,435	16,920,029	11,947,801	- 2,972,228
Silver	5,826,654	9,092,738	7,911,432	- 1,181,306
	179,132,042	213,133,949	239,516,510	+ 26,382,561

VISIBLE BALANCE OF TRADE.

	May.			Inc. (+) or Dec. (—) in 1907 as com- pared with 1906.
	1905.	1906.	1907.	
Imports	£ 50,352,733	£ 57,622,361	£ 59,074,523	+ 1,452,162
Exports	36,857,261	44,633,766	49,779,034	+ 5,145,268
Excess value of im- ports over exports	13,495,472	12,988,595	9,295,489	- 3,693,106

	Five months ended May 31.			Inc. (+) or Dec. (—) in 1907 as com- pared with 1906.
	1905.	1906.	1907.	
Imports	£ 251,262,940	£ 282,130,109	£ 309,720,514	+ 27,590,415
Exports	179,132,042	213,133,949	239,516,510	+ 26,382,561
Excess value of im- ports over exports	72,130,898	68,996,160	70,203,999	- 1,212,239

The values of the imports represent the cost, insurance, and freight, or, when goods are consigned for sale, the latest sale value of such goods.

The values of the exports represent the cost and charges of delivering the goods on board the ship, and are known as the "free on board" values.

In part the cause is to be found in higher prices. Throughout the list this influence has been at work, so that even when quantities have gone down values have rarely suffered to any corresponding extent. There

was last month, for example, a decrease of over 7 per cent. in the quantity of soda compounds exported, but the decline in value was less than $1\frac{1}{2}$ per cent. Again in rock salt the decreased quantity was about 32 per cent., but the value fell off less than $17\frac{1}{2}$ per cent. Then when we come to increases both in quantity and value we find cement up nearly 29 per cent. in quantity, and almost 43 per cent. in value. Coal and coke, too, went up $2\frac{1}{2}$ per cent. in quantity, and nearly $15\frac{1}{2}$ per cent. in value, while the increase in copper of all kinds was upwards of 39 per cent. in quantity and fully 79 per cent. in value. We are now getting relatively better prices for our exports of copper than the increased cost of the imported copper ore and regulus would seem to demand, so that that part of our business ought to have been profitable. Imports of copper ore and regulus, for instance, rose nearly 32 per cent. in quantity, but less than 15 per cent. in value, so that while the price of the imported raw material declined that of the more finished articles sent out went up. There was also an increase in the price of cotton yarn and twist exported above and beyond the increase in the quantity. In iron and steel the same fact is visible, quantities having gone up rather more than 20 and values nearly 29 per cent., and in machinery and mill work the expansion has been less than $13\frac{1}{2}$ per cent. in quantity against over 19 per cent. in value. Jute yarn and piece goods, linen yarn and piece goods, and seed oil are amongst the articles exported showing more or less marked increases in value, but there was stagnation in the values of woollen tissues exported, although woollen and worsted yarns showed a marked increase in prices, as well as worsted tissues. It is interesting to note a tendency of this description because the more it becomes accentuated the more should we be warned by it of an impending setback. Prices will not continue to advance for ever, and the more feverishly they rise, the more certain is the approach of a recoil. It continues to be manifest also that we are still fairly busy at the old business of lending our customers the means with which to pay for the goods they buy. This does not apply to woven fabrics, or perhaps to any material extent to coal, pig-iron, or raw and half-manufactured productions of various descriptions, but it does apply to many of the more finished commodities upon which the prosperity of our foreign trade so materially depends, and if we find countries like the Argentine Republic, Egypt, India, or Japan, and such of our young colonies as have been recently in the loan market to borrow the means they think they require for their prosperity, importing more heavily such articles as steel rails, bars, rods, &c., or steam engines and railway furniture of all descriptions, bridging materials or luxuries, we may not safely draw the inference that the trade thus stimulated is healthy and likely to endure. At the same time, our business with countries outside influences of this kind, which may sometimes be unwholesome, is good, often very good. They are buying more from us, and at no point are the calamities supposed by those who clamour for fetters upon our industry to be impending suggested by the actual facts about our oversea commerce.

BARCLAY, PERKINS AND CO., LIMITED.

This fine old brewery business cannot be said to have flourished in its year ended March 31 last, although it did better than many of its rivals. The directors, indeed, were able to make up the dividend on the ordinary shares to 3 per cent. for the past year, but no further distribution is now recommended, they say, because the continued threats of adverse legislation make it advisable to strengthen the position of the company. It certainly needs strengthening for other reasons than that, and last year the sales of beer fell off by 4,882 barrels to 528,204 barrels. This was a decline of "rather less than 1 per cent."; still, it was a decline; and after paying the debenture interest, the 4 per cent. preference dividend in full, and the above-mentioned dividend on the ordinary shares, the

balance left was only £23,788, against £12,355 brought in. But from this sinking fund premiums amounting to £14,256 must be deducted, so that the balance forward is really down by comparison of years. Profits, after placing £55,013 to reserve for bad and doubtful debts, came to £164,783, or to £177,138, including the balance brought forward, a decrease of £23,700. The directors emphasise the fact that no less than £221,586 or "26 per cent. of the nett trade sales" of the company was paid away during the year in the form of Imperial and local taxation, the war tax of 1s. per barrel alone taking £27,472. Well, war has got to be paid for, as the directors of this company might have bethought themselves when some of them clamoured with such insistence for the fight in South Africa.

And it is neither the war tax nor the diminution in the beer thirst of the people which accounts for the struggling condition into which the most powerful, as well as the weaker, of our breweries have sunk. To get at the real cause of their embarrassment we must look at the way they have piled up money on over-valued public-houses. In this balance-sheet, for instance, the loans to publicans and interest accrued thereon to date, including houses in hand, trade debtors and outstanding accounts, amount to the enormous figure of £2,859,621, against which there is a reserve of only £267,145. In actual fact, the book value of this asset has risen by about £26,000 on the year, and the additions to freehold and leasehold brewery, plant, machinery, &c., came to nearly £3,000 more than the amount written off for depreciation and sales, so that the total under that head is now £718,691 against £715,880 twelve months before. Goodwill continues at £358,989, and is by no means a fingerable asset. Besides all this the company has freehold and leasehold public and other houses and reversions to the amount of £903,772, which is an increase of £17,419 on the year. Altogether its property and commitments in public-houses or in loans to publicans add up to more than £4,600,000, and it takes an enormous business to keep such a mass of capital as this fruitful. The board follows the excellent plan of printing the previous year's figures alongside those for the past year, and comparisons are thus quite easy to make. This enables us to ask why the various reserve and sinking funds should show a reduction of over £22,000 during the year, why publicans' trade and other deposits with accrued interest should also be down £28,000, and loans secured on investments and interest thereon also be nearly £5,000 lower? Some of these reductions may, perhaps, be regarded as improvements, but not all; and they are accompanied by an increase of nearly £17,000 in the amount due to sundry creditors. The company, however, possesses investments entered in the books at £492,748—though these are presumably pledged against the loans described as being secured on investments—but they show the appalling depreciation of £139,223, and there does not appear to be any provision made for wiping this loss off. The amount allocated to depreciation in general was rather heavier in the past year than in the previous year at £41,627, but it is obviously an insignificant figure at the best compared with the stupendous obligations assumed by the proprietors.

"COALITE."

Was Sir Francis Cory-Wright altogether warranted in what he said about "coalite" at the shareholders' meeting of Wm. Cory and Sons, Limited, held on Tuesday last? He described it as "a new invention" by Mr. Parker, of Wolverhampton, and went on to tell us how its effect would be to clear London to a great extent of thick fogs and the poison emitted by house and factory chimneys. From this he proceeded to describe what splendid pecuniary advantages might arise to his own company through its contract of co-partnery with the forthcoming Coalite Company in the purchase, treatment, and re-sale of "coalited" coal. If it is the great success—he prudently used the "if"—claimed for it, it will convert the coal into some new

fuel, and he is anxious to keep the trade in this new fuel all for his firm. That is excellent logic and a praiseworthy ambition, but is coalite really a new invention? We have heard of something similar having been brought before the consumers in South Wales an indefinite number of years ago, and it must be well on to 30 years now since we listened to a lecture at the Royal Society of Arts given by Mr. W. D. Scott-Moncrieff, in the course of which he described a process for half-coking coal which seems to us to have been very much the same kind of thing as we now read about coalite. It may be that science has discovered methods of extracting the substances which produce the poisonous gases that even coke is by no means free from, and that the result will now be a hot, bright, innocuous fuel without smoke or poisonous emanations of any kind. There has, however, been no satisfactory evidence that we have seen put forward to demonstrate that this is so, and unless we are seriously misinformed, the claims of the inventor to possess patents in this country and abroad are at least not yet fully warranted. We hope therefore that Sir Francis Cory-Wright and his board have well considered the responsibilities they assumed before uniting themselves so closely as they seem to have done with an experiment as yet far from the point at which commercial success may be regarded as assured. Is there not a syndicate behind this experiment, and were not the shares of that syndicate recently worked up to £50 each? What was the nominal or par amount of these syndicate shares?

HIGHER ELECTRIC RAILWAY FARES.

We thought it was coming. The choice lay between a combination with higher fares and bankruptcy, and nobody could for a moment believe that the capitalists whose fortunes may have been more or less seriously involved in the London system of Tube and other electric railways would sit down and quietly submit to be ruined. Nor was it to be believed that the various omnibus companies would be content to see their capital eaten up and their revenue disappearing as consequence of an insane competition as to who should lose most money in doing the largest business. But they had to get a bitter lesson before they could be brought together, and the managers of the "Twopenny Tube" appear to have been the last to give in. Now, however, we are told that a water-tight or cast-steel compact has been framed in virtue of which the Tubes at least, together with the Metropolitan and District Railways, will bring into operation, probably at the beginning of July, a revised system of fares. It is said that the "Twopenny Tube" will become a "Threepenny" Tube, that being the proposed fare for a whole-distance ride, and that a graduated system of fares will be introduced, beginning no doubt with the penny. Is there any objection to a change of this kind? We really do not see why there should be. Fares were brought down too low at the start on almost all these Tubes, and the 'buses on the street have unquestionably been giving much more for the money than they could afford. If, therefore, the scale of fares is reasonably graduated it ought to inflict no appreciable hardship upon the community. It certainly cannot be thought costly travelling to be able to go all the way from the Bank to Hammersmith for threepence, any more than it can be deemed expensive to go from Euston to the Oval for fourpence. Probably, then, the new arrangements will be accepted with little or no protest, providing the intermediate fares are skilfully adjusted, so that one is not given cause for grumbling at the short distance one may be taken for a penny. But the experiment is undoubtedly a ticklish one, and shareholders and the public alike will be very much interested in knowing how it works out.

But will the change stop the decay and restore prosperity to the railways, bring dividends to profit-sharing noteholders, and to shareholders of the Metropolitan? Not unless the motor 'buses come into line or disappear from the streets. And even then there will remain the tramways to compete with. Not even the reactionary majority on the County Council can put

up the fares it charges. It is not a new scale of fares so much as abstracted custom that has done the mischief. Apparently the loss of traffic due to the competition of the 'buses on the street has been tremendous in the current year, if the figures do indeed relate to the current year and not to the past twelve months. It is said, according to the *Daily News*, that both the District and the Central London have lost 2,000,000 passengers, the Metropolitan 1,800,000, the Brighton 2,000,000, and the City and South London 1,000,000; but surely that must be an exaggeration as applied to the business of the current year, although there can be no question at all that the revenues of these passenger lines have been suffering most cruelly. Will prosperity be restored to the railways by higher fares? We very much doubt it.

NEW YORK WATER SUPPLY.

It is not much more than a year since the water supply of New York city was considerably increased by the completion of the Croton dam after 13 years' work, and at that time it was estimated that the storage capacity thus created was nearly 74,000 million gallons. In addition the City had the Bronx and Byron watersheds with a capacity of nearly 4,000 million gallons, and there is room in the Croton system for additional reservoirs holding 24,000 million gallons, so that judged by ordinary standards the service would seem to be ample. The consumption, however, is large, and during the past year it was calculated to have averaged in Greater New York no less than 530 million gallons per day, while in Manhattan and the Bronx the daily consumption for one month averaged 318 million gallons. During the past ten years the increase in the water drawn from the Croton area has been at the rate of 15 million gallons a day each year, and as the utmost yield from that source would seem to be 325 million gallons it is evident that a considerable addition to the supplies will soon become necessary. In a recent issue of the *Times Engineering Supplement* an interesting description is given of the steps taken to procure that addition at a cost which will ultimately run to about £32,400,000. The water resources of the Catskill Mountains are to be drawn upon, and a gathering ground of 904 square miles is to be created. This will be divided into four main watersheds of 255, 131, 228, and 163 square miles respectively, with three small ones of 45 and six of 82 square miles, and together will give a storage capacity of 165,000 million gallons or a daily supply of 660 million gallons. The chief impounding reservoir will be in the Esopus valley, and, with a main dam 220 ft. high and over two miles of dykes, will enclose an artificial lake 12 miles long and from one to two miles wide, which will hold over 120,000 million gallons. From that reservoir an aqueduct of a general diameter of 17 ft. will convey by gravity 500 million gallons of water daily to New York, passing under the Hudson River at Storm King mountain by a concrete syphon or rock tunnel and then below the Croton watershed by another tunnel to a new storage reservoir at Kensico. From there the water will pass to a distributing reservoir at Hill View in Yonkers, north of the city boundary. The entire undertaking will probably not be finished before 1920, but the work has been so arranged that the aqueduct from the Esopus reservoir will be completed as far as Croton, and the water supply there increased by from 80 to 150 million gallons as a temporary measure, and this portion, it is expected, will be ready by 1913.

American Business Notes.

Gold exports had a marked effect upon the return of the New York Associated Banks for the week ended the 8th inst. Gold left the country in that week to the amount of over £1,100,000, and the reduction in the specie held by the banks was £1,072,000. Gold was therefore not only going abroad, but being with-

drawn for the interior, and legal tender notes also fell off by £142,000. The effect of this reduction in the cash available was a decline of £1,810,000 in the deposits and of £1,360,000 in the surplus reserve, which is now down to £1,197,400, against £1,432,400 this time last year. The total is the lowest for a good many years back, and as the New York exchange still rules extremely high the probability is that a still poorer exhibit will be made by the banks for the current week, and with it all the banks are totally unable to diminish their loans. On the contrary, these went up by £304,000 last week, and we cannot see how the position is to be improved in present circumstances. It is much more likely to get worse.

Many theorists in the States appear to blame the prospective shortage of crops for this threatening market position. We cannot follow the reasoning. It is not yet certain that the crops will be so very short, and in the meantime there is plenty of surplus grain available for export both in the United States and Canada. Canada, moreover, is already building upon a fine harvest next autumn. The real source of the trouble is the stock markets and the mountains of securities created for investment and other consumption. Manufactures of this kind distend credit far beyond the limits of prudence, or of assets, and the only solution of the incongruity is such a forced liquidation as will bring inflated market values back to something like their intrinsic worth.

It is just when things hang in the balance that the Washington Government decides to intervene in order to screw the money market up. Call loans have been quoted round about 2 per cent. all the time that gold has been streaming out of the country to Paris, and although time money has with equal steadiness cost 5 per cent., often more, seldom less, the wise men of Washington have come to the conclusion that were they to withdraw part of the Government deposits from the banks call loans would become dearer, and produce such a recoil in the foreign exchanges as could not fail to stop gold purchases for export. Accordingly Mr. Cortelyou, Secretary to the Treasury, has intimated that he will require £6,000,000 of the Government money in the beginning of next month, and thus the effect of the July dividend payments may be offset and call loan rates raised. The theory is plausible, and the results may be quite other than the powers that be imagine, especially as Europe—not England alone, but Europe—is being compelled to throw back on New York more and more of the elegantly engraved Yankee paper it has been carrying and speculating in.

It seems that the Pennsylvania Railroad Company has decided to fight the Pennsylvania State over its new law, fixing the maximum passenger fare at two cents a mile. It has begun an action to enjoin the "county of Philadelphia" from demanding any penalties for violation of the Act. As we stated some weeks ago, the management of this powerful corporation has explained that about 54 per cent. of its passenger business done within the State is charged at fares which exceed two cents per mile, and the estimated loss, were the law enforced, is put in the company's statement of case for the Court at \$1,000,000. Before the legislative committee one of its vice-presidents, Mr. Thayer, put the loss at double this figure, so that the whole contention must be founded more or less on guess work. The Philadelphia and Reading Railway Company, however, is going to institute a similar action, and whatever else the new law does or does not accomplish, it seems likely to help the lawyers as usual. That it will benefit the public is extremely doubtful, and the chief significance of measures of this description is the indication they give of the growing hostility amongst the American people to every form of monopoly corporation. In time that may produce dangerous consequences.

Copper appears to be really abundant in the Cobalt region of Ontario, and shipments, therefore, are increasing rapidly in spite of a deficiency of machinery

and the crude manner in which the veins or deposits are being opened up. According to statistics published by the Dominion officials, the monthly shipments of copper from January 1 to May 25 of this year have reached a total of 4,120 tons against an output for the whole of 1906 amounting to only 5,129 tons. In 1905 the production was only 2,144 tons, and in the year before that 158 tons. It will now, therefore, be necessary to investigate into the probable durability of these deposits, and it is not altogether reassuring at this point to be told that on one of the mining properties an ingot of 600 lbs. weight was found "running about 75 per cent. in silver." That sort of information is always suspicious; but there is one sensible proposal being made by the brokers who deal in the shares of the companies that have been started to work these wonderful deposits, to the effect that the returns from the present shipments of ore should all be used for development purposes. Provided the money thus used is not afterwards capitalised or "bonused" in dividends, a self-denying practice of the kind might help to keep speculation in Cobalts within reasonable bounds.

Wall Street was quite relieved by the news that it had been decided at a ministerial conference in Washington to abstain from prosecuting Mr. Harriman as a criminal for refusing certain information to the Inter-State Commerce Commission. That stock markets should be in a position to be swayed by information of this description is highly significant of their unreal character, but there can be no doubt that this decision, if really arrived at, was a prudent one. Nothing could well be more injurious to business morals than the conversion of Harriman into a martyr of any description. If the Inter-State Commerce Commission were really bent on doing its duty, other ways could be found of compelling this railroad magician to give all the information required. Unhappily, in many quarters a profound distrust appears to exist regarding the impartiality of this body. We find, for instance, the *New York Press* roundly declaring that the Commission is friendly to "rebaters" and hostile to the public; that is to say, it favours those who get special rates to further their business interests from the railway companies, and is against people who are victims of that kind of favouritism.

All sorts of dodges are fallen upon by those who are strong enough or corrupt enough to control the railroad officials in order that they may obtain advantages denied to others, their rivals. The example is given by this same newspaper of the "transfer" allowances, as they are called, granted to certain privileged firms who have elevators for storing grain at various points on railway lines. There is a Grain Trust, it seems, which receives a transfer allowance of this description of various amounts at different points along the lines. At Chicago $\frac{3}{4}$ cent a bushel is usually paid; at Kansas City, $1\frac{1}{2}$ cents per 100 lbs.; at Omaha the Union Pacific pays $1\frac{1}{4}$ cents to the Omaha Elevator Company; at Burlington, Iowa, 1 cent was paid; at New Orleans, 2 cents "for transfer to boat"; but no allowance was given at St. Louis. These are facts quoted by Senator La Follette in moving for an investigation into the proceedings of this Trust, which is described as one of the most pernicious of all those parasites by which the American people are cursed and devoured. Clearly, if some powerful organisations or combination can get rebates of this description in the handling of grain on one pretext or another, while those endeavouring to do business on honest lines are denied any such reduction, the favoured ones soon work themselves into control of the entire trade.

Several judgments, however, seem to have been given by the Inter-State Commerce Commission upholding the view that railroad companies were quite within their rights in thus discriminating and granting favours. Such decisions do not seem equitable on the facts available, and various other proceedings on the part of the Commission have tended to excite the feeling that it is not treating the questions laid before it with the perfect impartiality required.

Passing Events.

Into the merits or demerits of the Orange River Colony constitution we have neither time nor inclination to enter. The very fact, however, that such a measure of liberty as it guarantees has been voluntarily accorded to the inhabitants of a territory the majority of whom are non-British, is one more proof that the Government of this country, backed as it is by the majority of the people at home, is determined to do what may be in its power to heal the wounds inflicted by the recent war. And we have no doubt at all that the white inhabitants of Orangia will be just as keen as the Transvaalers to make the best use of the liberties now granted to them, and not least of the Englishman's valued liberty to grumble. Some South African papers are already complaining of the reservation of control over the natives. That is to be an Imperial affair, and the growl is that this will make the natives restive and probably contumacious as against the local Government. Probably a fear of this kind is more or less groundless, because the natives will in any event have to deal with their immediate neighbours, while the Colonial Office remains far away and ignorant. After all, a withholding of power of this kind is only a necessary concession to what we describe as our pride of race, a tribute to the self-assured confidence we have in our unsurpassed talents for managing and taking care of inferior or subject races. No practical harm, therefore, may ever come from this assertion of our superiority. In other respects the measure runs much on the lines of the Transvaal constitution, and if we at home could reshape our legislative machinery so as to settle matters in dispute between the two Houses of Parliament by a joint sitting and a clear majority vote, we should go a long way to imitate the excellent arrangement now established for both these new colonies, and to save breath and printers' ink.

From his point of view, there is no small force in Mr. Fischer's grumble about the financial blunder of the late British Government in debiting the £35,000,000 loan to the Transvaal and Orangia, for Orangia at least cannot pay its share, not for many years. The money would have been spent much otherwise, he said, if Orangians had had any control over it. But that is not our way, not the Imperial way at all. We do not care very much how the money is spent so long as the lending of it constitutes a valid mortgage in our favour over the goods and chattels, bone, muscle, and brains of the people to whom we lend. For Imperial interests this £35,000,000 loan is invaluable, and when the money has all been spent or wasted, and the communities charged with it stand in danger of sinking beneath their burden, it is always open to us to graciously forgive the debt. We are not a hard-hearted people. But Mr. Fischer should not ask for £9,000,000 from us by way of addition or free gift, and all in a lump. Get it bit by bit, Mr. Fischer.

A curious action was that brought before Mr. Justice Channell in the end of last week by a Spanish lady residing in Paris, Madame de Beistegui, against a company promoter named Frank Lacroix Gardiner. The action was undefended, and therefore details as to the origin of the claim were not gone into, but its aggregate was stupendous, judgment being given against Gardiner for no less than £827,000 with costs. It is a pity that the methods by which this tremendous obligation on the part of this man was incurred failed to get elucidated in Court. Several very definite accusations were made against him. He seems to have disappeared altogether, and judgment was given in a manner by default on the ground that he and a person named Soberano had entered into a conspiracy to rob the lady of her property. She advanced between 1895 and 1903 no less than £225,359 to the defendant, and put into his control securities to the value of £557,078 more, on which he raised money. What will happen now we may not conjecture, but promoters do not as a rule end by being capable of handing over millions,

whether at the order of the Court or on any other impulse.

It is always curious to observe how the Petersburg correspondents of our newspapers manage to gloss over their repeated emphatic predictions to the effect that the Duma is just about to be dissolved. At first we were somewhat taken in by these predictions, and read the accounts of what went on in the Russian Representative Chamber with a certain amount of apprehension. But for a good while past we have paid no regard to the pessimists, or very little, and now they are beginning to admit that the Duma may live after all, and in spite of them, although the able representative of the *Daily Telegraph* still clings to the belief that the show will be summarily closed one of these days soon. In Wednesday's *Times*, however, we find its Petersburg correspondent declaring that "a distinct tendency towards optimism" has developed amongst influential members of the Duma, and plainly the only chance for Russian autocracy is to keep this assembly alive. Its power to work any substantial reform may at present be insignificant, and continual efforts will be made to restrict it more and more to the position of a mere Cave of *Æolus*, but the very fact that it lives gives hope of better times in the future, and its restraining influence on tyranny is already great. The Duma cannot continue merely to debate, and gradually power will accrue to it, no matter what the bureaucrats and the Court party determine. Doubtless the opponents of any kind of freedom in the empire recognise this, and hence the continual threats of dissolution, the ragings and abuse, faint echo of which comes over the cables to us here. But the opposition is always pulled up by the still greater dangers that would confront the constituted order in Russia if the Duma were once more done away with. Social order is very far from being securely based as things are, and if there should appear to be nothing at all standing between the nation and irresponsible autocracy, anarchy would soon again permeate the empire from one end to the other. Not only so, but the credit of that empire in the money markets of Western Europe would sink towards zero, and if no loans can be raised for Russia it is good-bye to autocracy, empire, and all before many years elapse.

While this is so, we cannot altogether accept as prudent the manifesto issued here this week by leading Socialists and other friends of Russia's freedom. It is designed to interfere with the freedom of our own Government in dealing with the political relations between us and Russia. We should share to a large extent the views expressed by the signatories of the letter that appeared in Tuesday's *Times*, provided any agreement between our Government and that of the Tsar was of a nature which could be utilised to pave the way for a fresh appeal to moneylenders here and on the Continent. But would any probable increase in friendliness short of an impossible alliance have that effect? Is there any reason to suppose that the decision of our Government to arrange any or all of the matters in dispute between it and Russia would strengthen Russian credit? Supposing we were to agree on common action relative to the anarchy in European Turkey, or to endeavour to help Germany and Russia to come to some understanding about what is to be done with Turkish misrule in Asia Minor; or, to go further still, let it be supposed that Sir Edward Grey is anxious to help Persia to attain some degree of liberty from the dreaded encroachments of her nearest neighbour, and to put an end, if possible, once and for all to our Indian alarms about Afghanistan and that impossible passage into Russia over the Hindoo-Koosh, would any difference be made to Russia's power to borrow were our differences on one or all of these points settled up? We can hardly imagine so, and even if so, it would seem better to confine the opposition to any negotiations of the kind to what may be described as irresponsible protests such as have more than once been made in the columns of this

journal. A treaty of accord with Russia—ah, that is another affair.

The longer that Australian mail contract is talked about by the Victorian Cabinet the more wonderful it appears to become, and we now learn that a proposal has seriously been made by Mr. Davies, acting Premier of the State of Victoria, to the other States in the Commonwealth that they should join in the guarantee of a debenture issue in connection with this contract on condition that the ships built under it were of the value of £3,000,000. What the aggregate amount of the guarantee may be the Reuter's message does not tell us, but presumably it would be for at least £3,000,000, and the States are to have a first mortgage upon the ships by way of security. The thing as thus presented looks too fantastic to obtain a moment's acceptance from serious business people, and we are glad to see that Mr. Carruthers, the Premier of New South Wales, is by no means disposed to entertain any such project. What is the matter with these Victorian politicians? Why cannot they make the best of such services as they already have, instead of casting about for a pretext to increase their public obligations, already quite onerous enough? Do Victorians imagine that because they have had a little run of prosperity, and are making some attempt to pay off a minute portion of their public debt, they are therefore in a well-established economic position, able to rush into fresh contracts of an onerous description? We hope not, because the disillusionment is certain to be bitter at no distant period.

As far as the New South Wales colony's railways and tramways can be an index, the figures of their receipts for the first quarter of the current year emphasise the prosperity of which Mr. Carruthers has lately spoken with such pride. The railways alone gave an increase in the quarter of £145,365 gross, of which less than £41,000 disappeared in added working expenses, and for the nine months to date the increase in gross earnings has been £342,545, and in nett £260,824. This improvement has been significantly distributed between passengers and goods, and tramways tell much the same story, although in their case the gross increase of £14,573 for the quarter has been more than half swept away by increased working expenses amounting to £7,867. No less than 2,419,601 additional passengers were carried on these State tramways as against only 1,085,314 more passengers carried by the railways in the same period of time.

We take these figures from the official Government return, but they are not really the most striking portion of that document. In an appendix to it we find the full particulars set forth of the appointments of employees on the railways and tramways with their names, the class of work they do, the wages per day they receive—all this in a State publication, and the fact that material of this kind is printed with such minuteness shows how powerful the influence of the working classes has become over the government of these colonies. Every man's name is here, every boy's, and we see that the wages of the majority of those in the engineer's office amount to 7s. 6d. a day, but a carpenter is there who gets 10s. per day, and even apprentices get as much as 10d. a day to begin with, while the wages of a mere cleaner are 6s. a day, and of an office boy 2s.

With the May returns, the total value of the gold produced from the mines of the Transvaal for the current year amounts to £11,176,514. That is the output for five months, and still it does not seem to be enough, for the gold hunger in the credit creating markets of the world grows more acute than ever. How to reconcile the two facts may be difficult, but there they are, and probably they are less incongruous than appears on the surface, for gold is always of the nature of a stimulant which excites to all manner of lavish outlay, to developments that involve the absorption and often the destruction of capital to a degree which soon brings rents and gaps that increasing quantities of the metal are required to solder up. Be that as it may, the figures for the month of May do not indicate any such hurt to the industry through the

strike of white skilled labourers at the mines as was feared. The strike, however, did not last throughout the month, and we cannot tell how far its effects may have been disguised by the use of the hidden reserves of metal kept on hand for the purpose of avoiding any violent changes in the published outputs. Even so, the decrease for the month amounted to an average of 982 ozs. per day, and the total with 31 days instead of thirty in the previous month was only 506,100 ozs. That is for the Witwatersrand district alone. Including the outside mines, the total for the month was 524,477 ozs. against 537,019 ozs. in April, being a decrease of 12,542 ozs. The value also went down by £53,272, but it still amounted to the respectable figure of £2,227,838. The mills did not all run for the 31 days; some ran 30, some 28, some 28½, some 29, and the Glen Deep ran its 100 stamps and three tube mills only 26½ days.

With reference to our selected Trusts, a question about which is asked in a letter published on another page, as well as by several other correspondents, we have to state that a long list to work from has been prepared, but we have been held back from making a start in the paper by the condition of the Stock Exchange. That makes us afraid, and has decided us to wait until the new half-year, because we do not consider that the lowest depth of prices has yet been touched. Markets are like a morass in which there is no solid foothold. At the same time the day should be near when those who wish safety of interest might be prudent in making a beginning of buying.

Scotch oil companies did well last year, the four leading ones showing an aggregate increase in profits of £28,172. Of this, however, no less than £21,531 falls to the Pumpherston Company, whose gains jumped from £94,515 to £110,040. Young's came next with a profit of £101,185, but its increase was only £2,986, and then followed Broxburn, whose profit showed an expansion of £3,004 at £70,053. Even the small Oakbank Company made £49,380, which was £651 more than in 1905. The whole four together earned gross £342,664, and paid away £178,846 only of this in interest and dividends. Long may this continue, and long may the boards of these companies maintain the policy of husbanding a large proportion of their gains, for the dividends paid are already too ample to require addition. Young's pays 6 per cent. on its ordinary shares and a contingent dividend of the same amount on its "B" debenture bonds, and Pumpherston gives its shareholders 50 per cent., against 30 per cent. for the previous year, while the other two either have paid or are expected to pay 15 per cent. each. The Pumpherston Company also adds £20,000 to its reserve, raising the total to £80,000.

We congratulate Mr. J. B. Robinson on the decision come to in the matter of the Randfontein Estates Company. It would have been a pity if the fusion scheme had been dropped, a still greater pity if the opportunity had been lost to squarely try the experiment of working the mines chiefly by white labour. It has long been our opinion that well-selected and paid white labour will prove in the end to be the cheapest, the most economical, and now we are to have this view put to the test of experience. It ought to be possible also to reduce the £35,447, which the cost of administering the 11 companies embraced in the Randfontein group now amounts to, and it was wise to refuse payment of a cash dividend when so much as £2,334,000 is required for development purposes. Of this formidable amount Mr. Robinson himself is to advance £1,000,000, his manager, Mr. Langeman, told shareholders through the meeting held in Johannesburg on Wednesday. That ought to simplify the problem greatly, particularly if profits are also set aside for the present to the same object. Altogether, the news about this group of Transvaal mining properties is good and encouraging. If the gold be there, the shareholders ought to get some of it by and by. How slender, by the way, was the support given to the opposition! 1,463,953 shareholders voted for, and only 22,950 shareholders against the board.

Answers to Correspondents.

*** A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.**

Deposits against future queries may be lodged with the Publisher.

REEKIE.—We do not know that there is urgency to sell either of the two stocks you mention; certainly not No. 1. That there is danger ahead, however, and that No. 2 is in an unsatisfactory position, we have no doubt whatever.

M. D. (1) Yes. (2) Yes also. Not because of this company's position, but because trouble is to be looked for with all this class of security.

NEKO.—(1) Prospects poor; better sell. (2) Pity to sell now, and yet shares more likely to go down than up. (3) These shares have no value, we fear, as the property has been sold to another company. (4) A pure gamble, but there may be a jump one day; wait for that and sell.

B. W. J.—(1) Quite good, one of the best of its kind. (2) Middling, small amount and not marketable. (3) This is better in a way, but still third-rate, and has not done so well of late. Let them alone. (4) A semi-speculative security. We doubt whether there is money to be made by a purchase. (5) In no way suitable for a trustee investment.

W. G.—(1) A struggling concern whose shares are never very attractive, but they might be worth buying to a small extent on the present depression. (2) Operation suggested legitimate enough, but you need be in no hurry as we think the price will go lower yet in the scramble.

TIMOTHY.—Selection is difficult, but on the whole we should put No. 2 first, following with either No. 5 or No. 6, and taking either No. 9 or No. 10 as of third rank. Many thanks. We hold 6s. to your credit.

C. F. B.—No, we do not think these shares a fair speculation at the price you name. The market is shockingly manipulated and too treacherous for honest folk to go near. (2) We have long ceased to have faith in miracles, and some of the men who control this affair have a bad record. Dividends, we fancy, are about over, and we should sell.

R. B.—(1) A risky investment; better left alone. (2) This might do for £250, but not for the full sum. (3) The best of the three, though still with an element of speculation in it.

H. BAYLEY.—(1) Better to average than to sell just now. (2) All are really in the same boat, but we prefer the 1886 or 1896 issues as being on the whole the most marketable. (3) The first and even the second debenture of this company gives on the whole more promise than No. 2 just at the moment, and the first debenture is really a good security.

W. B. R.—The company is an excellent one of its kind and has recently strengthened its position materially by judicious amalgamations.

ARKAY.—(1) We do not quite like the position as disclosed in the last report, but your money should be quite safe. If, however, you feel uneasy, it might be better to transfer it to one of the institutions you name, preferably the first. (2) The fall in these shares would appear to be due entirely to the depression which has overtaken this section of the market generally. It is a very well-managed company, and as its financial position seems sound enough you should hold on.

MITHRA.—(1) The company is terribly overweighted with capital, but it is making a little headway now, and the recent proposal put forward by the directors seems to indicate that the outlook is more promising. As a speculation a small amount of the debentures might therefore be worth purchasing. (2) This hardly seems worth touching at any price. It has never received a dividend, and is not likely to for a good many years to come. (3) This also is a struggling affair, with very little prospect of being able to improve its position sufficiently to give a return on its ordinary shares within a visible time. (4) As a very long shot this might be worth picking up. (5) The company is said to be doing a huge business, and although the shares are very speculative, they should be good enough to hold for a time. (6 and 7) We do not think much of either company, and would not care to put one before the other. No. 7 is, perhaps, the stronger of the two, but No. 6 may benefit from the amalgamation which is now being negotiated.

GRASMERE.—(1) The company has, so far, failed to come up to expectations, and it is more than doubtful whether it ever will. To average would probably be throwing good money after bad. (2) Do not average in these either. The outlook is too uncertain. (3) There is too much mystery about this mine for the shares to be a desirable holding. Do not buy more. (4) The position of the company is good enough, but the shares on the present yield seem quite full priced.

The "Stock Exchange Ten-Year Record of Prices and Dividends," compiled and published at half-a-guinea by Messrs. F. C. Mathieson and Sons, is simply invaluable to brokers, bankers, accountants, lawyers, and all who have much to do with marketable securities. Wonderfully complete it is, too, embracing as it does practically all the securities quoted in the Official List. The type used and the arrangement of the matter are both good; the information has been carefully checked, and the result is a volume which, though large, is most handy for reference. A very full index adds much to the comfort of those who have to use it.

MINING NEWS AND NOTES.

* Frank and untraced answers are given to all queries relating to Mines. Address Editor Mining Section and enclose One SHILLING for each question asked. No matter how trivial an advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

The mining Contango arrangements proved to be quite an important business, not because of any increase in operations on either professional or public, but the other side of the coin was failures with which the House has been recently troubled. It involved the shifting of a good many accounts. However, everything was comfortably arranged so far as outside transactions were concerned, but it is quite well known that trouble has been all round this market, as well as with most of the others. Many firms have been assisted, and all the while the market has been in dread lest the hammer should be heard on Thursday. One man seems to have closed up his book and retired, disgusted, perhaps, with the whole business, and it is a wonder for wonder that this kind of thing does not happen more frequently.

Contango rates were no heavier than at the previous settlement, and here and there shares were carried over on rather easier terms. The general South African rate was 6½-7½ per cent., but Rand Mines were continued at 4-5 per cent., Gold Fields at 4½-5½, Randfontein, Johannesburg Consolidated, and Modders at 5-6 per cent., and East Rand at 3½-4½ per cent. De Beers were taken in at 4-5 per cent., Jagers and New Vaals at 4½-5½, and Premiers at 5-6 per cent. Leading Rhodesias were covered by a 6-8 per cent. rate, Chartered being done at ½d.-1d. On West Africans the charge was 7-8 per cent., on Egyptians 7-9 per cent., and on Siberians 6-8 per cent. The latter charge was also made on West Australians, Horseshoes, which were arranged at 4½-5½ per cent., being the only exception, and the Miscellaneous group was likewise continued at 6-8 per cent.

Making-up prices showed a good deal of irregularity, but the principal movements in the South African section were adverse. Crown Deep advanced ½, Crown Reef ¼, Angelo, Cason and Ferreira ¼, and H. F. Co. and Knights ¼. De Beers, however, were down 1, Jagers fell ½, Premier Deferred ½, New Vaals, Roberts Victors, and Sanellas ½, New Districts and Hudsons Consolidated ½, and many others ¼ or less. Among West Africans Nigeria Investments made up ½ better, and Nigeria Bitumens advanced 5-32, but a few declines were also shown. Egyptians were generally lower, and in the West Australian section Horseshoes fell ½. Declines of ½ to ¼ occurred in the prominent Deep Leads, but Broken Hill showed little movement. Copper shares were nearly all down, Tintos losing 1, Cape preference ½, Tharsis ½, Spassky ½, and Great Cobars ½. Among Miscellaneous Mines, Esperanza were 9-32 higher, and Talismans, Wahis, and Mount Horeb showed improvement, but Alaska, Mexican, and Trevelyan, Dolores, Balaghat preference, Dharwar Reefs, and Cobalt Townsites all made up lower.

After the settlement was out of the way there was not much disposition to enter into fresh business, although the Transvaal output figures for May, which were issued on Monday afternoon, were better than might have been expected, having regard to the disorganisation caused by the strike. The total showed a decline of about 12,500 ozs., and as there was an extra working day in May the real drop is roughly 30,000 ozs. How things are shaping on the Rand just now it is rather difficult to say, but if the strike has been temporarily suppressed the discontent remains, and we have not heard the last of the business yet. In fact the labour question is going to be the cause of no end of controversy during the next few months, and it is said that General Botha intends to send back the Chinese coolies on the expiration of their contracts. Dealers were supposed to be waiting for the Transvaal Premier's statement on the subject, which it was thought would be made yesterday. Dividend talk has been suspended for the moment, but it is said that the East Rand Proprietary directors will hold a meeting on the 26th or 27th inst., and not only will the parent company, Cason and Angelo declare dividends, but the Driefontein and Comet as well. Then we may expect another boom or a further slump. Paris has been rather miserable during the week, and there is some bad trouble there, we feel sure. The German and Italian bourses are not without their difficulties, and it is rather surprising that gold shares kept up as well as they did.

Diamond shares, however, were thrown over in considerable numbers, particularly De Beers and Premiers. Paris was the source of the principal realisations, but there was some said to have been an upset in Hattis Garden which led to local sales. The difficulty would be to find a place where troubles did not exist. Jagers and New Vaals were comparatively steady and Robert Victors recovered from early weakness. South African options, Sir John Wills' and the 3rd, dropped 10s. A few Rhodesians opened rather better, the general tone being nearly 1s. 6d., but the boom was checked before the end of the week.

Jungles kept quietly in the background, afraid to show themselves lest somebody should be tempted to sell, but there was an early rise of 1½ in Nigeria Investments, and which fell 1½ was lost again. West Australians closed 1½ higher, than being a demand for no less than 200,000 Goldfield shares, and still buys Broken Hills. South Africans went down 1½, and some difficulty with the raising plant. Deep Leads were irregular, and Zincs put on nearly sixpence.

The Paris fit of nerves led to pretty heavy offerings of Rio Tinto shares, and more than once the price was banged down to 86 before showing much sign of recovery. A fresh slump took the quotation to 85½, but other things, although looking miserable enough, did nothing sensational. Great Cobars pulled up, and it is announced that with the termination of the strike one furnace has been started. Tins were very quiet.

Among Miscellaneous Mines, Siberian Proprietary and the two youngsters Orsk and Troitzk, which do not appear to be flourishing on a snow diet, rallied a bit, but soon became feeble again. There was a pleasant rise in Camp Birds and Esperanzas were also harder, but the Indian group did not shine. Cobalt Townsites moved and quite naturally went down, which about completes the story for this week.

NEW GOCH GOLD MINES.—During the year 1906 this company crushed 227,524 tons, which yielded gold to the value of £342,489, or £1 10s. 1d. per ton. Working costs were £265,360, being £1 3s. 4d. per ton, leaving a gross profit from mining operations of £77,129. Compared with the previous year the yield per ton has increased by 6s. 1d. and the working costs have increased 2d. per ton, so that the company has made real progress. A considerable improvement was recorded in the results obtained during the latter part of the year, the earnings for the last quarter averaging £9,139 per month as against £4,138 for the first quarter. Capital accounts have been closed, and all expenditure is now being charged against current revenue. To the profit on mining must be added £1,888 from other sources, giving a total of £79,017, against which have been charged the 8 per cent. premium on £17,450, debentures redeemed £1,396, interest on debentures £14,669, interest on temporary loans no less than £35,714. Other charges were £250 for debenture trustees' fees, £7,837 for depreciation and £44 for profit tax, leaving £19,106 to go in reduction of the debit brought forward, lowering it to £6,311. The payable ore reserves are estimated at 733,819 tons of an average mine value of 9.2 dwts. per ton over a stopping width of 45 ins. Tons developed in the year were 410,873 as compared with 283,314 tons stopped. The debenture debt has been reduced to £284,650, but the loan from the parent company—the General Mining and Finance Corporation—amounts to the huge sum of £487,508, including interest at the rate of 7 per cent. per annum, and the directors say that pending other financial arrangements the profits are being applied towards the liquidation of the general indebtedness of the company. It is difficult to see how this immense debt is to be repaid and the shareholders still stand a fair dividend chance.

NEW STEYN ESTATE GOLD MINES.—Owing to the unsealed labour and financial conditions, the directors of this company, one of the Albu Group, have decided to defer the commencement of mining operations. The successful exploitation of the large block of 751 Roodepoort deep level claims demands a continuous and efficient supply of unskilled labourers, and until that is assured the directors think it would be unwise to embark upon a scheme of development involving the outlay of considerable capital sums. Meanwhile the greater portion of the cash working funds belonging to the company which are not otherwise invested have been placed on fixed deposit at remunerative rates of interest. Revenue for the year 1906 from interest, licences, rents, dividends, &c., was £11,919, and the expenditure including cost of administration and taxes came to £5,357, leaving £6,562 to be added to the amount brought forward making £110,507. Owing, however, to the heavy depreciation which has taken place in the value of land securities, it has been considered advisable to write down the investments to the Stock Exchange making-up prices at December 31, 1906. This involved a sum of £40,799, no less, and these investments now stand in the books at £97,461. Naturally, the directors hope for a recovery, more especially as the investments include a substantial holding of shares in the Cinderella Deep, which mine, on the developments so far exposed, promises, they say, to prove a highly successful proposition. The total amount of cash is £195,616, partly representing the premiums on shares £54,473.

CINDERELLA DEEP.—A year ago it was stated that a reef had been encountered on this property at a depth of 4,003 ft. and another at 4,118 ft. and now the directors report that the first of these assays 34.9 dwts. over a width of 72 ins. while the second assays 18.3 dwts. over 36 ins., but the second body now appears to be merely a dislocated section of the first reef. They further report that an extensive overlap has been proved to exist in a large portion of the property which duplicates the reef bodies for a depth of several levels and, it is estimated, will give an extra 375,000 tons of ore. Mr. George Albu, at the meeting held in April, spoke hopefully of the mine as one of the most promising of the Rand deep level propositions, but declined to commit himself to any estimates of the exact yield and profit per ton until half-a-million or more tons of ore have been blocked out and the value ascertained by actual crushings. Expenditure on the shaft during 1906 amounted to £13,915 and on development to £22,972, against which receipts from interest, &c., were £6,186. Plans are now in course of preparation for the erection of a reduction plant which is to consist at first of 60 to 80 stamps and four tube mills, and it is anticipated that gold production will commence about the middle of next year. In the meantime the company has still £162,054 in cash, of which £110,794 is on deposit with the General Mining and Finance Corporation, and owes no more than £3,625 to sundry creditors.

AURORA WEST UNITED GOLD MINING.—Development was suspended at the end of February, 1906, and the only work done

since has been that of maintaining the plant and buildings in good order. Expenditure, however, amounted to £5,159 against an income of £176 from rents and commissions, and as £1,222 was written off shares in the Witwatersrand Native Labour Association and Chamber of Mines Labour Importation Agency, while interest required £16,199, the loss for the year was £22,405 and the total debit is now £83,082. Liabilities for loans and accrued interest have increased by £31,643 to £251,342 against which liquid assets amount to no more than £5,505, so that the position seems pretty hopeless. The directors claim that there are ready for stopping 100,000 tons of ore of an average value of 8.5 dwts. and that the mine is in such a position that as soon as development can be recommenced an additional large tonnage of ore can be rapidly and economically opened up. Before that can be attempted, however, the company will have to undergo reconstruction, and at present the prospects of carrying through this operation in such a way as to provide the further capital required are none too good.

BRAKPAN MINES.—This company's properties have not yet reached a producing stage and its revenue is still chiefly derived from interest on money lent. During the past year outstanding loans, other than fixed deposits with banks, were called in and it is no doubt due to this policy that the income from interest fell off by £4,289 to £22,844. Sundry receipts came to £1,175 or £370 more, making a total of £24,019 against £27,938 for 1905, but expenses were reduced by no less than £6,462 to £8,672. The surplus, therefore, was £2,543 larger at £15,347 and the debit balance is now brought down to £2,515. In connection with the repayment of the loans the company found itself obliged to take over two of the residential properties on which advances had been made and these appear in the balance-sheet for the present as worth £18,495. In addition to this the item of sundry debtors includes £12,500 owing by an old-established brewery for a loan made on a property afterwards acquired by that company, payment of which has been deferred until August 1, 1908. Cash amounts to £451,768, of which £430,637 is in fixed deposits and loans, so that there are ample funds for the development of the mining properties. Operations on them have been confined to shaft sinking, No. 1 shaft having been put down 1,403 ft. and No. 2 901 ft., making the total depth 1,793 and 1,017 ft. respectively.

CONSOLIDATED GOLDFIELDS OF NEW ZEALAND.—Owing to the mill at the Golden Fleece property having been shut down during the first six months for development work rendered necessary in consequence of an alteration in the mining laws of the colony, the receipts from gold won in 1906 fell off by £11,516 to £36,459. Dividends on investments gave £21,045 and profits on sale of investments, refts, &c., yielded £10,581, making a total income of £68,085, and after meeting all charges and providing £15,009 or £2,886 more for depreciation the net profits were £27,627 compared with £23,935. Adding £33,739 brought in, the balance available was £61,366, or an increase of £16,509, out of which a dividend of 1s. per share has again been paid and £15,000 is placed to reserve, leaving £34,247 to be carried to the new account. The £42,350 debentures outstanding at the date of the previous balance-sheet have since been paid off, so that the capital now consists of the 242,378 £1 shares issued, one of which is a founder's share. In addition to the reserve of £30,000, the company has £5,438 from premiums received, but as its holdings are valued at £279,882 while investments stand at £18,596 and loans against security at £13,934, these funds have proved insufficient, and a loan of £9,975 has had to be obtained from the bankers. Sundry creditors amount to £3,732, but debtors owe £2,990, bullion in transit is valued at £7,768 and cash comes to £1,947.

PROGRESS MINES OF NEW ZEALAND.—During the year ended December 31 59,100 tons were treated against 60,000 tons in the previous year, but, notwithstanding this, gross receipts including £1,101 from interest were £4,025 up at £103,702. Expenses in New Zealand and London at the same time were reduced by £1,116 to £55,795, leaving the net profits £5,141 up at £47,907. With £29,263 brought in the total available was £77,170 compared with £63,637, out of which the directors write off £6,765 for expenditure on shaft-sinking and development and £3,693 for depreciation on plant and buildings, and provide £3,006 for income-tax. These appropriations leave a balance of £63,706 or £69 more than the sum available a year ago, so the dividends of 1s. and 1s. 6d. then paid are repeated and £29,331 is carried forward. Since the date of the accounts a further dividend of 1s. per share has been paid. During the year a very considerable amount of development work was carried out, comprising 785½ ft. of raising and sinking and 3,715 ft. of driving and crosscutting, besides which 4,499 ft. of diamond drilling was done. The most important development was the locating and opening up of the reef in the lowest or No. 11 level, where the directors state that what appears to be a valuable ore body containing high-grade quartz has been found.

SANGLI GOLD MINING.—During the major portion of the past year mining operations were devoted to the exploration of the northern section of the property and to extending crosscuts west from North and South Shafts, but after driving these sufficiently far to prove the ground, no discovery of importance was made and they were suspended. At the depth of 300 ft., however, in the northern section a cross vein was discovered, which has proved to be of high value for a length of 150 ft. In December last shareholders were informed that Mr. Thomas Richards, superintendent of the Nundydroog Mine had inspected the Sangli Mine, and had come to the conclusion that the lode laid open in the 200 and 300 ft. levels from North Shaft was the

main lode, and the one most worthy of thorough development. Mr. Richards's recommendations have been carried out, as far as it was possible to do so in the state of the company's finances, with a large measure of success, and capital is now required to put the company in a position to carry out the further suggestions made. About £33,000 is wanted, and the directors therefore propose that the present company should go into voluntary liquidation and that a new company be formed to take over its assets and liabilities. The capital of the new undertaking is to be £75,000 in £1 shares, of which 65,935 will be issued as 10s. paid, and every member of the present company will be entitled to claim allotment of one of these shares for each share held as well as to apply for "additional" or unclaimed shares either at a premium or at par. The directors speak optimistically of the prospects of the mine, and point out that several important companies have recently taken working options in the Dharwar district. Options have been granted to the Champion Reef Company and to the Road Block Company, which the directors hope will be exercised, and the benefits from these will, of course, accrue to the new company.

MYSORE REEFS (1905) AND EXPLORERS.—This concern was formerly known as the Mysore Reefs and General Exploration, and when resolutions have been passed for finally winding up the last named 37,940 preference and 159,979 ordinary shares of the 1905 undertaking will be distributed among its shareholders. A report just issued covers the period to April 30 last, and shows receipts £2,368 against expenditure £1,926, leaving a profit of £442. During the period under review, a matter of 16 months, the company carried out further prospecting work in the neighbourhood of Um Rus, but the results, although at times encouraging, were not sufficiently good to warrant a continuance of operations. That is disappointing, and the Um Rus Gold Mines, in which the company holds a large number of shares, has not fulfilled early promise, so that operations have been suspended. Sundry fresh proposals have been considered by the board and the most promising is the offer of certain rights to prospect for minerals in the Malay States. Having left the Dependency to try its luck in Egypt the company is now working towards India again, and has acquired an option for two years upon a property on the Dharwar field. The ground is mostly under cultivation, and but little is known at present of its mineral value. Cash balance and sums due by debtors amount to £22,752, so that the company should be able to keep itself going for a time.

BURMA RUBY MINES.—The revenue for the year to February 28 last was £114,536, and after meeting expenses of every kind £21,978 remained as profit. From this the percentage payable to the Government of India was £6,818, leaving £15,160 nett, which, added to £9,230 brought forward, gives a total of £24,390. Out of that the directors propose a dividend of 1s. per share and carry forward £9,440. Royalties received from native miners came to £18,185 as compared with £12,595 for the previous year, but under a provision of the new lease the Government takes 30 per cent. of any royalties collected in excess of the sum required to pay the rent of the mines. There does not seem to be any complaint about this, but the directors are praying the Secretary of State to make a reduction on the 30 per cent. percentage of nett profits now paid to the Government on the ground that it has received nearly three times the amount of the dividends that have been paid to the shareholders since the formation of the company. We do not know that the argument is quite sound, and shareholders might have received a little more if, say, directors' fees were not so extravagant. What the four members of the board do for £1,575 a year beats us absolutely.

Letters to the Editor.

ROYAL INSURANCE LOSSES.

DEAR SIR,—We are in receipt of your letter of the 10th inst., and in reply I have to inform you that, as our arrangements are already completed for reporting the proceedings at our annual general meeting, to be held on the 18th inst., we are unable to avail ourselves of your offer.

We would, however, take the opportunity of referring to the article on this company which appears in your issue of Saturday last, and of pointing out that your reference to the amount of our loss by the San Francisco conflagration appears to have been made under a misapprehension of the circumstances, inasmuch as on the receipt of the first advice from our San Francisco manager we issued a public intimation to the fact that our liability was £1,350,000 (\$6,750,000). Our chairman also took advantage of a special meeting which was held on June 5, 1906, to repeat the information previously given and to add that the fire damage would greatly exceed what was first anticipated, while the earthquake damage was not so serious as at first reported; this was confirmed at our annual meeting held on June 19, 1906.

He also took the opportunity of the Wharnccliffe meeting in connection with the company's Bill, held on January 3, 1907, to repeat the information previously given, and to state then that, although our actual loss would be less than the liability, still the difference would not be so great as was at one time thought possible.

I am, dear Sir,

Yours truly,

CHARLES ALCOCK, Manager.

Royal Insurance Company, Liverpool, June 11, 1907.

[We insert the above with pleasure, although, as Editor, we

made no "offer" to this company, and do not quite understand what we misapprehended.—EDITOR.]

THOSE MODEL TRUSTS.

Ingatestone, Essex, June 13.

DEAR SIR,—As a subscriber from the commencement to your much appreciated paper, I sincerely wish you would commence your recently promised Model Trusts, for surely you must agree with me that the present time is an excellent one for money to be invested; let us have, amongst others, a speculative trust. Kindly oblige many of your readers in this.

Yours sincerely,

G. M.

PUBLIC INCOME AND EXPENDITURE.

The following are the receipts into and issues out of the Exchequer between April 1, 1907, and June 8, 1907:—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1, 1907, to June 8, 1907.	Total Receipts into the Exchequer from April 1, 1906, to June 9, 1906.
Balances, April 1:	£	£	£
Bank of England	—	5,807,721	9,314,212
Bank of Ireland	—	1,124,702	1,117,275
		6,932,423	10,431,487
REVENUE.			
Customs	—	6,448,000	6,540,000
Excise	—	5,094,000	5,000,000
Estate, &c., Duties	—	3,110,000	3,150,000
Stamps	—	1,562,000	1,467,000
Land Tax and House Duty ..	—	360,000	—
Property and Income Tax ..	—	4,269,000	3,767,000
Post Office	—	2,430,000	2,360,000
Telegraph Service	—	810,000	700,000
Crown Lands	—	90,000	60,000
Receipts from Suez Canal ..	—	7,500	5,000
Shares and Sundry Loans ..	—	585,365	371,202
Miscellaneous	—	—	—
*Revenue	—	24,766,065	23,868,202
Total, including balance	—	31,698,488	34,319,689
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	400,000	100,000
Total	—	32,098,488	34,419,689
*Revenue as above	—	24,766,065	23,868,202
Payments in relief of Local Taxation:—	—	—	—
Customs	—	29,483	28,699
Excise	—	364,496	349,000
Estate, &c., Duties	—	956,000	846,000
Total	—	1,349,979	1,223,699
Total Revenue, including Payments in relief of Local Taxation	—	26,115,644	25,091,901

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Exchequer to meet payments from April 1, 1907, to June 8, 1907.	Total Issues out of the Exchequer to meet payments from April 1, 1906, to June 9, 1906.
EXPENDITURE.			
National Debt Services	£	£	£
Other Consolidated Fund Services	—	5,236,657	5,879,245
Payments to Local Taxation ..	—	283,849	256,495
Accounts	—	17,805,103	17,800,410
Supply Services	—	—	—
Expenditure	—	23,475,669	24,026,150
OTHER ISSUES.			
For Advances for Bullion	—	600,000	550,000
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	—	45,000	45,000
For Treasury Bills (nett amount)	—	—	1,000,000
Under Telegraph Acts, 1892 to 1904	—	170,000	150,000
Under Naval Works Acts, 1897 to 1901	—	200,000	—
Under Military Works Acts, 1897 to 1901	—	150,000	—
Under Public Buildings Expenses Act, 1903 ..	—	—	25,000
Under Public Offices Site (Dublin) Act, 1903 ..	—	—	—
Under Cunard Agreement (Money) Act, 1904 ..	—	177,234	210,969
Surplus Revenue applied to reduce Debt	—	—	500,000
		24,917,993	27,526,119
Balances in Exchequer:—	1907. June 8. 1906. June 9.	£	£
Bank of England	6,172,193	5,324,886	—
Bank of Ireland	1,008,392	1,068,682	—
		7,180,585	6,393,570
Total		32,098,488	34,419,689

MEM.—Treasury Bills outstanding on June 8, 1907:—

Bills issued by Public Tender

Bills otherwise issued

Treasury, June 11. Total..... £10,213,000

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for week ended June 7, \$4,592, increase \$1,737.

Argentine North Eastern.—Traffic receipts for week ended May 10, £1,889, increase £232; aggregate from January 1, £35,939, increase £6,019.

Assam Bengal.—Traffic receipts for week ended May 11, Rs. 93,492, increase Rs. 22,593; aggregate from Jan. 1, Rs. 17,16,777, increase Rs. 3,87,641.

Bilbao River and Cantabrian.—Traffic returns for May £9,900, increase £510; aggregate from January 1, £47,581, decrease £5,361.

Canadian Northern Railway.—Traffic receipts for week ended June 7, \$208,100, increase \$73,800; total from July 1, \$6,738,100, increase \$1,652,800.

Egyptian Delta.—Traffic receipts for week ended May 25, £4,609, increase £925; aggregate from January 1, £38,758, increase £8,101.

Lucknow Bareilly Railway.—Traffic receipts for week ended May 11, Rs. 35,879, decrease Rs. 2,959; aggregate from January 1, Rs. 6,93,600, decrease Rs. 10,902.

Midland Uruguay.—Receipts for month of May, £6,485, increase £1,071; aggregate from July 1, £68,497, increase £13,995.

North Western of Uruguay.—Traffic receipts for May, \$25,000, increase \$5,538; aggregate from July 1, \$236,359, increase \$44,561.

Quebec Central Railway.—Traffic receipts for the 1st week of June, \$18,592, increase \$3,556; aggregate from January 1, \$368,280, increase \$13,672.

Robilkund and Kumaon Railway.—Traffic receipts for week ended May 11, Rs. 23,221, increase Rs. 1,417; aggregate from Jan. 1, Rs. 4,55,560, increase Rs. 1,42,615.

Uruguay Northern.—Gross receipts for month of March, £1,520, increase £12; aggregate from July 1, £16,228, increase £1,941.

White Pass and Yukon Railway.—Traffic receipts for 10 days ended May 31 amounted to \$49,975.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending June 8, £1,231, increase £197; aggregate from January 1, £30,168, increase £1,797.

Cockermouth and Keswick Railway.—Receipts for week ending June 8, £921, decrease £166; aggregate from January 1, £17,839, increase £438.

East London Railway.—Traffic receipts for March, £3,822, decrease £384.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending June 8, £490, increase £288; aggregate from January 1, £10,175, increase £400.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending June 5, £780; decrease £507; aggregate from January 1, £16,700, increase £34.

Blessington and Poulaphouca.—Traffic receipts for week ending June 5, £11, decrease £39; aggregate from January 1, £225, decrease £13.

Bristol Tramways and Carriage.—Traffic receipts for week ending June 7, £4,952, decrease £2,499; aggregate from January 1, £112,092, decrease £1,771.

British Electric Traction.—Receipts of all the Associated Companies for the week ending June 7, £26,740; 419½ miles.

Burnley Corporation.—Traffic receipts for week ending June 8, £1,173, decrease £407; aggregate from January 1, £27,273, decrease £986.

Dublin and Blessington.—Traffic receipts for week ending June 5, £127, decrease £82; aggregate from January 1, £2,617, increase £98.

Dublin and Lucan.—Traffic receipts for week ending June 7, £112, decrease £82; aggregate from January 1, £2,351, decrease £14.

Dublin United.—Traffic receipts for week ending June 7, £5,723, decrease £655; aggregate from January 1, £114,488, increase £6,735.

Edinburgh and District.—Traffic receipts for week ending June 8, £5,092, decrease £752; aggregate from January 1, 1907, £109,259, increase £1,414.

Hastings and District.—Traffic receipts for week ending June 6, £905.

Isle of Thanet.—Traffic receipts for week ending June 8, £510, decrease £451; aggregate from October 1, £11,615, increase £156.

London County Council.—Traffic receipts for week ending June 1, £30,810, increase £4,849; aggregate from April 1, £273,147, increase £40,984. Miles 116½, against 97½.

London General Omnibus.—Traffic receipts for week ending June 8, £21,979, decrease £5,933; aggregate from January 1, £453,521, decrease £49,420.

London Motor Omnibus (Vanguard).—Traffic receipts for week ending June 8, £6,785.

London Road Car.—Traffic receipts for week ending June 8, £8,824, decrease £1,336; aggregate from January 1, £171,289, decrease £6,907.

London United.—Traffic receipts for week ending June 7, £6,283, decrease £4,769; aggregate from January 1, £132,682, increase £2,630.

Rossendale Valley.—Traffic receipts for week ending June 7, £194, decrease £44.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending June 9, £1,207, decrease £282; aggregate from January 1, £25,486.

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending June 10, £16,522, increase £1,474; aggregate from January 1, £380,327, increase £34,744.

Auckland Electric.—Traffic receipts for four weeks ending May 24, £10,246, increase £457; aggregate from January 1, £53,380, increase £2,216.

Brisbane.—Traffic receipts for month of May, 1907, £13,275, increase £1,584.

British Columbia Electric.—Nett earnings for April, \$43,250, increase \$18,543. Nett earnings, including income from investments, from July 1 to April 30, \$583,227, increase \$163,085.

Buenos Ayres and Belgrano.—Traffic receipts for the week ending April 14, £4,033, increase £227; aggregate from January 1, £52,452, increase £3,865.

Buenos Ayres Electric.—Traffic receipts for week ending February 9, £1,663, increase £227; aggregate from January 1, £9,651, increase £2,954.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for week ending June 10, £6,905.

Calcutta.—Traffic receipts for week ending June 8, Rs. 46,540, increase Rs. 2,645; aggregate from January 1, Rs. 11,35,243, increase Rs. 1,25,063.

Cape Electric.—Traffic revenue for month of May, Cape Town, £9,675; Port Elizabeth, £3,035.

Cartagena (Colombia).—Traffic receipts for September, £10,646.

Carthagena and Herrerias.—Traffic receipts for the month of May, £4,256, increase £572; total from January 1, £26,675, increase £3,832.

Kalgoorlie Electric.—Traffic receipts for May, £3,937; aggregate from January 1, £19,545.

Lisbon Electric.—Profit for April, milreis 45,275.

Madras Electric.—Traffic receipts for fortnight ended May 31, Rs. 17,096, increase 27 per cent.; aggregate from January 1, Rs. 1,72,566, increase 20 per cent.

Melbourne Tramways and Omnibus.—Traffic receipts for May, £43,500.

Mexico Electric.—Nett earnings for month of April, \$160,644, increase \$3,083; aggregate nett earnings from January 1, \$578,313, increase \$23,536.

Perth (W.A.) Electric.—Traffic receipts for week ended June 7, £1,355, decrease £79; aggregate from January 1, £33,584, decrease £922.

Twin City Rapid.—Traffic receipts for the month of April, \$465,220, increase \$49,807; aggregate from January 1, \$1,821,162, increase \$199,248. Nett traffic receipts, \$247,131, increase \$28,875; aggregate from January 1, \$908,775, increase \$76,436.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1906.	%	Amt.	In. or dec. on 1906.	%
Baker St. and Waterloo ..	June 8	2,450	+ 1,006	12	30,780	+ 11,913.	
Brecon and Merthyr ..	" 9	2,294	+ 452	23	49,446	+ 2,918	
Cambrian	" 9	5,235	+ 1,590	"	119,509	+ 2,995	
Central London	" 8	5,765	+ 331	23	140,440	+ 14,479	
City and South London ..	" 9	3,102	+ 669	23	63,156	+ 3,079	
Furness	" 9	10,564	+ 1,813	23	243,591	+ 12,458	
Gt. Central (late M., S., & L.) ..	" 9	75,894	+ 7,742	23	1,752,403	+ 57,346	
Great Eastern	" 9	100,400	+ 9,200	23	2,204,060	+ 11,700	
Great Northern and City ..	" 8	1,759	+ 59	23	41,325	+ 151	
Great Northern	" 8	108,000	+ 2,011	23	2,532,800	+ 43,574	
Gt. N., Picc., & Brompton ..	" 8	4,310	+ 110	23	89,539	+ 2,032	
Great Western	" 9	253,400	+ 18,500	23	5,369,100	+ 203,200	
Hull and Barnsley	" 9	12,294	+ 2,308	23	261,038	+ 31,926	
Lancashire and Yorkshire ..	" 9	109,065	+ 39,138	23	2,533,208	+ 59,222	
Lon. Brighton & S. Coast ..	" 8	62,742	+ 6,413	23	1,271,068	+ 47,226	
London & North Western ..	" 9	288,000	+ 2,300	23	6,121,000	+ 188,000	
London & South Western ..	" 9	95,600	+ 5,700	23	1,975,700	+ 8,700	
Lon., Tilbury & Southend ..	" 9	9,310	+ 3,926	23	206,596	+ 6,408	
Metropolitan	" 9	15,829	+ 944	"	348,952	+ 26,417	
Metropolitan District ..	" 9	8,182	+ 175	23	186,673	+ 4,662	
Midland	" 8	230,955	+ 30,962	23	5,245,495	+ 164,648	
North Eastern	" 8	199,259	+ 18,938	23	4,246,902	+ 173,219	
North London	" 9	8,040	+ 350	23	20,241	+ 5,394	
North Staffordshire	" 9	19,849	+ 1,538	23	427,448	+ 9,040	
Rhymney	" 9	6,839	+ 1,630	23	153,411	+ 15,002	
South Eastern & London, Chatham & Dover ..	" 8	98,513	+ 3,391	23	1,901,669	+ 1,813	
Taff Vale	" 9	19,009	+ 3,102	23	453,377	+ 7,913	

From January 1.
SCOTCH RAILWAYS.

Caledonian	June 9	87,686	+ 1,950	10	1,613,725	+ 3,753
Glasgow & South-Western ..	" 8	35,528	+ 493	19	626,039	+ 456
Great North of Scotland ..	" 8	9,780	+ 40	19	169,034	+ 1,429
Highland	" 9	10,392	+ 80	19	108,912	+ 5,853
North British	" 9	64,265	+ 3,627	10	1,236,716	+ 24,791

IRISH RAILWAYS.

Belfast and County Down ..	June 7	2,958	+ 158	8	57,875	+ 1,111
Cork, Bandon, & S. Coast ..	" 7	1,978	+ 100	8	37,719	+ 1,093
Great Northern	" 7	18,499	+ 1,162	23	410,151	+ 11,841
Midland Great Western ..	" 7	10,347	+ 573	8	245,743	+ 9,631

From January 1.

TRADE AND PRODUCE.

WHEAT.—For the present the excitement in markets both here and in America seems to have died down, and this week's business has been dull, with all wheats except occasionally English 30. or 6d. down. Farmers' deliveries last week came to 34,122 qrs., averaging 32s., against 24,999 qrs., averaging 30s. 3d., in the same week of last year, but the average for the whole season still remains below that of last at 26s. 9d. for 2,461,714 qrs. against 28s. 5d. for 2,802,274 qrs. last season. Shipments from abroad still continue liberal, this week's quantities of wheat and flour on passage to the United Kingdom being just a little lower than last—3,015,000 qrs. against 3,665,000 qrs. a year ago, and to the Continent 2,465,000 qrs. against 2,505,000 qrs. Imports are down to 470,377 qrs., against 586,740 qrs. American markets have been steadier and generally lower, better crop reports and better Government reports than were expected having a bearish effect. On Wednesday prices broke sharply, declining $2\frac{1}{2}$ c. to 3c., but firmer interior advices and large export purchases sent them up again.

WOOL.—Local wool sales are now just beginning, as most of them had to be postponed owing to the weather, and it is too soon to tell what direction prices will take. It is said that all round 2d. per lb. less will be the figure, and the Irish clip, which has already been largely dealt with, ranges about $1\frac{1}{2}$ d. to 2d. less than a year ago. The only wool that can be said definitely to be sure of its price is Scotch black-faced, which holds its own in spite of competition with colonial and home-grown crossbreds, and of late has been very freely consumed. Business in the markets shows little change at present, remaining quiet and steady, topmakers being chiefly busy on old contracts. Spinners continue very busy, especially in the worsted branch; manufacturers also are well employed as a rule, though there are complaints here and there that the unseasonable weather is having a bad effect.

COTTON (from our Manchester correspondent).—We have experienced another slack week in the staple industry of Lancashire, so far as new business is concerned, and in certain directions order lists are running down to a rather inconvenient extent. Buyers have no confidence in the present position of affairs, and a good deal of holding off occurs. The advices from abroad at the moment do not encourage free operations. Raw American cotton in Liverpool, after fluctuating, is distinctly lower on the week, and this feature has somewhat dislocated the market. Manufacturers in several districts have decided to run short time and in other places the question is being considered. It is hoped that by restricting the consumption of yarn some relief will come to users and prices between yarn and cloth be adjusted. Few offers of a practicable character have come through for makers of cloth, and the turnover for all markets may be described as generally unimportant. India is doing very little at the present time. Shipments continue on a fairly large scale, but in goods suitable for our dependency order lists are running down and very little fresh business is in sight. The advices from Shanghai show some improvement, but that is the best that can be said of China, as fresh orders are undoubtedly scarce. The all-round demand for staple cloths for all outlets is discouraging. Special goods move off in small lines, but there is no free buying in any quarter. Home trade cloths are affected by the weather, which remains unsettled. Prices also in this section are resisted. American yarns for home use have moved off slowly in both twist and weft. No free purchasing has taken place. Users at the moment have very little covering to be done. Twists are in a healthy position, but the all-round supply of yarn seems to be growing. Export kinds have been sold in small lots. Shippers act with caution. Bolton yarns are rather irregular when tested, and the turnover has been small in extent. Sir Jacob Behrens and Sons' circular states that, notwithstanding Mr. Theodore Price's estimate of less than 10,000,000 bales and his forecast of another sensational rise before the end of the month, American cotton has lost ground during the week. The recent favourable weather makes the "bulls" less aggressive, and rumours of financial troubles in the dry goods district have had a bad effect upon the market. Egyptian cotton advanced $\frac{1}{4}$ d. per lb. during the early portion of the week, but has not been able to keep the whole of this advance.

COAL.—The weight of coal carried to Hull last month "broke the record," as it amounted to over half a million tons, and was 132,240 tons larger than in May, 1906. Exports for the month show a decrease, accounted for by the smaller trade done with France and Sweden, but Holland and Germany both show big advances, and for the five completed months of the year exports reached a total of 1,040,977 tons compared with 862,101 tons for the same period last year. The condition generally is very prosperous, and in sellers' favour almost everywhere, though in the North they complain that best steam coal demand is not active enough, most of the business being done in unscreened and small. Welsh prices continue upwards, especially for coals outside of contracts, and the past week at the docks has been a busy one.

COPPER. Messrs. Robert Katz and Co. report that an impression is gaining ground that only by artificial scarcity of available copper, more especially of standard warrants, is a substantial decline prevented. Markets this week, with one or two short exceptions, have shown decided weakness, and a combination of selling orders together with liberal offers of forward metal

sending prices steadily downwards. The close yesterday, however, found them up a little again, with cash $\frac{1}{2}$ d. 12s. 6d. and three months $\frac{1}{2}$ d. 13s. 6d.

TIN. Eastern cables reporting business done at $\frac{1}{2}$ d. 18s. 12s. and $\frac{1}{2}$ d. 18s. 12s. weakened the market at first, but with a few amounts of bear covering and a better inquiry for forward delivery values advanced for a time. In sympathy with other markets, they again slipped back, prices for forward metal dropping considerably on the week, but the close was firm, with cash $\frac{1}{2}$ d. 18s. 12s. and three months $\frac{1}{2}$ d. 17s. 5s.

IRON AND STEEL.—Barron hematite prices have again fluctuated this week, the uncertainty of things American and the depressed condition of securities both here and there making new orders somewhat difficult. The East Coast warrant market has shown further depression, which is looked upon as due partly to the same cause and partly to possibilities given to speculation by the stocks in Connal's store, and not to any inherent weakness. Trade, in fact, is considered healthy apart from the speculative market. Demand for shipping is likely to continue good for some months, simply on stores already in hand, and the decrease in Connal's stores goes on as rapidly as ever. Stocks are down to 307,777 tons, a reduction this month already of 15,149 tons. According to the *Engineer*, the close of the year may see stocks down to such a figure that it will not pay speculators to gamble further in Cleveland warrants, and real business will again be a factor in regulating prices. Manufactured iron and steel operations are very active. Shipping materials are in better demand, but competition to get them cuts into profits. In rails, on the other hand, manufacturers are well supplied, and will concede nothing in the way of prices.

TEA.—Sales of Indian this week were down to 20,011 packages, but the smaller auction brought no improvement, prices for the lower grades being distinctly in favour of buyers, though not quotably lower. Good teas, on the other hand, sold with, perhaps, better competition, and in this connection Messrs. W. J. and H. Thompson's circular points out the desirability of this tendency in favour of good liquoring descriptions to continue, for, while ordinary kinds are realising fully $2\frac{1}{2}$ d. per lb. more than last year, good teas are selling at from $1\frac{1}{2}$ d. to 2d. per lb. less. 18,827 packages were sold this week on garden account, averaging 7.42d., against 16,349, averaging 6.84d. last year. Ceylon auctions were again rather heavy, amounting to 28,847 packages, and poorer teas showed a decidedly easier tendency. On the other hand, better sorts attracted more attention, and occasionally advanced in price, the average for the week coming to 7.50d., against 7.05d. in 1906. There was a fair demand for the small sales of 2,413 packages of Javas, but commoner kinds marked a further decline on last week's prices.

SUGAR.—The announcement in the House of Commons about the Sugar Convention has had naturally a disturbing influence upon the market, and with more favourable weather reports from the Continent prices have declined. But whatever the fate of the Convention may be, it cannot give us any increased supplies. Mr. Czarnikow tells us, during the next 15 months. The statistical position remains sound, and the figures for May to hand compare favourably, especially in France, where the exports are double those of last year. During May our duty payments reached the huge total of 183,500 tons, denoting that consumption is apparently satisfactory, though it may also account for the present apathy of the trade. Unfortunately, also, the heavy imports of French crystals and other white sugars have been instrumental in reducing to an almost ruinous point the already insufficient margin upon which our refiners have been working. At the same time, Continental white sugar producers too are feeling the pinch, on account of their excessive output of refined. In 88 per cent. a small business was done with refiners at from 10s. to 9s. 8d., f.o.b. Hamburg. Cane sugar transactions have been unimportant also. The few sales which have taken place were at about previous rates, and offerings were very moderate. News from cane-producing countries is not very promising. The Cuban crop is practically finished, and next season's prospects are regarded as unsatisfactory. The American market was also quiet, and refiners having covered their present needs while importers were unwilling to start, the official quotations suffered another small reduction. Landings were again heavy, and came to 70,000 tons, while meltings were 43,000, raising stocks to 424,000 tons.

NATIONAL PROVINCIAL BANK OF ENGLAND.—The statement for May shows liabilities on notes or bills of £2,071,714, and assets of £2,544,834,807, against assets of £2,544,834,807 on hand and at Bank of England £2,544,834,807 on hand and short notice £3,200,553, British Government and other securities £15,220,844, and bills of exchange £33,807,228.

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By order,

JOHN LONGMAN,

Secretary.

The Brewery, Putney, S.W.,
June 7th, 1907.

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The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Reduced from 4½ per cent.
on April 25.)

Norfolk House, Friday Evening.

Cross currents are still visible in our Money market. In a sense, perhaps, its position is rather better than it was a week ago, in part because from one source or another the Bank has added £210,000 to its stock of gold during the week. There was no competition for the supply in the market last Monday, and the Bank got about £500,000, it is estimated. This is now coming in from the refiners. Since then, however, the French exchange has gone back a little to 25.14, and it is now anticipated that the financial difficulties which have come to light on the Bourse may cause French bankers to again enter our market and fight for as much as may be available of the £500,000 in new gold to be dealt with next Monday. At present the price of bars is nominally 77s. 9½d., but it will go up if Paris competes. Until this untoward change took place, and fears about the consequences of the Egyptian mess developed, our credit jobbers were inclined to congratulate themselves upon the success with which the demands of Paris had been slipped off upon New York; but there was never much ground for this sentiment, because the trouble averted here would be certain to break out in New York if gold shipments to Europe from that market continued.

It is thus all round, and already American financiers are showing symptoms of approaching distress in the additional amount of bills they are creating and sending forward to London for discount. This is about the only expedient left to them to try and avert a recurrence of very high rates on Wall Street. Our dealers in money are, therefore, wise in their determination to keep discount rates here as firm as possible. They have not had to pay much for short loans all the week, neither call nor notice money having risen at any time above 3½ per cent., and although the banks

got 4 per cent. from the Stock Exchange they never found the demand inconvenient. On the contrary, some of them had money over at the end of business yesterday. For all that, the discount houses have striven to keep their rates up to something above 3½ per cent. That was the minimum quotation for two and three months' bank bills in the early part of the week, and yesterday the minimum quotation for twos, threes, and fours was 3½ per cent., with a tendency to hold out for 3¾ per cent.

Under promptings of fears about gold to Egypt and talk of sovereigns going to Paris as well, which perhaps meant the same thing, bill brokers have worked their rates to-day up to 3¾ per cent. as a minimum for two, three, and four months' remitted bills and quote 3½ per cent. as their rate on six months' paper. Towards the close, indeed, they gave 3½ per cent. as their minimum for shorter usances, with 3½ for long dates, and although little business seems to have been done at these quotations there can be no question that the market is both firm and nervous. Money rates were also inclined to harden, although the joint-stock banks still lent at 3½ per cent. for a week, and the India Council got no more than 3½ per cent. for some renewals into July. The market is none the less in a position which might lead to unpleasant developments were any sharp demand for gold to come upon it. This evening the "half-million to Egypt to-morrow" has dwindled to £200,000.

The nearer the market can keep to Bank rate the better will it be, for in addition to the not improbable revival of gold demands from Paris there is a threatening of further shipments to Egypt in consequence of the serious financial disorganisation in Alexandria and Cairo. Nor are these the only danger spots, all money markets being in a condition of visible or veiled strain which would be certain to lead to purchases of gold here were our bankers and bill discounters to open the door by letting rates down. Our only hope, however, of strengthening the Bank still rests in the India Council. If it goes on releasing earmarked gold against purchases of silver the Bank of England may be able to augment its bullion reserve in a small way; but this is only a slender hope, because the further purchases of silver by the Simla Government do not promise to be important. There are signs, on the contrary, as Messrs. Samuel Montagu and Co. point out, that the demand for silver has fallen off. Occasional orders, they say, have been sent from the Indian bazaars—and these do not concern the Simla Government at all—but the strength of the market lies in the forward demand, coming principally from the Far East, the Indian Government's requirements being apparently for the time being nearly satisfied.

The Bank return in spite of the slight improvement shown is by no means a strong one. Other deposits have risen by £991,000 to £42,557,000, but although that is perhaps enough to enable the market to cope with ordinary requirements it affords no margin against unlooked for contingencies, and nearly half of it is the product of borrowing at the Bank. The market has gone there with bills and other securities have accordingly risen £445,000, all the short loans due at the bank having meanwhile been paid off. The other sources from which the market got its additional resources were a reduction of £171,000 in public deposits, the total of which is still rather high, and an increase of £437,000 in the reserve, of which £208,000 came from a decline in the note circulation, and over £19,000 from returned coin, the balance being represented by the imported gold. The total reserve is still only £24,618,000, and there is all the summer and autumn demand before us, with immense possibilities behind.

The calls due on new issues are large enough to pinch the market on Thursday, the 20th, when £1,000,000 is called for on County Council scrip and £2,300,000 nominal on the Japanese Conversion Loan—an amount brought down to about £700,000 in cash by the bond subscriptions. Then follow

£325,000 wanted on Argentine Great Western new, £352,000 on B. A. and Rosario new, and £195,000 in miscellaneous calls, all on the same day. On Saturday the cross operation in Treasury bills occurs—£2,413,000 matured and £2,500,000 renewals to be paid for—but this need not influence money rates in any way.

SILVER.

The market for bars settled down in the end of last week, and has continued quiet since, with only an intermittent demand from the bazaars. Prices fluctuated to the extent of $\frac{1}{16}$ d. per oz. or so from day to day until Wednesday, when the Far East resumed buying, and a jump of $\frac{3}{16}$ d. followed, lifting the quotation to 30 13-16d. per oz. for cash and 31d. per oz. for delivery two months forward. To-day the advance brought out sellers, and although there was still a moderate inquiry for the metal closing figures were $\frac{1}{16}$ d. below the best. Applications for the Rs. 50,00,000 of Council drafts on India offered on Wednesday amounted to Rs. 1,33,59,400 in bills and Rs. 2,50,00,000 in telegraphic transfers; of these Rs. 15,54,000 were allotted in bills and Rs. 34,46,000 in transfers, tenders at 1s. 4 3-32d. and 1s. 4 $\frac{1}{2}$ d. per rupee receiving about 13 per cent. The amount to be offered next week is increased to Rs. 60,00,000.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, June 12, 1907.

ISSUE DEPARTMENT.

	£		£
Notes Issued	52,245,150	Government Debt ..	11,015,100
		Other Securities ..	7,434,900
		Gold Coin and Bullion ..	33,795,150
		Silver Bullion	—
	£52,245,150		£52,245,150

BANKING DEPARTMENT.

	£		£
Proprietor's Capital ..	14,553,000	Government Securities ..	15,084,520
Rest	3,270,352	Other Securities ..	30,538,822
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts) ..	9,774,486	Notes	23,409,685
Other Deposits	42,577,162	Gold and Silver Coin ..	1,208,581
Seven Day and other Bills ..	66,608		
	£70,241,608		£70,241,608

Dated June 13, 1907.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. June 13.		June 5, 1907.	June 12, 1907.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,251,045	Rest	3,260,803	3,270,352	9,549	—
9,050,109	Pub. Deposits ..	9,945,517	9,774,486	—	171,031
42,741,064	Other do. ..	41,586,512	42,577,162	990,650	—
91,544	7 Day Bills ..	53,719	66,608	12,889	—
	Assets.			Decrease.	Increase.
15,977,133	Gov. Securities ..	15,124,370	15,084,520	39,850	—
29,125,133	Other do. ..	30,094,134	30,538,822	—	444,688
24,584,186	Total Reserve ..	24,181,047	24,618,266	—	437,219
				1,052,938	1,052,938
				Increase.	Decrease.
£	Note Circulation ..	£	£	£	£
28,633,740	Coin and Bullion ..	29,043,320	28,835,465	—	207,855
34,767,926	Proportion ..	34,774,367	35,093,731	229,364	—
47 $\frac{1}{2}$ p.c.	Bank Rate ..	4 $\frac{1}{2}$ p.c.	4 $\frac{1}{2}$ p.c.	—	—
4 "		4 "	4 "	—	—

Foreign Bullion movement for week £210,000 in.

LONDON BANKERS' CLEARING.

Month.	1907.	1906.	Increase.	Decrease.
Jan.	1,340,530,000	1,361,699,000	—	21,169,000
Feb.	1,040,149,000	1,007,233,000	32,916,000	—
Mar.	919,847,000	792,823,000	127,024,000	—
Week ending				
Apr. 3	198,985,000	284,635,000	—	85,650,000
" 10	254,683,000	266,009,000	—	11,326,000
" 17	278,743,000	182,932,000	95,811,000	—
" 24	208,509,000	230,499,000	—	21,990
May 1	282,292,000	281,140,000	1,152,000	—
" 8	248,408,000	231,902,000	16,506,000	—
" 15	253,893,000	293,489,000	—	39,596,000
" 22	201,770,000	209,951,000	—	8,181,000
" 29	214,953,000	201,975,000	12,978,000	—
June 5	285,369,000	267,079,000	17,690,000	—
" 12	215,005,000	202,547,000	12,458,000	—
	5,943,136,000	5,814,513,000	128,623,000	—

TREASURY BILLS OUTSTANDING.

Tenders will be received at the Bank on Monday, 17th instant, for Treasury Bills to the amount of £2,500,000 in part replacement of bills temporarily paid off on February 11 and March 15 last. The bills will be in amounts of £1,000, £5,000 and £10,000, dated 22nd instant, and maturing six months after date. Bills for £2,413,000 falling due on 22nd instant will not, for the present, be replaced.

Amount.	Duration.	When repayable.	Rate per cent.
£		1907	
£1,000,000	—	—	—
£1,500,000	—	—	—
2,413,000	6 months	June 22	3 19 5
1,800,000	6 months	July 30	3 19 11
3,000,000	3 months	July 12	3 4 0
1,000,000	6 months	July 29	3 5 11
1,000,000	6 months	Sept. 28	4 0 0
10,713,000			

† Issued privately.

PUBLIC INCOME AND EXPENDITURE.

(For week ended June 8.)

REVENUE.	EXPENDITURE.
£	£
Customs	660,000
Excise	446,000
Estate, &c., Duties ..	201,000
Stamps	64,000
Land Tax and House Duty.	10,000
Property and Income Tax ..	49,000
Post Office	660,000
Telegraphs	150,000
Crown Lands	—
Suez Canal & Sundry Shares	—
Treasury Bills (reissued) ..	—
Miscellaneous	57,024
Bullion advances repaid ..	—
Uganda Railway	—
Unclaimed Dividends Account ..	—
Advances for Interest on Exchequer Bonds	—
Telegraph Acts	—
Naval Works Acts	—
Military Works Acts	—
Land Registry Acts	—
Public Bldgs. Expenses Act ..	—
Public Offices Site (Dublin) ..	—
Issue of Exchequer Bonds under Cunard Agreement Act ..	—
Ways and Means Advances ..	—
Temporary Advances Deficiency	—
Suez Canal Drawn Shares ..	—
China Indemnity	—
Issue of Exchequer Bonds ..	—
Transvaal and Orange River Colony. Repayment of Temporary Advance ..	—
Adjustment of Local Taxation payments	—
Decrease in Exchequer balances	415,485
£2,712,509	£2,712,509

Exclusive of £280,096 last week paid over in aid of local expenditure making the totals of such payments to date, £1,349,579.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs.	25 13 $\frac{1}{2}$	25 14	Antwerp	short	25 23 $\frac{1}{2}$	25 22 $\frac{1}{2}$
Brussels	chqs.	25 22	25 21 $\frac{1}{2}$	Italy	sight	25 17 $\frac{1}{2}$	25 15 $\frac{1}{2}$
Amsterdam	sight	12 07 $\frac{1}{2}$	12 07	Constantinople ..	3 mths	110 05	110 05
Berlin	chqs.	20 46	20 46	Rio de Janeiro ..	90 dys	154 $\frac{1}{2}$	154 $\frac{1}{2}$
Hamburg	chqs.	20 44 $\frac{1}{2}$	20 45	Calcutta	T.T.	1 4 $\frac{1}{2}$	1 4 $\frac{1}{2}$
Vienna	sight	24 09 $\frac{1}{2}$	24 11 $\frac{1}{2}$	Bombay	T.T.	1 4 $\frac{1}{2}$	1 4 $\frac{1}{2}$
St. Petersburg ..	3 mths	94 55	94 47	Hong Kong	T.T.	2 1 $\frac{1}{2}$	2 1 $\frac{1}{2}$
New York	60 dys	4 83 $\frac{1}{2}$	4 83 $\frac{1}{2}$	Shanghai	T.T.	2 11 $\frac{1}{2}$	2 11 $\frac{1}{2}$
Lisbon	sight	52 $\frac{1}{2}$	52 $\frac{1}{2}$	Singapore	T.T.	2 4	2 4
Madrid	sight	27 92	28 08	Yokohama	4 mths	2 4 $\frac{1}{2}$	2 4 $\frac{1}{2}$
				Buenos Ayres ..	90 dys	42 $\frac{1}{2}$	42 $\frac{1}{2}$

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market
			Last Week. Latest.
Paris	3 $\frac{1}{2}$	March 21, 1907	3 $\frac{1}{2}$ 3 $\frac{1}{2}$
Berlin	5 $\frac{1}{2}$	April 23, 1907	4 $\frac{1}{2}$ 4 $\frac{1}{2}$
Hamburg	5 $\frac{1}{2}$	April 23, 1907	4 $\frac{1}{2}$ 4 $\frac{1}{2}$
Amsterdam	5	April 23, 1907	4 $\frac{1}{2}$ 4 $\frac{1}{2}$
Brussels	5	March, 1907	4 4 $\frac{1}{2}$
Vienna	4 $\frac{1}{2}$	October, 1906	4 $\frac{1}{2}$ 4 $\frac{1}{2}$
Rome	5	September, 1904	3 $\frac{1}{2}$ 4
St. Petersburg ..	7	Feb. 5, 1907	— —
Madrid	4 $\frac{1}{2}$	August 21, 1901	4 4
Lisbon	5 $\frac{1}{2}$	January 11, 1906	5 5
Stockholm	6	November 13, 1906	5 $\frac{1}{2}$ 5 $\frac{1}{2}$
Copenhagen	6	October 13, 1906	5 $\frac{1}{2}$ 5 $\frac{1}{2}$
Calcutta	5	May 15, 1907	— —
Bombay	7	June 6, 1907	— —
New York call money ..	2-2 $\frac{1}{2}$	—	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	WITHDRAWALS.
Tuesday, Bars £84,000	Saturday, Egypt £200,000
Wednesday, Bars £170,000	Tuesday, South America £105,000
Thursday, Bars £208,000	Nett Influx £231,000
Friday, Bars £65,000	
Total £536,000	Total £536,000

BANK OF FRANCE (25 francs to the £)

	June 13, 1907.	June 6, 1907.	May 30, 1907.	June 14, 1906.
Gold in hand	£108,963,840.00	£107,429,360	£105,886,040	£117,677,760
Silver in hand	39,641,830	39,633,640	39,553,640	42,642,560
Bills discounted	37,575,480	39,244,600	45,408,400	27,715,800
Advances	22,613,840	22,968,440	21,938,120	20,411,160
Note circulation	188,271,800	189,921,000	190,156,680	183,602,760
Public deposits	7,926,680	6,720,680	7,712,360	7,427,960
Private deposits	16,953,040	17,577,680	19,249,920	23,369,920

Proportion between bullion and circulation $78\frac{1}{2}$ per cent. against $77\frac{1}{2}$ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

	June 8, 1907	June 1, 1907	May 25, 1907.	June 9, 1906.
Specie	£42,714,000	£44,386,000	£44,238,000	£37,426,000
Legal tenders	14,438,000	14,580,000	14,532,000	16,363,200
Loans and discounts	222,290,000	227,986,000	225,278,000	211,840,000
Circulation	10,114,000	10,126,000	10,132,000	9,886,200
Nett deposits	223,828,000	225,638,000	222,528,000	209,420,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £742,500 against an excess last week of £2,556,500.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	June 7, 1907.	May 31, 1907.	May 23, 1907.	June 7, 1906.
Gold Reserve	£45,599,750	£45,522,625	£45,644,280	£46,619,208
Silver reserve	12,704,125	12,721,375	12,732,375	12,796,083
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,327,792	2,314,000	2,236,042	1,695,958
Note circulation	73,330,875	74,488,541	72,070,750	70,709,916
Bills discounted	24,887,750	25,904,208	24,654,292	18,193,666

BANK OF ITALY (25 lire to the £).

	May 20, 1907.	May 10, 1907.	Apr. 30, 1907.	May 20, 1906.
Reserve	£37,235,840	£37,266,720	£29,091,000	£32,538,840
State notes and small change	552,040	569,880	495,000	583,640
Discount and loans	12,972,080	13,314,000	13,978,000	13,104,560
Public stock and State loans	7,934,240	7,764,680	7,017,000	8,372,160
Credits	5,603,560	5,603,720	5,938,000	6,033,200
Note Circulation	44,511,680	45,020,720	45,842,000	37,465,960
Current account	2,658,320	2,625,880	2,610,000	3,488,640
Deposits	4,238,720	4,187,280	4,474,000	3,816,160

IMPERIAL BANK OF GERMANY (20 marks to the £).

	June 7, 1907.	May 31, 1907.	May 23, 1907.	June 7, 1906.
Cash in hand	£47,335,650	£47,657,050	£49,240,110	£49,919,700
Bills discounted	50,137,550	53,022,550	50,090,900	44,131,300
Advances on stocks	3,456,700	4,047,950	3,159,950	3,315,550
Note circulation	69,569,100	70,952,550	67,556,800	64,407,300
Public deposits	29,602,150	32,721,200	37,120,650	27,120,750

Note circulation below legal maximum (free of taxation) £6,607,250 against £5,153,700 below the legal maximum last week.

BANK OF SPAIN (25 pesetas to the £).

	June 8, 1907	June 1, 1907.	May 25, 1907.	June 9, 1906.
Gold	£15,520,282	£15,509,413	£15,499,133	£15,139,973
Silver	25,617,758	25,653,580	25,568,470	24,518,836
Foreign Bills	2,727,873	2,661,745	2,648,120	3,463,628
Discount and Short Bills	25,274,330	25,047,105	24,906,483	22,574,573
Treasury Account	33,075,416	33,140,508	33,159,155	36,619,831
Notes in circulation	61,182,461	60,877,294	61,061,508	61,621,330
Current Account deposits	21,312,595	21,109,153	21,553,317	23,784,895
Dividends Interests	1,174,862	1,745,674	1,499,405	1,028,055
Government Securities	7,499,051	7,132,390	6,724,516	6,681,547

BANK OF RUSSIA (10 roubles to the £).

	May 23/June 5 1907.	May 16/23, 1907.	May 8/21 1907.	May 23/June 5 1906.
Gold	£116,514,879	£116,303,888	£116,071,466	£75,907,428
Silver and subsidiary coin	6,521,024	6,477,754	6,294,948	57,251,993
Advances and bills discounted	41,138,167	41,567,231	41,872,614	43,625,919
Securities belonging to the Bank	9,027,362	9,189,261	9,058,801	8,583,854
Notes in circulation	114,961,521	113,072,440	113,892,588	112,847,009
Deposits and current account	45,506,580	45,735,921	46,363,905	48,979,355
Treasury account	6,053,504	6,082,039	5,197,748	2,614,251

NATIONAL BANK OF BELGIUM (25 francs to the £).

	June 6, 1907.	May 30, 1907.	May 23, 1907.	June 7, 1906.
Coin and bullion	£4,996,520	£4,750,000	£4,881,280	£5,000,560
Other securities	24,104,040	24,920,760	24,450,080	23,393,030
Note circulation	28,324,840	29,771,360	28,627,360	26,849,040
Deposits	3,870,960	2,972,200	3,586,800	3,860,300

LONDON COURSE OF EXCHANGE.

Place.	Usance.	June 4.	June 6.	June 11.	June 13.
Amsterdam and Rotterdam	short	12'1 $\frac{1}{2}$	12'1 $\frac{1}{2}$	12'1 $\frac{1}{2}$	12'1 $\frac{1}{2}$
Do.	3 months	12'4 $\frac{1}{2}$	12'5	12'5 $\frac{1}{2}$	12'5
Antwerp and Brussels ..	3 months	25'50	25'51 $\frac{1}{2}$	25'51 $\frac{1}{2}$	25'55
Hamburg	3 months	20'73	20'74	20'74	20'73
Berlin & German B. Places	3 months	20'73	20'74	20'74	20'73
Paris	cheques	25'13 $\frac{1}{2}$	25'13 $\frac{1}{2}$	25'15	25'15
Do.	3 months	25'38 $\frac{1}{2}$	25'38 $\frac{1}{2}$	25'40	25'40
Marseilles	3 months	25'38 $\frac{1}{2}$	25'40	25'40	25'40
Switzerland	3 months	25'43 $\frac{1}{2}$	25'45	25'45	25'46 $\frac{1}{2}$
Austria	3 months	24'40	24'42	24'42	24'43
St. Petersburg and Moscow	3 months	24'4 $\frac{1}{2}$	24'4 $\frac{1}{2}$	24'4 $\frac{1}{2}$	24'4 $\frac{1}{2}$
Italian Bank Places ..	3 months	25'47 $\frac{1}{2}$	25'47 $\frac{1}{2}$	25'50	25'50
New York	60 days	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Madrid and Spanish B.P.	3 months	42 $\frac{1}{2}$	42 $\frac{1}{2}$	42 $\frac{1}{2}$	42 $\frac{1}{2}$
Lisbon	3 months	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$
Oporto	3 months	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$
Copenhagen	3 months	18'50	18'50	18'50	18'50
Christiania	3 months	18'51	18'51	18'51	18'51
Stockholm	3 months	18'51	18'51	18'51	18'51

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3 $\frac{1}{2}$ —3 $\frac{1}{2}$
Three months	3 $\frac{1}{2}$ —3 $\frac{1}{2}$
Four months	3 $\frac{1}{2}$ —3 $\frac{1}{2}$
Six months	3 $\frac{1}{2}$ —3 $\frac{1}{2}$
Three months fine inland bills	3 $\frac{1}{2}$
Four months	4—4 $\frac{1}{2}$
Six months	4 $\frac{1}{2}$ —4 $\frac{1}{2}$

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4 $\frac{1}{2}$
Bankers' short loan rates	4 $\frac{1}{2}$
Bankers' rate on deposits	2 $\frac{1}{2}$
Bill brokers' deposit rate (call)	2 $\frac{1}{2}$
" 7 and 14 days' notice	2 $\frac{1}{2}$
Current rates for 7 day loans	3 $\frac{1}{2}$
" for call loans	3—3 $\frac{1}{2}$

The Stock Markets.

CONCERNING BLACK SHEEP.

No further mishap of much importance has occurred during the settlement carried through this week, but there is plenty of talk about further troubles, and several firms are being wound up with a view either to their complete disappearance or reconstruction, and the market is in a state of nervous apprehension lest further calamities should fall upon it. Above all, it has been exercised in mind throughout the week by the disgusting revelations of malpractices on the part of the firm of Starkey, Leveson and Cooke, which proclaimed itself a defaulter in the end of last week. Naturally the members desire to hush the scandal up, being afraid lest disclosure of the facts should cast discredit upon the entire market. We sympathise with this view, although believing it to be mistaken. An overwhelming majority of the Stock Exchange membership is composed of honourable men, who would no more think of resorting to forgeries and the theft of clients' securities to help themselves out of a difficulty than they would of setting up a rebellion against the Government. But necessarily in a body numbering more than five thousand individuals there will always be a residuum of men to whom criminal practices become easy, and a still larger number whose lack of moral fibre renders them prompt victims to adverse circumstances, and the wonder is that we have not had more of the kind of roguery, for no other word is so suitable, disclosed in the Starkey failure. According to authentic report, this firm has absorbed nearly £250,000 of the money or securities entrusted to it, and there are said to be upwards of 70 of its forged transfers in existence, used for the purpose of borrowing money. The relatives of the partners are declared to have been victimised to a considerable amount the day before default took place. All this is most lamentable, but it is a mistake to suppose that by the concealing of facts of the kind our Stock Exchange will be preserved from smudge. It is much better to recognise the facts, and to frankly admit that the circumstances of the time render it not improbable that further disclosures of a similar description are impending.

One has only to look back at the long years of wasting away of Stock Exchange prices to realise that there must be many people inside the Stock Exchange and out of it, who have been driven desperate by their

losses, and to whom dishonesty has at the outset appeared to be the easiest way of escape from impending disaster. Throughout what is called society, and in the accounts of most of the banks, there must be plentiful evidence of distress, and not a few instances of complete ruin, amongst which a proportion of dishonest victims of the adverse conditions are certain to be found. But it does not follow that the Stock Exchange as a whole is in the habit of robbing its clients, that members systematically overcharge clients for stocks purchased by them, or that the manufacture of forged documents is a general practice. The very reverse is true, and to no small extent malpractices of the kind just indicated are a consequence of the uprightness with which Stock Exchange business in general is conducted. What is it but the confidence felt in the honour of those they employ and trust which causes the habit still to prevail of leaving securities in the hands of stockbrokers? Why do their clients throw upon these agents the responsibility not only of keeping their securities for them but of collecting and paying over dividends, interest warrants, and the proceeds of coupons sold? Is it not because the public has found itself well served by these agents and honourably dealt by? Let the market then pluck up courage and face the music without fear. If there is anything to be done by the Stock Exchange committee it lies in the direction of strengthening the precautionary rules adopted for the protection of the outside public, and one great protection lies in the systematic publication of the leading circumstances surrounding every case of fraudulent default. We are the enemy of secrecy in this as in other matters. Clients ought also to cultivate the habit of looking after their own possessions. It is unfair to the broker to subject him to temptation. When markets are flourishing, and prices advancing, there is seldom or never any danger of robberies, but when such a prolonged time of shrinkage comes round as the markets are now going through the temptation to steal occasionally becomes irresistible, and it is positively wrong on the part of those who are possessed of marketable securities to leave them in the hands of their brokers. There ought also to be some revision of the system whereby unregistered transfers may be used as security for money borrowed. No banker ought to advance any money on a document of this kind until he has found out whether it is genuine or not. Something ought also to be possible in the direction of regulating commission charges for these have been cut in competition until it has become impossible for many of the members to earn an honest living.

HOME AND FOREIGN GOVERNMENT AND OTHER TRUSTEE SECURITIES.

Naturally when the market has been preoccupied with a scandal such as has just been described, there is small appetite for business, and speculation is wholly out of the question. Throughout the week therefore the dealings on the Stock Exchange have been thin, consisting almost entirely of the small investment business which goes on at the worst of times, a business that at the best is insufficient to keep a body like the Stock Exchange from the workhouse even if distributed evenly over the membership. Hence movements have generally been insignificant, whether in Consols or in any other trustee security. The Municipal market is particularly leaden, and that is not to be wondered at when we bear in mind the hunger for money from which many of our municipalities are now suffering, and the rates they have to pay for short advances when their necessities force them to borrow. We have an example this week in the £300,000 six months' bills put up for tender by the Corporation of Birmingham. The applications for this amount came to but £626,000, and for some of the money the Corporation had to pay £3 10s. 2d. per cent. discount, the average rate being £3 15s. 4.05d. It was lucky in getting its money at such a figure, because many corporations are paying 4 per cent. and some of them

considerably more for the accommodation given. It is consequently the reverse of surprising that their quoted stocks should be difficult of sale at current prices, and we are certain that if any important amount of even the most trusted of these securities were thrown upon the market we should see a further severe depreciation. And there is not much inducement either to buy India stocks or the stocks of our Colonial Governments, just because the whole tendency of the market at present is to exact higher rates of interest than any of these securities yield at the official market quotations. They are all borrowers, too, more or less, and the knowledge that this is their position tends to keep the market down.

In Foreign Government stocks the position is still more unsatisfactory in many instances, but, happily, the account open in most of them here is small. Japanese bonds have been depressed this week by a "bear" manufactured scare about the political relations between Japan and the United States. Some of the American press agencies conjured up visions of an approaching war between these two Powers, and the "bears" made the most of it. They did not drive Japanese bonds down much, but in an entangled market like ours the effect was undoubtedly hurtful, and business in these securities fell off. Also there has been trouble in Paris, which has tended to reduce still further what remained of the inter-Bourse dealings in leading European securities. Two *Agents de Change* have failed in Paris. Their colleagues have to make good the losses revealed by these failures, but the effect on the market was none the less conducive to paralysis, and on the top of these calamities came the news of a heavy failure in Alexandria, where there is probably more to follow. From Rio de Janeiro also news of a suspension arrived, and altogether this part of the market is just as unhappy as any other. Its condition emphasises the fact so often insisted upon in these columns that the whole world of finance is inextricably involved in the present crisis. No market can escape or stand alone in its strength or weakness. Weakness at one point spreads to the others, and no matter whether we turn to Berlin, Paris, Brussels, Vienna, Alexandria, New York or Amsterdam the story is the same, locks up, stagnation, a tendency in prices to sag, universal *malaise*. From one point of view it is encouraging that this should be so, were it for no other reason than that universal distress will lead to healthy liquidation and perhaps to the institution of reforms in the methods of business conducive to more abiding health in time to come. The contango rates on Foreign Government securities were rarely more than 4 per cent., and on many of the leading classes such as Argentine, Brazilian, Chinese, Japanese and the older Russian issues it was frequently difficult to get more than 3 per cent., while Spanish and Turkish stocks were, as usual, so scarce here as to make the business of the money broker therein altogether unprofitable.

HOME RAILWAY STOCKS.

Throughout the week Home Railway stocks have made various efforts to brace up, but without much success. If the market closed firm it opened weak, and *vice versa*, business being almost at a standstill. A little filipp, however, was administered by the information that the electric railways of London have decided to combine in order to raise their long-distance fares and to introduce some common method of working so that ruinous competition may be stopped. That caused a jump in Metropolitan, District, Central London, and other stocks in this group, but the rise has not attracted the public, partly because the public is not at present in a mood to be drawn into speculation on any pretext, and also because it is just as problematical as ever whether the proposed changes will produce the hoped-for benefits. Other railway stocks have been the object of a certain amount of buying at times, but any strength they have displayed has sprung more from the oversold state of the account than from any other influence. Making no

day on Tuesday indicated a small supply of unplaced stock, and although the joint-stock banks again charged members of the Stock Exchange 4 per cent. for money lent by them to the end of June, rates inside the market were usually lower. In Brington "A" stock there was an actual scarcity, so that bargains for the rise were contangoed for nothing against a minute contango paid at the previous carry-over. On things like Caledonian and North British deferred the charges were the same at both carry-overs, and on Dover "A" the rate was somewhat stiffer, but as a whole borrowed money appears to have cost little more than 5 per cent. and often no more than 4 per cent.

YANKEE AND CANADIAN RAILROADS.

On Yankee Railroads also money was easy enough, perhaps about $\frac{1}{2}$ per cent. cheaper on the average than at the previous settlement—that is to say, 4 to $4\frac{1}{2}$ as against 4 to 5 per cent.—but rates were unaltered at 5 to 7 per cent. on Grand Trunk and Canadian Pacific securities, on Mexican Railway stocks, and on the Argentine assortment. In the Brazilian group there was as usual no speculative account worth mentioning to be dealt with.

As for the Yankee Railroad market, it is nearly stifled in its own rubbish heap, and throughout the week dealings have been phenomenally small, both on Wall Street and here. Apparently the business has consisted almost entirely of liquidation or efforts at liquidation forced always by renewed "bear" raids, and in all likelihood this slack water calm is merely the precursor of another collapse. We say this not merely because known facts about the market lead to the inference, but still more because Mr. James J. Hill is again to the fore with some remarkable statements, the meaning of which, perhaps, he himself does not fully grasp. He has been interviewed, and confessed that in the past seven or eight months the railroads of the Union have raised about £160,000,000, the mass of which has gone to pay old bills. Their necessities are consequently at this hour so clamorous as to induce this railroad magnate to form the opinion that salvation can only be found by the help of the United States Government. This Government, he declared, will be forced to lend its credit to finance the necessities of the American railroads. Could any admission be more sinister, more eloquent of the insane profligacy of the waste which Mr. Hill and other gentlemen have countenanced and furthered? There will be no improvement, we may depend upon it, in the market for these securities until the liquidation is complete, and not even the United States Government could now prevent the inevitable liquidation. Even here the liquidation of important firms who have become embarrassed through the decline in Yankee Railroad prices which has already taken place contributes to prolong the agony. Scarcely a day passes but what New York cables selling on the part of London. The amount of stock thrown back upon Wall Street is not important on any single day, but the selling goes on day after day, and adds to the helplessness of the New York market already overloaded to breaking point.

In spite of the reassuring accounts from the Canadian North-West about crop prospects and glowing statistics relative to the trade of the Dominion, we do not regard stock markets in that quarter with any more confidence. It is too early yet to say that the harvest of Canada is going to be a bad one, but we know the spring has been quite as untoward there as here, that even in the warmest parts of the Dominion the foliage of the trees was not fully out at the beginning of this month, and that in the grain regions of the West the one problem now anxiously discussed is whether the lateness of the briard of cereals will not prevent the grain from coming to maturity before the autumn frosts blight the unfilled ears. That being so, and bearing in mind the unwholesome inflation to which every existing Canadian public security has been subjected, we can have no confidence in any

sustained recovery in any Grand Trunk, Canadian Pacific, or other Dominion security; and in the same connection we look for a still further relapse in Hudson's Bay shares, which have been inflated to an altogether unjustifiable extent. The price for these shares had some ugly dips this week, and in spite of rallies these are to be accepted as warnings of impending further relapses.

FOREIGN RAILWAY STOCKS.

The Argentine market naturally recovered a little when the news that the strike had come to an end arrived, and it has been in the main steady ever since. But the public is not buying here either to an extent likely to cause any particular improvement, and this remark applies to Brazilian, Chilian, Mexican and Cuban railway securities likewise. They have all been tolerably steady, and quite a brisk effervescence took place in Mexican stocks towards the end of the week, but that is a special corner whose proceedings cannot be said to indicate the presence of outside players, and nowhere is the buying of the investing classes sufficient to move prices upwards in any effective fashion. Brazilian Railway stocks continue rather depressed for various reasons, the most dominant being a distrust of some aspects of Brazilian finance dealt with last week, and the news that the Province of San Paulo is said to have stopped buying coffee in furtherance of the Valorisation scheme naturally had a somewhat depressing effect. Cuban Railways are also an uncomfortable market still, without cause that we have been able to discover beyond the mess in the States, and the only rally of any importance has been in one or two Antofagasta issues and in the shares of that unprofitable concern the Arauco Company.

COMMERCIAL STOCKS AND SHARES, INSURANCE SECURITIES AND THE REST.

In spite of the fillip given by the news about an agreement between the Electric railways of London, no real strength has come to the profit sharing notes of the Underground Railways Company. They have rallied a little on market buying, that is all. On Thursday there was quite a sharp drop in Surrey and London and India Docks securities on liquidations. For other miscellaneous things the trend of business has also been untoward, Motor shares, for example, continue on offer, and all of them have been losing ground, particularly Daimlers and Humbers. The Insurance market remains lifeless and no wonder, for the public has had a thorough scare through that San Francisco calamity, and can hardly be brought to believe that our insurance companies have surmounted their losses with the ease their accounts appear to indicate. Gas stocks have been dull on the whole, and the announcement of the Gas Light and Coke Company that it is going to put a "coalite" of its own on the market has not yet attracted buyers to its stocks. The public is also divesting itself of Tramway and Omnibus securities where possible, and does not regard Brewery securities with the slightest additional favour. How could it, when the various brewery reports that appear continue to wail about the treatment Government is going to mete out to this trade, the burden of taxation it has to bear and so on? Prospects in the Electric market are not cheering either, and we should not be surprised if the puddle in Egypt brought about a slump in miscellaneous Egyptian securities.

FRIDAY EVENING'S NEWS.

There is hardly any of it, markets being so stupefied by events at home and abroad as to have neither head nor heart for fresh commitments. Paris seemed firm in the middle of the day for Kaffir things, because it was able to sell here in the morning, but in the afternoon it again became demoralised. Our market accordingly left off weak for pretty well everything in that section. No further news has come about troubles in Rio or Egypt, but there is no business going on in any market. Home Railways gave way, especially Brigh-

ton "A" and Dover "A," in fact it was torpor when not depression throughout, although at the end Consols may be said to be the only prominent stock which flinched from the afternoon flush of betterness the closing price being 83½-84. Of new issues there is little to be said. Straits Settlements scrip is going off better, and was quoted to-night at 1 premium, but the new Indian loan is only about ½ premium, and that is also the fraction added to the issue price of Buenos Ayres Great Southern new shares. Lots of new things are waiting to come out.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: 2½ p.c. Annuities ½, to 82½-82½, do. Acct. ½, to 82½-82½. Fall: Exchequer 2½ p.c. Bds. ½, to 96½-97½, Transvaal for Acct. ½, to 93-94, Bk. England 1, to 257-262.

CORPORATION STOCKS.—Rise: Metropolitan 3 p.c. ½, to 87-88, London County 3 p.c. Acct. ½, to 86-87, do. 3½ p.c. Cons. ½, to 96½-97, do. Acct. ½, to 96½-97½. Fall: Brighton 3½ p.c. 1, to 97-99, Bristol 3 p.c. ½, to 87-90, do. 3½ p.c. ½, to 96-100, Middlesex 1½, to 83-86, Newport (Mon.) ½, to 80-83, Staffordshire 4, to 84-86, Metro. Water "A" 1, to 85-87, Bristol 3½ p.c. Db. 2, to 96-98, Sheffield 1925 1½, to 97-100.

COLONIAL GOVT. SECURITIES.—Rise: Canada 1908 ½, to 100½-101½, do. 3½ p.c. Bds. 1, to 99½-100½, do. 4 p.c. 1910 ½, to 103-105, Cape Bds. 1917 ½, to 100½-101½, N. Zealand Con. Dbs. 1, to 101-103, Quebec 4½ p.c. 1, to 101-103, S. Australia 1908 1, to 101-103, do. 1916 1, to 100-102, do. 1917 ½, to 101-106, Tasmania ½, to 101-103, Canada 4 p.c. Stk. ½, to 100½-101½, do. 3½ p.c. Stk. ½, to 99½-100½, Cape 1883 1, to 104-6, do. 3½ p.c. Cons. ½, to 95-96, Natal 3½ p.c. Ins. 1, to 95½-96½, do. 3½ p.c. Cons. ½, to 96-97, N.S.W. 1924 and 1918 both ½, to 99½-100½, do. 1935 ½, to 86½-87½, do. 1930 ½, to 98½-99½, N. Zealand 4 p.c. 1½, to 107½-108½, Queensland 1924 ½, to 103½-104½, do. 1921 ½, to 97-98, S. Australian 1916 ½, to 101-102, Straits Settlements 1, to 94½-95½, Victoria 1911 ½, to 100-101, do. 3 p.c. Cons. ½, to 86½-87½. Fall: Canada 1910 ½, to 101-102, Sierra Leone 1, to 97-99, Canada Conv. ½, to 101-102, Ceylon 3 p.c. 1, to 87-89, Jamaica 4 p.c. 1, to 105-107, Tasmanian 3½ p.c. ½, to 97-98.

COLONIAL AND FOREIGN CORP. STOCKS.—Rise: Amsterdam 2½ to 88-92, Hobart, Tasmania, 4 p.c. Debs. 1, to 100-102, Launceston 1, to 98-100, Melbourne Harbour 5 p.c. 1, to 102-104, Montreal 5 p.c. 1, to 100-102, Rio de Janeiro Federal 1, to 88-90, Rio de Janeiro City ½, to 87½-88½, Toronto City Local Imp. 1, to 101-103, Vancouver 1931 1, to 99-101, do. 1932 1, to 100-102. Fall: Cordoba City 6 p.c. 1887 and 1889 both 1, to 35-37, do. 1887 and 1889 Lon. Com. both 1, to 33-37, Rosario 1887 and 1888 both 1½, to 52-54, do. 5 p.c. sterling ½, to 52-54.

FOREIGN STOCKS (Bonds).—Rise: Bulgarian 1892 ½, to 102½-103½, Chinese Scrip ½, to 101½-102½, Colombian 1896 1, to 42-43, Greek 1890 ½, to 50-51, Honduras 1867 and 1870 ½, to 9-9½, Japan (6 p.c. 2nd Ser.) ½, to 102-102½, do. 1907 Scrip fully pd. ½, to 99½-100½, Norwegian 1888 1, to 85-87, Russian 1891 ½, to 73½-74½, do. 1891 1, to 73-76, Uruguay 1896 ½, to 93-94, German Imp. 3 p.c. ½, to 82-83, Prussian Con. 1, to 82-84. Fall: Argentine 1888 ½, to 92-94, Brazilian 1883 1, to 82-84, do. 1879 1, to 83-85, do. 1888 1, to 85-87, do. 1889 1, to 79½-80½, do. (W. of M. Rly.) ½, to 94-95, do. 1895 ½, to 95-96, do. Fdg. Bds. ½, to 102½-103½, do. 1903 ½, to 95-96, B. A. Sterling Bds. 1, to 59½-60½, Chilean 1889 1, to 90-92, Chinese Imp. Rly. Bds. ½, to 101-102, do. Nanking Line ½, to 101½-102½, Costa Rica "A" 1, to 44-47, do. "B" 1, to 34-37, Dutch 1896 ½, to 87-90, do. 1898 ½, to 87-90, Egyptian Prefec. 1, to 95-97, Japan Stlg. 1, to 87-87½, do. 4½ p.c. ½, to 94½-95, do. 1907 (60 p.c. paid) ½, to 60-60½, San Paulo (Braz.) Bonds 1, to 92-93, Sao Paulo 1, to 87-89.

HOME RAILWAYS.—Ordinary—Rise: Glasgow and S.-W. Def. ½, to 31½-32½, Gt. Nthn. "A" ½, to 35½-36½, Hull and Barnsley 1, to 47½-48, N. Staffs. 1, to 95-97, Foot Talbot ½, to 11-12, S. Eastern Prefd. 1, to 110-112. Fall: Gt. Nthn. "B" 1, to 144-147, Gt. Stn. and West. (Ireland) 1, to 81-83, Highland 1, to 41-44, Brighton Pref. 1, to 128-130, Metropolitan Surplus Lds. 1, to 621-626, Taff Vale ½, to 75½-76½.

Debtentures.—Rise: Cambrian "A" 1, to 104-106, N. British ½, to 85-87. Fall: Chatham 4 p.c. Deb. 1, to 104-107, Midland and S.-W. Ja. "B" 1, to 26-31, S. Eastern 3½ p.c. 2½, to 95-98.

Guaranteed.—Fall: Lancs. and Yorks. 6 p.c. 2, to 162-166, Dist. 3 p.c. 5, to 60-5.

Preference.—Rise: Hull and Barnsley 1, to 92-94, Lancs. and Yorks. 3 p.c. 1, to 82-84, Chatham and 1, to 41-44. Fall: Gt. Central 5 p.c. Perp. 1, to 128-131, Dist. Exten. 4½, to 50-55, Neath and Brecon 2, to 25-29, N. London 1886 1, to 117-121, S.-Eastern 5 p.c. 1, to 129-132.

INDIAN RAILWAYS.—Rise: Bombay Baroda 2, to 95-99, Burma Deb. 1, to 83-86, E. Indn. "C" ½, to 23-24, do. "B" ½, to 25-26, do. Guar. 4 p.c. ½, to 112-115, do. "D" ½, to 127-130, do. New Deb. ½, to 84-86, Estrn. Bengal "B" ½, to 24½-25½, do. Irrad. Deb. 1, to 111-115, Scinde P. "A" ½, to 20½-21½, do. "B" ½, to 24-25, Nizam's Stk. 3, to 111-115. Fall: Bengal Doonars Pref. 1, to 97-100, S. Behar Ord. 1, to 106-109, Nizam's 3½ p.c. Mt. Deb. 1, to 86-89, do. Reg. 1, to 84-88, W. of Ind. Portuguese Deb. 2, to 109-112.

COLONIAL RAILWAYS.—Rise: Can. Pac. Algoma 1½, to 117-119, Grand T. Pac. (Prairie Sect.) ½, to 101-102, do. L. Superior ½, to 101-102, Grand Trunk 1st Mt. Bds. 1, to 103-105. Fall: Bera 6 p.c. 1, to 10-15, Dominion Atlantic Ord. 3, to 15-18, do. Pref. 2,

to 53-58, Mashonaland 1st Mt. ½, to 78-82, Rhodesia 5 p.c. ½, to 80-84, do. 4 p.c. 2, to 70-73, White Pass and Yukon ½, to 54½-6.

AMERICAN RAILWAYS.—Rise: Chicago Gt. W. 1, to 11-12, do. "B" 2, to 16-18, Erie 1st Pref. ½, to 57½-58½, do. 2nd Pref. 2, to 37-39, Gt. Nthn. (U.S.A.) 3, to 129-133, Miss. and Texas Pref. 1½, to 65-66, Natl. of Mex. 4 p.c. 1, to 50-52, do. 5 p.c. 1, to 20-22, Nthn. Pac. 3, to 127-131, Rk. Island ½, to 20½-21½, Stn. Pac.

Highest and Lowest this Year. 1907.	Last Carrying over Price.	(Actual dividends paid for each completed year are given in parentheses.)	Price last week.	Price this week.
87½	84	Consols (2½ p.c. Money)	84½	84
87½	84½	Do. Account (July 3)	84½	84½
90½	95½	Local Loans (3) ..	94½	91½
90½	86	London County (3 p.c.) ..	86	86½
94½	87½	Metropolitan Water Board ..	87	87
98½	96½	National War Loan (2½ p.c.) ..	97½	97½
98½	96½	Do. Account (July 3) ..	97½	97½
98	94	Transvaal Loan (3 p.c.) ..	94	91½
104½	99½	India 3½ p.c. Stk. red. 1931 ..	97½	97½
93½	85½	Do. 3 p.c. Stk. red. 1948 ..	86½	85½
79½	72	Do. 2½ p.c. Stk. red. 1926 ..	72	72
65½	63½	Do. 3½ p.c. Rupee Paper ..	64½	64½
82½	80	Argentine 4 p.c. Rescission ..	86	86
82½	80	Brazil 4 p.c. Rly. Guarantee ..	81½	80
93½	88	Chilian 4½ p.c. 1886 ..	91½	91½
104½	100	Chinese 5 p.c. 1896, Gold ..	101	101
100½	94½	Do. 4½ p.c. 1898, Gold ..	98	98
105	100½	Cuba 5 p.c. 1904 ..	103	103
103	99½	Egypt Unified 4 p.c. ..	104½	104½
95½	92½	Hungarian 4 p.c. 1881 ..	94½	94
103	99½	Japan 5 p.c. 1901-2 ..	102	101
103½	100½	Do. 6 p.c. ..	102	102½
96½	90½	Do. 4½ p.c. (and series) ..	94½	93½
89	81½	Do. 4 p.c. 1905 ..	87	85½
104	100	Mexican 5 p.c. 1899 ..	102	102
79½	68½	Portuguese 3 p.c. New ..	68½	68½
79½	73	Russian 4 p.c. 1889 ..	73½	74
90½	92	Spanish 4 p.c. (Sealed) ..	92½	92
96½	92	Turks 4 p.c. Unified ..	93	93
135½	106	Brighton Ord. (5½ p.c.) ..	106	107
123	84	Do. Def. (5 p.c.) ..	81	83
103½	91½	Caledonian Ord. (3½ p.c.) ..	91	91½
30½	25½	Do. Def. (1 p.c.) ..	26½	26½
82½	68	Central London (4 p.c.) ..	71	74
72½	51	Do. Def. (4 p.c.) ..	54½	54½
16½	12½	Chatham Ordinary ..	12½	12½
45	39	City and South London (2½ p.c.) ..	41	42
65½	60	Furness (1½ p.c.) ..	60½	60½
35½	24	Great Central Pref. ..	25	26
16½	12½	Do. Def. ..	13½	13½
102½	95	Great Eastern (3½ p.c.) ..	70	71½
47½	37½	Gt. Northern Pref. Ord. (4 p.c.) ..	96½	96
135	121	Do. Def. (1½) ..	38½	39½
100½	99½	Great Western (5½ p.c.) ..	123	123
60½	39	Lanc. and Yorks. (4½ p.c.) ..	100½	100½
19½	10½	Metropolitan (1) ..	39	42
66½	62½	Metropolitan District ..	104	12
68½	59½	Midland Pref. (2½ p.c.) ..	64½	65
74½	60½	Do. Def. (2½ p.c.) ..	64½	61
40½	31½	North British Pref. (5 p.c.) ..	61½	61½
146½	134½	Do. Def. (1 p.c.) ..	32½	32½
154½	142	North-Eastern (6½ p.c.) ..	137	137½
87½	72	North-Western (12 p.c.) ..	142	143
50½	35½	South-Eastern Ord. (2½ p.c.) ..	71	72
158	144½	Do. Def. ..	36½	36
55½	45½	South-Western Ord. (5½ p.c.) ..	144½	144½
111½	86	Do. Def. (1½ p.c.) ..	40	40½
125½	93½	Atchison Shares (4) ..	90½	90½
5½	34½	Baltimore & Ohio (New) (5) ..	90	90½
102½	120½	Chesapeake & Ohio (1) ..	135	136
43½	25	Chic. Mil. & St. Paul (7) ..	130	130
86½	71½	Denver Shares ..	25	26½
45	22	Do. Prefd. (5) ..	72	73½
173½	139½	Erie Shares ..	22	23½
148½	112	Illinois Central (7) ..	140	140
45½	32½	Louisville & Nashville (6) ..	113½	115
138½	112½	Missouri and Texas ..	32½	33½
94½	74	New York Central (5) ..	113½	115½
49½	33½	Norfolk and Western (4) ..	74	76
72½	60½	Ontario Shares (3) ..	33½	37
72½	60½	Pennsylvania (7) ..	61½	61½
72½	60½	Reading Shares (2½) ..	52½	52½
99½	73½	Southern Pacific (14) ..	70½	70½
34½	18½	Southern ..	18½	19½
180½	127½	Union Pacific (8) ..	130½	130½
18½	13	Wabash ..	13	13½
202½	163½	Canadian Pacific (6) ..	174½	174½
33½	27½	Grand Trunk Cons. Stk. ..	27½	27½
76	67½	Do. 3rd Pref. (3) ..	60½	70½
115½	103	Argentine Gt. West. (6) ..	107	108
129½	118½	B. Ay. Gt. Southern Ord. (7) ..	120	121
125½	111	B. A. and Pacific Ord. (7) ..	112	112½
114½	96	B. Ay. and Rosario Ord. (6) ..	99	99½
110½	91	Do. do. Deferred (6) ..	93	94
129½	117½	B. Ay. Western Ord. (7) ..	120	120
95½	87½	Central Uruguay (4½) ..	88	87½
93½	86	Cordoba Central Deb. (4) (Cen. Nth. Sec.) ..	88	86½
72½	63	Do. Income Deb. Stk. (5½) ..	64½	65
72½	58	Cuban Central ..	58	54
79½	68½	Leopoldina (4) ..	69	71
64½	40½	Mexican Ord. Stk. ..	40½	44
140½	133	Do. 1st Pref. (5) ..	133	135
100	85½	Do. and Pref. (3½) ..	85½	86½
104½	128	Nitrate Ord. (8) ..	132	132
219½	202	San Paulo Brazilian (12) ..	200½	200½
118	92	United of Havana Ord. Stk. (7½) ..	92	93
0½	64	Coats J. and P. (25) ..	74	75½
490	460	Do. Pref. (80) ..	490	480

Pref. 1, to 113-118, Southern Pref. 2, to 61-63, U. Pac. Pref. 2, to 88-90, Wabash Pref. ½, to 24-25. Fall: Alabama N. O. "A" ½, to 51-53, do. "B" ½, to 3-5, Baltimore Pref. 1, to 87-90.

Bonds (Currency).—Rise: Mexican Central 2nd Inc. 1, to 15-17.

Bonds (Gold).—Rise: Mexican Cent. 4 p.c. ½, to 83-84, N. Y. Cent. 4 p.c. Deb. 1, to 96-98. Fall: Erie Con. Mt. 1, to 127-131.

Bonds (Sterling).—Rise: Pennsylvania Gen. Mt. 1, to 106-108.

FOREIGN RAILWAYS.—**Rise:** Antofagasta Def. 1, to 136-139, do. 4 p.c. Deb. 1, to 101-103, do. 4½ p.c. 2, to 102-104, Arauco Ord. ½, to 3½-4, do. Prefce. ½, to 4½-5½, Argentine Gt. W. Shrs. ½, to 5-5½, do. Pref. 1, to 118-120, Argentine N.-E. 6 p.c. 3, to 39-41, do. Prior Lien 1, to 98-100, Arica and Tacna ½, to 4½-4½, Bahia Blanca 1st Deb. 1, to 98-100, E. A. Ros. New Shrs. ½, to 4½-5, B. A. Gt. S. Extension Shrs. 2nd Iss. ½, to 7½-7½, do. Pref. 1, to 116-118, B. A. Wstrn. 4½ p.c. Pref. ½, to 6-6½, Centl. Uruguay Eastn. Extension Deb. 1, to 109-111, Costa Rica 2nd Deb. 1, to 96-98, E. Argentine Mt. Deb. 1, to 96-98, Entre Rios Ord. 3, to 38-40, do. 2nd Pref. 2, to 61-63, Gt. W. of Brazil Ord. ½, to 10-10½, Interceanic Prefd. ½, to 10½-11½, do. Prior Lien 1, to 102-104, do. Deb. 1, to 94-96, do. 2nd 1, to 93-95, Mexican Shtrn. Ord. 3, to 55-57, Paraguay Centl. Deb. 3, to 66-68, Rio Claro Shs. ½, to 25-26, Salvador 6 p.c. ½, to 6½-7½, Taltal Ord. ½, to 6½-6½. **Fall:** Antofagasta Prefce. 1, to 101-3, Argentine Gt. W. Scrip. 1, to 78-80, Argentine N.-E. Ord. Deb. ½, to 71-74, Brazil Gt. S. Deb. 1, to 95-97, B.A. Pac. 1st Pref. 2, to 107-109, Columbian Nthrn. 1, to 77-79, Cordoba Ros. 6 p.c. Deb. 1, to 102-104, Cordoba Cent. 2nd Pref. 1, to 83-85, Egyptian Delta Prefce. ½, to 9½-9½, do. Warrants ½, to 10½-10, Guayaquil and Quito Rly. Bds. 1, to 41-43, Mid. Uruguay Deb. 1, to 84-86, Nitrate Prefd. ½, to 10½-11½, do. Defd. ½, to 12½-12½, Ottoman (Aidin) Ord. ½, to 20-21, San Paulo Prefce. 2, to 114-116, Swedish Deb. 1, to 98-100, U. of Havana Scrip. ½, to ½-1½.

BANKS.—**Rise:** U. of Australia (£25 pd.) ½, to 60-61. **Fall:** Agricultural of Egypt Ord. 1, to 7½-7½, do. Prefd. ½, to 9-9½, Anglo-Egyptian ½, to 13-13½, Barclay ½, to 25½-26, Imp. Ottoman ½, to 17½-18½, Industrial of Japan ½, to 6½-7, Land of Egypt 1, to 6½-7½, Lon. and County 1, to 90½-91½, Lon. and Westminster 1, to 51-52, Natal (£5 pd.) ½, to 8½-9½, Natl. of Egypt ½, to 20-20½, U. Disct. of Lon. ½, to 10½-11½.

BREWERIES.—**Rise:** Bartholomay Debs. 2½, to 80-85, Beeston Pref. ½, to 2-2½, Bieckert's 5 p.c. Deb. 1, to 97-100, S. African Ord. ½, to 1½-2, Walker (P.) Pref. ½, to 9-9½. **Fall:** Allsopp Pref. 1, to 19-22, do. 4½ p.c. Deb. 1½, to 82-85, do. 3½ do. 2, to 63-65, Bartholomay Pref. 1, to 4½-5, Cameron (J. W.) 3½ p.c. Deb. 3, to 65-70, Jones (F.) Ord. ½, to ½-½, do. Pref. ½, to 4-5, Kenward and Court ½, to 3½-3½, Lion Deb. 2, to 73-75, Manchester Ord. ½, to 2-2½, Mann, Crossman Pref. ½, to 6½-7½, Ohlsson's Ord. ½, to 6½-7½, Parker's Burslem 4½ p.c. Deb. 2, to 82-85, Stretton's Pref. 1, to 9½-9½, Watney, Combe Defd. 1½, to 22-28, do. 1st Deb. 1, to 65-67.

CANALS.—**Fall:** Lon. and India Ord. ½, to 87-90, do. Def. 1, to 50-52, Milford 2, to 23-26, Suez 2, to 177-182, Surrey Ord. 3, to 102-107, do. "A" 2, to 118-123, do. "B," "C," "D," "E," and "F" all 5, to 120-125, do. Deb. 3, to 115-120.

COMMERCIAL, INDUSTRIAL, &c.—Rise: Avon Electricity Ord. 1-32, to 5-32-9-32, Barker (John) 1st Mort. 1, to 110-115, Barran (John) Pref. ½, to 11½-11½, Beer (G.) ½, to ½-½, Borax Cons. Pref. ½, to 11½-11½, do. 4½ p.c. Deb. 1, to 110-112, Calico Printers' Ord. 1-32, to 1½-2, Chinese Engineering Ord. 1-32, to 2½-2½, Clay (H.) and Book Ord. 3½, to 11-15, do. Pref. 1, to 10-12, do. Mort. Deb. 1, to 100-105, Colorado Nitrate ½, to 16½-16½, Courtauld Deb. 2, to 103-105, Eastman's Ord. ½, to 7½-7½, do. Pref. ½, to 13½-13½, Eng. Sewing Cotton Ord. ½, to 1½-1½, Federal Supply and Cold Stor. ½, to 9-32-11-32, Fine Cotton Spinners 1st Mort. 1, to 100-103, Fremantle Smelter ½, to ½-1, Goldsbrough Mort. "B" 2, to 92-95, Gramophone Ord. ½, to 3½-3½, Harrod's Ord. ½, to 4½-4½, Havana Cigar Pref. ½, to 9½-9½, Hope Bros. Pref. ½, to 4-4½, Jones (P.) 1-32, to 1½-1½, Lever Bros. 1st Pref. ½, to 10½-11, Lipton Pref. 1-32, to 31-32-1 1-32, do. Deb. 1, to 93-97, Lon. Nitrate ½, to 8½-9, McArthur (W. and A.) Pref. ½, to 6½-7½, Marshall and Snelgrove 1, to 103-105, Mexican Cotton 1, to 96-98, Nelson (J.) Ord. 1-32, to 1-1½, New Tamarugal Nitrate Ord. ½, to 29-32-31-32, Paquin Ord. ½, to 2½-2½, Queen's Club Gdns. 2, to 74-78, Salar del Carmen ½, to 16-16½, U. Lankat Plant ½, to 4½-4½, U. Limmer ½, to 1½-2, Waring and Gillow Deb. 2, to 79-82. **Fall:** Aerated Bread ½, to 6½-6½, American Thread 1st Mt. 2, to 92-95, Artizans Lab. and Gen. Dwells. Ord. 2, to 91-94, Assam Oil ½, to ½-½, Assoc. Newspapers ½, to 1½-1½, Assoc. Portl. Cement Pref. ½, to 7½-7½, Brit. Insul. and Helsby Cables Ord. ½, to 6½-6½, Brit. Westinghouse Deb. 1, to 63-67, Brunner Mond Pref. ½, to 5½-5½, California Oil ½, to 5½-6, City Offices Ord. ½, to 7-7½, Cons. Signal Prefce. 1-32 to 29-32-31-32, Cook (J. W.) ½, to 2½-3½, Crocker 1-32, to 31-32-1 3-32, Daimler Motor Ord. ½, to 4½-5½, do. Pref. ½, to 4½-5, Darracq Debs. 1, to 95-99, Debenham's Prefce. ½, to 7½-7½, Dick Kerr Pref. 1-32, to 1-1½, Electrolytic Alkali ½, to 4½-5, Eng. Sewing Cotton Deb. 1, to 97-100, European Petrol. 1st Mt. 2, to 77-81, Genl. Electric Pref. ½, to 8½-9, Gorrington (E.) Pref. ½, to ½-1, Henley's Telegraph Ord. ½, to 11½-12½, do. Pref. ½, to 5½-5½, Home and Coln. Strs. Ord. ½, to 2½-2½, do. Pref. ½, to 2½-2½, Hotchkiss Pref. ½, to 7½-7½, Humber Ord. ½, to 1½-2, Improved Indus. Dwellings Ord. 1, to 124-126, Improved Wood Pavement ½, to 10½-11½, Ind. Rubber Gutta Percha, &c. Debs. 1, to 97-99, Lautaro Nitrate 1, to 11½-12, Linoleum Manufac. ½, to 12½-13½, Lockharts ½, to 1½-1½, Lyons (J.) Pref. 1-32, to 1½-1½, Maison Virot, ½, to ½-1, Manbré Saccharine, ½, to 6½-7½, Mansell Hunt, ½, to 4-4½, Mazawattee Pref. ½, to 3½-3½, Natl. Explosives Ord. ½, to 7½-7½, Nobel Dynamite Ord. 2, to 14½-15½, do. Bearer Warrants ½, to 15-15½, Paquin Pref. ½, to 5½-5½, Peebles (Bruce) ½, to 3½-4½, Rio de Janeiro Flour ½, to 1½-1½, do. Debs. 1, to 100-102, Rover Cycle 1-32, to 1½-1½, San Jorge Nitrate, ½, to 1½-1½, Savoy Hotel 5½ p.c. Debs. 2, to 93-96, Schibaeff Petrol. Pref. ½, to 1½-1½, Slaters Ord. ½, to 1½-1½, Telegraph Construction, &c. Ord. ½, to 30-32, Tilling (T.) Debs. 2½, to 88-92, Underground Elec. Rlws. of Lon. Notes 3, to 67-70, U. Alkali Pref. ½, to 11½-12½, Wall Paper Manufac. ½, to 1½-1½, Waygood (K.) Ord. ½, to 1½-1½.

ELECTRIC LIGHTING AND POWER.—**Rise:** Bomley 4½ Deb. Stk. 1, to 98-100, Canadian Gen. 2, to 130-134, Crompton and Co. Ord. ½, to 1½-2½, Elec. Supply of Victoria 1, to 97-99, Metropolitan Elec. Ord. ½, to 6-7, River Plate Elcty. Ord. 1-32, to 19-32-

23-32. **Fall:** Charing Cross, West-End and City Ord. ½, to 3½-4½, City of London Ord. ½, to 9-10, County of London 4½ 2nd Deb. Stk. 1, to 93-96, Mexican Light and Power 2, to 46-48.

FINANCIAL LAND AND INVESTMENT.—**Rise:** American Freehold Land Pref. Stk. 1, to 101-104, Argentine Southern Land ½, to 4-4½, Law Deb. Corp. Ord. ½, to 1½-1½, Mortgage of River Plate Ord. ½, to 3½-4½, Pekin Syndicate, Shansi Shares 1-32, to 13-52-15-32, Peruvian Corp. Pref. ½, to 4½-4½, Port Madryn ½, to 4-4½, River Plate Trust Ord. ½, to 5½-6, Santa Fé Land Ord. ½, to 1½-1½, do. Debs. 1, to 106-109, Union Foncière d'Egypte Deb. Stk. 1, to 107-109. **Fall:** British S. Africa Debs. 1, to 97-100, Deb. Corp. Pref. Stk. 1, to 99-101, Egyptian Delta Land ½, to 1½-2½, Egyptian Estates Ord. ½, to 1-1½, Hudson's Bay 1, to 89-91, Hyderabad Ord. ½, to 2½-2½, Land and Mtge. of Egypt. ½, to 3½-4½, Land Co. of Chiapas, Mexico ½, to 8½-8½, London and New York Pref. ½, to 5½-6½, Natal Land and Colonisation Ord. ½, to 5½-6, New S. Wales Mtge. Land and Agency Ord. ½, to 3½-3½, Pekin Syndicate ½, to 4½-5½, S. Australian Invest. Ord. 2, to 70-75, Union Foncière d'Egypte Ord. ½, to 4½-5½.

FINANCIAL TRUSTS.—**Rise:** British Invest. Prefd. Stk. 1, to 114-116, do. Defd. Stk. 1, to 180-183, Globe Telegraph and Trust Ord. ½, to 11-11½, Municipal Trust Co. Pref. 1, to 86-91, S. African G. Trust 1st Debs. 1, to 101-105, Tonopah and Tidewater Ord. Debs. 1, to 100-102. **Fall:** Brewery and Commercial Invest. Prefd. Ord. ½, to 75-79, do. Defd. 3½, to 74-78, British Steamship Pref. 1, to 117-120, International Invest. Defd. Stk. 2, to 38-42, Mercantile Invest. and Gen. Defd. 3, to 90-92, Railway Deb. and Gen. Debs. 1, to 107-110, Railway Invest. Defd. Stk. ½, to 12½-13½, Stock Conversion and Invest. N. Western 2nd Charge Pref. Stk. 1, to 81-83, do. N.-Eastern 1st Charge Pref. Stk. 1, to 68-71.

GAS.—**Rise:** Imperial Continental 2, to 169-172. **Fall:** Commercial 4 p.c. Cap. Stk. 2, to 105-108, European (£10 paid) ½, to 23½-24½, Lea Bridge District 4½, to 110-120, Montevideo ½, to 10½-11½, South Suburban Ord. 1, to 119-122.

INSURANCE.—**Rise:** Alliance New ½, to 12½-12½, British and Foreign Marine ½, to 18½-19½, Employers' Liability ½, to 8½-9½, Equity and Law Life ½, to 21-22, Law Life ½, to 19½-20½. **Fall:** Atlas ½, to 5-5½, Commercial Union Ord. ½, to 15½-16½, Liverpool and London and Globe ½, to 4½-4½, London and Lancashire Fire ½, to 23-24.

IRON, COAL, AND STEEL.—**Rise:** Bell Bros. ½, to 13-13½, Dorman Long 1-32, to 29-32-31-32, do. 1st Deb. 1, to 91-94, 2nd Deb. 1, to 102-105, Guest Keen Pref. ½, to 5½-6½, S. Durham 1-32, to 1 5-32-7-32, U.S. Steel Bds. 1, to 98-100, Wear-dale Pref. 1-32, to 1½-1½, Workington ½, to 6½-6½, do. Pref. ½, to 1½-1½. **Fall:** Brown (John) Ord. ½, to 1½-1½, Dunderland Deb. 1, to 83-86, Guest Keen Ord. ½, to 2½-2½, Russian Collieries Debs. 15, to 45-55, Stephenson (Robt.) Ord. ½, to 1½-1½, Thames Iron Pref. ½, to ½-½, Willans and Robinson Pref. ½, to 3½-4, do. Deb. 1, to 77-81.

SHIPPING.—**Rise:** Furness Withy New Prefce. ½, to 9½-10½, Shell Transport ½, to 9½-10½, Union of N.Z. ½, to 16½-17½. **Fall:** King Line ½, to 7-8, P. and O. Pref. 1, to 121-126, do. Def. 2, to 208-213.

TEA, COFFEE, AND RUBBER.—**Rise:** Doocars Pref. ½, to 14-14½. **Fall:** Anglo-Ceylon and Gen. Cons. 1, to 124-129, Consolidated Tea Deb. 1, to 93-95, Doom Dooma ½, to 16-17, Dumont Pref. ½, to 6½-7½, Empire of India Ord. ½, to 10½-11½, Lebon ½, to 10½-11½.

WATERWORKS.—**Fall:** Colne Valley Deb. 2½, to 108-113, E. Surrey Ord. ½, to 16½-17½, do. Metropolitan Water Board, W. Middlesex, Deb. 1, to 84-87.

TELEGRAPHS AND TELEPHONES.—**Rise:** Anglo-Amer. Prefd. ½, to 107½-108½, do. Def. ½, to 19½-20½. **Fall:** Commercial ½, to 92-94, Direct U.S. ½, to 15½-15½.

TRAMWAYS AND OMNIBUS.—**Rise:** Anglo-Argentine Ord. ½, to 7½-8½, Brit. Columbia Vanc. Debs. ½, to 103-105, B.E.T. Ord. ½, to 3-3½, do. Pref. ½, to 7½-7½, do. Deb. 1, to 101-104, B.A. and Belgrano Ord. ½, to 3½-4½, L.G.O. Ord. 2, to 67-72, Road Car ½, to 2½-3½, Met. Electric Defd. ½, to 3-32-5-32. **Fall:** Calcutta Deb. 1, to 104-107, Cape Elec. ½, to 7½-7½, San Paulo Debs. 1, to 92-94 p.c.

Company Reports and Balance Sheets.

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.

EAST INDIAN RAILWAY COMPANY.

This company continues to lay out capital very freely, and during the second half of 1906 spent no less than Rs. 1,05,91,305, of which Rs. 73,59,868 was on rolling stock and works for the open line and Rs. 32,31,437 was for works on new lines. As the result, no doubt, of the expenditure on extensions, gross earnings increased by Rs. 23,65,582 to Rs. 4,02,04,234, while working expenses were Rs. 20,83,027 more at Rs. 1,57,30,584, leaving the nett revenue Rs. 2,82,555 up at Rs. 2,44,73,050. For the whole year the increases were Rs. 46,61,029 in gross revenue and Rs. 5,88,770 in nett, the gross earnings being the highest yet recorded for any one year. Percentages of expenses to earnings were 39.12 for the half-year and 38.06 for the year compared with 36.07 and 35.12 respectively. Exclusive of season ticket-holders, the number of passengers carried during the six months over the company's own system and the lines worked by it was 588,758 larger at 12,571,755, but receipts from this source fell off by Rs. 52,794 to Rs. 1,04,69,921. The decrease was entirely in the coaching traffic interchanged with foreign lines which showed a reduction

of Rs. 1,71,435, due to smaller bookings at various points. Earnings from coaching traffic of all kinds were Rs. 1,20,37,675 or a reduction of Rs. 1,94,581, of which Rs. 1,08,888 occurred under the items of special trains, luggage and miscellaneous, and is ascribed to the fact that in the corresponding period of 1905 a number of special trains were run in connection with the Royal visit to India and the visit of the Tashi Lama of Tibet. Goods traffic, on the other hand, was 310,151 tons larger and receipts showed a nett increase of Rs. 26,19,857, the principal improvements being in coal 8 lakhs, wheat $5\frac{1}{2}$ lakhs, rice $3\frac{1}{2}$ lakhs, sugar $4\frac{1}{4}$ lakhs and pulses $2\frac{1}{2}$ lakhs, while there were decreases in seeds of 1 lakh, potatoes 1 lakh, and jute and railway materials about $\frac{3}{4}$ lakh each. The aggregate tonnage in merchandise and coal, including the undertaking's own stores and materials, but excluding live stock, was 6,212,000 tons against 5,901,849 tons, and the receipts showed a gain of Rs. 25,04,043, while in general merchandise carried for the public, excluding military and revenue stores and coal, the improvements were 70,211 tons in weight and Rs. 17,75,528 in revenue. Coal carried for the public rose by 239,558 tons, and the receipts therefrom exceeded those of any previous corresponding half-year, the advance over 1905 being no less than Rs. 8,08,244. For the six months the nett earnings of the undertaking and the Tarkessur Railway, together with the sums received for working the Delhi-Umballa-Kalka and South Behar Railways, were Rs. 2,37,70,099, of which the divisible surplus came to Rs. 77,28,206 or a decrease of Rs. 72,364. After deducting Indian income-tax, the company's share was Rs. 8,35,443, producing £56,094 compared with Rs. 8,39,868 or £55,950 a year ago, and with the balance brought in the directors are enabled to repeat the dividend of 17s. 3d. per cent. for the half-year on the deferred annuity capital and class "D" stocks, making the total return for the year £5 18s. per cent. or the same as for 1905. The transfer of "A" and "deferred" annuities to classes "C" and "D" continues, the holdings in class "C" now representing £112,255 of annuity and in class "D" a capital of £4,386,481, leaving £112,010 annuity in the "A" annuities and £2,163,519 capital in the deferred annuities.

GREAT INDIAN PENINSULA RAILWAY COMPANY.

Gross earnings for the six months ended December 31 increased by Rs. 3,87,745 to Rs. 2,82,47,281, but working expenses were Rs. 4,98,250 heavier at Rs. 1,54,48,218, leaving the nett revenue Rs. 1,10,505 smaller at Rs. 1,27,99,063. Passenger traffic, excluding troops and police and season tickets, again showed fair improvement, the number carried being 561,552 larger and the receipts Rs. 1,16,124 up, although the period under review has to stand comparison with a time when traffic was swollen by the Royal visit to India. Some portion of the increase was due to extra bookings in connection with local fairs and to the movement of pilgrims, while the running of an up and down fast passenger train on the Agra-Delhi Chord line throughout the six months against only two months in the corresponding half of 1905 also helped to swell the revenue. Most of it, however, we are glad to see, came from the extended facilities offered to the travelling public, and as this expansion depends so much on the company's capacity to handle it, it is even more satisfactory to note that active measures are being taken to add to the locomotive and carriage stock in order to meet the pressing demands. The movement of troops and police, although less in numbers, yielded rather more, and season ticket receipts were also greater, the total advance in this section amounting to Rs. 1,42,465. In goods traffic there was an improvement of Rs. 1,67,098, of which public merchandise contributed Rs. 1,23,174, company's materials for construction Rs. 18,016 and live stock, &c., Rs. 36,959, while revenue stores fell off by Rs. 11,051. Of the principal commodities carried under the first heading raw cotton gave Rs. 5,71,421 less, partly because the crop was a late one and the demands for export to Europe and Java were smaller and partly because the comparison goes against an abnormally heavy traffic. The wheat crop, too, was a partial failure in some of the important districts, and stocks were held back for better prices with the result that a drop of Rs. 4,00,713 was shown, and there were also heavy decreases of Rs. 3,34,939 in jawari and bajra, Rs. 1,67,505 in cotton seed and Rs. 1,30,053 in other oil seeds. On the other hand, grain and pulse increased by Rs. 3,74,437 owing to a better demand, particularly from the Poona district and from stations on the Bombay, Baroda, and Madras Railways. The manganese ore traffic was again decidedly heavier, yielding Rs. 4,76,593 more, and receipts from kerosene oil, til or jinjili, railway plant and rolling stock all showed substantial gains. Under working expenses, maintenance of way cost Rs. 69,807 less, principally because of the smaller expenditure on reconstruction, renewal and strengthening of bridges, and carriage and wagon expenses were Rs. 60,743 down owing to fewer vehicles having been renewed. Locomotive expenses, however, were Rs. 3,63,731 heavier, due partly to the increased cost of fuel, and traffic expenses rose by Rs. 1,64,510. Of the nett revenue Rs. 8,09,228, or Rs. 1,62,023 more, belonged to the State lines worked, and fixed charges took an extra Rs. 2,02,885 at Rs. 1,60,075 consequent on the advances made by the Secretary of State to meet capital expenditure, so that the surplus to be carried forward to the end of the financial year was Rs. 12,02,370 compared with Rs. 17,07,581. Capital expenditure on the G.I.P. section during the half-year amounted to Rs. 37,32,802 and on the Indian Midland section to Rs. 6,04,553, or a total of Rs. 43,07,355, of which Rs. 6,28,530 was on doubling the line, Rs. 5,02,850 on the Warora-Batharshah extension, Rs. 6,30,450 on rolling stock and Rs. 8,60,805 on additional engine stock. The entry of work-

ing the train service in and out of Bombay has become so serious that it is impossible to work the suburban train service with only two lines of way with the regularity which such a service demands. Sanction has already been given to quadruple the track as far north as Curry Road, but that is insufficient, and permission has been asked to quadruple the track to Kalyan, 33 miles north of Bombay. Further capital expenditure is therefore necessary, not only for this but for taking over and additional workshops, and an estimate for Rs. 87 lakhs for new carriage and wagon shops is now before the Government for sanction.

GREAT INDIAN PENINSULA RAILWAY COMPANY, ANNUITY BRANCH.

For the first half of 1906 the nett amount paid by the Secretary of State was £612,001, of which £116,679 went to the annuitants, Class "A." Annuitants, Class "B." received £475,321 after deducting £145,303 for sinking fund at 5s. 8d. in the £, management expenses at 1d. in the £ absorbed £1,980 and pensions £585. For the second six months the nett amount received was £612,199 and out of this Class "A" took £116,607, Class "B." £347,587, sinking fund £145,303 and management expenses and pensions £1,980 and £625 respectively. In the half-year to December 31 £25,635 was received from interest on sinking fund investments, making, with £46 brought forward and the above-mentioned transfer, a total of £170,984 to be dealt with, of which £14,921 was invested in India 3 per cent. stock, £11,124 in Class "B" annuities and £24,849 in Great Western Railway 4 per cent. debenture stock, leaving a balance in hand of £40. In the period from January 1 to May 31 of the current year receipts from interest were £28,219 and the total available was £173,502. Of this £7,150 was put into India 3 per cent. stock, £117,006 into "B" annuities, £12,010 into the company's 4 per cent. debenture stock, £18,392 into London and South-Western 3 per cent. debenture stock and £18,261 into Lancs and Yorks 3 per cent. debenture stock, the remaining £53 being carried forward. The total investments on account of the sinking fund on May 31 amounted to Rs. 2,073,240.

INDIAN MIDLAND RAILWAY CO., LIMITED.

This company is worked as part of the G.I.P. system, but still continues to issue a separate report. For the half-year ended December 31 it earned a gross revenue of Rs. 54,95,733, or an increase of Rs. 6,15,288. Working expenses rose by Rs. 3,86,621 to Rs. 30,05,573, the proportion to receipts being 54.69 per cent. against 53.66, and nett earnings were consequently Rs. 2,28,647 better at Rs. 24,90,159. Passenger receipts were Rs. 35,263 higher, but luggage, special trains and miscellaneous items fell off a little reducing the improvement in the coaching branch to Rs. 25,352. Carriage of public merchandise and military stores showed an advance of Rs. 5,11,800, company's materials gave Rs. 11,177 more and live stock Rs. 44,535 up, but revenue stores dropped by Rs. 33,071, the nett result being an advance of Rs. 5,52,335. The principal variations under the heading of public merchandise were increases in coal and coke, raw cotton, grain and pulse, wheat, other food grain, raw hides, rape and mustard, til seed, cotton seed, railway plant and rolling stock, salt, sugar (unrefined) and jaggery, and decreases in rice, other oil seeds and sugar (refined). Working expenses, under the contract with the G.I.P., are divided between the two undertakings in proportion to their respective gross earnings. The nett earnings have been paid over to the Government for distribution amongst the various lines forming this system, and the Indian Midland Company's proportion was Rs. 20,53,669 against Rs. 18,69,182 a year ago. On June 30, 1906, the nett earnings were in excess of the amount required to pay the interest charges for that half-year by Rs. 4,89,340 and for the past half-year there was a deficiency of Rs. 3,16,064 making the excess for the whole year Rs. 1,73,276. Against this excess there is a claim of Rs. 1,52,000 for interest on overdrawn capital from January 1, 1901, to December 31, 1905, leaving a surplus of Rs. 20,366, and the company's one-fourth share of this is carried forward. The share and loan capital was reduced by £225,000, 3½ per cent. debenture bonds which matured on December 31 having been paid off, but £150,000 was advanced by the Secretary of State at 14 per cent. together with £1,132 in India 3 per cent. expenditure on the Saugor-Katni extension, so that the nett decrease, all being for a small discount paid on debentures redeemed at reduced rates of interest, was £74,877. Capital expenditure for the six months amounted to £44,004, bringing the total up to £2,87,000, the excess of £238,237 over the share and loan capital having been advanced by the Secretary of State.

BENGAL NAGPUR RAILWAY CO., LIMITED.

For the six months ended December 31 the gross earnings were by Rs. 12,74,386 to Rs. 1,23,00,000, of which Rs. 1,22,87,877 was Rs. 1,20,24,110 in 1905, the increase being Rs. 2,63,767, of which Rs. 1,21,111 was in passenger receipts and Rs. 1,42,656 in the latter section coal and other goods. Receipts from the sale of land and carriage and other traffic were Rs. 1,11,111, but were set off against Rs. 1,02,111 for the same purpose, leaving a net gain of Rs. 9,000. Working expenses rose by Rs. 1,14,571 to Rs. 1,23,88,582, owing to heavy additions to the railway plant and rolling stock, the proportion to revenue being 52.311 per cent. against 51.47 per cent. in 1905, and net earnings were consequently Rs. 2,28,647 better at Rs. 24,90,159. Passenger receipts were Rs. 35,263 higher, but luggage, special trains and miscellaneous items fell off a little reducing the improvement in the coaching branch to Rs. 25,352. Carriage of public merchandise and military stores showed an advance of Rs. 5,11,800, company's materials gave Rs. 11,177 more and live stock Rs. 44,535 up, but revenue stores dropped by Rs. 33,071, the nett result being an advance of Rs. 5,52,335. The principal variations under the heading of public merchandise were increases in coal and coke, raw cotton, grain and pulse, wheat, other food grain, raw hides, rape and mustard, til seed, cotton seed, railway plant and rolling stock, salt, sugar (unrefined) and jaggery, and decreases in rice, other oil seeds and sugar (refined). Working expenses, under the contract with the G.I.P., are divided between the two undertakings in proportion to their respective gross earnings. The nett earnings have been paid over to the Government for distribution amongst the various lines forming this system, and the Indian Midland Company's proportion was Rs. 20,53,669 against Rs. 18,69,182 a year ago. On June 30, 1906, the nett earnings were in excess of the amount required to pay the interest charges for that half-year by Rs. 4,89,340 and for the past half-year there was a deficiency of Rs. 3,16,064 making the excess for the whole year Rs. 1,73,276. Against this excess there is a claim of Rs. 1,52,000 for interest on overdrawn capital from January 1, 1901, to December 31, 1905, leaving a surplus of Rs. 20,366, and the company's one-fourth share of this is carried forward. The share and loan capital was reduced by £225,000, 3½ per cent. debenture bonds which matured on December 31 having been paid off, but £150,000 was advanced by the Secretary of State at 14 per cent. together with £1,132 in India 3 per cent. expenditure on the Saugor-Katni extension, so that the nett decrease, all being for a small discount paid on debentures redeemed at reduced rates of interest, was £74,877. Capital expenditure for the six months amounted to £44,004, bringing the total up to £2,87,000, the excess of £238,237 over the share and loan capital having been advanced by the Secretary of State.

with Rs. 1,03,17,966 and the excess came to Rs. 34,70,567, or Rs. 3,84,482 more. The sum payable to the company was Rs. 7,69,268, which has been brought home, producing £51,685, and with £18,832 brought forward the total available was £70,517. Out of this a dividend of 30s. per cent. is paid on the capital stock in addition to the usual guaranteed interest of 2 per cent. for the half-year and £25,517 is carried forward. During the six months debentures amounting to £21,860 on account of the main line and £87,440 on account of the extensions, or £109,300 in all, bearing interest at the rate of 3½ per cent., were renewed for four years at 3¼ per cent., and the Secretary of State made a permanent advance of £140,000 at 3¼ per cent. A further sum of £210,078 was advanced by the Government under the contract for extensions, making the total capital £19,637,468, in addition to which another £203,199 was also advanced by the Secretary of State. Expenditure amounted to £326,403, mainly on the Sini-Calcutta-Cuttack, the Midnapur-Jherriah and Colliery and other lines and on rolling stock, bringing the outlay to date up to £19,343,604, while £490,070 was represented by stores and other amounts in suspense.

ARGENTINE NORTH-EASTERN RAILWAY CO., LIMITED.

This undertaking made further progress during 1906, the gross earnings being returned at £94,226 compared with £85,686 in the preceding twelve months. Working expenses were up £2,755 to £63,363 and the balance of nett profit comes out at £30,862 or an increase of £5,784. Including return from investments, and after applying £2,500 to renewal funds there is a sum of £42,677 available for dividend among the holders of ordinary debenture stock, so that the directors propose a distribution of 3 per cent. or ¼ per cent. more, and carry forward £259. Passenger business did well with an increase of £4,843, and while the goods tonnage was only 1,895 larger the receipts were up by £4,356. Parcels and luggage business was practically stationary and live stock revenue showed a small decline despite an increase in numbers. Capital expenditure for the year was £13,684, which includes £10,582 for additions to or improvements of the line and rolling-stock and £3,102 for fencing. Good progress has been made with the projected fusion of the company with the East Argentine Railway, and that part of the work which depends upon the Argentine Government is complete, the amalgamation having been sanctioned and two additional concessions conferred upon the united companies. The surveys of the new lines are well advanced, and the construction will be put in hand after approval of the plans. As to the legal fusion in this country, the existing prior lien debentures of the Argentine North-Eastern and the 4 per cent. mortgage debenture stock of the East Argentine have to be paid off before the trust deed for the new "A" and "B" debenture stock can be executed and the formal issue of the new stock effected. During the past year £11,600 of prior lien debenture stock was acquired and cancelled and notice has been given to holders that they will be paid off on August 1. The board keeps in mind the desirability of dealing with the arrears of the cumulative dividend on the preferred stock. Any scheme for that purpose will necessitate an application to Parliament, and the directors hope to be able to submit proposals in time for the ensuing session, but arrangements in connection with the amalgamation have hitherto taxed the resources and staff of the company to the utmost.

LIMA RAILWAYS CO., LIMITED.

This unfortunate undertaking makes a little brighter showing for the twelve months ended December 31 last than it did in the previous year, and the prospects for the future are more hopeful, because the agreement for leasing the railways, details of which we gave last year, and the arrangement with the Government (whereby the company will own the Callao section in perpetuity), have been completed. It is anticipated that the documents will arrive shortly in London. Traffic receipts last twelve months were £41,540 or £1,786 more than in 1905, and the expenses in Peru were pulled down from £39,275 to £34,077, so that the nett balance instead of being £479 was £7,463, an improvement of £6,904. Interest on debentures takes £4,212, general interest £603, and London charges and income-tax, after crediting transfer fees, £2,155, leaving a nett credit of £493. This is applied against the debit balance brought in, reducing it to £16,242. The directors have opened negotiations with a view of guaranteeing a new debenture issue, so as to satisfy the present debentures, discharge the receiver, provide a sum for working capital, and pay the cost of the proceedings, the amount of which it is not yet possible to estimate. In order that this plan may be carried out, it is necessary to get authority for an increase in the debenture issue to £120,000, and a resolution for this purpose will be submitted to next Wednesday's meeting.

VANDALIA RAILROAD COMPANY.

In its year ended December 31 last this small road earned gross \$8,904,859, and after meeting working expenses and taxes \$6,931,890, there was a nett balance of \$1,972,969 exclusive of about \$82,000 received as dividends and interest, so that the entire free income was nearly \$2,055,000, and after meeting interest and rental charges and paying a dividend of 4½ per cent. on the company's share capital as well as providing \$400,000 for extraordinary expenditure, there was a balance left of \$13,543 against one of \$96,184 in the preceding year when only \$325,000 was charged to extraordinary expenditure and when only a 4 per cent. dividend was paid. During the year

1906 \$3,000,000 of consolidated mortgage "A" 4 per cent. bonds was issued to pay for the refunding of \$600,000 5 per cent. bonds of the Terre Haute and Indianapolis Railroad and for the doubling of the line, additional freight cars, purchase of real estate, and so on.

EBBW VALE STEEL, IRON AND COAL CO., LIMITED.

Circumstances have proved too strong for even that staunch Protectionist, Mr. Joseph Brailsford, and in place of the usual diatribe against the evils of Free Trade to which shareholders have been treated during the past few years, quite a joyous note is struck in the report for the twelve months ended March 31. A larger quantity of coal was produced and sold at increased and improving prices, while the iron and steel departments were actively and profitably employed, and, most astonishing of all, the outlook both in coal and in iron and steel is admitted to be good. No wonder Mr. Brailsford maintains a discreet silence regarding industries which were so confidently declared to be going or gone. Nett profits improved by no less than £79,401 to £170,444, and although £4,598 less at £5,870 was brought forward the disposable balance was £176,314 compared with £101,511. Of this, current and legal expenses took a trifle more at £8,727, but debenture interest, owing to the redemption of £38,100 paid off in June last, was £1,429 down at £20,496, and interest on calls paid in advance remained at £708. Then £27,454 was written off for expenditure on new works, leaving a surplus of £118,948 or £75,841 more to be dealt with, and the directors increase the dividend from 5 per cent. to 10, after which they write off the whole of the suspense outlay account of £37,736, and carry forward £10,461. The total capital expenditure for the year was £43,266, but this, together with the £21,925 brought forward from the previous accounts, is now wiped out, and the property account, less £2,047 for property sold, will now stand at £1,095,789. Against this total, however, the company has no reserve of any kind unless the fund against the West Somerset Mineral Railway guarantee can be so considered, which is doubtful seeing that that fund is being steadily reduced at the rate of £6,216 per annum. Sundry creditors are £7,026 up at £199,374, but sundry debtors have risen by £11,421 to £195,652, and stocks are £22,767 larger at £139,496. Investments, including £27,500 in Consols, show an increase of £26,937 at £67,092, but cash has dwindled from £6,957 to £3,353, apart from £6,323 held by the trustees for the debenture-holders.

PACIFIC STEAM NAVIGATION COMPANY.

According to the directors' report for 1906 the earthquake at Valparaiso in August last did not cause loss of life to the company's employees or any direct serious damage to its property, but the services suffered and business in the port was carried on under considerable difficulties. Gross receipts from all sources, including subsidies and postages, nevertheless, reached a total of £1,649,036 and of this £381,060 was retained as nett profit. Interest gave £5,633 and with £20,150 brought forward the disposable total was £407,743, of which £205,375 was transferred to depreciation and boiler replacement funds and £4,666 was disbursed in cash in connection with the earthquake in addition to other help which the company was prompt to render. After payment of income-tax and donations and subscriptions of £329 a special bonus of £2,200 was given to the employees, and there was a surplus of £189,566 out of which two dividends aggregating 25s. per share have been paid together with a bonus of 5s. per share, £50,000 is transferred to dividend reserve and £5,000 to the benevolent fund, making them £100,000 and £10,124 respectively and £45,939 is carried forward. During the year £508,472 was spent on additions to the fleet, &c., and after deducting the amount provided out of revenue the book value of the property stands at £1,795,420, while £125,336 has been spent on account of new steamers and launches now building against which the underwriting account was increased by £27,169 to £426,089. Sundry creditors amount to £104,362, liabilities for balance of receipts and disbursements on account of current voyages are £135,825 and the balance of receipts and disbursements in 1907 on account of 1906 £12,832, but, on the other hand, coal and stores in stock are valued at £119,357, debtors owe £74,086, investments stand at £52,891 and cash amounts to £196,906.

THE AMERICAN FREEHOLD LAND MORTGAGE COMPANY OF LONDON, LIMITED.

The business for the year ended March 31 last is described as having been in a satisfactory condition. Profits amounted to £39,563, or with £1,188 brought forward to £40,751, out of which the preference dividend has been paid and a distribution recommended at the rate of 8 per cent. per annum on the ordinary shares. After these payments have been made there is enough left to enable the board to add £18,000 to the reserve fund, raising it to £83,000, leaving £1,913 to carry forward. We do not gather that the company is reducing its debenture debts, the total of which now amounts to £840,465, but there appears to be no bad business on its books or none worth speaking of at present, and during the year maturing loans have been replaced and additional loans on first mortgage secured to an aggregate of £246,034, but only £2,260 was added to the short term debenture debt during the year. That now amounts to £220,465. The interest collections are said to have been satisfactory and to have amounted to £88,767 earned against £84,861 the previous year. This word "earned" is ambiguous and we do not quite understand the method in which interest is set out in the profit and loss account. Thus there is interest received,

£87,849, and interest accrued to March 31 last, but not then paid, which is entered at £30,800, but of this second item £29,883 appears to be written back. Why this complication should be necessary we do not profess to know. As it stands, however, the exhibit appears to be satisfactory enough.

BIBI-EYBAT PETROLEUM CO., LIMITED.

This Russian oil company's experiences during the year 1906 were very similar to those of the preceding twelve months. Labour and political troubles greatly interfered with the production of oil on the properties, a great strike which commenced in June not terminating until August 29. For practically three months, therefore, the wells produced nothing, and subsequently several smaller strikes impeded the work. At the same time the cost of production was greatly increased. During the 282 days on which operations were possible the average production from 22 wells was 30,775 poods per day, or, say, 1,399 poods per well. Total output was 8,678,500 poods, or rather less than in the previous year, and 390,784 poods were in stock, making 9,069,284 poods in all. Of this 789,600 poods were used for fuel, leakage accounted for 2,007 poods, and 8,056,958 poods were sold and delivered, leaving 220,719 poods in stock at December 31. During the year six new wells were started bringing up the total to 37, of which 22 are producing and 15 are in process of cleaning and boring. The total depth bored amounted to 863 sagues 5 ft. Gross profit of the Russian company was Rs. 112,235, and after deducting the amounts placed to reserve, &c., the balance of nett profit is Rs. 100,760, from which the English company has received a dividend of Rs. 100,000, or £10,425. Another £3,224 came in from interest and £7 from transfer fees, making £13,656, out of which London expenses took £2,907, debenture interest £6,875 and some minor charges £228, leaving a nett profit of £3,646. There was a debit brought forward from previous account of £8,762, but in consequence of the redemption of debentures having been postponed the directors are able to write back £2,278 previously provided, reducing the deficiency to £6,484, and it is further brought down to £2,838 by the nett profit mentioned. The Russian company's accounts show a rather heavy floating indebtedness without an equal proportion of liquid assets, but reserve and amortisation accounts are fair.

THE MINT, BIRMINGHAM, LIMITED.

Keen competition and the high prices of metals told very heavily against this company during the year ended March 31, and although the works were well employed the revenue fell off by £18,342 to £33,063. Expenses, including £3,788 or £260 less for repairs and renewals, were a trifle higher at £16,822, leaving a nett profit of £16,241 compared with £34,729. A year ago, however, £4,875 was required for debenture interest and redemption, but the whole issue was then paid off so that the revenue is relieved of this charge, and after writing off £1,435 for depreciation of plant, &c., and £259 off investments against £1,474 a year ago the nett surplus was £13,833 down at £14,547. The sum brought forward was £880 larger at £4,946, making a total of £19,493 compared with £32,446, and as the directors transfer only £3,000 or £9,000 less to reserve they are able to repeat the dividends and bonus aggregating 15 per cent. paid for the past two years, carrying forward 4,493. With the present addition the reserve will amount to £100,000 against a share capital of £80,000, so that the position is an eminently sound one. Capital expenditure in the twelve months was trifling at £201, and the property, after deducting the allowance for depreciation, shows a reduction of £1,234 at £102,375. Sundry creditors are £8,167 up at £13,743, but the small overdraft of £663 has been paid off, and on the other hand debtors owe £3,822 more at £29,537, while cash has risen by £2,055 to £2,203. Stocks are £14,320 larger at £51,526, and in order to meet this increase the company has evidently been obliged to realise some of its securities, as investments taken at their market value on March 25, are £10,514 down at £21,601.

ASBESTOS AND ASBESTIC CO., LIMITED.

A little further money was spent by this company on new plant during the past year, mainly on mining equipment to enable more rock to be hoisted from the pits, and the production of asbestos again showed an increase over the preceding year. Very few particulars are vouchsafed to the shareholders, but the history of the undertaking has been so much one of misfortune that the directors consider the fact that the interest on the £41,099 of first mortgage bonds has all been paid of sufficient importance to give the information the dignity of a special paragraph. After meeting this the nett profits amounted to £12,518 against £6,812 for 1905, but the improvement does not seem to bring the shareholders much nearer a return on their money. The debit balance, it is true, has been brought down to £18,070, but depreciation on the property, valued, with last year's outlay of £3,031, at £504,724, has been a thing unknown since 1898, and considering the wasting nature of the bulk of it, the provision necessary to bring it down to something near its real worth must now be enormous. Floating liabilities amount to £7,252, and against these debtors owe £11,069, stocks of various kinds are valued at £3,669, and cash is trifling at £565. The company also has an investment of 1,000 Asbestos and Danville Railway shares which it values at £9,289, but it is doubtful if anything like that figure could be got for them.

LAGUNAS NITRATE CO., LIMITED.

Although the earthquake did no actual damage to this company's property it had a very material influence on the profits

for the year ended December 31. Prices of coal, fodder, stores, and general provisions increased enormously, and wages naturally went up with them, and in the result the gross profits were £22,029 less at £45,100. Interest and transfer fees gave about the same as in 1905 at £1,268, making a total income of £46,368 against £68,396, and after meeting all outgoings the surplus left was £23,030 smaller at £38,637. The directors consequently have to reduce the dividend from 5 per cent. to 4, leaving £2,637, which they transfer to the reserve fund established a year ago with the balance of £21,099. Capital expenditure was increased by £2,157 to £87,239, exclusive of £37,397 in debentures and shares of the Jazpampa Bajo Nitrate Company, taken at par, and in addition capital stocks, comprising rolling stock, horses, &c., are valued at £10,893, against which the reserve will now stand at £23,736. Liabilities to sundry creditors are slightly lower at £12,870, but the company also owes £16,000 on bills payable and £19,932 to its bankers, while on the other hand sundry debtors are £44,266 up at £51,235, but the item of bills receivable, which a year ago stood at £15,000, has disappeared, stocks of nitrate and iodine are £12,438 down at £41,476, and cash is £6,620 less at £7,920, while exchange suspense account shows an increase of £44 at £6,715.

A. J. WHITE, LIMITED.

Immediately below the name of the company on the front page of the annual report the directors use very large type to intimate the fact that the capital is a round million, just as though it was something to be proud of. Most of this million is represented by goodwill, trade marks, &c., standing at £914,398, and the company does not possess a penny of reserve. Trading accounts are all right, but some badly depreciated high-class investments are held up at their cost price of £42,606. Cash is not very large at £8,758, but that does not much matter, because the year's dividend payments have been provided. Stock on hand, including plant, machinery, fixtures, &c., is valued at £30,849 and interest in subsidiary companies appears at £10,296. We do not know what the latter is worth. The recent spell of wretched weather, which gave us all colds and produced other ailments, is not covered by the accounts, as these close on March 31, and apparently last year's glorious summer kept people in pretty decent health, because there does not appear to have been a great increase in the sale of the wonderful Siegel's Syrup, which will cure most things except poverty, now almost universal. Gross trading profit, after deducting office and general expenses, advertising, depreciation, &c., was £30,516, or a hundred or so more than in the previous twelve months. This is a bit disappointing after the directorial observations a year ago, in which hope was expressed that a certain policy previously referred to would give increasingly good results. Interest on investments produced £1,077 bringing up the total to £31,594, from which £1,000 is wanted for directors' fees, and £105 for the auditors. The preference dividend requires £30,000 and £7,734 is carried forward against £7,245 brought in, meaning that once more the unhappy ordinary shareholders must go empty away.

VIROL, LIMITED.

The directors report that substantial progress was made in the development of this business during the twelve months ended March 31, and sales showed an increase of 42 per cent. over those for the previous year. Gross profits rose by £6,758 to £19,987, and nett profits, including £2,313 brought forward, were £6,657 up at £16,928. Owing, however, to the enormous amount spent on advertising, the shareholders derive no immediate benefit from the improved revenue, as after meeting debenture interest the directors write off £13,000 from this account and carry forward £3,040. Even after deducting this substantial sum the cost of advertising to date stands in the balance-sheet at £51,486, and is by far the largest "asset" the company possesses. Goodwill, patents, trade marks, plant, &c., are valued at £25,527, and stock of advertising matter at £2,429, as against a paid-up capital of £64,032 and a debenture debt of £20,000. Liabilities to sundry creditors are £10,197, but sundry debtors owe £14,167 and cash amounts to £3,994.

BOOTS CASH CHEMISTS (EASTERN), LIMITED.

Profits for the year ended March 31 amounted to £35,755 and transfer fees gave £56 making a total revenue of £35,811, out of which £5,364 was spent on repairs and renewals and £6,702 was provided for depreciation. After providing for auditors' fees and income-tax the nett profits were £23,003, or an increase of £740 over the previous year, and with £10,003 brought in the disposable balance was £33,006. Dividends on the first and second preference shares together with a distribution of 12 per cent. on the ordinary shares absorb £20,452, management expenses take £750, branch managers' provident fund gets £1,000 and the usual donation of £100 to medical charities is made, leaving £10,704 to be carried forward. During the year 4,000 6 per cent. preference shares were issued, so that the paid-up capital is now £280,000 out of an authorised total of £300,000 and the premiums obtained were transferred to the general reserve, bringing it up to £60,362. Capital outlay on freehold shops, &c., stands at £131,328 and on leasehold premises, fixtures, plant, &c., it amounts to £185,070, while goodwill is valued at £25,000 or £35,308 in all, against which there are reserves of £78,012 and a depreciation fund of £43,280. Liabilities to sundry creditors are heavy at £47,760 compared with £2,548 to come in from sundry debtors, but stocks are valued at £103,040 and the company has £15,720 in cash.

BIRMINGHAM TRUST, LIMITED.

The revenue from interest and dividends for the year ended April 30, with £58 from transfer fees and commissions, showed a decrease of £640 at £7,283, but debenture and other interest took £87 less at £768, and after providing for all other charges the nett profits were £564 down at £6,494. A very much larger balance of £12,247, however, was brought in, and the disposable total was therefore £709 up at £18,740, but preference dividends took rather more, owing to another 360 shares having been paid up in full, and after again paying 4 per cent. on the ordinary shares £12,842 or £595 more was carried to the new account. The directors appear to be amongst those who have allowed themselves to be frightened by the talk of labour troubles, and have sold out the small amount of £2,800 held in English Railways a year ago. At the same time, they have reduced their holdings in Foreign Government stocks and in Gas securities and have turned their attention to Home Commercial and Industrial issues and to Mines, the increases in these directions bringing the book value of the investments up to £150,136 compared with £140,068. The changes do not seem to have brought much present benefit, as there is a depreciation in the selection at market values of £19,851 against £12,832 at the date of the previous balance-sheet. At that time, too, there was £4,048 out on loan, but this has been called in, and the Trust itself has had to become a borrower to the extent of £5,000. Other creditors are small and practically unchanged at £377, and debtors are £78 up at £989, while cash has increased from a pound or two to £1,150.

JAMES DEUCHAR, LIMITED.

This is a bigish brewery, and for the year ended April 30 the profit on trading, rents, &c., is returned at £62,871, interest on investments, after providing for interest paid, gave £72 and transfer fees £2, which does not indicate very brisk dealing in the company's shares. Added together, these items made up a total of £62,944, from which are first provided directors' and managing director's remuneration £1,200, depreciation of leaseholds £3,698, general reserve £4,000, and licences compensation £2,473. Balance left is £51,573 and £5,590 was brought forward, giving a disposable sum of £57,163. Interest on debenture stock requires £18,750, and the preference dividend £6,550, after which the ordinary shares receive dividends aggregating 12 per cent. and £7,863 is carried forward. The main item in the balance-sheet, consisting of freeholds, copyholds, and leaseholds, looks pretty heavy at £793,989, and the reserve for depreciation of leasehold properties is only £38,462 and does not seem nearly sufficient. General reserve is also small at £28,046. Sundry creditors are quite high enough at £49,731, and we notice that some of the properties have been mortgaged for £19,352, but the item of stocks is pretty substantial at £74,578. Book debts are only £11,342, and the cash balance is £15,383, besides which there are investments to the amount of £28,650, although their actual nature is not disclosed. The total debenture debt is £450,000, and the issued share capital £331,000.

D. WATNEY AND SON, LIMITED.

This small brewery made a nett profit of £7,155 last year after writing £4,746 off for depreciation, repairs, &c., and paying £4,914 as interest on its debenture stock. Adding in £1,694 brought forward, the disposable total is £8,849, and out of this the directors are able to make up the dividend on the ordinary shares for the year ended March 31 last to 6 per cent. They also add £1,375 to the reserve fund, bringing it up to £4,000, and have still £1,424 left to carry to the new year. Nothing calls for remark in the balance-sheet where the freehold and leasehold estates and goodwill continues to stand at £205,636.

J. C. AND J. FIELD, LIMITED.

During recent years this company has been badly hit on the one side by the greatly increased cost of raw materials and on the other by the excessive competition, which has prevented it from securing a corresponding increase in selling prices. A year ago the nett profits, after providing for debenture interest and all other charges, were £6,832, or just sufficient to meet the dividends on the two classes of preference shares with £372 over, and £2,000 was taken from reserve to provide a distribution of 2½ per cent. on the ordinary shares. For the twelve months ended March 31, however, the gross profits including £206 from interest and transfer fees were only £8,687, of which debenture interest took £2,328, income-tax £592 and managing directors' salary, directors', trustees' and auditors' fees and secretary's expenses £2,657, leaving a surplus of £3,110. Adding £372 brought forward, the disposable balance was no more than £3,482, and the directors therefore can only pay 3 per cent. on the 7 and 6 per cent. preference shares, leaving £632 to be carried forward. With a paid-up capital of £180,000 and a debenture debt of £50,000, the company owns freehold land and buildings, plant, &c., valued, with goodwill and trade marks, at £177,198, while stocks stand at £53,555. Trading accounts are favourable, £13,916 being due on bills payable and £11,245 to sundry creditors against £32,314 to come in from sundry debtors, but cash is only moderate at £3,228. A loss of £3,040 realised on investments has been written off the reserve, bringing that fund down to £14,960, all but £5,002 of which is employed in the business, while a sum of £2,486 spent on introducing a new process at Rainham is carried as an asset, together with £403 for expenses of the issue of £25,000 7 per cent. preference shares in April last, and the writing down of these items is to be spread over a number of years.

BORDULI TEA CO., LIMITED.

This company was exceedingly fortunate during the year ended December 31 as its crop not only exceeded that of the previous season by 153,634 lbs., but was 42,811 lbs. over the estimated quantity, at 509,691 lbs., and at the same time the average price realised was a trifle higher at 11.75d. Gross receipts amounted to £25,003 or £7,650 more, while expenses, including £264 for manager's commission, were £3,665 higher at £19,980, so that the nett revenue showed an improvement of no less than £3,985 at £5,023. Adding £78 brought forward and £69 for a bad debt recovered, the total available was £4,102 up at £5,170, and the directors promptly take advantage of this to raise the dividend from 2½ per cent. to 10, carrying forward £1,170. The disregard of any provision for the future shown by this haste to divide up the bulk of the increased revenue is much to be deprecated, considering the position of the company. Block account stands at £39,473, and with £220 spent on permanent machinery and £919 on a tramway the capital outlay comes to £40,613, yet the company after seven years' working has neither attempted to accumulate a reserve nor does it seem to have made any provision for depreciation. As far as the current position is concerned, the larger crop has enabled the company to pull its finances round a little, and trading balances are now well in its favour. Liabilities on bills payable are £2,900 up at £9,250, but sundry creditors are practically unaltered at £1,661, and against these, tea stocks are £3,495 higher at £8,654 and debtors owe £3,680 more at £6,346. The overdraft at the bankers, however, has risen by £719 to £1,694, and notwithstanding this the cash in hand is insignificant at £112.

KACHARIGAO TEA CO., LIMITED.

A further increase of 61,809 lbs. to 289,645 lbs. in the crop for 1906 was accompanied by an improvement of 0.21d. to 8.21d. in the price, and gross receipts consequently rose by £2,315 to £9,919. Expenses were only £1,597 heavier at £8,481, but nothing needs to be written off for preliminary expenses this time, and no provision is made for depreciation against £493 and £495 respectively a year ago. The nett result is that with sundry adjustments on 1905 account a profit of £1,447 is shown compared with a loss of £232, and after paying a dividend on the instalments paid up on the preference shares, the ordinary shares receive 2½ per cent. and £242 is carried forward. Block account remains at £30,890, but machinery account stands at £49 only, representing the outlay for the current season. Bills payable have risen by £450 to £3,000, but sundry creditors are £741 down at £1,952, and to meet these liabilities the company has £4,668 or £1,695 more in tea stocks, £776 to come in from sundry debtors and £96 in cash.

JALINGA TEA CO., LIMITED.

An output of 480,000 lbs. for the past season was looked for, but owing, the directors say, to climatic causes, the actual yield was only 427,803 lbs. or about the same as for the previous year. The average price was 6.10d. against 6.40d. realised for the teas of the Cachar and Sylhet districts, but it is explained that while finer plucking was adopted in these districts the company made no change in its system of plucking. Proceeds, less account sales charges, were £9,695, of which £2,173 was retained as profit, and with £1,859 brought in the total available came to £4,032, out of which dividends making 10 per cent. are paid and £1,724 is carried forward. The report contains no information regarding the size of the estate, but it is valued at £21,786, and although this is the thirteenth annual report there are no signs of any reserve having ever been accumulated. Trading balances, however, are favourable, £3,585 being due to creditors against £5,642 held in stocks, £1,615 to come in from sundry debtors and £573 in cash. During the year 18 acres of new tea were planted out, and the company is also going in for rubber cultivation in a small way, having 10½ acres under Para rubber at the end of the year. These are said to have shown satisfactory results, and another 20 acres have since been planted.

HIGHLANDS AND LOWLANDS PARA RUBBER CO., LIMITED.

This company has made an excellent start, as the output of rubber for the year ended December 31 was 134,285 lbs. compared with the prospectus estimate of 65,000 lbs., and on this an average of slightly over 5s. 2¾d. per lb. was realised. Gross proceeds were £34,532, and in addition £6,049 came in from sales of rubber seeds and stumps, £9,973 from coffee, and £165 from interest and transfer fees, making a total revenue of £50,719. Of this £3,255 was written off for preliminary expenses, and working expenses and income-tax on the proportion of profits not available for dividend absorbed £13,354, leaving £34,110 to be dealt with. This would have been sufficient to pay a dividend of 15 per cent. on the paid-up capital, but the directors are advised that they cannot legally distribute the nett earnings, amounting to £10,277, that accrued from January 1, 1906, to the date of the registration of the company, and this amount, less the preliminary expenses and income-tax above mentioned, has been written off the cost of the estates. Out of the balance of £27,602 remaining the directors propose to pay a dividend at the rate of 11 per cent., carrying forward £2,451. The Highlands, Lowlands, and Batu Unjor estates were transferred to the company in October last, and the Ayer Kuning block has since been taken over, and the 40,000 shares due in respect of it have been allotted to the vendors. These shares and the 860 allotted to the employees do not appear in the balance-sheet, but participate in the present distribution. Block account stands at £220,133 and £11,188 has been spent on de-

velopment against a paid-up capital of £157,784, and the £40,000 due to the vendors. Liabilities to sundry creditors and on bills payable amount to £7,174, but balance of rice crop is valued at £21,204, sundry debtors, including £928 for coffee advances, are £2,307, and £6,709 is held in cash.

BATE CAVES RUBBER CO., LIMITED.

This company has a nominal capital of £30,000, of which £12,500 had been paid up at December 31, and out of this £11,394 had been spent on the property by the end of 1905. During the past twelve months another £5,810 was spent on development, including £174 for purchase of 18 acres of new land, but £1,478 received from sales of timber was deducted leaving the outlay at £15,725. The survey of the estates gave a total of 1,921 acres, of which 1,024 were planted with rubber, 654 of them being interplanted with coffee, and it is intended to plant 200 acres more during the current year. By December 31 120,369 rubber trees had been planted, and of these 3,315 are considered capable of being tapped this year, when a crop of 2,600 lbs. of dry rubber is expected. Receipts from coffee for 1906 were £952, rubber gave £10 and miscellaneous items £165, making a total revenue of £1,127, and after meeting all expenses £285 was left, of which £156 is written off preliminary expenses and £129 is carried forward. Liabilities on bills payable and to sundry creditors are fairly heavy at £3,804, while debtors owe no more than £344 and cash comes to £90, but further calls of 2s. 6d. each per share were made in February and May, and two more of like amount will be made in August and October, which will give the company another £5,500.

JOSEPH BURTON AND SONS, LIMITED.

This Nottingham business of wholesale and retail provision merchants suffered during the year ended April 20 from the high prices of all goods in which it was interested, and the income from all sources fell off by £1,942 to £23,117. A much larger balance of £7,385 brought forward made the amount available £30,502 or £2,169 more than a year ago, out of which an extra £229 at £2,439 was allowed for depreciation and £475 was provided for income-tax. Interest on debentures and loans and directors' fees have gone up by no less than £1,587 to £7,154, and in view of the heavy increase it is strange that the directors continue to mix the different accounts in this way. Preference dividend having been met, the surplus to be dealt with was only £299 larger at £14,934, so the ordinary shares have again to content themselves with a dividend of 5 per cent., and after putting another £2,500 to reserve, £7,684 is carried to the new account. During the twelve months £5,295 was spent on capital account, against which a trifle of £515 is written off for depreciation on plant and machinery, so that the total is £4,780 up at £246,412. Additions to rolling stock, &c., cost £7,431, and £1,924 was deducted, leaving £54,366, while the reserve with the present transfer from revenue is only £22,500 and even that is practically all in the business. Liabilities to sundry creditors seem excessive at £95,698, and exceed the sum due from sundry debtors by £35,371, while cash is poor at £1,803. Stock-in-trade, however, has been increased by £2,823 to £70,791, and shares in allied businesses are now valued at £6,932 or £225 more.

METROPOLITAN ASSOCIATION FOR IMPROVING THE DWELLINGS OF THE INDUSTRIOUS CLASSES.

Gross rents from this company's properties for the year ended March 31 improved by £69 to £26,688, but expenses, owing to rebuilding operations at two of the blocks rose by £202 to £14,245, leaving nett profits £133 down at £12,443. Interest and transfer fees gave a trifle more at £310 and £88 was brought forward against £58, but the outgoings for administration expenses and interest were rather heavier at £1,253 and £2,964 respectively, and £100 had to be withdrawn from the guarantee fund. With this help the total available was still £57 down at £8,680, but the usual dividends, making 4½ per cent., are paid and £31 is carried forward. Nothing was spent on capital account during the twelve months, while the debit balance was reduced by £758 to £9,258 through the operations of the sinking fund. An opportunity, however, having arisen of saving £27 in the annual charges through the purchase of the ground rent of a portion of the Russell Square buildings, the directors took advantage of it and obtained the necessary money by the sale of £2,849 Consols. The guarantee fund was further reduced by £176, owing to the writing down of Consols held to 87½ per cent., and now stands at £13,724, of which £10,002 is invested and £3,722 is employed as capital. A reduction of £500 has been effected in the overdraft at the bank, making it £900, and against this and liabilities for accrued interest and unclaimed dividends, amounting to £465 and £909, the company has £1,094 in cash.

ABERDEEN STEAM TRAWLING AND FISHING CO., LIMITED.

Profits for the twelve months ended April 30 amounted to £22,110, and with £3,316 brought in gave a disposable balance of £25,426. Of this £8,000 is written off for depreciation, £10,000 goes in payment of a dividend of 20 per cent., £2,500 is put to boat insurance fund and £400 to general reserve, leaving £4,526 to be carried forward. With a share capital of £500,000, the book value of vessels owned stands at £110,000, while £26,255 has been spent on buildings, plant, &c., and as the reserves, including a dividend fund of £5,000 and £2,000 received from premiums on shares issued in February, 1906, only amount to £21,000, it is evident that the company has had to rely very largely on borrowed money. In addition to loans of

£20,000, the bankers have advanced £40,000, but payable only to £5,000, and a dry credit of £9,433, against which £1,000 is due from sundry debtors and £1,900 for balance on bills sold, and cash amounts to a total of £157.

THE WOLDFARM CEMENT CO., LIMITED.

In spite of the low price for cement prevalent during 1906 the gross trading profit of this modest company for that year was £27,594 against £22,379 in the previous year. The net profit, however, came to only £9,988 after meeting all charges, some of which appear to be rather heavy, but that impression may arise from the way in which the items are stated. Why, for instance, should "London office expenses" be debited by the amount of the sales department expenses, rents, rates and taxes, bad debts, &c.? The amount is £3,556, and looks oppressive thus lumped. Debenture interest took £9,000, and £2,351, a grand sum, was written off for depreciation. The dividend on the preference shares for the half-year ended December 31, 1905, was duly paid by the guarantors, who also relieved the company of a contingent liability of £10,777 in respect of advances made by them under this guarantee. The balance-sheet is thus kept tolerably clean, and there was just about enough of free revenue for the past year to pay the preference dividend.

PORTMAN ESTATES MANSIONS, LIMITED.

With a share capital of £170,000 and a debenture debt of a like amount, this company owns leasehold properties valued at £339,497, from which it earned a revenue of £32,242 for the year ended March 25. Miscellaneous receipts and transfer fees gave another £334, making £32,577 in all, but after meeting all charges, including debenture interest, the nett surplus was only £3,525. Adding £1,278 from the previous account, the balance available was £4,803, out of which a dividend of 4 per cent. is paid on the preference shares compared with 3 per cent. a year ago and £1,573 is carried forward. But the preference shares are entitled to a dividend of 5½ per cent., a distribution they have not enjoyed for a number of years, and the arrears now amount to £15,088. No reserves have been accumulated in the past, but provision is made out of revenue each year for the redemption by means of policies of the book value of the leasehold properties, with the exception of £80,000 representing the bulk of the ordinary share capital. Sundry creditors are moderate enough at £1,691, and in addition to £2,899 to come in from sundry debtors the company has £6,000 on short loan and £2,806 in cash.

CHADBURN'S (SHIP) TELEGRAPH CO., LIMITED.

Although the decline was less sensational than in 1905, the trading profits of this company are still on the down grade, and for the year ended March 31 showed a further drop of £879 at £19,714. Expenses were slightly heavier at £7,043, but interest and transfer fees yielded £935, or £197 more, and the nett decrease was £748 at £13,666. Out of this an extra £1,029 at £4,839 was allowed for depreciation, and £644 was written off investments, and after providing for managing director's remuneration and directors' fees, &c., a surplus of £6,093 was left. This was sufficient to meet the preference dividend and the interim dividend of 8 per cent. per annum paid on the ordinary shares with £93 over, and in order to bring the distribution for the year on the latter up to 10 per cent. compared with 11 per cent. a year ago, the balance of £6,717 brought forward is again drawn upon heavily, reducing it to £3,210. During the year £518 was spent on capital account, and, deducting the above-mentioned allowance out of revenue, this item is £4,321 down at £78,991, against which there is only the special reserve of £1,000. Floating liabilities are only a few hundreds up at £3,746, and debtors are also a trifle higher at £9,644, while cash has risen by £1,107 to £5,108. Stocks and work in progress are practically unaltered at £16,202 and investments are down by the sum just written off and stand at £23,270.

HENRY CLAY AND BUCK AND CO., LIMITED.

This business virtually belongs to the Yankees now, and we do not grudge them the good results produced for the year 1906. They paid a good fat price for their shares, and for some time after the purchase received no return. Last twelve months, however, the profits ran up to the nice figure of £83,619 or £24,489 more than in 1905, which beat 1904 by £20,625 which serves to show the uncertain nature of the business, and how low profits have been within recent times. These who took £17 apiece for their shares did well, despite the 30 per cent. dividend now proposed, which is an advance of 15 per cent. on the year, and compares with nothing paid two years ago, when, moreover, the reserve fund was depleted to the tune of over £50,000 to set straight sundry accounts. After providing for general charges and depreciation the balance of profit now available is £70,210, from which debenture interest takes £10,250. Sum brought forward was £1,150 and £2,227 was received from the Havana Cigar and Tobacco Factories in respect of sums previously paid by them to the Bank under guarantee, so that altogether there is £73,237 to play with. Preference dividend is £12,500, the ordinary shares get 30 per cent., as mentioned, £22,500 is placed to reserve, and £2,000 is carried forward. Reserve will now be £10,000, which is a very healthy lavish, the size and importance of the company being considered. Sundry creditors and credit balances are moderate at £202,022, and £28,430 is owing to the Havana Cigar and Tobacco Factories, while on the other side sundry debtors give £204,678, and outlay at tobacco plantations comes to £14,580.

Property account, including machinery, &c., is valued at £421,946, stocks appear at £300,026, and the cash balance is £35,648.

DIESEL ENGINE CO., LIMITED.

Gross profits for the twelve months ended March 31 amounted to £20,113 compared with £12,648 for the previous year and £7,405 for 1904-5, so that the company has made very decided progress. At the same time management expenses were smaller and with £25 from transfer fees the net revenue came to £13,511. Of this £880 was written off for expenses incurred in respect of the past two years beyond the estimate and £800 was reserved against book debts, and after providing for interest and income-tax and writing off £184 for expenses of reduction of capital a balance of £11,212 was left. Adding £277 brought in the disposable total is £11,489 out of which a dividend of 5 per cent. is paid, £3,000 is placed to a general reserve account and £3,489 is carried forward. During the year the scheme for the reduction of the capital was successfully carried through, and the issued capital now consists of 37,515 preference shares of 10s. each and 325,000 5s. ordinary shares. This means that £18,758 has been written off the preference and £243,750 off the ordinary shares, and with £26 received on forfeited shares the asset of patent rights and preliminary expenses was correspondingly reduced from £352,528 to £89,994, to which has been added £750 for patent rights since acquired. All advances on floating debt have been cleared off, but sundry creditors amount to £31,981 and there are also liabilities of £8,859 for cash received on account of engines not delivered and £1,800 set aside as provision for completion of contracts. On the other hand, £49,131 is due from sundry debtors, stock and instruments are valued at £2,722 and cash stands at £10,661.

TRUST UNION, LIMITED.

This is one of the Touche-Slaughter companies, and is a pretty big affair. Say the directors in their report for the twelve months to May 15 the conditions prevailing during the greater part of the year were not favourable for the realisation of securities and there were few opportunities of utilising the company's capital and resources to advantage, expressions with which we feel bound to agree. A further acute depreciation has taken place in the values of the South African investments taken over when the company was formed and referred to in the last report, but to a large extent this is still counterbalanced by the improvement in other directions. As a result the directors do not think the total depreciation is more than 1½ per cent., arrived at by taking the quoted securities at their value on May 15 and making a very careful estimate of the value of the unquoted investments. A list of the securities has always been open for inspection at the offices, but now the directors go one better, and will send a copy to any shareholder making application. That is most commendable progress and before long we shall hope to see the list printed in the report. Balance-sheet value of the holdings is £510,833 and loans, advances and participations in syndicates stand at £10,699. Capital being only £453,070, the company makes use of deposits of £39,500 and has bought securities for future settlement to the amount of £21,281 to pay for which some of the existing investments must be realised. Reserve fund is £5,000 and £4,276 is due to sundry creditors against debtors £3,685 and cash £9,556. Gross profits, after providing for certain depreciations, were £25,345, including transfer fees £38. General expenses were £5,354 and income-tax, &c., took £236 leaving £19,656 which the balance brought in increases to £20,856. From this the directors write off the balance of preliminary expenses £1,500, provide the preference dividend with £10,003 and pay 3 per cent. on the ordinary shares carrying forward the increased sum of £3,109—a wonderfully good result for the times we live in.

THE "SANITAS" CO., LIMITED.

In the 15 months ended March 31 last this company made a profit of £18,638, or deducting £1,667 for income-tax, £16,972. The directors are accordingly able to make the dividend up to 7½ per cent. for the whole period of 15 months and have still £1,919 left to carry forward after paying in addition £1,931, balance of the expense incurred in removing from Bethnal Green to the company's own leasehold works at Limehouse. The balance-sheet is clouded by only one item of £128,984 covering patents and goodwill, plant, machinery, utensils, fittings, and furniture. Something is written off, the directors lead us to infer, but there is no statement of the amount thus set aside. In all other respects the exhibit looks healthy and unweighted by any clog of a serious description.

J. W. BENSON, LIMITED.

Including dividends received on shares held in Hunt and Roskell, Limited, the trading profits for the year ended March 31 were £52,361, and with £2,114 from rents and interest on investments and £12 from transfer fees the total revenue was £54,487. Of this £607 was provided for depreciation, trustees' and auditors' fees took £420 and income-tax £303, leaving a surplus of £53,157, which was increased to £66,250 by the balance brought forward. Debenture interest and preference dividend having been paid the ordinary shares receive a dividend of 10 per cent. and a bonus of 2 per cent., £4,303 is written off for loss on sale of investments and £1,274 is added to reserve, leaving £11,377 to be carried forward. In addition to the transfer from revenue a bonus of £28,726, received on the Hunt and Roskell shares, was carried direct to the reserve, making a total of £105,000 against freehold and leasehold property, plant, goodwill, &c.,

valued at £462,983, while during the year £83,070 of 4 per cent. perpetual debenture stock was purchased and cancelled, reducing the amount outstanding to £166,930. Floating liabilities are comparatively light at £39,380, while stock-in-trade amounts to £126,764, sundry debtors and shares in Hunt and Roskell stand at £227,711 and cash balances are good at £33,001.

R. WAYGOOD AND CO., LIMITED.

Trading profits for the year ended March 31 were £54,473 and interest and dividends yielded £7,759, making a total revenue of £62,232, of which management expenses took £37,421 and £2,949 was written off for depreciation. Including £2,198 brought forward and £29 from transfer fees the net profits amounted to £24,069 and after providing £2,800 for managing director's and directors' fees and £8,100 for preference dividend, £500 is written off patent rights, £1,500 is put to reserve and the ordinary shares receive 6 per cent. leaving £3,069 to be carried to the new account. Goodwill and patents stand in the balance-sheet at £67,576 and freehold and leasehold property, plant, &c., are valued at £71,233 against which the reserve is no more than £19,000. Liabilities to sundry creditors amount to £30,464, but the company is well enough off for funds, as sundry debtors owe £48,217 and stock and work in progress come to £70,022. The company possesses £58,893 in investments and loans and in addition to £7,969 in cash and bills has £5,108 to come in from dividends accrued.

ROCK LIFE ASSURANCE COMPANY.

The new business written in the year ended December 31, 1906, by this old life office, brought new premiums to the amount of £23,375, and the total premium income in the life department was £208,112. Working expenses took about 21.31 per cent. of this, exclusive of the sinking fund charge of about £5,280, instituted to provide for the redemption of the company's shares, most, if not all, of which are in its hands. This added, the cost of working the business would be about 23.84 per cent., which is remarkably high, considering the small proportion of new business obtained during the year. However, the funds of the life branch, including an investment reserve fund of £35,000, were augmented at the end of the year by about £88,600 to a total of £2,421,080. The office also conducts an accident branch, and last year received £27,646 as premium revenue therein. Expenses of management, however, and commission ran away with £9,970, or 35.60 per cent. of the premium revenue, and claims, less reinsurance, apparently reached £38,684. We are not quite sure, because the largest item of £34,665 is entered as being "reserved for in accident fund at the close of 1905." Presumably the money was due and has since been paid. As a result, the outgoings were £11,000 more than the receipts, everything included, and though the branch did get £1,228 by way of interest and dividends on investments. It follows that the accident fund, including reserves for outstanding claims and unexpired risks, which at the beginning of the year was £53,766, at the close was only £33,623. This does not appear to indicate prosperity.

THE KING INSURANCE CO., LIMITED.

This company conducts burglary, contingency, servants' compensation and general insurances on what its managers say are moderate rates, and last year it gathered a premium income of £63,799 and paid away £47,586 in losses exclusive of some undefined outstanding liability in connection with the San Francisco fire. Expenses of management and commissions absorb £24,824 or rather more than 39 per cent. of the premium income, and the result of the year's business was a reduction of the reserve fund by £7,500 to £22,500. Nevertheless, the directors recommend a dividend at the rate of 5 per cent. per annum for the second half of the year on the paid-up capital of £54,961.

TOWER TEA, LIMITED.

This company's performances during the twelve months ended March 30, 1907, although better than in the previous year, were still nothing to boast about. Last year's change in the tea duty is alleged to have caused much trouble and expense, and anticipations of another movement this year adversely affected trade during the last four weeks of the financial period covered by the accounts. Then there was a very serious rise in the prices of certain grades of Indian and Ceylon teas, so that the best the company could do was a trading profit of £11,976, to which must be added £701 brought in, and transfer fees of £13, a total of £12,691. Depreciation of leaseholds, plant, &c., is £816, directors' remuneration amounts to £750, and audit fee to £105, while £5,000 is absorbed in paying the preference dividend. Ordinary shareholders then receive a fraction over 4 per cent., being 2 per cent. more, £600 is carried to reserve, a similar sum written off advertisement development, £200 set against vacant premises account, and £619 carried forward. Sundry creditors are small enough at £8,909, and debtors owe £51,086, which is a good big sum, and the directors have felt bound to concur in a recommendation of the auditors that further provision should be made for certain old debts now ascertained to be doubtful or bad, incurred largely in developing the foreign and colonial business. The amount set aside is £2,600, which must come from the reserve, leaving it at the trifle of £6,600, the contribution now made from profits included. On the other side goodwill appears at the nice figure of £110,579. Freehold premises, leaseholds, plant, fixtures,

and furniture are valued at £26,819, stocks appear at £13,088, cash and bills amount to £5,223, and investments to £3,812. The advertising development account is now reduced to £4,322.

MINING RETURNS.

Abbotiakoon Block 1.—Treated 5,400 tons, 2,413 ozs.
 African Gold Dredging and Mining Concessions.—Recovered 82 ozs.
 Akrokerri (Ashanti).—Crushed 1,820 tons, 932 ozs.; cyanide 1,350 tons, 86 ozs.; total, 1,018 ozs.
 Angelo.—Milled 27,500 tons, 7,529 ozs.; sands 18,642 tons, 4,236 ozs.; slimes 8,858 tons, 1,183 ozs.; total, 12,948 ozs.
 Anterior (Matabele).—Crushed 627 tons, 122 ozs.; cyanide 400 tons, 35 ozs.
 Ashanti Goldfields.—Obuasi: Crushed 4,402 tons, 3,837 ozs.
 Ayrshire.—1,495 ozs. from 7,900 tons crushed; 828 ozs. from 7,560 tons cyanided.
 Barrett Gold.—272 ozs., value £990.
 Bernheim (Mazoe).—Crushed 720 tons, 219 ozs.; tailings assay 4 dwts. per ton.
 Boston Copper.—Output 2,000 ozs. gold, 10,900 ozs. silver, 864,000 lbs. copper.
 Brilliant and St. George United.—Crushed 1,782 tons, 1,161 ozs.; residues (tailings and concentrates) £2,628.
 Briseis Tin.—Shipped 22 tons, including 7 tons for New Brothers Home, No. 1.
 British Broken Hill Proprietary.—2,730 tons crude ore produced 384 tons concentrates containing 242 tons lead and 9,984 ozs. silver; also mined 97 tons carbonates, making 2,827 tons.
 Broken Hill Junction North Silver.—Treated 3,900 tons crude ore, producing 660 tons concentrates.
 Broken Hill South Blocks.—Ore milled, 6,469 tons; leady concentrates produced 1,224 tons, averaging 63.9 per cent. lead and 8.6 ozs. silver per ton; value, £11,446.
 Brown Hill Extended.—Crushed 1,235 tons for £1,584.
 Burbank's Main Lode.—Crushed 1,310 tons, 702 ozs.; 900 tons by cyanide, 102 ozs.
 Cape Copper.—Ookiep: 1,420 tons of 18 per cent., equal to 255 tons of fine copper; Nababep: 4,206 tons of 3.7 per cent., equal to 155 tons of fine copper.
 Carrington's United Mines.—Crushed 288 tons for £490.
 Cason.—Milled 32,500 tons, 9,961 ozs.; sands 21,587 tons, 3,545 ozs.; slimes 10,915 tons; 1,796 ozs.; total, 15,302 ozs.
 Central Chili Copper.—Production, 161 tons copper.
 Cerro Muriano.—Sold 113 tons 2 cwt. 1 qr. 3 lbs. of copper ore.
 Chillagoe.—Chillagoe: 1,176 tons copper ore and 62 tons lead ore; Mungana: 151 tons copper ore and 690 tons lead ore; purchased 398 tons copper ore and 670 tons lead ore; producing 363 tons copper matte and 215 tons lead bullion, containing 149 tons copper, 215 tons lead, and 30,766 ozs. silver. Produced also 87 ozs. from purchased ore.
 Chinese Engineering.—Output 26,000 tons; sales 22,000 tons; consumption 1,425 tons.
 City and Suburban.—Crushed 26,100 tons, 9,653 ozs.
 Clitters United.—Ore treated 1,947 tons. Mineral sold or on hand:—Tin and wolfram, 16 tons 14 cwt. 2 qrs. 12 lbs., value, £2,627; arsenic and copper-iron product, value, £546.
 Consolidated Goldfields of New Zealand.—Progress: Crushed 5,215 tons; value £10,093. Golden Fleeces: Crushed 1,162 tons; value £2,232. Wealth of Nations: Crushed 1,215 tons; value, £2,143.
 Consolidated Main Reef.—Crushed 19,055 tons, 3,869 ozs.; sands and concentrates 19,055 tons, 2,562 ozs.; total, 6,431.
 Crown Reef.—Crushed, 18,913 tons, 5,577 ozs.; sands and concentrates, 12,260 tons, 1,419 ozs.; slimes, 9,547 tons, 1,281 ozs.; from dump process, 1,287 ozs.; total, 9,564 ozs.
 Driefontein.—Milled, 22,500 tons, 5,055 ozs.; sands, 16,371 tons, 2,492 ozs.; slimes, 6,129 tons, 663 ozs.; total, 8,210 ozs.
 Duff Development.—Recovered 127 ozs.
 Durban Roodepoort.—Quartz milled, 11,180 tons, 3,152 ozs.; tailings, 7,760 tons, 993 ozs.; slimes, 3,605 tons, 227 ozs.; slags, 36 ozs.
 Durham Prospect.—Crushed 1,650 tons, 453 ozs.
 Eaglehawk.—Crushed 1,100 tons, 282 ozs.; cyanide, 108 ozs.
 East Gwanda.—Crushed 8,360 tons, 2,667 ozs.; concentrates, 351 tons, 873 ozs.; total, 3,547 ozs. Smelter, 31 tons matte produced.
 Empress (Rhodesia).—Riverlea crushed 4,043 tons, 480 ozs.
 Ferreira.—Crushed 23,000 tons, 7,907 ozs.; sands and concentrates 15,680 tons, 3,235 ozs.; slimes 10,997 tons, 1,708 ozs.; total, 12,850 ozs.
 Ferreira Deep.—Crushed 22,600 tons, 9,492 ozs.; sands 15,960 tons, 3,104 ozs.; slimes 6,410 tons, 579 ozs.; total, 13,175 ozs.
 Forbes Rhodesia.—Veracity: 577 tons, 255 ozs.; cyanide 650 tons, 118 ozs.; Dumbleton: 319 tons, 117 ozs.; cyanide 475 tons, 93 ozs.
 French Rand.—Crushed 18,100 tons, 3,474 ozs.; sands and concentrates 13,600 tons, 1,745 ozs.; slimes 6,713 tons, 410 ozs.; total, 5,629 ozs.
 Gaika.—761 ozs. from 1,461 tons crushed; cyanide 1,136 tons, 163 ozs.
 Geldenhuis Estate.—Crushed 17,900 tons; from mill 4,311 ozs., from tailings 1,966 ozs., from slimes 425 ozs.; total, 6,702 ozs.
 Globe and Phoenix.—Crushed 6,679 tons ore, 2,776 ozs.; tailings, average assay value per ton, 2.59 dwt.; cyanide 4,528 tons, 570 ozs.; slimes 1,428 tons, 217 ozs.; total, 3,563 ozs.
 Golden Horseshoe.—Ore treated 23,001 tons, 12,416 ozs.

Great Boulder Perseverance.—Treated 16,596 tons for 6,347 ozs. gold and 927 ozs. silver.
 Great Boulder Proprietary.—Milled 12,208 tons, 11,781 ozs.; tailings 1,971 tons, 210 ozs.; total, 11,991 ozs.
 Great Fingall.—22,323 short tons, output 8,249 ozs.
 Gwalia Consolidated.—Crushed 2,304 tons, 292 ozs.; 1,150 tons sands, 279 ozs.; 1,750 tons slimes, 267 ozs.
 Hainault.—Crushed 2,669 tons, 834 ozs.
 Hannan's Reward and Mount Charlotte.—Crushed 2,600 tons, 531 ozs.; royalties, £322.
 Ivanhoe.—Crushed 19,310 tons ore, 2,565 ozs.; sands 9,700 tons, 1,953 ozs.; slimes 8,060 tons, 3,715 ozs.; concentrates 1,550 tons, 2,052 ozs.; total 10,285 ozs.
 Johannesburg Consolidated.—New Primrose: 7,756 ozs. from 18,281 tons. New Rietfontein Estate: 9,383 ozs. from 17,068 tons. Witwatersrand.—10,681 ozs. from 33,590 tons. Glencairn Main Reef: 4,742 ozs. from 19,400 tons. Ginsberg Gold: 3,048 ozs. from 7,547 tons. Consolidated Langlaagte: 7,432 ozs. from 22,106 tons. New Unified Main Reef: 2,808 ozs. from 9,360 tons.
 Jubilee.—Mill crushed 5,052 tons, 1,244 ozs.; 3,342 tons cyanide, 548 ozs.
 Jumpers.—Crushed 11,230 tons, from mill 3,640 ozs.; from tailings, 1,270 ozs.; from current slimes, 483 ozs.; from accumulated slimes, 306 ozs.; total, all sources, 5,699 ozs.
 Jumpers Deep.—Crushed 18,439 tons, 4,663 ozs.; 12,430 tons sands, 1,514 ozs.; 6,099 tons slimes, 382 ozs.; total, 6,559 ozs.
 Kalgurli.—Treated 8,750 short tons for 5,979 ozs.
 Knight's Deep.—30,100 tons, 10,892 ozs.
 Lancefield.—6,042 tons ore, 2,364 ozs.
 Lancaster Gold.—Crushed 16,400 tons, 2,903 ozs.; 10,470 tons cyanide, 1,341 ozs.; total, 4,244 ozs.
 Lancaster West.—Crushed 6,486 tons, 1,287 ozs.; cyanide 5,413 tons, 813 ozs.; total, 2,100 ozs.
 Langlaagte Estate.—Crushed 32,407 tons, 6,210 ozs.; concentrates 620 tons, 908 ozs.; tailings 20,280 tons, 2,082 ozs.; slimes 14,963 tons, 1,245 ozs.; total, 10,445 ozs.
 Le Roi.—10,930 tons, containing 2,495 ozs. gold, 4,972 ozs. silver, and 272,100 lbs. copper.
 Luipaards Vlei Estate.—Crushed 15,465 tons, 2,733 ozs.; tube mills 551 ozs.; cyanide 1,778 ozs.; slimes 325 ozs.
 Matabele reefs.—Blanket: crushed 1,997 tons, 644 ozs.
 May Consolidated.—Crushed 14,260 tons, 3,749 ozs.; cyanide 9,580 tons, 1,675 ozs.; slimes 4,175 tons, 272 ozs.; total, 5,696 ozs.
 Messina Development.—Output, 204 tons. Of this 100 tons is shipping ore, assaying 61½ per cent. copper; balance of 104 tons remaining for future treatment.
 Meyer and Charlton.—Crushed 13,040 tons, 1,957 ozs.; from cyanide, 3,404 ozs.; total, 5,361 ozs.
 Montana.—Drumlummon: Crushed 1,220 tons ore, yielding £2,900; tailings and fines, 1,150 tons, yielding \$3,000; gold, 250 ozs.; silver, 1,790 ozs. Lucky Girl Group.—Nevada: Crushed 1,800 tons of ore, yielding 600 ozs. gold and 750 ozs. silver.
 Mount Cattlin Copper.—Shipped to smelter, 604 tons, containing 2,745 units copper, 156 ozs. gold; 1,207 tons ore on the dump averages 5 per cent. copper.
 Mount Zeehan.—500 tons silver-lead ore, containing 200 tons lead and 39,500 ozs. silver.
 New Comet.—Milled 22,063 tons, 4,668 ozs.; sands, 15,499 tons, 2,380 ozs.; slimes, 6,546 tons, 743 ozs.; total, 7,791 ozs.
 New Goch.—Crushed 20,542 tons, 3,009 ozs.; from cyanide, 4,431 ozs.; total, 7,440 ozs.
 New Heriot.—Crushed 9,500 tons, 4,166 ozs.
 New Kleinfontein.—Milled 31,645 tons, 8,345 ozs.; sands, 22,310 tons, 3,243 ozs.; slimes, 9,996 tons, 674 ozs.; total, 12,262 ozs.
 New Modderfontein.—Crushed 23,065 tons, 5,944 ozs.; sands and concentrates, 13,396 tons, 1,531 ozs.; slimes, 9,410 tons, 735 ozs.; total, 8,210 ozs.
 New Rhodesia.—Ophir: Crushed 1,660 tons, 530 ozs.
 New Zealand Crown.—Crushed 2,039 tons, value £4,852.
 Newhouse.—Output, 1,030,000 lbs. gross copper.
 Nigel Deep.—4,735 tons, 2,257 ozs.
 North Broken Hill.—Treated 2,200 tons ore, producing 377 tons concentrates containing 257 tons 6 cwt. lead and 7,012 ozs. silver.
 North Randfontein.—Crushed 17,312 tons ore, 3,875 ozs.; 11,040 tons tailings, 1,797 ozs.; 6,250 tons slimes, 638 ozs.; total, 6,310 ozs.
 "O.K." Copper.—931 tons crude ore treated, producing 78 tons fine copper and 24 tons copper matte.
 Peña Copper.—17,500 tons ore; shipments of ore 4,900 tons.
 Penhalonga.—Crushed 8,000 tons, 731 ozs.; 190 tons concentrates, 879 ozs.; total 1,610 ozs.
 Porges Randfontein.—Crushed 14,714 tons, 4,173 ozs.; 1,426 tons concentrates, 386 ozs.; 9,324 tons tailings, 1,238 ozs.; 4,134 tons slimes, 357 ozs.; total, 6,154 ozs.
 Princess Estate.—Crushed 8,211 tons, 2,888 ozs.; cyanide, 5,558 tons, 906 ozs.; total, 3,794 ozs.
 Rezende.—Crushed 3,000 tons, 716 ozs.; sands, 2,200 tons, 215 ozs.; concentrates, 2 tons, 11 ozs.; total, 942 ozs.
 Rhodesia.—Colleen Bawn: Crushed 814 tons, 273 ozs.; cyanide, 484 tons, 339 ozs.
 Rhodesia Consolidated.—Crushed 1,205 tons, 578 ozs.; cyanide, 577 tons, 225 ozs.
 Rice Hamilton.—Sabiwa: Crushed 3,379 tons, 415 ozs.; cyanide, 1,695 tons, 557 ozs.; slimes, 2,364 tons, 379 ozs.
 Robinson.—Crushed 32,888 tons, 15,951 ozs.; sands and concentrates, 21,804 tons, 5,431 ozs.; slimes, 13,046 tons, 2,067 ozs.; total, 23,449 ozs.
 Robinson Central Deep.—Crushed 19,810 tons, 8,274 ozs.;

sands and concentrates, 12,400 tons, 2,393 ozs.; slimes, 7,438 tons, 709 ozs.; total, 11,376 ozs.

Robinson Deep.—29,532 tons, 14,447 ozs.

Robinson Randfontein.—Crushed 14,817 tons, 3,313 ozs.; concentrates, 1,450 tons, 393 ozs.; tailings, 9,450 tons, 1,627 ozs.; slimes, 4,231 tons, 495 ozs.; total, 5,828 ozs.

Roodepoort Central Deep.—Crushed 8,653 tons, 2,395 ozs.; cyanide, 6,220 tons, 1,192 ozs.; total, 3,587 ozs.

Roodepoort United.—Crushed 15,889 tons, 3,748 ozs.; cyanide, 2,329 ozs.; total, 6,077 ozs.

St. John Del Rey.—Gold produce £7,660; yield per ton '65 of an ounce Troy.

Simmer and Jack East.—35,500 tons, 10,200 ozs.

Simmer and Jack Proprietary.—55,620 tons, 20,649 ozs.

Sons of Gwalia.—Crushed 13,220 tons ore, 2,589 ozs.; 7,020 tons tailings, 1,008 ozs.; 221 tons concentrates, 498 ozs.; 2,252 tons accumulated slimes, 262 ozs.

South African Option Syndicate.—Remitting 1,000 carats diamonds; 15,000 carats other stones.

South Kalgurli.—Crushed 8,711 short tons ore, 2,938 ozs.

South Randfontein.—Crushed 15,739 tons ore, 3,580 ozs.; 1,575 tons concentrates, 441 ozs.; 9,200 tons tailings, 1,455 ozs.; 4,325 tons slimes, 435 ozs.; total, 5,911 ozs.

Surprise.—Crushed 2,846 tons, 1,015 ozs.; cyanide, 492 ozs. from 3,685 tons.

Talisman.—4,410 tons, £16,979.

Tanganyika.—Ruwe: 472 ozs.

Tasmanian Copper.—3,410 tons ore, &c. (inclusive of purchased ores), producing 221 tons matte and metallics, averaging 57 per cent. copper.

Theta.—Crushed 1,730 tons, 415 ozs.; 1,050 tons cyanide, 66 ozs.

Transvaal and Delagoa Bay Colliery.—Output 30,000 tons.

Treasury.—Crushed 8,900 tons, 1,743 ozs.; sands and concentrates, cyanide, 9,171 tons, 1,86 ozs.; total, 2,929 ozs.

Tyee.—1,114 tons of Tyee ore, value, after deducting refining charges, \$13,287; 4,713 tons customs ore; 5,827 tons, producing 458 tons matte.

Van Ryn.—Crushed 22,920 tons, 7,282 ozs.; cyanide, 15,000 tons, sands, 2,255 ozs.; slimes 7,849 tons, 771 ozs.; total, 10,308 ozs.

Village Deep.—Crushed 20,100 tons, 3,905 ozs.; sands and concentrates, 15,732 tons, 3,321 ozs.; slimes, 5,395 tons, 603 ozs.; total, 7,829 ozs.

Village Main Reef.—Crushed 38,500 tons, 10,723 ozs.; sands and concentrates, 27,099 tons, 3,747 ozs.; slimes, 11,338 tons, 690 ozs.; total, 15,160 ozs.

Vivien.—3,050 tons ore, 688 ozs.; tailings, 1,800 tons, 151 ozs.

Vogelstruis Estates.—Milled 8,175 tons, 2,262 ozs.; tailings, 5,880 tons, 545 ozs.

Wanderer (Selukwe).—Cyanide, 17,298 tons, 2,158 ozs.

Windsor.—Crushed 5,193 tons, 607 ozs.; cyanide, 3,945 tons, 761 ozs.; total 1,368 ozs.

Willoughby's Consolidated.—Queen's: Crushed 1,397 tons, 719 ozs.; cyanide, 1,500 tons, 402 ozs.

Witwatersrand Deep.—Crushed 32,050 tons, 8,595 ozs.; sands and concentrates, 32,371 tons, 4,164 ozs.; total, 12,759 ozs.

Wolhuter.—Crushed 17,600 mill tons; sands and slimes, 17,600 tons; from mill 3,764 ozs., from sands 2,153 ozs.; total 5,917 ozs.

Zeehan-Montana.—560 tons silver-lead ore, containing 340 tons lead and 44,800 ozs. silver.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Antofagasta (Chili) and Bolivia Railway.—Interim of £2 ros. per cent. on the preferred ordinary stock, payable July 1.

Denver and Rio Grande Railroad.—Semi-annual of 2½ per cent. on the preferred stock, payable July 15.

New York Central and Hudson River.—1½ per cent., payable July 15.

INSURANCE.

London and Lancashire Life.—For half-year to June 30 at the rate of 8s. 3d. per share per annum.

London and Provincial Marine.—Interim at the rate of 10 per cent. per annum for half-year ended June 30.

Sea.—Interim of 6s. per share, being at the rate of 30 per cent. per annum.

BREWERIES.

Bentley's Yorkshire.—Interim of 3 per cent. per annum for six months ended March 31.

St. Louis.—Interim of 4 per cent. (8s. per share) on the preference shares, payable July 1.

South African.—12½ per cent. on the ordinary shares, making 20 per cent. for the year.

United States.—3 per cent. on the ordinary shares for the year to March 31.

MINES.

Associated Northern Blocks (W.A.).—Interim of 2s. per share, payable July 5.

Dharwar Gold.—For year ended March 31 of 40 per cent., payable June 27.

Geldenhuis Estate and Gold.—Interim of 40 per cent., payable June 29.

Great Fingall Consolidated.—Quarterly interim of 2s. 6d. per share, together with a bonus of 6d. per share, payable July 10.

Johannesburg Estate.—5 per cent.

Kalgurli Gold.—Interim (No. 21) of 7s. 6d. per share, payable July 6.

May Consolidated Gold.—22½ per cent.

Mount Molloy.—6d. per share, payable July 2.

Natal Navigation Collieries and Estate.—2½ per cent., being at the rate of 5 per cent. per annum for half-year ending 29th inst.

MISCELLANEOUS.

Bank of Mauritius.—Interim of 6s. per share, being at the rate of 6 per cent. per annum in respect of the half-year ending 30th inst.

Calgary and Edmonton Land.—Second interim for 1907 of 2s. 6d. per share.

Canadian General Electric.—Usual quarterly 2½ per cent., payable July 1.

De Keyser's Royal Hotel.—Interim on the ordinary shares for six months ending 30th inst. at the rate of 5 per cent. per annum.

Dumont Coffee.—2 per cent. on account of arrears of dividends on the preference shares.

Distillers Company.—Final on the ordinary shares of 12s., making for the year 10 per cent., placing £40,000 to depreciation and reserve, £5,000 to fire insurance fund, and carrying £13,452 forward.

Indian and General Investment Trust.—Final at the rate of 5 per cent. per annum on the preferred stock and 3 per cent. on the deferred stock for year to April 30.

Kynoch.—For year ended March 31 at the rate of 10 per cent. on the fully-paid ordinary shares, and at the rate of 10 per cent. on the amount paid up on the ordinary shares (upon each of which £1 has been paid) from date of payment to March 31.

Millom and Askam Iron.—Eighteen months on the 7 per cent. preference shares.

New Zealand and River Plate Land Mortgage.—Interim at the rate of 7 per cent. per annum for six months ended April 30.

United Lankat Plantations.—Interim on the ordinary shares on account of the year 1906-7 of 5 per cent. and a bonus of 15 per cent., making together 20 per cent.

Western Telegraph.—Interim of 3s. per share, or at the rate of 6 per cent. per annum, for quarter ended March 31.

NEXT WEEK'S MEETINGS.

MONDAY, JUNE 17.

Bibi-Eybat Petroleum.—28, Bishopsgate Street Within, noon.

Burma Ruby Mines.—Cannon Street Hotel, noon.

Drake and Mount (1902).—Institute of Chartered Accountants, 10.45 a.m.

Frank Jones Brewing.—Winchester House, noon.

Great Indian Peninsula Railway.—Salisbury House, 12.30 p.m.

Indian Midland Railway.—Salisbury House, 1 p.m.

James Deuchar.—Newcastle-on-Tyne, 2.30 p.m.

R. Waygood and Co.—Cannon Street Hotel, 2.30 p.m.

San Sebastian Nitrate.—Winchester House, 2.30 p.m.

Tingri Tea.—138, Leadenhall Street, E.C., noon.

Tower Tea.—Winchester House, noon.

TUESDAY, JUNE 18.

Arica and Tacna Railway.—31, Lombard Street, E.C., 1 p.m.

Bengal-Nagpur Railway.—Gresham House, noon.

Chesters Brewery.—Manchester, noon.

Consolidated Goldfields of New Zealand.—20, Copthall Avenue, 12.15 p.m.

Dhendai Tea.—138, Leadendall Street, E.C., 2 p.m.

Ebbw Vale Steel, Iron, and Coal.—Hotel Metropole, 2.30 p.m.

Falmouth Consolidated Mines.—Salisbury House, 2.30 p.m.

Galaha Ceylon Tea Estates and Agency.—4, Lloyd's Avenue, 2 p.m.

Hosur Gold Mines of Dharwar.—6, Queen Street Place, 11.30 a.m.

India Rubber, Gutta Percha, and Telegraph Works.—Cannon Street Hotel, 11.30 a.m.

J. and J. Baldwin and Partners.—Huddersfield, 2.45 p.m.

Niddrie and Benhar Coal.—Edinburgh, 3 p.m.

Pilbarra Asbestos.—Winchester House, noon.

Progress Mines of New Zealand.—20, Copthall Avenue, noon.

Royal Insurance.—Liverpool, 11 a.m.

Sangli Gold Mines.—Cannon Street Hotel, 12.30 p.m.

Southern India Tea Estates.—4, Lloyd's Avenue, noon.

William Cooke and Co.—Sheffield, noon.

WEDNESDAY, JUNE 19.

American Freehold Land Mortgage of London.—Cannon Street Hotel, noon.

H. Herrmann, Limited.—Winchester House, 2 p.m.

Lima Railways.—Winchester House, 1 p.m.

Lisbon Electric Tramways.—1, London Wall Buildings, noon.

Madras Electric Supply.—Salisbury House, 3 p.m.

National Explosives.—Salisbury House, 2 p.m.

Offin River Gold Estates.—Salisbury House, noon.

THURSDAY, JUNE 20.

Argentine North-Eastern Railway.—Salisbury House, 12.30 p.m.

Edward and John Burke.—Dublin, 11.30 a.m.

Newport Abercarn Black Vein Steam Coal.—Winchester House, 10.30 a.m.

FRIDAY, JUNE 21.

Pelmadulla Rubber.—10, Lime Street, E.C., noon.

COMPANY MEETINGS.

UNITED TRAMWAYS OF MONTEVIDEO.

The third ordinary general meeting of the United Electric Tramways of Montevideo, Limited, was held yesterday at Winchester House, Old Broad Street, E.C., under the presidency of Mr. George A. Touche.

The Secretary (Mr. Albert J. Side) read the notice convening the meeting and the report of the auditors.

The Chairman, in moving the adoption of the report, said that the situation must be dealt with in two parts—first, the actual results, and, secondly, prospective results, and, in the circumstances in which the company found itself, the latter were very much more important. All the company's lines were vested in the native company, the Sociedad Comercial de Montevideo, of which this company held all the debentures and stock. The report now placed before the shareholders dealt with the results to October 31, 1906, and as the period was one of construction and transition, and the important system of the Union y Maronas—the receipts from which only accrued from November 1 last—was not included, the figures, although instructive and encouraging, were of secondary importance. They did not show even by inference what the lines would do when they were electrified, for no part of the electric service was then opened, the first section being opened on December 8 last. The figures did not even illustrate what the lines would do with horse traction under normal conditions, because the work of electrification interfered considerably with the working under horse-power. The gross receipts amounted to \$364,892, an increase of \$14,939. The expenses also increased, being 77.85 per cent., against 73.25 per cent. They need not, however, take much notice of that, for three reasons. First, they had a little strike, lasting for 25 days, and resulting in some decrease in the gross takings during that period, namely, \$14,000, and also in a somewhat heavier wages bill, accounting for nearly \$10,000. The second point which militated against the takings and increased the expenses was the inevitable interference with the traffic during electrification, and the third cause was the extraordinary increase in the price of fodder. Notwithstanding those difficulties, they had carried 8,283,220 passengers, being 316,439 more than in the previous year, in spite of a decrease of 9,945 journeys and 75,903 kilometers run. The increase in gross receipts and number of passengers under unfavourable circumstances showed the company was making substantial progress. Montevideo had become a progressive city, and was becoming more popular and populous every year. It was all ripe and ready for a better service of locomotion. Electric tramways would further stimulate existing enterprise and activity, and as pioneers of electric traction in the city this company should reap a substantial reward. As regarded electrification, rapid progress was being made so far as the original lines were concerned—the Este, Pocitos, Reducto, and the Central. Those, when electrified (with extensions), would represent a total of over 89 kilometers of single track, equal to about 5½ miles. The inauguration of the electric service took place on November 19 last, and the effect on the takings was at once very marked. The gross receipts for the six months to April 30 were as follows:—In respect of electric traction, \$198,944; in respect of animal traction (including lines of the Union y Maronas system), \$303,210; total gross receipts, \$502,154, or £106,841, an increase of £36,188 over the corresponding period of last year. The really important question for the shareholders was the measure of their earning power when the whole 128 kilometers were completed and running electrically. In an estimate that had been made, the gross receipts were put at over £255,000 a year. They must deduct 60 per cent. for working expenses, and that would leave them with a surplus of £102,000. Interest and sinking funds required £42,000, and after payment of dividend on the preference shares, they would be left with a surplus of £34,000 for distribution, after meeting the London expenses, on the ordinary shares. He would leave them to calculate the rate of dividend that ought to show.

The motion was seconded by Mr. H. F. Gunning, and carried unanimously, and the proceedings then terminated.

BOOTS CASH CHEMISTS (EASTERN).

The fifteenth ordinary general meeting of Boots Cash Chemists (Eastern), Limited, was held on Monday at the City office of the company, 29, Farringdon Road, E.C., Mr. Jesse Boot (chairman and managing director) presiding.

The Secretary (Mr. Alexander L. Milne) read the notice convening the meeting and the report of the auditors was also read.

The Chairman: Gentlemen,—After fifteen of these meetings there may seem a sense of sameness about them to anyone who does not grasp the underlying activity leading up to the results shown in our report. Personally, owing to the vivid interest with which the business appeals to me, I can never feel any detail of it as monotonous or uninteresting, least of all occasions such as this, when we publish to the world our doings and our prospects. Conditions have changed since our first meeting. Then our business competition was not so keen, and our competitors thought we were a negligible quantity—a meteor of the time which would quickly expire. Since then time has proved that our system of business has come to stay, and we have now plenty of that imitation which is the most sincere form of flattery. Of course, we have had very exceptional opportunities for development, both through economical buying and also in experience in equipping business premises, for, owing to our

association with Boots Pure Drug Company, Limited, and the three other allied companies, we have been enabled by joint experience, combined advertising and general co-operative efforts to meet the greatly increased competition, and still hold the premier position in the retail drug trade. Our position has been quite open and obvious to the public by the constant improvement in our style of construction and equipment of the branches. Sixteen years ago our Grace Gate branch at Nottingham—a fine large building—stood the best word to be spoken for Boots Cash Chemists' own style, and the average branch was of a type which is now becoming non-existent among our shops. To-day we have magnificent freehold premises of our own, such as those at Scarborough and other places, and for equipment our assets up to the present is the fittings and accommodation of our Pelham Street branch at Nottingham. Another striking instance of progress is that of our Cambridge branch, where we opened twelve years ago in a shop with only 12 ft. of frontage and 30 ft. deep; now we have a magnificent building 311 ft. long, lofty and commodious in every way, beautifully fitted up and with entrances from the two best thoroughfares in the town. What evolution has in store for us we cannot divulge, but we are not waiting for inspiration, but improving all the while in one form or another. After briefly reviewing the balance-sheet the chairman moved the adoption of the report.

Mr. John Gibbs seconded the motion, which was carried unanimously.

Mr. Parsons, of the firm of Messrs. Sharp, Parsons, and Co., made a few remarks on the position of the company, and the proceedings terminated with a cordial vote of thanks to the managing director and staff.

LIPTON.

The ninth ordinary general meeting of the shareholders of Lipton, Limited, was held on Monday at Winchester House, Old Broad Street, E.C., Sir Thomas J. Lipton, Bart. (chairman), presiding.

The Secretary (Mr. William S. Carmichael) having read the notice convening the meeting and the report of the auditors,

The Chairman said: It gives me great pleasure to meet you to-day to render an account of our stewardship for the past year. The net profit for the year amounts to £146,053 against £139,396 for last year, or an increase of £6,657. (Applause.) With the amount carried forward from last account we have a total of £157,488 to deal with. We have already paid one year's debenture interest, £20,000, one year's dividend on preference shares, £50,000, and an interim dividend on the ordinary shares for the first half-year at 5 per cent. per annum, £25,000, making altogether the sum of £95,000, which leaves a balance of £62,488, out of which we propose to pay a further dividend on the ordinary shares for the second half of the year at the rate of 8 per cent. per annum, amounting to £40,000, leaving a balance of £22,488 to carry forward to the next account. (Applause.) Some shareholders have represented to me that a higher dividend on the ordinary shares might have been paid, and, being the largest shareholder, I have some sympathy with them, because it means a considerable personal sacrifice. Nevertheless, I feel, in the interests of the business, it is the wisest course, owing to the largely increased trade we are now doing, to keep a larger balance in hand for the further expansion and development of our business. (Applause.)

We are daily shipping goods to all parts of the world, and every post brings added proof of the popularity of our goods in the shape of increased orders. We have had to greatly enlarge our stores and warehouses to meet this demand, which we have every confidence will continue to grow. Whilst I desire to thank those shareholders who have given their support to the business in the past, I must express my disappointment that a very large number apparently ignore the company altogether by purchasing elsewhere the goods they can obtain from us. There are many other matters which I might touch upon, and in which I am sure you would be interested, but for reasons which you will readily appreciate it is not advisable that I should make them public on this occasion. I would like, however, to make this remark, that, given a reasonable time, at no far distant date, I have every reason to believe the business of Lipton, Limited, will exceed anything it has hitherto achieved. (Applause.) The Chairman then moved the adoption of the report.

Mr. Thomas A. Smith seconded the motion, which was carried unanimously after a little discussion, and a vote of thanks to the chairman, the directors, and the staff closed the proceedings.

The coupons of the Imperial Japanese Government Four per Cent. Loans of 1890 and 1905 will be paid on and after July 1 by the Yokohama Specie Bank, Limited.

NOTICE.

THE STOCK EXCHANGE. NOTICE.
NO MEMBER OF THE STOCK EXCHANGE IS ALLOWED TO ADVERTISE for business purposes, or to issue circulars to persons other than his own principals.

Persons who advertise as Brokers or Share Dealers are not Members of The Stock Exchange or under the control of the Committee.

A list of Members of The Stock Exchange with the Stock and Share Brokers may be seen at the Bankers' Lane entrance of the Stock of England or obtained on application to EDWARD SATTERTHWAITE, Secretary to the Committee of the Stock Exchange.

Committee Room, The Stock Exchange London, E.C.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, June 10.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, June 10.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
3 1/2	Angelo	3 1/2	3 1/2	2 1/2	Langlaagte Estate	2 1/2	2 1/2
2 1/2	Anglo-French Ex.	2 1/2	2 1/2	2 1/2	May Consolidated	2 1/2	2 1/2
2 1/2	Apex	2 1/2	2 1/2	4 1/2	Meyer and Charlton	4 1/2	4 1/2
2 1/2	Aurora West	2 1/2	2 1/2	5 1/2	Modderfontein	5 1/2	5 1/2
3 1/2	Banties	3 1/2	3 1/2	1 1/2	Do. B.	1 1/2	1 1/2
3 1/2	Block B.	3 1/2	3 1/2	1 1/2	New African	1 1/2	1 1/2
3 1/2	City and Suburban, £4	3 1/2	3 1/2	2 1/2	New Goch	2 1/2	2 1/2
3 1/2	Comet (New)	3 1/2	3 1/2	2 1/2	New Primrose	2 1/2	2 1/2
3 1/2	Cons. Goldfields	3 1/2	3 1/2	2 1/2	Nigel	2 1/2	2 1/2
3 1/2	Do. Pref.	3 1/2	3 1/2	2 1/2	North Randfontein	2 1/2	2 1/2
3 1/2	Crown Reef	3 1/2	3 1/2	16 1/2	Oceana Consolidated	16 1/2	16 1/2
3 1/2	Driefontein	3 1/2	3 1/2	1 1/2	Porges-Randfontein	1 1/2	1 1/2
3 1/2	Durban Roodepoort	3 1/2	3 1/2	5 1/2	Rand Mines (New) 5/1	5 1/2	5 1/2
3 1/2	East Rand Prop.	3 1/2	3 1/2	8 1/2	Randfontein	8 1/2	8 1/2
3 1/2	East Rand Extension ..	3 1/2	3 1/2	1 1/2	Robinson Gold, £4	1 1/2	1 1/2
3 1/2	Ferreira	3 1/2	3 1/2	1 1/2	Do. Randfontein	1 1/2	1 1/2
3 1/2	French Rand	3 1/2	3 1/2	1 1/2	Roodepoort United	1 1/2	1 1/2
3 1/2	Geduld Prop.	3 1/2	3 1/2	4 1/2	Salisbury	4 1/2	4 1/2
3 1/2	Geldenhuis Estate	3 1/2	3 1/2	4 1/2	Sheba (New)	4 1/2	4 1/2
3 1/2	General Mining and Finance	3 1/2	3 1/2	1 1/2	Simmer and Jack Prop.	1 1/2	1 1/2
3 1/2	Ginsberg	3 1/2	3 1/2	1 1/2	S.A. Gold Mines	1 1/2	1 1/2
3 1/2	Glencairn	3 1/2	3 1/2	2 1/2	S.A. Gold Trust	2 1/2	2 1/2
3 1/2	Goerz and Co.	3 1/2	3 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
3 1/2	Harmony Proprietary ..	3 1/2	3 1/2	11 1/2	Transvaal Development ..	11 1/2	11 1/2
3 1/2	Henderson's Transvaal ..	3 1/2	3 1/2	11 1/2	Transvaal Gold Estates ..	11 1/2	11 1/2
3 1/2	Heriot	3 1/2	3 1/2	2 1/2	Treasury £4	2 1/2	2 1/2
3 1/2	Johannesburg Con. In.	3 1/2	3 1/2	2 1/2	Van Ryn	2 1/2	2 1/2
3 1/2	Jubilee	3 1/2	3 1/2	2 1/2	Vereniging Estate	2 1/2	2 1/2
3 1/2	Jumpers	3 1/2	3 1/2	2 1/2	Vogelstruis	2 1/2	2 1/2
3 1/2	Kleinfontein	3 1/2	3 1/2	2 1/2	Welgedacht	2 1/2	2 1/2
3 1/2	Knight's (Wit.)	3 1/2	3 1/2	2 1/2	West Rand Consols	2 1/2	2 1/2
3 1/2	Lancaster	3 1/2	3 1/2	7 1/2	Woluter, £4	7 1/2	7 1/2
3 1/2	Do.	3 1/2	3 1/2	7 1/2	Worcester	7 1/2	7 1/2
DEEP LEVELS.							
3 1/2	Angelo Deep	3 1/2	3 1/2	2 1/2	Nourse Mines	2 1/2	2 1/2
3 1/2	Bonanza	3 1/2	3 1/2	2 1/2	Rand Mines Deep	2 1/2	2 1/2
3 1/2	Cinderella Deep	3 1/2	3 1/2	4 1/2	Robinson Deep (new) ..	4 1/2	4 1/2
3 1/2	Crown Deep	3 1/2	3 1/2	4 1/2	Roodepoort Cn. Deep ..	4 1/2	4 1/2
3 1/2	Durban Roodepoort	3 1/2	3 1/2	3 1/2	Rose Deep	3 1/2	3 1/2
3 1/2	Do.	3 1/2	3 1/2	3 1/2	Village Main Reef	3 1/2	3 1/2
3 1/2	Geldenhuis Deep	3 1/2	3 1/2	3 1/2	Witwatersrand Deep ..	3 1/2	3 1/2
3 1/2	Knight's Deep	3 1/2	3 1/2	3 1/2	Do.	3 1/2	3 1/2
3 1/2	Nigel Deep	3 1/2	3 1/2	3 1/2	Do.	3 1/2	3 1/2
RHODESIANS.							
3 1/2	Ayrshire	3 1/2	3 1/2	5 1/2	Mayo (Rhodesia)	5 1/2	5 1/2
3 1/2	Buchananland Ex.	3 1/2	3 1/2	6 1/2	Northern Copper	6 1/2	6 1/2
3 1/2	Chartered B. S. A.	3 1/2	3 1/2	1 1/2	Rhodesia Banket	1 1/2	1 1/2
3 1/2	Charter Trust and Agency	3 1/2	3 1/2	1 1/2	Rhodesia Exploration ..	1 1/2	1 1/2
3 1/2	Globe and Phoenix	3 1/2	3 1/2	5 1/2	Rice Hamilton	5 1/2	5 1/2
3 1/2	Lomagunda Development ..	3 1/2	3 1/2	4 1/2	Selukwe	4 1/2	4 1/2
3 1/2	Mashonaland Agency ..	3 1/2	3 1/2	5 1/2	Tanganyika	5 1/2	5 1/2
3 1/2	Do.	3 1/2	3 1/2	5 1/2	Willoughby	5 1/2	5 1/2
3 1/2	Do.	3 1/2	3 1/2	5 1/2	Zambesia Exploring	5 1/2	5 1/2
DIAMONDS.							
3 1/2	De Beers Deferred £2/10	3 1/2	3 1/2	2 1/2	Koffyfontein	2 1/2	2 1/2
3 1/2	Do. Preferred £2/10	3 1/2	3 1/2	2 1/2	Lace Diamond	2 1/2	2 1/2
3 1/2	Eland's Drift Diamond ..	3 1/2	3 1/2	2 1/2	New Vaal River D.	2 1/2	2 1/2
3 1/2	Frank Smith Diamond ..	3 1/2	3 1/2	2 1/2	Orange Free State	2 1/2	2 1/2
3 1/2	Jagersfontein Deferred ..	3 1/2	3 1/2	2 1/2	Diamond	2 1/2	2 1/2
3 1/2	Do. Preferred	3 1/2	3 1/2	2 1/2	Premier Dia. Def. 2/6 ..	2 1/2	2 1/2
3 1/2	Kamfersdam	3 1/2	3 1/2	2 1/2	Do. do. Pref. 5/1	2 1/2	2 1/2
WEST AFRICAN.							
3 1/2	Abbotlakoon	3 1/2	3 1/2	8 1/2	Fanti Consolidated	8 1/2	8 1/2
3 1/2	Abosso	3 1/2	3 1/2	6 1/2	Gold Coast Agency, new	6 1/2	6 1/2
3 1/2	Akroterri	3 1/2	3 1/2	1 1/2	Do. Amalgamated	1 1/2	1 1/2
3 1/2	Ankobra	3 1/2	3 1/2	1 1/2	Gold Coast (Wassau) ..	1 1/2	1 1/2
3 1/2	Asanti Consols, 4/1	3 1/2	3 1/2	4 1/2	Deep	4 1/2	4 1/2
3 1/2	Do. Goldfields	3 1/2	3 1/2	5 1/2	Himan Concessions	5 1/2	5 1/2
3 1/2	Bibiani, fully paid	3 1/2	3 1/2	3 1/2	Prestea	3 1/2	3 1/2
3 1/2	British Gold Coast	3 1/2	3 1/2	3 1/2	Sansu Mines	3 1/2	3 1/2
3 1/2	Broomassie	3 1/2	3 1/2	2 1/2	Taqua and Abosso	2 1/2	2 1/2
3 1/2	Efuenta (Wassau)	3 1/2	3 1/2	3 1/2	Wassau	3 1/2	3 1/2
AUSTRALIAN.							
3 1/2	Anglo-Aus. Exploration ..	3 1/2	3 1/2	2 1/2	Iva H.	2 1/2	2 1/2
3 1/2	Associated	3 1/2	3 1/2	2 1/2	Idanhoe, Gold £5	2 1/2	2 1/2
3 1/2	Do. Nrn. Blocks	3 1/2	3 1/2	2 1/2	Ivanhoe South	2 1/2	2 1/2
3 1/2	Brownhill Extended	3 1/2	3 1/2	10 1/2	Kalgurli	10 1/2	10 1/2
3 1/2	Chaffers 4/1	3 1/2	3 1/2	1 1/2	Lake View Cons.	1 1/2	1 1/2
3 1/2	Cosmopl'n Pr'p'ty	3 1/2	3 1/2	3 1/2	Lancefield	3 1/2	3 1/2
3 1/2	East Fingall	3 1/2	3 1/2	9 1/2	London & W.A. Explor-	9 1/2	9 1/2
3 1/2	Golden Horseshoe, New	3 1/2	3 1/2	10 1/2	ation	10 1/2	10 1/2
3 1/2	Shares £5	3 1/2	3 1/2	3 1/2	Mount Boppy	3 1/2	3 1/2
3 1/2	Golden Links	3 1/2	3 1/2	1 1/2	North Kalgurli	1 1/2	1 1/2
3 1/2	Golden Pole	3 1/2	3 1/2	1 1/2	Oroya-Brownhill	1 1/2	1 1/2
3 1/2	Great Boulder, 2/1	3 1/2	3 1/2	1 1/2	Peak Hill	1 1/2	1 1/2
3 1/2	Do. Perseverance	3 1/2	3 1/2	1 1/2	South Kalgurli	1 1/2	1 1/2
3 1/2	Great Fingall	3 1/2	3 1/2	1 1/2	Sons of Gwalia	1 1/2	1 1/2
3 1/2	Hainault	3 1/2	3 1/2	1 1/2	Tasmania	1 1/2	1 1/2
3 1/2	Hannan's Star	3 1/2	3 1/2	1 1/2	Talisman Consols	1 1/2	1 1/2
3 1/2	Do.	3 1/2	3 1/2	1 1/2	W'stralia Mt. Morgans 5/1	1 1/2	1 1/2
MISCELLANEOUS.							
3 1/2	Anaconda, 25 dols.	3 1/2	3 1/2	1 1/2	Libiola, £5	1 1/2	1 1/2
3 1/2	Balaghat, full paid	3 1/2	3 1/2	1 1/2	Linares £3	1 1/2	1 1/2
3 1/2	Brilliant and St. George	3 1/2	3 1/2	3 1/2	Mason & Barry	3 1/2	3 1/2
3 1/2	Broken Hill, Prop.	3 1/2	3 1/2	43 1/2	Mount Lyell	44 1/2	44 1/2
3 1/2	Camp Bird	3 1/2	3 1/2	4 1/2	M't. Morgan	4 1/2	4 1/2
3 1/2	Cape Copper, £2	3 1/2	3 1/2	5 1/2	Mysore, los.	5 1/2	5 1/2
3 1/2	Champion Reef, 2/6	3 1/2	3 1/2	10 1/2	Mysore Goldfields	10 1/2	10 1/2
3 1/2	Clitters United	3 1/2	3 1/2	2 1/2	Do. West, 19/	2 1/2	2 1/2
3 1/2	Con. Gold N.Z.	3 1/2	3 1/2	2 1/2	Do. Wynaad, 19/	2 1/2	2 1/2
3 1/2	Copapo, £2	3 1/2	3 1/2	1 1/2	Namaqua, £2	1 1/2	1 1/2
3 1/2	Cornish C'n'ols	3 1/2	3 1/2	25 1/2	N'ndydroog, 10/ shares	25 1/2	25 1/2
3 1/2	Dolcoath	3 1/2	3 1/2	24 1/2	Ooregum, 10/	24 1/2	24 1/2
3 1/2	Esperanza	3 1/2	3 1/2	8 1/2	Do Pref., 10/	8 1/2	8 1/2
3 1/2	Exploration	3 1/2	3 1/2	8 1/2	Rio Tinto, £5	8 1/2	8 1/2
3 1/2	Frontino and Bolivia ..	3 1/2	3 1/2	8 1/2	St. John del Rey	8 1/2	8 1/2
3 1/2	Le Roi £5	3 1/2	3 1/2	7 1/2	Tharsis	7 1/2	7 1/2
3 1/2	Do. (No. 2)	3 1/2	3 1/2	2 1/2	Waihi	2 1/2	2 1/2
3 1/2	Do.	3 1/2	3 1/2	2 1/2	Ymir	2 1/2	2 1/2

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In. or Dec on 1906.	Weeks.	Amount.	In. or Dec on 1906.
Alcoy and Gandia	June 8	£ Ps.18,000	+ £ 11,900	23	£ Ps.285,000	- £ 43,000
Antofagasta (Chili) and Bolivia ..	May *	\$ 1,540,000	+ \$ 108,000	5*	\$ 7,350,000	+ \$ 599,000
Argentine Gt. Western ..	June 7	16,421	- 2,080	49	850,846	+ 166,076
Algeciras (Gibraltar) ..	" 1	Ps. 30,601	+ P. 25	48	1,628,535	+ 116,818
Buenos Ayres & Pacific ..	" 8	46,882	+ 14,875	49	1,934,661	+ 112,754
Buenos Ayres & Ros. and Cen. Argentine ..	" 8	88,541	- 1,984	23	2,126,943	+ 87,235
Buenos Ayres G. Sthn. ..	" 9	80,305	+ 10,976	49	4,029,361	+ 335,117
Do. Western ..	" 9	35,388	- 1,863	49	1,878,689	+ 207,293
Do. Ensenada ..	" 9	460	+ 115	49	25,158	+ 7,968
Cent. Ur'g'ay of Mte Vid. ..	" 8	8,827	+ 115	49	462,802	+ 45,551
Do. Eastern Ex.	" 8	2,373	+ 459	49	107,986	+ 4,746
Do. Northern Ex.	" 8	1,254	- 53	49	69,697	+ 10,101
Do. Western Ex.	" 8	1,092	- 22	49	65,343	+ 6,817
Cordoba Central ..	" 2	3,670	- 545	22	71,825	- 455
Do. Northern Ex.	" 2	8,035	- 650	22	152,325	+ 1,000
Do. N. W. Argin. Ex.	" 2	2,180	- 60	22	40,130	+ 260
Cordoba and Rosario ..	" 8	4,800	+ 540	22	212,705	+ 7,475
Costa Rica ..	May 18	4,791	- 404	46	267,851	+ 42,471
Cuban Central ..	June 8	4,496	- 2,631	49	413,508	+ 29,867
Gt. West. of Brazil ..	" 8	6,314	- 16	23	211,455	+ 11,256
Ezaro Lines ..	" 8	6,248	+ 2,654	49	240,533	+ 53,315
Int.-Oceanic of Mexico ..	" 7	\$ 135,600	+ \$ 19,000	**	\$ 6,705,000	+ \$ 749,440
Leopoldina ..	" 8	16,672	- 3,678	23	475,138	+ 99,876
Mexican ..	April *	\$ 620,900	+ \$ 69,000	4*	\$ 2,664,600	+ \$ 381,900
Mexican ..	June 7	\$ 153,700	- \$ 26,400	4*	\$ 3,469,300	+ \$ 443,700
Do. Southern ..	" 7	\$ 26,775	+ \$ 2,638	4*	\$ 598,068	+ \$ 36,598
Do. Central ..	Mar. 31	\$ 2,946,268	+ \$ 316,617	9*	\$ 22,575,134	+ \$ 1,760,061
Manila ..	June 8	\$ 57,222	+ \$ 20,659	23	\$ 1,576,287	+ \$ 330,968
Nitrate ..	May 31	21,679	+ 126	20	123,043	+ 15,114
Ottoman ..	June 8	4,688	+ 1,385	23	108,794	+ 14,903
Peruvian Corporation ..	May *	\$ 819,675	+ \$ 104,025	11*	\$ 7,808,208	+ \$ 651,750
San Paulo ..	June 8	24,497	+ 3,819	21	724,938	+ 331,197
Salvador ..	" 8	19,250	- \$ 3,300	47	\$ 188,778	- \$ 41,283
United of Havana ..	" 8	14,199	- 2,498	49	1,171,149	+ 393,145
Western of Havana	" 8	5,539	+ 1,457	49	214,510	+ 13,117

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The Editors desire it to be understood that a charge is made for the insertion of reports under the heading of **Company Meetings**, and they cannot accept responsibility for statements made therein.

The Investors' Review.

The British Electric Traction Co., Ltd.

As we have long anticipated, the stage of "no dividend on the ordinary shares" has now been reached for this company. Its profit for the year ended March 31 last, after reserving £25,000 against depreciation of undertakings worked by the company, buildings, freehold land, doubtful debts and expenditure on undertakings not proceeded with, is put at £207,462, but this includes the £17,136 brought forward and also half the profit on the Bombay enterprise still undistributed, or £41,968. Deducting these two amounts, the actual profit earned during the year was £148,358, and of this £6,369 came from profit on sale or realisation of investments, so that in sober fact little more than £140,000 could be put down as real nett earnings from the working of the business, and it takes nearly £97,500 to pay the interest on the first and second debenture stocks. But £96,862 further is required to pay the dividend on the preference shares, and unquestionably this could not have been met in full for the past year but for the profit on investments realised, and the sum taken from the balance of profit on the Bombay enterprise. That Bombay credit, as we explained last year, was promoters' profit received originally in shares of the Bombay company, and we should like to know whether these shares have been sold, because if not then the £41,968 now taken into the profit and loss account is a credit entry pure and simple. A year ago the ordinary shares got 3 per cent. out of this same Bombay profit, of which £77,172 was then used up, a mere paper gain. It would be interesting to know what the actual position of this account is.

A table is exhibited in the directors' report illustrative of the revenue earning capacity of the Traction Company's investments, and it looks rather encouraging since a total amount of £3,275,364 classed as "revenue yielding investments" gave a return of £152,925 or 4.67 per cent., which is .05 per cent. more than in the previous year although .43 per cent. less than in 1904-5. It does not follow, however, that the company is really attaining to a more satisfactory position, and it would be valuable to get an explanation of the increase in the company's investments during the past year whether as regards volume or value. Their par value is now given at £5,271,977, but they stand in the books at a cost price of £4,967,999, which is £303,978 below par, the board explains. Even on this valuation, however, there is an increase of £619,547 on the figures for the preceding year. Are the Bombay company's shares, now for the most part distributed in dividends, included in the total? If not, where do they lie? Another question suggested by various entries in the accounts relates to the results of the sales of properties to local authorities or to the lapse of leases. Have there been gains or losses on such transfers, and what is the state of the account between the company and those undertakings which have lapsed? The Croydon undertaking, for instance, has reverted to the Croydon Corporation

and so has the South Shields undertaking, while the Bournemouth Corporation has bought the Poole and District system, and the Yorkshire company has taken over the Dewsbury, Batley and Birstal lines. Has the B.E.T. Company made or lost money in these directions? Some of the subsidiaries have already been dealt with through their separate reports, and it is neither necessary nor expedient to go into their affairs further in this note, but it is worth mentioning that the Brush Company's profits fell off nearly £9,000 last year to £41,934. A strike of some of the employees and severe competition in the electric manufacturing industry are blamed for this decline, but other statements made in the report are more encouraging. The Bombay company seems to be promising well, and the Metropolitan Electric Tramways are also showing improvement.

In spite of cheering occurrences of this description, the financial position of the company is the reverse of comfortable. It is clogged by a share capital of £2,947,380, and debenture debts of more than £2,000,000. The reserve, moreover, of £567,420 is entirely merged in the business or in the investments of the company, which show a considerable depreciation. Consols, for instance, are taken into the books at an average cost of 98.19 per cent., and the price is now little more than 83 per cent. The directors, indeed, candidly admit that investments, other than Consols, whose par value represents £629,724, and which are officially quoted on the London Stock Exchange, are taken into the balance-sheet at £519,937, and that their actual value at the middle price of March 28 last was £457,587, so that on these there was a depreciation of £62,349 over and above the £15,000 odd book loss on Consols. Against these shrinkages no provision whatever has been or can be made in present circumstances. We should like also if the chairman would explain at the meeting the position of sundry debtors and debit balances that figure in the books for £631,632. This total, it should be explained, includes £519,568 due from associated companies in respect of construction and other works, advances, &c., &c. Is all this good money, and if not what provision beyond the £25,000 set aside for depreciation out of the year's profits, which £25,000 may or may not be cash, has been made to meet the probable loss? None. Good features there may be in the balance-sheet; the stock of cars and stores, &c., does not seem high at £19,548, goodwill is entered at only £1,000 and the expenditure on buildings and freehold land is only £11,863, but what is the position of the £144,130 entered as spent on undertakings owned or worked at Barrow, Brighton and Shoreham, and Mumbles? Is this a remunerative investment? And what are we to say of the other items by which the whole display is made unreal? We have no wish to press hardly upon this company, and it is no pleasure at all to us to find the forecasts so often made in regard to its position and prospects so fully borne out in this report; but there are so many things that require elucidation in the accounts as presented before any estimate can be formed as to chances of recuperation, that questions like those we have put or raised seem to be amply warranted. How, by the way, is the money to be found with which to pay the balance of the preference dividend? The cash at bankers and in hand on March 31 last was £7,753, and we do not see where the necessary money is to come from unless by pledging securities. The company must be extremely hard up, now for money to carry on with, and can ill spare anything for dividends. In other words, the preference dividend is not really in hand. The usual complaint is made against the action of "municipal authorities," which, the directors say, has caused an increase of capital expenditure, while reducing the revenues and otherwise prejudicially affecting the enterprise and profits of the companies. We have our own opinion about that, and it has been so amply set forth on former occasions that we spare readers any repetition of it now. And after all the creators of this trust have made the bed on which they now lie.

Economic and Financial Notes.

THE DEAD DUMA.

And after all the second Duma has been dissolved! Once more our invincible optimism is at fault. We could not bring the mind to believe that the Tsar would be so unwise as to throw away as it were his last chance of reigning in peace; that the landowners would oppose so recklessly the demands of the people for the emancipation of the soil; that the bureaucrat and the soldier would, together with the priest, abandon themselves to a policy of conflict against the uprising spirit of the people and, casting prudence to the winds, fall back on the deadly policy of absolutism. We were wrong, utterly wrong, and all that is open to us now is to look on dumbfounded. Not the Tsar and all his reactionaries can put back the clock. Restrict the franchise as they may, scheme as they may to provide a machinery whereby only registrars of absolutism can be returned to the next Duma, the Russian people will not any longer tamely submit to oppression. They may be tortured, murdered, deported, scarified in every way the reactionaries at bay can think of, but they will go on to victory none the less, such a victory as may change many things besides the church-buttressed absolutism of the Tsar. He and his are from this point of view the leaders of revolution. An appalling vista of bloodshed, of savage attack and still more savage reprisal opens now for Russia, and it will be a long, long warfare, but the ultimate victory cannot be doubtful. Humanity is on the march, a consciousness of individual rights, of individual existence, is stirring in the hearts of all peoples, and not least among the downtrodden races embraced in the dominions of the Tsar. It will carry the world far. And the freedom men are groping for everywhere promises to be something very different from the freedom we know, a freedom which is still mainly a class liberty *cum* privilege, which is too often slavery to the usurer, or obedience to degrading superstition.

But what is the *haute banque* going to do, face to face as it is with this new crisis in Russia? From its centre in Paris it has these many years past flooded Europe with Russian bonds, out of the proceeds of which the autocracy has obtained the means to keep itself supreme, to wage wars against domestic and foreign foes alike; to build budgets that displayed manufactured surpluses; to buy gold in order to seem wealthy when desperately poor. This loan vending trade cannot go on any longer. The bankers in control or involved may find, at their own risk, the money required to pay one or two more coupons, but they cannot surely attempt to issue any more loans for Russia. Their last effort in this line has not been much of a success; in spite of all the carefully nursed French Press could do for them the loan is still to an inconvenient extent in the hands of contractors and underwriters. The French people have become suspicious of Russian scrip, and would be glad to find purchasers for what they already possess. Throughout the civilised world, also, an active and incessant campaign of depreciation will be carried on by the friends of the Russian peoples against further emissions of debt for behoof of the Tsar and his system of tyranny. There will be selling of old debts in consequence of this campaign, and the *haute banque* will have to buy to support the market. With each purchase its own position will tend to become more embarrassed, not to say compromised. It is a sad prospect calculated to inspire the onlooker with feelings of commiseration for these demi-gods of the Bourse who have lorded it over the nations for so many years.

ITALIAN FINANCE.

We have until recent years been accustomed to regard Italy as a kind of Cinderella State amongst the greater nations of Europe. The people were utterly poor, except in Lombardy and perhaps Piedmont; restrictive fiscal usages and laws hindered the increase of wealth

and the territory so long misgoverned by the Pope, as well as forlorn Southern Italy and neglected Sicily, was represented as being in a hopeless state of sterility and destitution. Italy, however, has belied all the Jeremiahs, and for a number of years now has exhibited a rate of progress in various directions most gratifying to her well-wishers. A report has just been issued by the Foreign Office on the latest Budget of the kingdom which serves to illustrate the change once more. It is written by Mr. C. des Graz, the Councillor of H.M.'s Embassy at Rome, and although it is put together with a certain amount of repetition, the facts recorded are both suggestive and interesting. Briefly, they show that the era of surpluses continues, Budget estimates of income are uniformly exceeded by the actual receipts, and although expenditure grows there is always a surplus at the end of the year. The first estimate of income and expenditure for 1906-7 exhibited a surplus of £1,815,525, taking the lira at 25 to the £, a figure itself most suggestive of Italy's recuperation, and previous years gave actual surpluses of considerably larger amounts. Revenue grows also without much help from increased taxation, indeed, it might grow faster were taxes reduced or readjusted. Its total for 1906-7—each year ending on June 30—is now estimated at £78,133,656, an increase of nearly £4,823,000 on the year just preceding. Some of this increase is due to the expanding traffic of the railways bought up by the State, but both direct and indirect taxes also tend on the whole to expand, although the estimated yield from direct taxes for the current year is nearly £1,000,000 less than for 1905-6. Indirect taxes, however, are reckoned upon to yield at £18,418,000 fully £1,500,000 more, and Government monopolies in the main increase in fruitfulness. We do not know, though, that these monopolies can be deemed beneficial to the State. Assuredly the lottery is not, and it is expected this year to yield rather more than £3,000,000. Salt is also a pernicious source of revenue, and it is expected to give £3,200,000, showing a slow but uniform growth. Tobacco is likewise yielding well, and we have no particular objection to that monopoly. Its product for the current year is put at £9,400,000, but altogether this group of taxes cannot be treated as affording satisfactory proof of Italian progress.

Expenditure goes up just about as fast as income, and of the total of £71,273,616 set down for the current year about £17,000,000 is swept away by the army and navy, while the public debt charges absorb £23,100,409. No wonder that only £724,219 is left for the Ministry of Agriculture, Industry, and Commerce, or that public instruction can get no more than £2,748,000. The State, however, lays out large sums of money every year on public works, employing its surplus mainly in this direction, and adding to the public debt little more than the amounts of money needed to pay for railways bought up by the State. The total capital of the debt, funded and floating, is none the less enormous, looking at the still backward economic state of the country, and on June 30, 1906, stood at £521,568,629, an increase of upwards of £13,000,000 on the year. In addition to this interest-bearing debt, Italy has a very large mass of paper money in circulation, chiefly, however, composed of the issues of the three State banks, viz., the Bank of Italy, the Bank of Naples, and the Bank of Sicily. These aggregate £40,404,000, in addition to which there is an issue of State notes, chiefly for small denominations of coin, to an aggregate of £17,547,000. That was the figure on October 31 last, and it represents an additional portion of the National Debt. All this paper money, however, is now covered by bullion to a much more satisfactory extent than used to be the case. What amount of gold the various banks hold we are not told in the statistics given by Mr. des Graz—probably the banks do not publish the figures—but the "gold, specie, or bullion, and silver" held by the Bank of Italy at the end of last year amounted to £33,707,551, in addition to which it held £3,272,000 of bills, foreign notes, guaranteed stocks, &c., against its own outstanding notes. In the Bank of Naples the gold and silver amounted to

£7,494,000, and it also had £2,751,344 in bills, foreign notes, guaranteed stocks, &c., as additional cover, while in the Bank of Sicily the gold and silver was valued at £1,824,855, and the bills, &c., at £235,626. Probably, the great bulk of the metal held by the banks is gold, but to the extent that it is silver valued arbitrarily in relation to gold the note circulation is imperfectly covered. Carping aside, however, the position of these banks is much better than it was say ten or a dozen years ago when Italy was agitated from one end to the other with banking scandals, defalcations, deficiencies, and so forth, and its whole commerce embarrassed by the unsecured position of the paper money. Take it altogether, therefore, the financial position of Italy is comfortable and full of promise for the future. Its credit has been strengthened lately by the conversion of the old 5 per cent. gross and 4 per cent. nett debts, aggregating £324,017,393, into a 3½ per cent. consolidated stock, which will eventually become a 3½ per cent. stock. The *Haute Finance* of all Western Empire combined to render this important operation an assured success.

American Business Notes.

Last week's New York Banks' return was the worst at date for many years, so far as the position of the surplus to reserve is concerned. It has dropped to little more than £902,000, having fallen off £294,000 during the week, thanks to a dip of £974,000 in the deposits, caused principally by withdrawals of gold for export. The total of these deposits is now down to less than £223,000,000, as against loans and discounts amounting to nearly £228,000,000. These loans, however, were reduced by a bagatelle of £338,000 last week, but in spite of that, the situation of the market, as indicated by this at best sophisticated return, is precarious, and as the New York exchange on Europe continues at or above gold exporting point, the Wall Street market is likely to have a bad time of it as the end of the month approaches. Loans cannot be reduced by the banks to any material extent. Credit has been distended beyond all reasonable bounds; that was easy, but to contract it again is most difficult, and as European markets are also in a straitened position, the probability is that New York must continue to take back and pay for securities sold by Europe, so that the situation is quite likely to be aggravated week by week.

The monthly circular of the National City Bank of New York for June draws attention to the inflated position of the National Bank note currency, which has now "passed the \$600,000,000 mark," and stands at the highest point in the history of United States national banking. This deluging total has been reached at a season of the year when the circulation of the country is at its smallest, and no doubt helps to explain the extremely low rates for current loans prevalent upon Wall Street. It also helps to account for the continued exports of gold, because, according to the well-known Gresham law, a base currency always forces out a good one. This result might have been foreseen when Mr. Lyman Gage arranged the present banking law, but there was such a clamour then for money—money of any sort—that the risk was ignored. Since 1900 the amount of additional bank notes put into circulation has aggregated the enormous total of \$350,000,000, or £70,000,000. And within the short period of four years \$200,000,000 of this total has been put out. No wonder business of all kinds in America has been overstimulated, stock markets inflated, and financial operations of the most insane description rendered apparently facile.

A great show of virtuous indignation is now being organised by the railroad managers of the United States. What it quite means we do not profess to know, but they advertise themselves to be desperately angry with the United States Steel Trust for supplying them with bad rails, and a combination of railroad men has been formed, representative of a great many roads, including the Standard Oil network, to bring pressure

to bear upon the Trust to compel it to behave with some kind of decency in the supply of this indispensable commodity. They make many charges against the Trust, and assert that when formed it used its coercive power to put a stop to the old habit in virtue of which railroads made their specifications as to the quality, weight, &c., of rails they required. "We cannot have that," the Trust said; "you must take whatever rail we give you, at whatever price we choose to demand, and be thankful," and forthwith the managers of the railways seem to have acquiesced. Recently, however, the rails appear to have been so bad, or so excessively light considering the weight of rolling stock thrown upon them, that breakages have been occurring every day in the week, and have frequently led to most appalling accidents, whereby much slaughter has occurred. So now the railroad managers say, "This must be put a stop to," and the ever virtuous Harriman has actually gone past the Steel Trust, and given a heavy order for rails to the Tennessee Coal and Iron Company, almost the only independent rail-making company left within the American Union.

What are we to infer from all this? We might infer a great many things, but one obvious inference may be drawn. These railroad people are not at present "bulls" of United States Steel Trust shares. At the time when they betrayed their trust and abandoned their duty to see that proper rails were supplied to their companies, they were probably, most of them, in the swim, in those good old dollar-piling days, i.e., when United States Steel Trust's wastepaper was soaring away in the upper air at or well above par. They may not be "bears" of these shares now, because prices are comparatively low, but they are clearly not "bulls," else they would not have been so virtuous.

Another inference, which can be drawn is that public indignation is probably beginning to manifest itself in unpleasant ways against these man-slaying railroad potentates. It is not pleasant to get into a train with the feeling that it is nearly an even chance whether you stick half-way in your journey and get converted into something like pulp. If the railroad managers, however, can divert or "side-track" popular indignation on to the Steel Trust, and at the same time bring about a handsome decline in the prices of its shares, there is a chance at one and the same time of escaping the unpleasant consequences of popular indignation, and of laying a good foundation for a fine stroke in dollar accumulating when the Steel Trust in its turn assumes a virtue it does not possess, and declares that it will henceforth produce rails so tough that they will stand ten times the load they ought to bear without splitting, cracking, or flying to pieces. It is an interesting little episode, full of characteristic side-lights upon American business habits and ideas on business morals. But it seems a little thin to curse the Bessemer steel process, and blame it entirely for the brittle rail, at the same time that the Steel Trust is denounced. This seems to indicate that the hostility against the Trust is in the neighbourhood of what may be called pure bunkum. But if the negligent bosses are right, and their charges true against the Trust, then still another inference is permissible. An awful mass of coagulated human gore must besmear the Carnegie millions. Are those who get chips thrown to them from the mass taking care that none of it sticks to their fingers?

Those who look for light in regard to the "copper position," as it is called in the report of the Amalgamated Copper Company of New York, will find thick darkness. It is nicely framed so as to tell nobody anything. People should never forget that this company is an affair similar in character to the United States Steel Trust; that is to say, it holds shares of other mines, manipulates their output, and grabs their profits, if any. These profits come from the proceeds of mining done by dependent companies or companies held in lease, or from strikes, locks-out, and raids upon the market. It is, therefore, quite unnecessary to publish any detailed Amalgamated balance-sheet, and all the directors have to do is to dot down a few odds and ends of information about the price of copper, and how

splendid the business was last year; how many pounds of the copper the dependent mines produced, and what the Rockefeller Amalgamated's share in this product was, with other snippets of useless information of the same description. And the results for the fiscal year, as the report puts it, are just as meagrely set forth. There was an income, it seems, of \$14,154,400 in the twelve months ended April 30 last, and dividends to the amount of $7\frac{1}{2}$ per cent., or just 2 per cent. more than in the preceding year, were paid out of this, taking away \$11,926,312, and leaving \$2,228,088 by way of surplus. This, added to the "surplus and reserve" brought forward, gives a total account-book display of saved money of about \$11,484,000. What is done with this money? Whether it exists in reality or not we have no means of knowing, but apparently \$7,350,000 of it has been lent to the Washoe Company to build a smelter, and \$4,641,000 is described as being "cash and cash assets." How much "cash," how much "assets"? You are too inquisitive.

The dry figures of the International Mercantile Marine Company, otherwise the Morgan shipping combine, have already been given in these columns, but a certain interest attaches to the directorial report, which we find in detail as an advertisement in the pages of the *New York Commercial Chronicle*. The company's working year is coterminous with the calendar year, so that the board has been in no haste to get the report before the shareholders and the public; but then it is a universal company, trading not merely across the herring-pond and to various European ports, but competing for the Australian trade—much good may it do them—and apparently for trade to Africa and South America. Its balance-sheet is nearly as obscure as that of the Amalgamated Copper Company, and we have been trying to figure out what percentage was written off the fleet or assets out of the earnings of the past year. The job had to be abandoned, for although we are told that over \$5,000,000 has been transferred to credit of depreciation fund over and above the material reductions in floating debt, whereby the total credit in insurance and depreciation funds exceeds \$8,000,000, we cannot find much trace of any such reduction in the balance-sheet. On the contrary, the cost of the properties has actually risen in the past year by about \$996,000 to a total of \$171,997,000, or, in round figures, £34,400,000. And, in spite of the better business done by the company, its cash fell off by about £62,000, while against an increase of £34,000 in the bills receivable there was an increase of £65,000 in the accounts payable. It is claimed by the directors that substantial payments were made on account of the floating debt out of current earnings, that under the provisions of the sinking fund about £56,000 of first mortgage 5 per cent. bonds had also been paid off out of the earnings of the American and Red Star lines for the year 1905—not last year—and that provision for the redemption of another £63,300 odd will be made out of the earnings of the past year. From one source or another, therefore, the bonds of subsidiary companies held by the public were reduced by nearly £29,000 within the year, and yet, as we have just pointed out, the cost of the properties went up, and the amount of the $4\frac{1}{2}$ per cent. mortgage and collateral trust bonds remains the same, while loans on mortgages have hardly been reduced at all, and the only sensible reduction is in loans, bills payable, &c., which a year ago amounted to £1,625,400, and are now down to about £154,000, but this improvement may merely mean that no advance had to be made to the Leyland line this year, and that other subsidiaries have not been compelled to create credit by the help of the combine, or it might mean postponed payments upon the nice fleet of new ships the combine is having built. There is quite an array of these new vessels. An express mail steamer for the North Atlantic trade, which "in point of luxury and size will surpass anything hitherto attempted," a passenger and cargo steamer also for that trade, a similar boat for the Atlantic Transport line's New York-London service, two mail, passenger and cargo

steamers for the Dominion line, and a large cargo and passenger steamer for the London-Australian trade. All these vessels, it is expected, with the exception of the fast steamer first mentioned and the second steamer for the Canadian trade, will be in commission in the early part of 1907. Have the payments in connection with this shipbuilding been postponed, so as to make the balance-sheet look more flourishing? How much has been written off for depreciation on the fleets of this egregiously over-capitalised affair? We cannot say, but assuming that all the sums mentioned in the report, including insurance, have been really withdrawn from current profits in order to write down the book valuation of the properties, the total depreciation allowance does not amount to $6\frac{1}{2}$ per cent. It will be a long time before the International Mercantile Marine Company grows healthy under a financial system like this. What is the meaning of that mysterious allusion to the unprofitableness of vessels sailing under the American flag?

The New York Stock Exchange has allowed the stocks and $4\frac{1}{2}$ per cent. bonds of the International Mercantile Marine Company, "the Morgan Shipping combine," to be quoted in its official list, and it may therefore be interesting to people here to place on record the following authoritative particulars regarding the securities of the company and the various kinds of stocks issued, together with the nature of its constitution. This is the statement filed for the information of the governors on the New York Exchange as amended by them. It may be noted that the 6 per cent. dividend on the preferred stock is cumulative, but the greatest interest attaches to the particulars set forth relative to the firms and businesses wrapped up in the trust.

Voting Trust.—All the authorised capital stock, consisting of \$60,000,000 each of common and preferred, was issued, and the certificates, with the exception of 110 shares of common (directors' shares), were deposited with the voting trustees under the Voting Trust Agreement of October 28, 1902, to be held until October 1, 1907, unless a majority of the voting trustees, in their discretion, make an earlier delivery upon not less than sixty days' notice. The company has acquired, and there is now in its treasury preferred stock-trust certificates of \$8,269,029 par value and common stock-trust certificates aggregating \$10,067,265 par value. The voting trustees are entitled to vote all the shares of stock for every purpose, and to consent to any corporate act, but shall not vote said stock to authorise any additional mortgage or other lien, or to authorise any increase in the amount of the authorised capital stock without, in each instance, the consent of the registered holders of stock-trust certificates calling for two-thirds in amount of the preference stock outstanding. The voting trustees are J. Pierpont Morgan, Charles Steele, J. Bruce Ismay, Peter A. B. Widener, and W. J. Pirrie.

The preferred stock is entitled to receive, when and as declared, from the surplus or nett profits of the company, yearly dividends at the rate of 6 per cent. per annum, and no more. The dividends on the preferred stock are cumulative. Dividends on the common stock may only be declared and paid after all accrued dividends on the preferred stock have been paid, and shall never in any one year exceed 10 per cent. so long as there shall remain outstanding any of the $4\frac{1}{2}$ per cent. "mortgage and collateral trust gold bonds." In the event of liquidation, the holders of preferred stock are entitled to be paid in full both the par amount of their shares and the unpaid dividends accrued. After such payments the remaining assets and funds shall be divided and paid to the holders of the common stock.

Bonds—Securities Pledged.—The $4\frac{1}{2}$ per cent. "mortgage and collateral trust" gold bonds are dated October 1, 1902. The authorised issue is limited to \$75,000,000, of which \$52,744,000 have been issued. The remaining \$22,256,000, or any part thereof, can be issued only as set forth in Art. 1, Sec. 3, of the deed of trust.

Securities Pledged as Part Security for Mortgage and Col. Tr.
4 $\frac{1}{2}$ per cent. of 1902.

100 shares of £10 each of International Navigation Co., Limited	£1,000
20 shares of Francs 5,000 per share of Société Anonyme de Navigation Belge-Américaine	fr. 100,000
29,993 shares of \$100 each of Atlantic Transport Co. of West Virginia (out of a total authorised issue of 30,000 shares)	\$2,999,300
25 Share Lien Certificates of International Navigation Co., Limited, for £1,000,000 each, aggregating £25,000,000, being the total issue thereof	£25,000,000

Under these £25,000,000 share lien certificates, the International Mercantile Marine Company is entitled to the benefit of the provisions of a trust indenture dated September, 1902, made between the International Navigation Co., Limited, of the one part, and the New York Security and Trust Company (now the New York Trust Company), of the other part, whereby the following shares and properties, also deposited with the trustee as security for the bonds, are charged with the payment of the total amount represented by the certificates, viz.:—
Securities, &c., Pledged Under £25,000,000 Share Lien Certificates as Further Security for said $4\frac{1}{2}$ per cent. Bonds of 1902.

	Total Pledged. £	Total Issued £
750 shares of £1,000 each, being the total capital stock of the Oceanic Steam Navigation Co., Limited.	750,000	.. 750,000
45,432 shares of £10 each of the capital stock of the British and North Atlantic Steam Navigation Co., Ltd.	454,320	.. 456,920
21,437 shares of £15 each of the capital stock of the Mississippi and Dominion Steamship Co., Limited	321,555	.. 323,070
50,000 shares of £20 each, being the total capital stock of the Atlantic Transport Co., Limited	1,000,000	.. 1,000,000
118,463 ordinary shares of £10 each of the capital stock of Frederick Leyland and Co. (1900), Limited	1,184,630	.. 1,200,000
58,703 preference shares of £10 each of Frederick Leyland and Co. (1900), Limited	587,030	.. 1,415,000

The business, goodwill, assets, and property of the partnership firm of Ismay, Imbrie, and Co., excluding therefrom certain properties and rights.

The business, assets, and goodwill of the partnership firm of Richards, Mills, and Co., excluding therefrom certain properties and rights.

The "share lien certificates" mature October 1, 1922, and in the meantime the registered holders thereof are entitled, *pro rata*, to receive all dividends declared and paid upon the shares, and all nett surplus profits of the business of the firms mentioned above. International Navigation Co., Limited, has the right at its option any time before October 1, 1922, to retire the certificates by payment to the New York Trust Company, for account of International Mercantile Marine Company, of the consideration received for the certificates; whereupon the certificates shall be surrendered to International Navigation Co., Limited, to be cancelled, and the shares and properties charged as security for the same shall be transferred to International Navigation Co., Limited, or as it shall direct. International Mercantile Marine Company has the option at any time before October 1, 1922, to purchase the said shares and properties charged as aforesaid by surrendering to International Navigation Co., Limited, to be cancelled, all of the said certificates. International Mercantile Marine Company also has the right to rehypothecate the shares charged as aforesaid under its mortgage and deed of trust of October 1, 1902, to New York Security and Trust Company.

Stocks and Properties upon which \$19,618,000 Int. Nav. Co. 5 per Cent. Bonds of 1899 are a First Lien.

69,900 shares of the nominal value of £10 per share of International Navigation Co., Limited, out of a total authorised issue of 70,000 shares.

2,719 shares of the nominal value of 5,000 francs per share of Société Anonyme de Navigation Belge-Américaine out of a total authorised issue of 2,769 shares.

Receipts for payment of \$145,530 on account of a certain steamship known as "No. 303," now under construction by Messrs. Harland and Wolff, Limited, of Belfast.

The steamships *New York*, *Paris*, *London* (formerly called the *Paris*), *St. Louis*, *St. Paul*, *Greenland*, and *England*, also \$86,381 cash.

Passing Events.

Two articles recently published afford an interesting contrast illustrative of the conclusions different people may draw from the same facts. The other day Mr. John Bigelow, now in his ninetieth year, was interviewed with regard to the tariff policy of the United States and the drift of things there generally. According to this estimable and venerable democrat, the people of the United States are imprudently consuming their capital, living upon the products of their forests, their mines of gold, coal, oil, iron, and silver, little recking the fate of their grandchildren when these bounties of nature will be exhausted or made too costly for profitable use. He said much more to the same effect, and gave it as his opinion that a time of adversity was at hand, the fruit of which would be a radical change in

the present suicidal fiscal policy of the Union. In all this there was much force and no little wisdom.

But quite another aspect is presented to us by Mr. Maurice Low, the Washington correspondent of the *Morning Leader*. This able writer has got hold of some statistics recently issued by the Census office of the Union, illustrative of its wealth, debt, and taxation. According to this, the country is growing richer and richer at headlong speed, not only with every passing decade, but every year. As recently as 1880 the "national wealth" was computed at only 43,642 million dollars, and in 1904 it had risen to 107,104 million dollars. Between 1900 and 1904, in the short space of four years, says Mr. Low, the wealth of the country has increased by the stupendous sum of 3,800 million pounds, and the officials apparently go on to illustrate how this has resulted in so much additional wealth per family. It does not, according to them, consist of wealth all in the hands of millionaires. The annual increase of wealth "per family," the statistics say, has been "quite uniform" from 1850 to 1904. In the decade 1850 to 1860 it was \$180, in the twenty years 1870 to 1890 it rose by \$184, and from 1900 to 1904 the increase was \$182. All this is wonderful and perfectly futile, it being impossible to compute what the real wealth of any community is, and more impossible still to assess the extent to which whatever increase in wealth there may be has been distributed throughout the community. Why do not the officials of the Census Bureau tell us something of the condition of the submerged populations of the great cities? "We are using up our real wealth," says Mr. Bigelow. "Our paper wealth, representing in part this waste, expands like the contents of a conjuror's hat," say the statisticians. And both may be right.

In the end of last week Mr. Verney extracted some interesting figures relative to the increased naval expenditure of this country from Mr. Edmund Robertson. The table is not worth reproducing, but its facts well deserve to be summarised. The increase in nett expenditure on naval services in 1904-5 compared with 1894-5 was £21,985,594 or just 124.6 per cent. in ten years. That is to say, in the earlier year taken for comparison the total outlay was £17,642,424, and in the later £39,628,018. This was the high-water mark of naval extravagance, but even now the estimates for the current year ending in March next show an augmentation on the actual expenditure in 1894-5 of no less than 86.3 per cent. or £15,241,000. This is after £6,745,000 has been knocked off the latest figures to which the Tory Government in its zeal for ruining the country managed to attain. Has there been any corresponding increase in the nation's wealth? No, in many of its essentials the nation is poorer now than it was ten years ago, much poorer through capital shrunk, wasted, and eaten up than it was twenty years ago, and the expenditure upon the navy is at the present time not only far beyond what we can afford, but totally unjustified by the demands of our foreign commerce or the dangers threatening us from any part of the world. Where is the world war coming from against the risks of which such impoverishing expenditure is necessary? Did it threaten even, this war, we should be too financially paralysed to wage it—driven to issue £100,000,000 Consols at 65 perhaps, and finding few buyers.

According to the *Brazilian Review*, the Sorocabana Railway has made a fine bargain for itself. The line is to be leased by the San Paulo Government to a United States-Canadian syndicate for 60 years; this syndicate undertaking to assume the debt of £3,800,000 contracted by the provincial Government in April, 1905, in order to buy up the line. It is to pay 98 per cent. for the bonds representing this debt, and in addition will pay a rental of 25 per cent. of the nett profits, and will further advance £2,000,000 to the Province to enable it to persevere in that suicidal-looking coffee valorisation scheme. Not only so, but it will join the leased lines up with the Rio Grande and San Paulo Railway at Itararé, and settle colonies along the route.

Looking at the past history of this Sorocabana line and the way it went a-begging in 1898 when it was offered to the San Paulo Railway for £2,000,000, this seems an excellent bargain. And the coffee scheme must surely be now all right for a few months.

It may not be safe to speak more definitely, for the two millions is not enough. The other day a circumstantial denial was given to the statement that the coffee price-rigging efforts of the State had ended in disaster and a demand for further help. Hardly had the ink of this denial become dry when a Reuter's message from Rio informed the public that a Ministerial message was read in the Brazilian Chamber asking for power to raise a loan of £3,000,000, of which £1,000,000 is to be devoted to the redemption of a debt of the State of San Paulo to that amount and the other £2,000,000 to be used as occasion arises to maintain the stock of coffee held abroad for account of the said State. What are we to think of officials who treat us in this manner? They are worse than the Russian bureaucrat who denies till he is black in the face that any new loan is being negotiated, and does not recede from this position until the very eve of the day when the contract is signed and the prospectus emitted. But it will not improve the credit of Brazil in any sense to adopt a policy of this description, and we have never been able to see how profit was to accrue to the State of San Paulo or to anybody concerned through the effort to prevent the coffee market from following its natural course. Happily the projected loan is not likely to find favour in the London money market at the present time, and a little starvation in the matter of borrowing would be good for all these States just now. Is the £2,000,000 part of the Sorocabana purchase though? Likely enough, and in that case New York and Montreal will naturally be the places to go to for the cash.

We are glad that it has been definitely decided to send the Chinese home from the Transvaal. They have been a source of infinite trouble, mischief, and loss from the very first. It is not their fault that this has been the result, the fault lies with those who brought them there and with the system under which they have been compelled to herd together and work. But even had the Chinaman been a success in the Transvaal, it was a wrong done to South Africa to bring workmen of this capacity and competitive power into the midst of a population of whites and blacks who were either natives or intended to make the country their home. And there was never any necessity to bring the Chinese into the Transvaal. It was originally a stock-jobbing measure or market-inflating operation which has produced exactly the fruits we expected it would do.

There are, however, plenty of natives in South Africa, as Mr. Rissik, the Transvaal Minister of Mines and Native Affairs demonstrated by some statistics he laid before the Legislative Assembly last Tuesday. In all parts of the surrounding country as well as in the Transvaal itself there is, at the present time, a surplus of black labour obtainable without difficulty if the men are properly handled and approached. This they will be doubtless when the Government itself takes charge of the supply and puts an end to jobbery and favouritism which have been conspicuous when the supply was under the control of men determined to make it short or full according to their political and stock market requirements. After all, the Transvaal and all that is therein were not created for the mine bosses alone.

An interesting correspondence has been published this week between the board of the Motor 'Bus Company, Limited, and its auditors, Messrs. Woodthorpe, Bevan and Co. As is well known, most of the motor-bus companies are the reverse of prosperous, and it appears that this particular company means to go into liquidation. That might be the best or the only thing it could do, but judging by the course taken the board wishes to merge or wind up the company without allowing its accounts to be audited by the legally ap-

pointed auditors. They issued a circular on May 3 in which they stated, "It is proposed to make up the accounts of this company to the date of the liquidation, and to submit them to the liquidators for audit." On the 8th of that month the company's auditors very properly drew attention to the invidiousness of this proposed step, and wanted to know on what grounds they were set aside. The liquidators, they ventured to suggest, were "not the proper persons to audit the accounts on behalf of the shareholders." Nearly a month later, on June 3, they got a reply of a description which indicated a determination on the part of the board to ignore their auditors, and naturally Messrs. Woodthorpe, Bevan and Co. again protested. "As our name appeared as the auditors of the company on the prospectus," they say, "we have the strongest possible objection to the company passing into liquidation until a proper investigation of its affairs has taken place in compliance with the provisions designed by the Legislature for the protection of the shareholders." We trust these shareholders will support their auditors in this effort to prevent a very unpleasant attempt at concealment from being carried to a successful completion.

A tremendous increase has taken place last year in the output of Canadian manufactures according to the census just taken, the value for the year 1906 of what are described as "manufactured products" being put at £143,007,193, or about £47,000,000 more than the total for 1901. This is an increase of almost 49 per cent. in five years, and appears to afford emphatic confirmation of the glowing description of Canadian business from time to time sent to the Press by Lord Strathcona, the Canadian High Commissioner. There has unquestionably been progress, and we are delighted to see it, but it is not necessarily the outcome of protection, of high duties, of preferences, or discrimination against the United States. It is largely the product of finance, of capital raised in Europe, and of the unrestrained application of credit.

It is announced that a new company called the Law Accident Insurance Society, Limited, with a capital of £500,000, has been incorporated, as provided for in the recent purchase agreement between the London and Lancashire Fire Insurance Company and the old Law Accident Insurance Society, Limited. The directors of the new "Law Accident" will be the same as those of the old company, viz.: Richard Pennington, Esq., J. S. Beale, Esq., Sam Bircham, Esq., E. H. Ellis-Danvers, Esq., W. Melmoth Walters, Esq., Romer Williams, Esq., with the addition of F. W. P. Rutter, Esq., as managing director. It is also announced that the following appointments have been made in connection with the new company: Secretary, George T. Mills; assistant secretaries, Allan De Buriatte and John M. Ewing. The new "Law Accident" takes over the existing staff as provided for in the purchase agreement, and the operations of the new company will be continuous in all respects with those of the old company.

The present board of Allsopp's wants more elbow room, and probably the 4 per cent. debenture stock holders will not be acting unwisely in consenting to give it what it wants. To this end a meeting of these specially secured creditors has been summoned on Wednesday next, when certain modifications in the trust deed will be proposed, whose principal effect will be to release assets from their specific earmark to this stock and to give the trustees and directors a measure of discretionary power in handling the liberated resources so as to make suitable investments when opportunity arises. The old board made such a mess of things that the secured creditors naturally went to the extreme of tying the management up hand and foot so that it could neither sell a property nor buy a property when it wanted to without the most tedious formalities and without casting heavy responsibilities on the trustees for this particular stock. "Trust to us," say the present directors, "and allow us to take

advantage of good chances when they occur." We should be disposed to acquiesce in this request, for there must be good bargains in public-houses, &c., to be picked up now. In a sense, too, the debenture stock holders may lose nothing vital in their hold over the properties by allowing greater latitude to the board, because the stock will remain, we understand, a first general charge on all the company's assets.

Labour has had no cause lately to complain in this country. Employment has been good during May except in the building trade, and has been steady for a long time back. During the first five months of 1907 the nett increase in wages paid amounts to £100,000, as compared with only £24,000 in the corresponding period of 1906. In the 273 trades unions making returns, with an aggregate membership of 624,993, only 3.4 per cent. were returned as unemployed at the end of last month. This compares with 3.3 per cent. at the end of April and 3.6 per cent. at the end of May last year. What would happen if there were no unemployed at all? Why, the workmen might then take all the profits to themselves.

We must rescue the following note of Mr. Asquith's to "Dear Macnamara" from oblivion. It was written with reference to the Jarrow bye-election, and, therefore, aids in gauging the extent to which our politics are being Americanised. "Old age pensions," like the military pensions knavery in the United States, will become the great source of party bribery, and the party that can bid highest and bribe with least scruple will be the party in power. For the rest, the policy outlined by the Chancellor of the Exchequer in this note is one that in present circumstances merits the most unpromising opposition.

In answer to your letter, I cannot do better than quote from the speech I made in the House when introducing the Budget on April 18: "We shall have begun to provide the nucleus of a fund for the relief of necessitous old age. I shall have in hand next year, free and ear-marked for the purpose, a total of at least £2,250,000. That, shortly stated, will be the effect, as it is one of the main purposes of this year's Budget."

Answers to Correspondents.

* A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.

Deposits against future queries may be lodged with the Publisher.

Nopir.—There is no inherent reason why the price should go down, but in the present state of markets it is quite impossible to predict. We think, however, it would be a mistake to sell just now. In view of the recent increase of capital, we do not look for any increase in the dividend. Many thanks for remittance, which has been placed to your credit.

Arwell.—The shares are fairly safe, but we should regard them as decidedly speculative.

Oilman.—The shares are undoubtedly good, but they are quite high enough, and we see little in the present prospects to raise hopes of further appreciation in their value.

W. E. S.—In our opinion, the company never had the slightest chance of success, but we fear you will have to make the best of a bad bargain, as forfeiture of your shares does not relieve you of further liability. Better sell and cut your loss, if you can find a buyer. The company has just one chance; it may make money by its present monopoly.

Naxos.—We do not like the look of things out there, and should be disposed to sell. The equivocation is disagreeably suggestive, but it is possible that the statements may be reconcilable. Do not force your stock on the market, but if it hardens let go. We hold rs. 6d. to your credit.

Grasmere.—Yes to both your queries. There is nothing against the company whose shares you propose to sell. Nevertheless, better be quit of even a remote risk. The other company is one of the strongest of its class.

The Union Bank of Australia, Limited, has opened branches at Gunnedah (New South Wales), Kulcoy (Queensland), and Helensville (New Zealand).

The Union of London and Smiths Bank has acquired premises at 91, High-street, Oxford, where it will open a branch as soon as the necessary alterations have been completed.

Critical Index to New Investments.

BRITISH COALITE CO., LIMITED.

After a tremendous amount of preliminary advertising of all descriptions, the prospectus of this limited company has at length made its appearance. Why it should have done so at the present moment it might be hazardous to guess. We could not well conceive a more inauspicious time to ask the public for £1,500,000 of money, but perhaps the move made last week by the Gas Light and Coke Company hurried the promoters up, or perhaps the bankers are pressing for the money they have advanced to help the vendors and others to stimulate the public appetite. Let us give the facts, and then make a comment or two. The total capital is to be £2,000,000 in £1 shares, of which the 1,500,000 called ordinary will be offered to the public at par, and the 500,000 of deferred taken by the vendors. And what is sold for this £500,000? Nothing substantial that we can discover. The prospectus talks about "patent rights," but does not venture to say that any patent has been granted either in this country or abroad. It is surely far from straightforward to cite merely the reports of patent agents that in Great Britain the patent rights are valid, or to tell us that the official examinations made in the United Kingdom, Germany, and the United States confirmed the exhaustive searches as to previous patents made in all these countries by Messrs. Edward Evans and Co., of Chancery Lane. If it was all simple and plain-sailing, why have the patents not been granted months ago? Coalite has been long enough before the world.

The Gas Light and Coke Company says there is no possibility of a patent for this particular invention, if invention it be, and we mentioned last week at least one previous attempt in the same direction. However, the vendors of this company are, as the gourmand says, "doing themselves well," come of the patents what may. A number of contracts are cited in the prospectus, and they all yield handsome profits on the transfer from the intermediaries to this company. How much the original vendors make we have no means of knowing, but why should the freehold land at Wednesfield, bought from Thomas Parker, the patentee, for £5,065, be sold to "Coalite, Limited," at £15,500, Coalite, Limited, being the promoting company which brings out this British Coalite Co., Limited? And why is the land at Barking partly bought by Coalite, Limited, from William L. L. Grant and others for £69,700, or £850 an acre, and acquired by that gentleman for £50,474, or £600 an acre? Who fixed the scale of profit? There are other contracts of the same description, indicating that the people behind this adventure are not going to wait for their money, whatever the shareholders may do. And in the capitalisation of this British Coalite Company they also look well after number one. Perhaps the £55,000 paid to Coalite, Limited, the vendors, for account of deposits, expenses, &c., is not too much, considering the profuse expenditure that has taken place upon advertising; but why should Coalite, Limited, also get the 500,000 of deferred ordinary shares? These shares are of the usual enticing description, being entitled to half the nett profits, after 6 per cent. per annum has been paid on the ordinary shares. What have the people in Coalite, Limited, done for this £500,000? What are they going to do? As to "profits" for the new company, the estimate is naturally as ornamental as the capitalisation. Apart from other by-products "of great value," the sale of 2,100,000 tons of coalite is expected to produce a nett profit of over £500,000 per annum. It only takes £90,000 to pay 6 per cent. upon the ordinary shares; therefore, on this basis £410,000 is left for "reserves," and to divide between the ordinary and deferred shareholders. What basis is there for this estimate? Has Coalite, Limited, ever sold a ton of this half-coked fuel, a quart of by-product, or a soda-water bottleful of gas? There is nothing in the prospectus to show that it has done this or anything of the kind. We have analyses thrust under the eye as to what besides 2,100,000 tons of coalite will be pro-

duced from 3,000,000 tons of bituminous coal, and we are told that there has been a manufacture of the substance going on "on a commercial scale" at Wednesfield during the past year, but not a syllable is mentioned as to what the result of this commerciality was. We do not believe that the public will rise to this bait, and, therefore, it seems unnecessary to make a fuss about it, otherwise we should have wanted to know a lot. Leave the shares to the promoters, wise reader.

IMPERIAL RUSSIAN COTTON AND JUTE FACTORY, LIMITED.

This company has had a somewhat inglorious career since it was established in 1886 to acquire the interests of a Russian company of manufacturers of jute fabrics. Its original share capital was £100,000, but a good many changes have taken place, and at present it consists nominally of £100,000 in 6 per cent. cumulative preference shares of £5 each and £40,000 in ordinary shares of £1 each, of which 14,647 preference and 27,048 ordinary shares have been issued, together with £70,000 5 per cent. debentures. The strikes and disturbances in Russia stopped business for about seven months in 1906, and in order to meet the loss and to permit of certain of the stores and machinery being written down, Mr. Nathaniel Harris surrendered 4,000 of his preference shares. Business was resumed on January 1, and as funds are needed to pay off a temporary loan raised for providing additional working capital, an issue of 16,000 10 per cent. cumulative pre-preference shares of £5 each was offered for subscription, and was underwritten for a commission of 5 per cent. These shares have priority to all other shares as regards the dividend, and are also entitled to a moiety of the surplus profits remaining in any year after 3 per cent. has been paid on the preference shares. The directors state that the factory has been working satisfactorily since it was reopened, and that the accounts received indicate that the profits for the current year should be sufficient to provide the dividend on the pre-preference shares and leave a surplus. Mr. Reginald Mason, who became chairman of the company recently, found much encouragement from what he saw on a visit to Odessa, but the shares are none the less a speculation which seems none too promising in the light of past results.

WM. FISON AND CO., LIMITED.

This is a business of spinners and manufacturers at Burley-in-Wharfedale, near Leeds, which was established in Bradford in 1842, and transferred to the present property in 1850. With a view to defining the several partners' interests, it has been decided to form the business into a limited liability company, with a capital of £300,000, equally divided into 5½ per cent. cumulative preference and ordinary shares, of which the vendors take 145,000 ordinary shares as part of the purchase price. The property owned is freehold, and with the mills, houses, water rights, plant, and machinery, is valued at £130,201, while stock-in-trade is taken at £133,413, and cash and book debts at £29,940, or a total of £293,554, less £26,844 for trade liabilities. Nothing is charged for goodwill, so that the purchase price is £266,709, of which £145,000 is payable in shares, as above mentioned, and £121,709 is in cash. It is stated that in no single year since the present partnership was formed in 1888 have the profits fallen below a sum amply sufficient to pay the dividend on the preference shares, while the profits for the past thirteen years and five months to April 30, 1907, are set out in detail. These have been subject to wide fluctuations, ranging from £38,029 in 1895 to £11,609 in 1897, but after dropping from £23,400 in 1903 to £13,004 in the following year, they improved to £17,577 in 1905 and £19,697 in 1906, while for the last five months they were £10,211. On these figures an average of £20,348 per annum is worked out, which is higher than the returns in seven out of the thirteen years, but even in the worst year there was ample margin for the dividend on the 120,000 preference shares offered for public subscription.

UNITED RIVER PLATE TELEPHONE CO., LIMITED.

An issue of $4\frac{1}{2}$ per cent. debenture stock to the amount of £300,000 is announced by this prosperous company. The stock will be redeemable at par 99 years hence, but may be redeemed at any time on six months' notice at 105 per cent. The stock will be transferable in multiples of £1, and is offered at par. It will not be all new money, since the balance of the existing debt, amounting to £164,274, is to be redeemed out of the proceeds at 110. This old debenture stock bears 5 per cent. interest. The remainder of the money, amounting to about £128,000, will be available for the extension of the company's business, and the stock will be a first charge upon the entire undertaking and assets secured by trust deed. Throughout its history this company has done well, and the nett profits for the year ending March 31, 1906, amounted to £78,982, or sufficient to pay the interest on the present issue nearly six times over. Not only has the company shown steady progress in its earnings, but these earnings have never been all distributed. For the three years ended with March 31, 1906, 8 per cent. was paid, but during that time £80,000 was added to the reserve, which now stands at £175,000. The prospectus states that the figures for the past year are not yet available, but such data as the directors have received justify them in stating that the profit will be greater than in any previous year. The issue is thus a good one, well secured.

FALMOUTH CONSOLIDATED MINES, LIMITED.

Another Cornish tin mine! Well, the enterprise is legitimate enough, and though times are now bad enough, this company may get its capital. Altogether said capital amounts to £150,000 in £1 shares, of which 70,000 are set apart for working the business. Of the entire amount the S.G. Minerals Syndicate, Limited, now offers for sale at par 55,000 shares, the odd 5,000 to provide the cash part of the purchase price of £80,000 to be given the syndicate for the old Wheal Lane Group and other mines in Cornwall, upon the rehabilitation of which it has spent a good deal of money. The other 50,000 will provide working capital to go on with. Estimates of profit appear to be fairly moderate, working costs being taken at 15s. per ton, all included, and under the modern improved methods of working. At this figure black tin at £55 per ton would yield some profit, it is said. The thing is a speculation, of course, but not an unpromising one. Nothing is charged for goodwill, and a maximum of 7,000 shares is set aside to cover all preliminary expenses.

ANGLO-MEXICAN OILFIELDS, LIMITED.

An issue of 60,000 £1 shares is now made by this company to provide working capital to the extent of £51,300 and for other purposes, including presumably flotation expenses. The total capital of the company is to be £250,000 in these £1 shares, of which 105,800 in all will be available to provide working capital, &c. For the property bought—a "sole right" for 58 years to extract petroleum from the estate of San Carlos, Pichucalco, and a similar right until May 25, 1909, to explore an adjoining estate with option to buy a concession—is priced to the company at £120,000, payable in shares to the vendor, the M. E. X. Syndicate, Limited. If less than 45,000 shares of this issue is subscribed no allotment will be made, but these have been underwritten for a commission of 16 per cent. to be satisfied by £2,700 in cash and £4,500 in fully paid shares, so that's all right. In fact, the syndicate has had the shares sub-underwritten for 12 per cent. commission. But times are adverse, and if the oil is found in the abundance prognosticated by the experts that also will be all right.

THE UNITED SERVICES CO-OPERATIVE HOTEL CO., LIMITED.

The idea behind this project is good, and its share capital of £225,000 does not seem to be outrageous in any way. For the present 207,000 of the £1 shares into which the capital is divided is offered at par, and there has been no underwriting. A site in South Ken-

sington will be bought, and a hotel built upon it for the accommodation of the public, but specially for members of the public services and shareholders. Every holder of 10 shares fully paid will be entitled, as space permits, to full board and lodging at an inclusive charge of 10s. 6d. per diem, non-shareholders being charged 20 per cent. more. The hotel, in short, will be a kind of club without the club subscription. In order to broaden the field whence custom may be drawn, the shares will be offered not only in London, but in Australia, Canada, South Africa, India, Egypt, the Straits Settlements and in the Far East.

MERCANTILE INVESTMENT AND GENERAL TRUST CO., LIMITED.

In addition to its share capital of £2,000,000, this company has issued £1,000,000 4 per cent. perpetual debenture stock, and is now making a further issue of £250,000 $4\frac{1}{2}$ per cent. perpetual second debenture stock, out of a total of £500,000 authorised. The new stock has been sold to the Law Debenture Corporation, and that institution offers it for subscription at the price of 97½ per cent. A valuation of the securities owned by the Trust, which was made on January 31 last, showed that after providing for the existing debenture stock and all other liabilities, the share capital and reserve of £203,000 were fully covered. Nett profits in the past four years, excluding profits made on changes of investments or commissions, and after charging debenture interest and management expenses, have risen from £94,673 to £107,354, and as the present issue will only require £10,625 per annum the stock looks cheap.

MINING NEWS AND NOTES.

* * * Frank and unvarnished answers are given to all questions relating to Mines. Address Editor Mining Section and enclose One Shilling for each question asked. No one of such character or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.

We have had rather an exciting week in the Mining sections. General Botha's honest and straightforward pronouncement on the Chinese labour business irritated the Randlords beyond endurance, and one or two of them kicked up such a fuss and predicted such frightful disaster for the whole universe if a single Chinkee left the Rand, that the bears were encouraged to "have a go" at the market. They did it to good purpose, too, and as one or two unfortunate wretches were "on the rack" prices went slithering down at a pretty good pace. The Transvaal Premier's statement ensures the repatriation of 15,000 coolies, and we have not the slightest doubt that if decent terms of employment are offered these will be readily replaced by Kaffir "boys." The opposition in the Transvaal Parliament, which mostly consists of magnates, has lashed itself into a white heat of fury, and lots of time is to be wasted on votes of censure, but the Minister of Mines had no difficulty in spiking their guns when he made a statement as to the sources of fresh native labour. Some Continental selling, mainly Berlin, was added to the local unrest, and genuine holders seem to have taken fright and thrown over a few shares. Some quotations marked uncomfortable falls, but when the drop had gone far enough the shops rallied to the support of the market and with the assistance of "bear" covering the slump was stayed. A batch of pretty good dividend was also an influence in the recovery, and a few people were said to be hunting around for bargains. We hope they found them. The rebound in prices did not take them very far up, but the settlement is drawing near, and as "bears" will probably think it politic to get in things may keep pretty steady for a day or so.

Land and Finance things dropped away with Kaffirs, but Rhodesians stood up tolerably well considering the depressing surroundings. The Diamond section has provided as much excitement as any, and Premiers have had the distinction of being right in the van. But the position was not an enviable one, the circumstances being of the disagreeable sort. People have wondered at the steady and persistent fall in these shares during the past few weeks, the decline having reduced them two or three pounds, and early in the week it began to be whispered that no dividend would be forthcoming. On Tuesday the secret was out, a cable from Johannesburg stating that, while the results to the end of June should have allowed a distribution to the deferred shareholders of 400 per cent., the directors consider it the sounder policy to defer the dividend in order to strengthen the finances. You can imagine how keenly the board regrets that the "excellent progress of the mine" is not immediately reflected in the payment of a corresponding dividend, but everything is for the best. Yes, yes; but how did the information leak out? The shares were down to 9 on Monday, but as soon as all was known the "bears" made a precipitate rush to cover and the price soon stood £1 above the worst. The whole business has an ugly look, and the market wants to know if the

postponement of the dividend is due to the necessity of providing for fresh machinery or because the company has been unable to sell its diamonds. De Beers have been dominated by Paris and have fluctuated rather widely. An early advance was caused by bidding in connection with call options, $\frac{1}{8}$ having been given for the call of the shares to the end of August, and the Continent subsequently put them a good deal higher. Jagers did not move very much, but New Vaals after slumping away from $3\frac{1}{2}$ to $2\frac{3}{4}$ sprung up again to $3\frac{1}{4}$. Roberts Victor were carried up from 6 to $6\frac{1}{4}$ and then forgotten.

Jungles slid down without much fuss, and Broomassies declined to be comforted by a denial of a rumour about reconstruction. Nor were West Australians particularly active, but Horse Shoes were supported late and had a rally. The Deep Lead group was not a very brilliant spot, recent reports not being over encouraging, but Broken Hills remain a pretty good market, colonial buying still being in evidence. Zincs have not moved for some days, which must be considered fortunate having regard to their usual tendency.

The fluctuations in Tintos have been wide. Quite early they were down to $80\frac{1}{2}$, but the metal steadily improved, the statistics being bullish, besides which there was said to be a great shortage for early July delivery and the "bears" were going to be given an awful time. The price of Tintos was first lifted to $82\frac{1}{4}$ and then to $85\frac{3}{4}$, the French buying being good. They came back a bit from this figure and are still rather wild. Other Copper shares moved within much smaller limits as a rule. Amalgamateds went with Yankees, and Capes went up, as did Tharsis, Bostons and Anacondas, but the advances were not always sustained. Great Cobars were strong and there was a sharp rise in Mt. Elliots. Tins were irregular.

In the Miscellaneous group Esperanzas were goodish and the profit for May was some £10,000 better than the April figures. Siberians were flat, as usual, and Indians dull. Waihis ran down on some forced selling, but picked up again when it was finished. Talismans showed dullness.

ROODEPOORT UNITED MAIN REEF GOLD MINING CO.—In the end of September this company managed to drop the remaining 40 of its 110 stamps, and between that date and the end of the year these crushed 17,726 tons. The total number of tons treated in 1906 was 134,074 tons or 24,773 tons more than in 1905; but the average yield showed a further shrinkage from 9 dwts. to 8.37 dwts., and the total returns from mining operations were only £29,830 up at £238,104, or £1 15s. 6.2d. per ton against £1 18s. 1.3d. Working costs rose by £33,812 to £180,130, leaving a gross profit of £57,974 or 8s. 7.7d. per ton compared with £61,956 or 11s. 4.03d. Rents, commissions, &c., gave another £2,295 and £99,370 was brought forward, and after providing for interest, together with £5,890 for extraordinary expenditure, on Chinese and native labour there was a balance of £145,923, out of which £55,907 is written off for depreciation of properties and £2,804 off investments, leaving £87,213 to be carried forward. The indebtedness to the General Mining and Finance Corporation in connection with the re-equipment of the mine has been reduced from £116,169 to £77,142, but, this notwithstanding, the directors have decided that they will withhold the distribution of a dividend until arrangements have been made for liquidating the whole of the debt.

SACKE ESTATES AND MINING CO.—This Albu undertaking has never done much to justify its existence, and one way or another it has managed to go through a good deal of the shareholders' money. Last year it contrived to earn a revenue from interest, rents, &c., of £3,457, but expenses ran away with £4,029, and no less than £32,737 had to be written off its holdings of shares in other companies. The nett result, therefore, was a loss of £33,309, but £22,126 was brought in, leaving a debit balance of £11,183 to be carried forward. Options on the Springs-Bethel farm were relinquished after several boreholes had been sunk, as the quality of the coal-seams as indicated by tests made of the cores was not encouraging, and another option to purchase the mining rights on a farm in the Heidelberg district for £19,000, which cost £43,750 in £1 shares, was also relinquished owing to unfavourable developments in the neighbourhood. These options, although now valueless, are still carried as an asset in the balance-sheet for £51,439, while properties and options held at December 31 were valued at £58,454, and stands and buildings in Johannesburg appeared at £7,473. Investments after the drastic treatment mentioned above stand at £39,942, and in addition to a loan of £21,662 made to the Aurora West United Company there is still £34,314 in cash to play with.

BONANZA.—There has just arrived from Johannesburg on account of the proceedings of a special meeting of this company, held on May 17, which was called for the purpose of placing the company into voluntary liquidation. The mine is not entirely worked out, but very nearly so, and the directors want to be in a position to dispose of the assets the moment mining operations close. At this gathering the chairman took the opportunity of giving a short *resumé* of the company's work since its inception, and a very interesting story it proved. It also provided a significant object lesson. Operations began on May 1, 1896, and the original intention was to equip the mine with 20 stamps, but owing to the unexpected width of the reefs it was decided to put up 40 stamps, and crushing commenced in August, 1896. At that time the company had incurred a debt of about £56,000, but after eight months' crushing all was paid off, and the company was able to declare a first dividend of 25 per cent. Altogether dividends have aggregated $66\frac{1}{4}$ per cent. on the issued capital of £200,000, equal to £1,325,000 or

£120,018 per claim, undoubtedly a fine achievement. But in 1902 the price of the shares was hoisted to nearly 7, and anybody who bought at that figure or thereby stands to lose a bigbig bit of capital besides getting no return on his money for half-a-dozen years. There will be numberless similar cases, because this mine was one of the best and richest. For example, it was originally estimated that each claim would yield about 35,000 tons, or 386,400 tons in all, but as a fact the ore produced was 891,648 tons, of which 145,572 tons were sorted out as waste, and 746,755 tons dealt with by the reduction plant. Gold contents recovered amounted to 662,009 ozs., valued at about £2,780,439, of which it is estimated that 53,601 fine ounces, worth £225,161, were obtained by the late Boer Government when they worked the mine during the war time. The yield per ton was 17.7305 dwts. or 74s. 5.6d., and we know that many of the mines do not produce half that amount. On April 30 last the company had a liquid balance over all liabilities of £53,063, but it is not proposed to make any distribution until the assets are disposed of.

RHODESIA, LIMITED.—There ought surely to be enough money somewhere to pay the fees of directors even of this unhappy company for a little while longer, and yet we cannot be sure, for none of its enterprises promise much, and the report just issued covering the period from October 6, 1905, to December 31, 1906, is a dreary one—the Scotsmen on the board might well call it "drieich." There are hopes, of course, in connection with many things, mines included; with the town properties at Bulawayo, with the Colleen Bawn Mine, and with farms and stands, the Rice-Hamilton Exploration Syndicate, and numbers of other incipient or abortive or dormant undertakings in which Rhodesia, Limited, has an interest, but unfortunately there is little else, nothing solid, and the directors mention, "with great regret," that the period covered by the accounts yielded a debit balance of £15,523. This is the result in spite of a careful reduction in expenditure, but then as the subsidiaries are doing no good, are some of them acting as suckers instead of feeders, it has been necessary to cut down the agency charges. Salaries have also been cut down, although the directors did last year get £1,533 6s. 8d., exclusive of £300 disbursed to enable some of them to visit Rhodesia. But for all that the outlook is dreary enough, and there does not seem to be much money left. How could there be with a suspense account of about £190,000 representing depreciation already admitted? And this is a reconstructed company, with a mortgage debt of £100,000 in 6 per cent. bonds, and a reduced paid-up capital of £274,190. The issued share capital seems to be all paid up, and what is going to happen when more money is wanted we do not care to conjecture.

MOUNT LYLLE MINING AND RAILWAY.—During the half-year ended March 31 the output from the Mount Lyell mine was 139,647 tons or an excess of 6,157 tons over the preceding six months, but the metallic contents showed a falling off. An unusually large amount of overburden has been removed in connection with the scheme foreshadowed last half-year to permit of ore being won by open cut to a greater depth than originally intended. The production of ore from the North Mount Lyell mine has the largest quantity broken during any six months, being 62,331 tons, but of somewhat lower copper contents than during the previous half-yearly period. Operations in this mine during the period under review have been followed by favourable developments, the most important of which were at the 850 foot level. Exploration work up to date has proved the ore at this the lowest level to be of good quality and likely to be of as great extent as at the 700 ft. level. This is undoubtedly a very good symptom, because it serves to indicate that the mine is maintaining its value in depth, the point where so many failures come. The total estimated reserves of ore in the North Mount Lyell and Lyell Tharsis mines at the end of the half-year amounted to 356,464 tons and compared with the estimate given in the last report this represents an increase of 96,605 tons. Ore treated at the reduction works was 206,741 tons and although this shows an increase the falling off in grade has naturally to some extent affected the output of blister copper which was 3,839 tons compared with 4,491 tons for the previous half-year. Working costs were 1s. 5.48d. per ton less after debiting 2s. per ton against the ore won from the Mount Lyell mine for the removal of overburden. The returns of the Mount Lyell and North Mount Lyell Railways show a profit of £4,325. Low prices have ruled for fertilisers during the past season owing to the keen competition in the trade which has materially affected the returns from this branch of the business, but it is anticipated that the company having now established itself more remunerative results will be obtained in the future. The company has decided not to proceed further with certain tin deposits held under lease. Notwithstanding the smaller production the profits are the largest yet earned, thanks, of course, to the high price of copper. Nett profit is £264,935 after writing off £18,614 for prospecting and development not debited to mine preparatory works overburden account and £11,410 for depreciation of buildings. At the end of September the balance to credit of profit and loss account was £473,687 making £730,623 from which a dividend of 1s. 3d. and a bonus of 2s. per share were paid in December last, £25,000 was placed to reserve and £5,000 to insurance account, leaving £513,623. It is now proposed to add another £25,000 to reserve making it £125,000 to increase the insurance fund by £3,300 to £20,000 and to pay dividends and bonus aggregating 3s. 6d. per share.

CONSOLIDATED DEEP LEADS.—This company undertook no direct mining work during the 15 months to December 31, 1906, the financial resources being reserved to support the operations

of the deep lead companies in which the company is a shareholder. The pumping installations upon the Loddon Valley mine, referred to at the last general meeting, have proved successful. The water has been brought under sufficient control to enable the wash to be entered and development work to be actively carried on, and it has become practically certain, the directors say, that similar operations undertaken on other deep lead properties in which this company is interested will be equally effective. Owing to the unexpected width of the ancient river bed, the developments have been more protracted than had been anticipated. Pending definite results and the hoped-for dividends the company has placed out some of its resources on short loan, and the income from dividends and interest and a profit of £7,305 made on securities sold has provided all the last 15 months' expenditure and wiped away a small debit brought in. The company is spreading its interests over a wider area, and has acquired a goodly number of shares in the Berry United Deep Leads. Stocks shares and debentures at or under cost appear in the balance-sheet at £60,063, and the original purchases in the Loddon Valley Goldfields and Moorlort Goldfields, besides the mining leases in Victoria, appear at £84,853. Preliminary and formation expenses are heavy at £21,287.

AUSTRALIAN COMMONWEALTH TRUST.—This company's report, which covers 18 months to December 31, states that during this period the development of the deep leads properties on the Madame Berry lead, in which the trust is mainly interested, has made considerable progress. The work done on the Loddon Valley is referred to in the report of the Consolidated Deep Leads, but it may be further mentioned that in consequence of the river bed having widened out the deep channel has not yet been located. The policy pursued upon the Loddon Valley having established complete control of the water, similar measures were adopted upon the Victoria Deep Leads. Further capital for this mine has been provided. A new shaft is now being sunk, and arrangements are being made for the erection of the additional pumping plant required to deal rapidly with the water. Development work and operations are also being carried on from the existing shaft. The gross profit realised in the 18 months under review was £16,753, most of which came from certain shares sold. The directors are therefore in a position to set aside £12,000 as a reserve against possible loss on realisation of investments, to provide all outlay, and add £1,143 to the credit of £4,288 brought in, increasing it to £5,431. The company's various interests are valued at £139,066, and there is a fair cash balance.

TRANSVAAL COAL TRUST.—Owing to the very keen competition prices in the Transvaal were cut in ruinous fashion during 1906 and the directors of this company preferred to lose part of their trade rather than accept a price which left hardly a margin of profit. The output of the two working collieries was consequently 23,871 tons smaller at 291,038 tons and as a considerable reduction in prices had to be accepted the nett profits showed a shrinkage of £12,848 at £25,227. Adding £9,889 brought forward and £3,256 received from rents, &c., the total available was £38,372 of which £3,104 has been carried to a suspense account for bad and doubtful debts and £7,249 is written off for depreciation, and after paying a dividend of 5 per cent. £3,019 is carried forward. The property account was increased by £42,782 for cost of a new coal area to be known as the "Oogies Colliery," bringing the total up to £426,254, and in connection with this purchase an issue of £100,000 5½ per cent. first mortgage debentures was made in October last, of which half had been paid up by the end of the year, the balance being due on January 31, 1907. Cash in hand amounts to £58,825 and the surplus over liabilities, exclusive of debentures, is stated at £58,105.

TOMBOY GOLD MINES COMPANY.—The directors of this company take time by the forelock and by estimating that the return for the current month will be the same as that for May, they are able to announce that the profits for the year ending on June 30 will be £144,148. To this they add £47,863 brought forward, giving a total of £192,011, out of which they declare dividends aggregating 7s. 6d. per share, set aside £20,000 for the purchase of machinery and carry forward £59,511. The profits of the year, and particularly of the past eight months, are stated to have been abnormal owing to the fact that the stopes on and above the 1,200 ft. level have been producing ore of unusually high grade, and that pending the opening up of the 2,100 ft. level it was impossible to break down a sufficient quantity of low grade ore from other portions of the mine to reduce the value of the total tonnage sent to the mill to what is believed to be the average grade of ore exposed throughout the mine. By July 1, however, this difficulty will have been overcome, and the directors are of opinion that an output representing a profit of £8,000 per month can be easily and fairly maintained for a considerable period. The developments of the past six months have been very satisfactory, and the tonnage of ore available for extraction is as large as it was at the corresponding period last year, while further development of the 2,100 ft. level is expected to add a large tonnage. Experiments made with the object of increasing the percentage of extraction indicate that an additional saving of \$1 per ton of crude ore can be secured by the introduction of certain mechanical and metallurgical appliances, and the £20,000 referred to above has been set aside for this purpose.

ENGLISH AND AUSTRALIAN COPPER.—According to this company's report for the year ended December 31, the high prices for copper obtained during the twelve months resulted in very large supplies of ore being received; so much so that the manager was compelled to limit the purchases, the ore coming

in faster than it could be treated. Considerable renewals and reinstatements have been, and are still being, made to the plant, which when completed will enable the company to treat increased supplies of ore more readily and economically. Regarding the Clara Street Dora Mine, the manager reports that the proceeds of ore raised during the year rather more than covered all expenses of working. Difficulty was experienced in getting labour during the hot weather, and the mine was practically idle for the first two months of the year, but since then sufficient men have been secured. During the period under review the gross profit on operations was £29,474, the wharf produced £2,550 and registration fees £10, making £32,034 in all. Expenses took £25,977, leaving £6,057, which is raised to £6,529 by the sum of £3,772 brought forward. Debenture interest absorbs a sum of £1,845, and the directors now propose a dividend of 1s. per share, a balance of £4,551 remaining to be carried forward. The financial position does not impress us, and we have seen a good many balance-sheets we like better.

PUBLIC INCOME AND EXPENDITURE

The following are the receipts into and issues out of the Exchequer between April 1, 1907, and June 15, 1907.—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Ex- chequer from April 1, 1907, to June 15, 1907.	Total Receipts into the Ex- chequer from April 1, 1906, to June 16, 1906.
Balances, April 1:	£	£	£
Bank of England	—	5,807,721	9,334,212
Bank of Ireland	—	1,124,792	1,417,475
REVENUE.		6,932,483	10,451,487
Customs	—	7,055,000	7,200,000
Excise	—	5,508,000	5,490,000
Estate, &c., Duties	—	3,440,000	1,390,000
Stamps	—	1,642,000	1,540,000
Land Tax and House Duty ..	—	—	—
Property and Income Tax ..	—	4,279,000	3,775,000
Post Office	—	2,940,000	2,860,000
Telegraph Service	—	810,000	790,000
Crown Lands	—	90,000	—
Receipts from Suez Canal ..	—	—	—
Shares and Sundry Loans ..	—	7,500	5,000
Miscellaneous	—	654,559	555,500
*Revenue	—	26,796,059	25,881,500
Total, including balance	—	33,728,482	36,352,987
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	400,000	200,000
Total		34,128,482	36,552,987
*Revenue as above	—	26,796,059	25,881,500
Payments in relief of Local Taxation:—			
Customs	—	45,365	45,126
Excise	—	412,251	392,798
Estate, &c., Duties	—	1,049,926	869,000
Total	—	1,505,542	1,301,914
Total Revenue, including Payments in relief of Local Taxation	—	28,301,601	27,183,414

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Ex- chequer to meet payments from April 1, 1907, to June 15, 1907.	Total Issues out of the Ex- chequer to meet payments from April 1, 1906, to June 16, 1906.
EXPENDITURE.	£	£	£
National Debt Services	—	5,574,017	6,216,605
Other Consolidated Fund Services	—	283,849	256,495
Payments to Local Taxation Accounts	—	—	—
Supply Services	—	19,460,163	18,710,410
Expenditure	—	25,408,029	25,273,510
OTHER ISSUES.			
For Advances for Bullion	—	700,000	550,000
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	—	450,000	450,000
For Treasury Bills (nett amount)	—	—	2,000,000
Under Telegraph Acts, 1892 to 1904	—	170,000	300,000
Under Naval Works Acts, 1895 to 1905	—	200,000	972,000
Under Military Works Acts, 1897 to 1901	—	150,000	—
Under Public Buildings Expenses Act, 1903 ..	—	100,000	25,000
Under Public Offices Site (Dublin) Act, 1903 ..	—	—	10,000
Under Cunard Agreement (Money) Act, 1904 ..	—	177,234	812,959
Surplus Revenue applied to reduce Debt	—	—	1,000,000
		26,950,263	30,395,479
Balances in Exchequer:—	1907. June 15.	1906. June 16.	
Bank of England	5,993,327	5,064,504	
Bank of Ireland	1,224,392	1,072,914	
Total		7,178,219	6,137,418
Total		34,128,482	36,552,987

MEM.—Treasury Bills outstanding on June 15, 1907:—

Bills issued by Public Tender	£8,213,000
Bills otherwise issued	2,500,000

Treasury, June 15. Total

£10,713,000

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for week ended June 14, \$3,892, increase \$1,419.

Argentine North Eastern.—Traffic receipts for week ended May 17, £2,728, increase £1,023; aggregate from January 1, £38,668, increase £7,042.

Assam Bengal.—Traffic receipts for week ended May 18, Rs. 86,922, increase Rs. 17,059; aggregate from Jan. 1, Rs. 18,04,097, increase Rs. 4,05,097.

Bilbao River and Cantabrian.—Traffic returns for May £9,900 increase £510; aggregate from January 1, £47,581, decrease £5,361.

Canadian Northern Railway.—Traffic receipts for week ended June 14, \$224,300, increase \$85,400; total from July 1, \$6,962,400, increase \$1,738,200.

Egyptian Delta.—Traffic receipts for week ended June 1, £4,091, increase £809; aggregate from January 1, £43,449, increase £8,910.

Lucknow Bareilly Railway.—Traffic receipts for week ended May 18 Rs. 38,157, decrease Rs. 3,074; aggregate from January 1, Rs. 7,42,321, decrease Rs. 3,412.

Midland Uruguay.—Receipts for month of May, £6,485, increase £1,071; aggregate from July 1, £68,497, increase £13,995.

North Western of Uruguay.—Traffic receipts for May, \$25,000, increase \$5,538; aggregate from July 1, \$236,359, increase \$44,561.

Quebec Central Railway.—Traffic receipts for the 2nd week of June, \$19,960, increase \$1,899; aggregate from January 1, \$388,240, increase \$15,571.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended May 18, Rs. 20,392, decrease Rs. 328; aggregate from Jan. 1, Rs. 4,77,550, increase Rs. 1,43,885.

Uruguay Northern.—Gross receipts for month of March, £1,520, increase £12; aggregate from July 1, £16,228, increase £1,941.

White Pass and Yukon Railway.—Traffic receipts for week ended June 7 amounted to \$73,632.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending June 15, £1,464, increase £130; aggregate from January 1, £31,632, increase £1,927.

Cockermouth and Keswick Railway.—Receipts for week ending June 15, £945, increase £55; aggregate from January 1, £18,784, increase £493.

East London Railway.—Traffic receipts for April, £3,882, decrease £128.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending June 15, £459, increase £107; aggregate from January 1, £10,634, increase £507.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending June 12, £810; decrease £89; aggregate from January 1, £17,510, decrease £54.

Blessington and Poulaphouca.—Traffic receipts for week ending June 12, £9, decrease £10; aggregate from January 1, £235, decrease £24.

Bristol Tramways and Carriage.—Traffic receipts for week ending June 14, £5,104, decrease £169; aggregate from January 1, £117,196, decrease £1,940.

British Electric Traction.—Receipts of all the Associated Companies for the week ending June 14, £28,468; 419½ miles.

Burnley Corporation.—Traffic receipts for week ending June 15, £1,261, increase £54; aggregate from January 1, £28,534, increase £1,040.

Dublin and Blessington.—Traffic receipts for week ending June 12, £127, decrease £37; aggregate from January 1, £2,744, increase £61.

Dublin and Lucan.—Traffic receipts for week ending June 14, £134, increase £2; aggregate from January 1, £2,485, decrease £12.

Dublin United.—Traffic receipts for week ending June 14, £6,157, increase £498; aggregate from January 1, £120,645, increase £7,142.

Edinburgh and District.—Traffic receipts for week ending June 15, £5,418, increase £62; aggregate from January 1, 1907, £114,677, increase £1,477.

Hastings and District.—Traffic receipts for week ending June 13, £1,041.

Isle of Thanet.—Traffic receipts for week ending June 15, £617, increase £12; aggregate from October 1, £12,232, increase £168.

London County Council.—Traffic receipts for week ending June 8, £31,524, increase £805; aggregate from April 1, £304,670, increase £41,789. Miles 116½, against 97½.

London General Omnibus.—Traffic receipts for week ending June 15, £22,777, decrease £2,453; aggregate from January 1, £476,298, decrease £51,873.

London Motor Omnibus (Vanguard).—Traffic receipts for week ending June 15, £6,934.

London Road Car.—Traffic receipts for week ending June 15, £9,494, increase £382; aggregate from January 1, £180,783, decrease £6,671.

London United.—Traffic receipts for week ending June 14, £7,275, increase £277; aggregate from January 1, £139,957, increase £2,907.

Rosendale Valley.—Traffic receipts for week ending June 14, £210, decrease £45.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending June 16, £1,093, increase £325; aggregate from January 1, £26,579

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending June 17, £16,202, increase, £2,516; aggregate from January 1, £396,529, increase £37,260.

Auckland Electric.—Traffic receipts for four weeks ending May 24, £10,246, increase £457; aggregate from January 1, £53,380, increase £2,216.

Brisbane.—Traffic receipts for month of May, 1907, £13,275, increase, £1,584.

British Columbia Electric.—Nett earnings for April, \$43,250, increase \$18,543. Nett earnings, including income from investments, from July 1 to April 30, \$583,227, increase \$163,085.

Buenos Ayres and Belgrano.—Traffic receipts for week ending April 14, £4,033, increase £227; aggregate from January 1, £52,452, increase £3,865.

Buenos Ayres Electric.—Traffic receipts for week ending February 9, £1,663, increase £227; aggregate from January 1, £9,651, increase £2,954.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for week ending June 17, £6,829.

Calcutta.—Traffic receipts for week ending June 15, Rs. 46,222, increase Rs. 3,580; aggregate from January 1, Rs. 11,81,465, increase Rs. 1,28,643.

Cape Electric.—Traffic revenue for month of May, Cape Town, £9,675; Port Elizabeth, £3,035.

Cartagena (Colombia).—Traffic receipts for September, £10,646.

Carthage and Herrerias.—Traffic receipts for the month of May, £4,256, increase £572; total from January 1, £26,675, increase £3,832.

Kalgoorlie Electric.—Traffic receipts for May, £3,937; aggregate from January 1, £19,545.

Lisbon Electric.—Profit for April, milreis 45,275.

Madras Electric.—Traffic receipts for fortnight ended June 15, Rs. 15,730, increase 13 per cent.; aggregate from January 1, Rs. 1,88,296, increase 19½ per cent.

Melbourne Tramways and Omnibus.—Traffic receipts for May, £43,500.

Mexico Electric.—Nett earnings for month of April, \$160,644, increase \$3,083; aggregate nett earnings from January 1, \$578,313, increase \$23,536.

Perth (W.A.) Electric.—Traffic receipts for week ended June 14, £1,325, decrease £126; aggregate from January 1, £34,909, decrease £1,046.

Twin City Rapid.—Traffic receipts for the month of April, \$465,220, increase \$49,807; aggregate from January 1, \$1,821,162, increase \$199,248. Nett traffic receipts, \$247,131, increase \$28,875; aggregate from January 1, \$908,775, increase \$76,436.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1906.	No. of Weeks.	Amt.	In. or dec. on 1906.	
Baker St. and Waterloo ..	June 15	2,490	+ 1,001	13	33,270	+ 12,934	
Brecon and Merthyr ..	" 16	2,251	+ 312	24	51,698	+ 3,230	
Cambrian	" 16	6,131	— 730	*	125,640	— 3,635	
Central London	" 15	5,812	— 745	24	146,152	— 15,224	
City and South London ..	" 16	3,069	+ 454	24	71,225	+ 3,533	
Furness	" 16	11,234	+ 77	24	254,825	+ 12,535	
Gt. Central (late M., S., & L.) ..	" 16	79,420	+ 3,472	24	1,831,823	+ 60,818	
Great Eastern	" 16	99,500	+ 5,500	24	2,304,100	— 6,200	
Great Northern and City ..	" 15	1,767	+ 72	24	43,592	+ 223	
Great Northern	" 15	111,100	+ 1,524	24	2,643,900	+ 45,098	
Gt. N., Picc., & Brompton ..	" 15	4,500	+ 190	23	94,029	—	
Great Western	" 16	254,300	+ 13,000	24	5,623,400	+ 216,200	
Hull and Barnsley	" 16	13,101	— 271	24	274,139	+ 31,655	
Lancashire and Yorkshire ..	" 16	113,178	— 1,172	24	2,646,396	+ 58,650	
Lon. Brighton & S. Coast ..	" 15	60,347	— 1,087	24	1,332,315	— 48,113	
London & North Western ..	" 16	298,000	+ 11,000	24	6,719,000	+ 199,000	
London & South Western ..	" 16	98,000	+ 400	24	2,073,300	+ 9,100	
Lon., Tilbury & Southend ..	" 16	10,155	+ 435	24	216,751	+ 6,993	
Metropolitan	" 15	15,866	— 461	*	364,821	— 26,908	
Metropolitan District ..	" 16	8,516	+ 164	24	189,189	— 3,898	
Midland	" 15	235,360	+ 15,474	24	5,478,825	+ 180,122	
North Eastern	" 15	193,439	+ 34,855	24	4,442,341	+ 208,074	
North London	" 16	7,992	— 373	24	210,404	— 5,757	
North Staffordshire	" 16	18,899	+ 3,041	24	446,347	+ 12,081	
Rhymney	" 16	6,866	+ 593	24	160,277	+ 15,595	
South Eastern & London, Chatham & Dover ..	" 15	92,039	— 296	24	1,993,708	+ 1,517	
Taff Vale	" 16	20,698	+ 1,189	24	474,075	+ 9,102	

* From January 1.

SCOTCH RAILWAYS.

Caledonian	June 16	89,645	+ 3,295	1,703,370	+ 13,045
Glasgow & South-Western ..	" 15	36,521	+ 69	663,160	+ 525
Great North of Scotland ..	" 15	9,900	+ 180	178,930	+ 1,609
Highland	" 16	11,458	+ 1,100	180,400	+ 5,053
North British	" 16	94,770	+ 2,461	1,831,486	+ 24,222

IRISH RAILWAYS.

Belfast and County Down ..	June 14	2,892	— 485	60,767	+ 626
Cork, Bandon, & S. Coast ..	" 14	2,135	+ 5	39,854	+ 1,098
Great Northern	" 14	19,465	+ 338	429,646	+ 12,162
Midland Great Western ..	" 14	11,814	+ 333	257,562	+ 9,264

§ From January 1.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

Making Up Price, June 10.	NAME.	Closing Price last week.	Closing Price this week.	Making Up Price, June 10.	NAME.	Closing Price last week.	Closing Price this week.
SOUTH AFRICAN.							
3 1/2	Angelo	3 1/2	3 1/2	2 1/2	Langlaagte Estate	2 1/2	2 1/2
2 1/2	Anglo-French Ex.	2 1/2	2 1/2	2 1/2	May Consolidated	2 1/2	2 1/2
2 1/2	Apex	2 1/2	2 1/2	3 1/2	Meyer and Charlton	3 1/2	3 1/2
2 1/2	Aurora West	2 1/2	2 1/2	5 1/2	Modderfontein	5 1/2	5 1/2
3 1/2	Bantjos	3 1/2	3 1/2	1 1/2	Do B.	1 1/2	1 1/2
3 1/2	Block B.	3 1/2	3 1/2	1 1/2	New African	1 1/2	1 1/2
3 1/2	City and Suburban, £4	3 1/2	3 1/2	1 1/2	New Goch	1 1/2	1 1/2
3 1/2	Comet (New)	3 1/2	3 1/2	2 1/2	New Phirose	2 1/2	2 1/2
3 1/2	Cons. Goldfields	3 1/2	3 1/2	2 1/2	Nigel	2 1/2	2 1/2
3 1/2	Do. Pref.	3 1/2	3 1/2	1 1/2	North Randfontein	1 1/2	1 1/2
3 1/2	Crown Reef	3 1/2	3 1/2	16 1/2	Ocean Consolidated	16 1/2	15 1/2
3 1/2	Driefontein	3 1/2	3 1/2	1 1/2	Porges-Randfontein	1 1/2	1 1/2
3 1/2	Durban Roodepoort	3 1/2	3 1/2	5 1/2	Rand Mines (New) 5/	5 1/2	5 1/2
3 1/2	East Rand Prop.	3 1/2	3 1/2	1 1/2	Randfontein	1 1/2	1 1/2
3 1/2	East Rand Extension	3 1/2	3 1/2	8 1/2	Robinson Gold, £4	8 1/2	8 1/2
3 1/2	Ferreira	3 1/2	3 1/2	1 1/2	Do. Randfontein	1 1/2	1 1/2
3 1/2	French Rand	3 1/2	3 1/2	1 1/2	Rodepoort United	1 1/2	1 1/2
3 1/2	Geduld Prop.	3 1/2	3 1/2	1 1/2	Salisbury	1 1/2	1 1/2
3 1/2	Goldenhills Estate	3 1/2	3 1/2	4 1/2	Sheba (New)	4 1/2	3 1/2
3 1/2	General Mining and Finance	3 1/2	3 1/2	1 1/2	Simmer and Jack Prop.	1 1/2	1 1/2
3 1/2	Ginsberg	3 1/2	3 1/2	1 1/2	S.A. Gold Mines	1 1/2	1 1/2
3 1/2	Glencarn	3 1/2	3 1/2	2 1/2	S.A. Gold Trust	2 1/2	2 1/2
3 1/2	Goerz and Co.	3 1/2	3 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
3 1/2	Harmony Proprietary	3 1/2	3 1/2	11 1/2	Transvaal Development	11 1/2	10 1/2
3 1/2	Henderson's Transvaal	3 1/2	3 1/2	1 1/2	Transvaal Gold Estates	1 1/2	1 1/2
3 1/2	Heriot	3 1/2	3 1/2	3 1/2	Treasury £4	3 1/2	3 1/2
3 1/2	Johannesburg Con. In.	3 1/2	3 1/2	3 1/2	Van Ryn	3 1/2	3 1/2
3 1/2	Jubilee	3 1/2	3 1/2	2 1/2	Vereniging Estate	2 1/2	2 1/2
3 1/2	Jumpers	3 1/2	3 1/2	2 1/2	Vogelstruis	2 1/2	2 1/2
3 1/2	Kliefontein	3 1/2	3 1/2	2 1/2	Welgedacht	2 1/2	2 1/2
3 1/2	Knight's (Wit.)	3 1/2	3 1/2	1 1/2	West Rand Consols	1 1/2	1 1/2
3 1/2	Lancaster	3 1/2	3 1/2	7 1/2	Wolhuter, £4	7 1/2	7 1/2
3 1/2		3 1/2	3 1/2		Worcester		

DEEP LEVELS.

1 1/2	Angelo Deep	1 1/2	1 1/2	2 1/2	Nourse Mines	2 1/2	2 1/2
1 1/2	Bonanza	1 1/2	1 1/2	2 1/2	Rand Mines Deep	2 1/2	2 1/2
1 1/2	Cinderella Deep	1 1/2	1 1/2	4 1/2	Robinson Deep (new)	4 1/2	4 1/2
1 1/2	Crown Deep	1 1/2	1 1/2	3 1/2	Rodepoort Cn. Deep	3 1/2	3 1/2
1 1/2	Durban Roodepoort	1 1/2	1 1/2	3 1/2	Rose Deep	3 1/2	3 1/2
1 1/2	Deep	1 1/2	1 1/2	3 1/2	Village Main Reef	3 1/2	3 1/2
1 1/2	Goldenhills Deep	1 1/2	1 1/2	3 1/2	Witwatersrand Deep	3 1/2	3 1/2
1 1/2	Knight's Deep	1 1/2	1 1/2	3 1/2			
1 1/2	Nigel Deep	1 1/2	1 1/2	3 1/2			

RHODESIANS.

3 1/2	Ayrshire	3 1/2	3 1/2	5 1/2	Mayo (Rhodesia)	5 1/2	5 1/2
3 1/2	Bochuanaland Ex.	3 1/2	3 1/2	1 1/2	Northern Copper	1 1/2	1 1/2
3 1/2	Chartered B. S. A.	3 1/2	3 1/2	1 1/2	Rhodesian Basket	1 1/2	1 1/2
3 1/2	Charter Trust and Agency	3 1/2	3 1/2	1 1/2	Rhodesia Exploration	1 1/2	1 1/2
3 1/2	Globe and Phoenix	3 1/2	3 1/2	5 1/2	Riee Hamilton	5 1/2	5 1/2
3 1/2	Lomagunda Development	3 1/2	3 1/2	4 1/2	Selukwe	4 1/2	4 1/2
3 1/2	Mashonaland Agency	3 1/2	3 1/2	5 1/2	Tanganyika	5 1/2	5 1/2
3 1/2		3 1/2	3 1/2	1 1/2	Willoughby	1 1/2	1 1/2
3 1/2		3 1/2	3 1/2	1 1/2	Zambesia Exploring	1 1/2	1 1/2

DIAMONDS.

2 1/2	De Beers Deferred £2/10	2 1/2	2 1/2	3 1/2	Koffyfontein	3 1/2	3 1/2
2 1/2	Do. Preferred £2/10	2 1/2	2 1/2	3 1/2	Lace Diamond	3 1/2	3 1/2
2 1/2	Eland's Drift Diamond	2 1/2	2 1/2	3 1/2	New Vaal River D.	3 1/2	3 1/2
2 1/2	Frank Smith Diamond	2 1/2	2 1/2	3 1/2	Orange Free State	3 1/2	3 1/2
2 1/2	Jagersfontein Deferred	2 1/2	2 1/2	3 1/2	Diamond	3 1/2	3 1/2
2 1/2	Do. Preferred	2 1/2	2 1/2	3 1/2	Premier Dia. Def. 2/6	3 1/2	3 1/2
2 1/2	Kamfersdam	2 1/2	2 1/2	3 1/2	Do. do. Pref. 5/	3 1/2	3 1/2

WEST AFRICAN.

7 1/2	Abbotiakoon	7 1/2	7 1/2	8 1/2	Fanti Consolidated	8 1/2	8 1/2
7 1/2	Abosso	7 1/2	7 1/2	6 1/2	Gold Coast Agency, new	6 1/2	6 1/2
7 1/2	Akroherri	7 1/2	7 1/2	1 1/2	Do. Amalgamated	1 1/2	1 1/2
7 1/2	Ankobra	7 1/2	7 1/2	1 1/2	Gold Coast (Wassau)	1 1/2	1 1/2
7 1/2	Ashanti Consols, 4/	7 1/2	7 1/2	4 1/2	Deep	4 1/2	4 1/2
7 1/2	Do. Goldfields	7 1/2	7 1/2	5 1/2	Himan Concessions	5 1/2	5 1/2
7 1/2	Bibiani, fully paid	7 1/2	7 1/2	3 1/2	Prestea	3 1/2	3 1/2
7 1/2	British Gold Coast	7 1/2	7 1/2	3 1/2	Sansu Mines	3 1/2	3 1/2
7 1/2	Broomassie	7 1/2	7 1/2	2 1/2	Taqub and Abosso	2 1/2	2 1/2
7 1/2	Effluentia (Wassau)	7 1/2	7 1/2	3 1/2	Wassau	3 1/2	3 1/2

AUSTRALIAN.

1 1/2	Anglo-Aus. Exploration	1 1/2	1 1/2	2 1/2	Ida H.	2 1/2	2 1/2
1 1/2	Associated	1 1/2	1 1/2	7 1/2	Ivanhoe, Gold £5	7 1/2	7 1/2
1 1/2	Do. Nrn. Blocks	1 1/2	1 1/2	7 1/2	Ivanhoe South	7 1/2	7 1/2
1 1/2	Brownhill Extended	1 1/2	1 1/2	10 1/2	Kalgurli	10 1/2	10 1/2
1 1/2	Chaffers 4/	1 1/2	1 1/2	1 1/2	Lake View Cons.	1 1/2	1 1/2
1 1/2	Compos'n Pr'p'ty	1 1/2	1 1/2	3 1/2	Lancetfield	3 1/2	3 1/2
1 1/2	East Fingall	1 1/2	1 1/2	9 1/2	London & W.A. Explor.	9 1/2	9 1/2
1 1/2	Golden Horseshoe, New	1 1/2	1 1/2	10 1/2	Mount Boppy	10 1/2	10 1/2
1 1/2	Shares £5	1 1/2	1 1/2	1 1/2	North Kalgurli	1 1/2	1 1/2
1 1/2	Golden Links	1 1/2	1 1/2	1 1/2	Oroya-Brownhill	1 1/2	1 1/2
1 1/2	Golden Pole	1 1/2	1 1/2	1 1/2	Peak Hill	1 1/2	1 1/2
1 1/2	Great Boulder, 2/	1 1/2	1 1/2	1 1/2	South Kalgurli	1 1/2	1 1/2
1 1/2	Do. Perseverance	1 1/2	1 1/2	1 1/2	Sons of Gwalla	1 1/2	1 1/2
1 1/2	Great Fingall	1 1/2	1 1/2	1 1/2	Tasmania	1 1/2	1 1/2
1 1/2	Hannault	1 1/2	1 1/2	1 1/2	Talisman Consols	1 1/2	1 1/2
1 1/2	Hannan's Star	1 1/2	1 1/2	1 1/2	W'stralia Mt. Morgans 5/	1 1/2	1 1/2

MISCELLANEOUS.

1 1/2	Anaconda, 25 dols.	1 1/2	1 1/2	1 1/2	Libiola, £5	1 1/2	1 1/2
1 1/2	Alaghat, full paid	1 1/2	1 1/2	1 1/2	Imares £3	1 1/2	1 1/2
1 1/2	Brilliant and St. George	1 1/2	1 1/2	3 1/2	Mason & Barry	3 1/2	3 1/2
1 1/2	Broken Hill Prop.	1 1/2	1 1/2	43 1/2	Mount Lyell	43 1/2	43 1/2
1 1/2	Camp Bird	1 1/2	1 1/2	43 1/2	Mnt. Morgan	43 1/2	43 1/2
1 1/2	Chape Copper, £2	1 1/2	1 1/2	5 1/2	Mysore, ros.	5 1/2	5 1/2
1 1/2	Camp Copper, 2/6	1 1/2	1 1/2	1 1/2	Mysore Goldfields	1 1/2	1 1/2
1 1/2	Clitters United	1 1/2	1 1/2	2 1/2	Do. West 19/	2 1/2	2 1/2
1 1/2	Con. Gold N.Z.	1 1/2	1 1/2	2 1/2	Do. Wynad, 19/	2 1/2	2 1/2
1 1/2	Copapo, £2	1 1/2	1 1/2	5 1/2	Nanauqua, £2	5 1/2	5 1/2
1 1/2	Cornish Consols	1 1/2	1 1/2	25 1/2	N'ndydrong, 10/ shares	25 1/2	25 1/2
1 1/2	Dolcoath	1 1/2	1 1/2	9 1/2	Oreogum, 10/	9 1/2	9 1/2
1 1/2	Esperanza	1 1/2	1 1/2	8 1/2	Do. Pref.	8 1/2	8 1/2
1 1/2	Exploration	1 1/2	1 1/2	8 1/2	Rio Tinto, £5	8 1/2	8 1/2
1 1/2	Frontino and Bolivia	1 1/2	1 1/2	8 1/2	St. John del Rey	8 1/2	8 1/2
1 1/2	Le Roi £5	1 1/2	1 1/2	8 1/2	Thariss	8 1/2	8 1/2
1 1/2	Do. (No. 2)	1 1/2	1 1/2	8 1/2	Waibi	8 1/2	8 1/2
1 1/2		1 1/2	1 1/2	3 1/2	Ymir	3 1/2	3 1/2

FOREIGN RAILWAYS.

NAME	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE		
	Week ending	Amount.	In. or Dec. on 1906.	Weeks	Amount.	In. or Dec. on 1906.
Alejo and Gandia	June 15	P8,12,000	+ P8,000	24	P8,202,000	+ P8,000
Antofagasta (Chili) and Bolivia	May *	\$1,540,000	+ \$108,000	5	\$7,150,000	+ \$108,000
Argentine Gt. Western	June 14	22,100	+ 6,000	20	770,000	+ 6,000
Algeiras (Gibraltar)	..	8 P4. 34 9/2	+ P 2 1/2	40	P1,000,000	+ P100,000
Buenos Ayres & Pacific	..	46,950	+ 14,000	50	1,900,000	+ 140,000
Buenos Ayres & Ros.	..	15	86,145	24	2,000,000	+ 80,000
and Gen. Argentine	..	15	70,100	24	1,900,000	+ 70,000
Buenos Ayres G. Stn.	..	15	37,100	24	1,900,000	+ 37,000
Do. Western	..	15	285	40	1,100,000	+ 28,000
Do. Ensenada	..	15	10,000	24	470,000	+ 10,000
Cent. Uruguay of Mrs. Vid	..	15	2,150	24	11,100	+ 2,150
Do. Eastern Ex.	..	15	1,147	24	5,000	+ 1,147
Do. Northern Ex.	..	15	1,147	24	5,000	+ 1,147
Do. Western Ex.	..	15	1,147	24	5,000	+ 1,147
Cordoba Central	..	9	4,000	25	21,000	+ 4,000
Do. Northern Ex.	..	9	2,000	25	10,000	+ 2,000
Do. N.W. Argtn. Ex.	..	9	2,000	25	10,000	+ 2,000
Cordoba and Rosario	..	9	4,100	24	20,000	+ 4,100
Costa Rica	..	May 15	4,000	46	267,000	+ 4,000
Cuban Central	..	June 15	4,200	50	410,000	+ 4,200
Gt. West. of Brazil	..	15	6,000	35	210,000	+ 6,000
Entre Rios	..	15	6,000	35	210,000	+ 6,000
Int. Oceanic of Mexico	..	15	1,300,000	24	8,000,000	+ 1,300,000
Leopoldina	..	15	20,271	24	400,000	+ 20,271
Mexican	..	April *	\$62,000	4	\$2,000,000	+ \$62,000
Mexican	..	June 14	\$143,000	6	\$1,100,000	+ \$143,000
Do. Southern	..	14	\$24,421	14	\$1,100,000	+ \$24,421
Do. Central	..	Mar. *	\$2,946,268	9	\$2,946,268	+ \$2,946,268
Manila	..	June 15	\$52,000	24	\$1,200,000	+ \$52,000
Nittate	..	15	22,155	24	140,000	+ 22,155
Ottoman	..	15	4,775	24	110,000	+ 4,775
Peruvian Corporation	..	May *	\$819,000	11	\$7,000,000	+ \$819,000
San Paulo	..	June 9	32,000	22	700,000	+ 32,000
Salvador	..	8	20,500	40	810,000	+ 20,500
United of Havana	..	15	14,000	20	1,100,000	+ 14,000
Western of Havana	..	15	5,553	20	210,000	+ 5,553

* Months. † Fortnight ended. § From Jan. 1. ** From July 1.

INDIAN RAILWAYS.

ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1720.

FIRE, LIFE, SEA, ANNUITIES, ACCIDENTS & EMPLOYERS' LIABILITY.

The Corporation is prepared to act as

EXECUTOR OF WILLS, TRUSTEE OF WILLS AND SETTLEMENTS.

SPECIAL TERMS TO ANNUITANTS WHEN HEALTH IS IMPAIRED.

Apply for full Prospectus to the Secretary.

HEAD OFFICE: ROYAL EXCHANGE, LONDON, E.C.

This Prospectus has been filed with the Registrar of Joint Stock Companies.

The SUBSCRIPTION LIST will CLOSE on or before WEDNESDAY, 26th JUNE, 1907.

THE UNITED RIVER PLATE TELEPHONE COMPANY, LIMITED.

(Incorporated under the Companies Acts 1862 to 1883.)

CAPITAL - - - - £1,000,000**Subscribed and Paid-up - £700,000****5 per cent. Debenture Stock £164,247**

(To be redeemed on 1st July, 1907, out of the proceeds of the present Issue of Debenture Stock).

Issue of £300,000 $4\frac{1}{2}$ per cent Debenture Stock at par.**PAYABLE—****£10 Per cent. on Application.****£40 per cent. on Allotment.****£50 per cent. on 1st October, 1907.**

Payment in full may be made on Allotment, in which case interest will run from 1st July.

Holders of existing Debenture Stock desiring to convert will receive a Preference in Allotment.

The Stock is redeemable at par in ninety-nine years, or at any time by the Company giving six months' written notice to pay off at **£105** per cent.

The Stock will be registered in the books of the Company, and will be transferable in multiples of £1.

Interest will be payable half-yearly by warrant to the Registered Holder on 1st January and 1st July in each year. The first payment, calculated from the dates of payment of the instalments, will be made on 1st January, 1908. In the case of New Stock taken in exchange for existing 5 per cent. Debenture Stock, and Stock paid in full on Allotment, interest will run from 1st July, 1907.

Trustees for the $4\frac{1}{2}$ per cent. Debenture Stock.**THE RIVER PLATE TRUST LOAN & AGENCY COMPANY, LIMITED.****Directors.****JOHN IRVING COURTENAY, Chairman and Managing Director.****FREDERICK GREEN.****GEORGE KEITH.****A. LE ROSSIGNOL.****JOHN GAVEY, C.B.****Bankers.****PARR'S BANK, LIMITED, 4, Bartholomew Lane, E.C.****Solicitors.****BUDD JOHNSON & JECKS, 24 Austin Friars, E.C.****Auditors.****WELTON JONES & CO., 20, Copthall Avenue, E.C.****Secretary and Offices.****DAVID SMITH, 340, Dashwood House, New Broad Street, E.C.****PROSPECTUS.**

The Directors of the Company are prepared to receive applications for the above Debenture Stock.

The Stock is created for the purpose:—

(1) Of redeeming £164,247 five per cent. Debenture Stock (the outstanding balance of an issue of £200,000) at £110 per cent.

(2) Of providing for the development of the Company's business.

The Debenture Stock constitutes a first floating charge on the entire undertaking and assets of the Company, and is secured by a Trust Deed, dated 14th June, 1907, made between the Company of the one part, and The River Plate Trust Loan and Agency Company, Limited, of the other part.

The Company reserves the right to issue further Debenture Stock ranking *pari passu* with the present issue, provided that the total nominal amount of Debenture Stock from time to time outstanding shall not at any one time exceed a sum equal to one-half part of the Share Capital of the Company for the time being issued.

The net profits of the Company for the year ending 31st March, 1906 (before the deduction of Debenture Interest) amounted to £78,982, a sum sufficient to pay the interest on the proposed issue nearly six times over, without taking into account the revenue expected from new business undertaken with the proceeds of the issue.

The following statement shows the progress of the Company for the past four years:—

Year to 31st March	Gross Revenue	Net Profit after payment of Debenture Interest and Preference Dividend.	Dividend paid on Ordinary Shares.	Carried to Reserve.
	£	£	Per cent.	£
1903	129,564	37,598	7	20,000
1904	138,477	47,915	8	25,000
1905	154,631	50,812	8	25,000
1906	184,855	59,985	8	30,000

The final figures for the year to 31st March, 1907, are not yet available, but from the returns received so far the Directors feel justified in stating that the profit will be greater than for the previous year.

The Reserve Funds at 31st March, 1906, amounted to £175,000.

The Company was incorporated in 1886, and has made steady progress since its formation. Its business is in the Argentine Republic, principally in the city and suburbs of Buenos Aires. It has branches and exchanges at La Plata, Rosario, Cordoba, Bahia Blanca, &c. The continued increase in the importance and population of Buenos Aires, now a city of over a million inhabitants, the great strides made within the last year or two by cities like La Plata, Rosario, and Bahia Blanca, and the development in the Argentine Republic generally, augur well for the future progress of the Company.

The Company has recently had great difficulty in keeping pace with the demand made on its plant and equipment by new subscribers, and it is to meet this increasing demand that additional capital is required.

At the time of the incorporation of the Company in 1886, portions of the businesses of the United Telephone Company of the River Plate, Limited, and the River Plate Telephone and Electric Light Company, Limited, were taken over and amalgamated, and in payment of part of the purchase price therefor, and in settlement of various accounts between those Companies and this Company, 16,000 Shares of £5 each and £54,000 7 per cent. Debentures were issued as fully paid. These 7 per cent. Debentures were subsequently converted into 5 per cent. Debenture Stock of the issue which is now being redeemed out of the proceeds of the present issue.

Under contract contained in two letters dated 15th May, 1907, exchange between Messrs. Quilter & Co. and the Company, the subscription of the whole of the issue now offered has been guaranteed.

A copy of the above-mentioned Contract, of the Trust Deed, and of the Resolution of the General Meeting of Shareholders authorising the creation of the Stock, may be seen at the offices of the Company, or at the offices of Messrs. Budd Johnson and Jecks, on any day while the List remains open, between the hours of 11 a.m. and 4 p.m., or between 11 a.m. and 1 p.m. on Saturday.

Applications should be made on the prescribed form, and sent with a deposit of £10 per cent. to Parr's Bank, Limited, 4, Bartholomew Lane, E.C.

Should no allotment be made the deposit will be returned without deduction, and if a smaller amount of Stock be allotted than that applied for, the surplus of the deposit will be applied towards the payment due on allotment, and the balance, if any, refunded. Failure to pay any instalment when due will subject previous payments to forfeiture.

A Brokerage of 5s. per cent. will be paid by the Company in respect of all allotments made in response to applications from the public bearing a Broker's stamp.

A quotation in the Official List of the London Stock Exchange will be applied for in due course.

Copies of the Prospectus may be obtained at the offices of the Company, from Messrs. Quilter & Co., 14, King's Arms Yard, E.C., Messrs. Budd Johnson and Jecks, 24, Austin Friars, E.C., or the Company's Bankers.

[Dated the 19th day of June 1907.]

340, Dashwood House,

New Broad Street, London, E.C.

The Investors' Review.**The Week's Money Market.****BANK RATE 4 PER CENT. (Reduced from $4\frac{1}{2}$ per cent. on April 25.)***Norfolk House, Friday Evening.*

Some little improvement is taking place in the position of our money market. It is not strong yet, but it is in a slightly more comfortable position than it was a week ago. The Bank return issued yesterday cheered credit dealers up a little, the reserve having improved to the extent of £680,000. Its total is still only £25,299,000, which is at least £3,000,000 below what it should be at this time of year. But it is something to see it going up. The cause of the improvement, however, was merely the return of Scotch term gold, as the bullion movements out and in for the Bank week resulted in a gain of £21,000, that being the excess of imports over exports. Nevertheless, the discount market, which has been firm all the week, was inclined to be less rigid yesterday, not only because of this strengthening of the reserve, but because of the hope that gold may come to us from New York. The exchange permits its shipment, and eagles were offered here at a price very little above what the Bank of England is prepared to give.

Short loans have been quoted at moderate prices throughout the week, sometimes touching $3\frac{1}{4}$ and 4 per cent. for call loans, but seldom going above $3\frac{1}{2}$ per cent. for seven day money. Yesterday there was a little pressure for overnight money, thanks to the large amount, nominally £4,000,000 but actually about half that sum, of new calls which had to be paid, but the Japanese Government agents let out their money as fast as it came in, and as the Bank has for days back been doing a considerable business in the discount of July bills, there was quite a sufficient supply of floating credit in the market, and most banks have contented themselves with $3\frac{1}{2}$ per cent. for seven day loans. Loans into July, however, have generally cost $3\frac{3}{4}$ per cent., and that was the figure at which the India Council renewed a little for about three weeks. As for discounts, they cannot be said to have receded to any quotable extent yesterday, all spot maturities being still quoted at $3\frac{7}{8}$ to $3\frac{15}{16}$ per cent. Holders who offered bills for payment in July at $3\frac{1}{2}$ per cent. could not dispose of them, the finest rate for such being $3\frac{5}{8}$ for three and four months' usances and $3\frac{15}{16}$ to 4 per cent. for full six months' paper, which would, of course, be January bills.

There might have been some more definite indications of a less strained feeling in the discount market

this morning but for the Egyptian news. The stoppage, however, of a bank there reputed until quite lately to be strong and wealthy, even if but temporary, as is alleged, had a disquieting influence, and disturbed our market, as well as the Paris and Vienna markets. Our bill brokers accordingly made their rates rigid at $3\frac{1}{8}$ per cent. for spot usances of all dates in remitted bills, and even the finest class of paper was difficult to negotiate at $3\frac{3}{4}$ per cent. Some of the houses quoted 4 per cent. for six months' bills and $3\frac{1}{8}$ to 4 per cent. for the others, inland white paper being quoted at $4\frac{1}{4}$ per cent. Bills to be paid for in the new month, however, were still negotiable at $3\frac{3}{8}$ per cent., or a fraction under, provided their due date fell within the year. If it went beyond that, then the rate was $3\frac{3}{4}$ per cent. Six months' bills, however, were not wanted by anybody, and all the brokers endeavoured to get 4 per cent. wherever they could.

Loan rates have, at the same time, remained as given above, and the market is kept supplied by the large business done at the Bank of England in July paper. It again discounted freely for the market this morning, and we may now get over the end of the half-year without much pressure. The Stock Exchange, at any rate, hopes to get its money next week at the same rate as was paid at the mid-monthly settlement, but it must not be surprised if it is charged $4\frac{1}{4}$ per cent.

There are no definite signs of French competition for the gold to be in the open market next Monday. It amounts to about £400,000 in all, of which £343,000 is coming from South Africa. The French did not compete last week, and the Bank consequently secured the supply then available, which has been coming into it from the refiners day by day ever since. It may also get next week's supply, although the French cheque is still $25.15\frac{3}{4}$, and, owing to the nervousness induced by the Egyptian failure, competition is possible enough, in spite of the heavy shipments of the metal from New York to Paris, whence about £750,000 seems to have been sent this week. In the week after next, about £995,757 in new metal will be due here from South Africa, and if the Bank can secure that as well as next week's supply, we shall begin to hope that the autumn might prove less troublesome to the credit market than there is at the moment reason to fear. And the price of bars fell to-day in the open market to 77s. 9 $\frac{1}{2}$ d. per oz.

Next week's calls on new issues aggregate about £2,650,000, but with the exception of the instalment on Cape 4 per cents., due next Friday, and amounting to £1,770,000, no day brings a formidable demand. On Tuesday, the market has to find £150,000 on United Railways of the Havana new debenture stock, and during the week about £717,000 in small miscellaneous issues becomes due. The market should, therefore, meet its obligations in these directions without much inconvenience beyond the addition to the temporary borrowings at the Bank.

SILVER.

The news that the monsoon had broken in India, although it was not followed by any exceptional buying on account of the bazaars, helped the market for bars this week. Purchases by the Indian Government have also been on a moderate scale, but on a French tender for 20,000 kilos, or £90,000 worth, to be delivered next month, prices at one time rose to 31 $\frac{1}{4}$ d. per oz. for spot and 31 $\frac{3}{8}$ d. per oz. for delivery two months forward. A little reaction followed when this transaction had been completed, as sellers slightly outnumbered buyers, but the undertone of the market continues good, and closing quotations are still $\frac{3}{4}$ d. above those of last Friday at 30 $\frac{3}{4}$ d. and 31 $\frac{1}{4}$ d. per oz. Tenders for the Rs. 60,00,000 Council drafts on India on Wednesday amounted to Rs. 1,68,39,400 in bills and Rs. 2,91,00,000 in telegraphic transfers. Of these Rs. 16,18,000 were allotted in bills and Rs. 43,82,000 in transfers. Applications at Rs. 4 3-32d. and Rs. 4 $\frac{1}{2}$ d. per rupee respectively received about 15 per cent. Next week another Rs. 60,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, June 19, 1907.

ISSUE DEPARTMENT.

Notes Issued	£ 52,804,795	Government Debt	£ 11,015,100
		Other Securities	7,434,000
		Gold and Silver Bullion	34,154,795
		Silver Bullion	—
	£ 52,804,795		£ 52,004,795

BANKING DEPARTMENT.

Proprietor's Capital	£ 14,553,000	Government Securities	£ 15,284,520
Reserve	3,284,333	Other Securities	30,947,399
Public Deposits (including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts)	10,834,791	Notes	23,075,000
Other Deposits	42,577,162	Gold and Silver Coin	1,313,517
Seven Day and other Bills	72,386		
	£ 71,330,486		£ 71,330,486

Dated June 20, 1907.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year:—

Last Year. June 20.		June 12, 1907.	June 19, 1907.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,262,150	Reserve	3,270,352	3,284,333	13,981	—
11,526,252	Pub. Deposits	9,774,486	10,834,791	1,060,305	—
42,732,652	Other do.	42,577,162	42,581,976	4,814	—
114,441	7 Day Bills	66,608	72,306	5,778	—
	Assets.			Decrease.	Increase.
15,977,133	Gov. Securities	15,084,520	15,084,520	—	—
29,543,325	Other do.	30,533,822	30,947,399	—	408,577
26,668,037	Total Reserve	24,618,266	25,298,567	—	680,301
				1,088,578	1,088,578
				Increase.	Decrease.
£	Note Circulation	£	£	£	£
28,955,115	Coin and Bullion	28,835,465	28,819,765	—	15,700
37,173,152	Proportion	35,003,731	35,666,332	664,601	—
49 p.c.	Bank Rate	4 $\frac{1}{2}$ p.c.	4 $\frac{1}{2}$ p.c.	—	—
38 ..		4 ..	4 ..	—	—

Foreign Bullion movement for week £21,000 out.

LONDON BANKERS' CLEARING.

Month.	1907.	1906.	Increase.	Decrease.
Jan.	1,340,530,000	1,361,699,000	—	21,169,000
Feb.	1,040,149,000	1,007,233,000	32,916,000	—
Mar.	919,847,000	792,883,000	127,024,000	—
Week ending				
Apr. 3	198,985,000	284,635,000	—	85,650,000
" 10	254,683,000	266,009,000	—	11,326,000
" 17	278,743,000	182,932,000	99,811,000	—
" 24	208,509,000	230,499,000	—	21,990
May 1	282,292,000	281,140,000	1,152,000	—
" 8	248,408,000	231,902,000	16,506,000	—
" 15	253,893,000	293,489,000	—	39,596,000
" 22	201,770,000	209,951,000	—	8,181,000
" 29	214,953,000	201,975,000	12,978,000	—
June 5	285,369,000	267,679,000	17,690,000	—
" 12	215,005,000	202,547,000	12,458,000	—
" 19	255,511,000	249,335,000	6,176,000	—
	6,198,647,000	6,063,848,000	134,799,000	—

TREASURY BILLS OUTSTANDING.

Tenders for £2,500,000 in six months' Treasury Bills were received at the Bank on Monday when the total applied for was £4,812,000. Applicants at £98 3s. 10d. received about 73 per cent., and the average rate of allotment was £3 11s. 9.04 per cent.

Tenders will be received at the Bank on 24th inst. for six months' Treasury Bills to the amount of £1,800,000, being £500,000 in replacement of bills temporarily paid off on 13th March last and £1,300,000 in part replacement of the balance of bills falling due on the 29th inst. The remainder of the bills which fall due on the 29th inst. and amounting to £500,000, will not, for the present, be replaced.

Amount.	Duration.	When repayable	Rate per cent.
£		1907	
11,000,000	—	—	—
11,500,000	—	—	—
1,800,000	6 months	June 30	3 19 11
2,000,000	3 months	July 12	3 4 0
1,000,000	6 months	July 25	3 9 11
1,000,000	6 months	Sept 29	4 0 0
2,500,000	6 months	Dec. 22	3 11 9
10,300,000			

† Issued privately.

PUBLIC INCOME AND EXPENDITURE. (For week ended June 15.)

REVENUE.	EXPENDITURE.
Customs	National Debt Services ..
Excise	Other Consolidated Fund
Estate, &c., Duties ..	Charges
Stamps	Payments to Local Taxa-
Land Tax and House Duty.	tion
Property and Income Tax ..	Supply Services
Post Office	Bullion Advances
Telegraphs	Treasury Bills (nett amount)
Crown Lands	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds
Treasury Bills (reissued) ..	Exchequer Bonds redeemed
Miscellaneous	Uganda Railway
Bullion advances repaid ..	Military Works
Uganda Railway	Naval Works
Unclaimed Dividends Ac-	Telegraph Acts
count	Land Registry (New Build-
Advances for Interest on Ex-	ings)
chequer Bonds	Public Buildings Expenses
Telegraph Acts	Act
Naval Works Acts	Public Offices Site (Dublin)
Military Works Acts	Act
Land Registry Acts	Suez Canal drawn Shares
Public Bldgs. Expenses Act	in reduction of debt
Public Offices Site (Dublin).	Conard Agreement
Issue of Exchequer Bonds	Surplus Revenue, 1905-6 ..
under Conard Agreement Act	China Indemnity
Ways and Means Advances	Deficiency Advances re-
Temporary Advances Defi-	paid
ciency	Ways and Means Advances
Suez Canal Drawn Shares ..	repaid
China Indemnity	Increase in Exchequer
Issue of Exchequer Bonds ..	balances
Transvaal and Orange River	
Colony. Repayment of	
Temporary Advance	
Adjustment of Local Taxa-	
tion payments	
Decrease in Exchequer	
balances	
£2,032,360	£2,032,360

Exclusive of £155,963 last week paid over in aid of local expenditure making the totals of such payments to date, £1,505,542.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest.	Place.	Usance.	Last week's.	Latest.
Paris	chqs	25'14	25'15½	Antwerp	short	25'22½	25'23½
Brussels	chqs.	25'21½	25'22½	Italy	sight	25'15½	25'11
Amsterdam	sight	12'07	12'06½	Constantinople	3 mths	110'05	110
Berlin	chqs.	20'46	20'46	Rio de Janeiro.	90 dys	15½d.	15½d.
Hamburg	chqs.	20'45	20'45	Calcutta	T.T.	1/4½	1/4½
Vienna	sight	24'11½	24'11½	Bombay	T.T.	1/4½	1/4½
St. Petersburg.	3 mths	94'47	94'42½	Hong Kong ..	T.T.	2/2½	2/2½
New York	sight	4'83½	4'84	Shanghai	T.T.	2/11½	2/11½
Lisbon	sight	52½d.	52½d.	Singapore	T.T.	2/4½	2/4½
Madrid	sight	28'08	28'13	Yokohama	4 mths	2/0½	2/0½
				Buenos Ayres	90 dys	48½d.	48½d.

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.
			Last Week. Latest.
Paris	3½	March 21, 1907	3½
Berlin	5½	April 23, 1907.	4½
Hamburg	5½	April 23, 1907.	4½
Amsterdam ..	5	April 23, 1907.	4½
Brussels	5	March, 1907.	4½
Vienna	4½	October, 1906	4½
Rome	5	September, 1904	4
St. Petersburg	7	Feb. 5, 1907	—
Madrid	4½	August 21, 1901	4
Lisbon	5½	January 11, 1899	5
Stockholm ..	6	November 13, 1906.	5½
Copenhagen ..	6	October 11, 1906.	5½
Calcutta	5	May 15, 1907.	—
Bombay	6	June 20, 1907.	—
New York call money ..	3—4	—	—

The following bullion movements on foreign account have taken place at the Bank of England since our last issue.

ARRIVALS.	WITHDRAWALS.
Tuesday, Bars	Saturday, Egypt
Wednesday, Bars	Wednesday, Paris
Thursday, Bars	Thursday, Constantinople
Friday, Bars	Do.
Nett Efflux	Gibraltar
Total	Total

BANK OF FRANCE (25 francs to the £)

	June 20, 1907.	June 13, 1907.	June 6, 1907.	June 21, 1906.
Gold in hand	£110,159,960	108,963,840	107,429,360	117,949,320
Silver in hand	39,715,080	39,641,800	39,633,640	42,744,040
Bills discounted	36,352,840	37,575,480	39,244,600	26,625,920
Advances	22,810,600	22,613,840	22,968,440	20,373,268
Note circulation	186,762,520	188,271,800	189,921,000	180,017,120
Public deposits	9,684,640	7,926,680	6,720,680	8,810,320
Private deposits	17,319,000	16,953,040	17,577,680	24,219,400

Proportion between bullion and circulation 80½ per cent. against 78½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

	June 15, 1907.	June 8, 1907	June 1, 1907	June 16, 1906.
Specie	£42,012,000	£42,714,000	£44,386,000	£37,072,000
Legal tenders	14,606,000	14,438,000	14,580,000	14,752,200
Loans and discounts ..	227,952,000	228,290,000	227,986,000	212,020,000
Circulation	10,096,000	10,114,000	10,126,000	9,697,200
Nett deposits	222,854,000	223,828,000	225,638,000	209,640,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £904,500 against an excess last week of £742,500.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	June 15, 1907.	June 7, 1907.	May 31, 1907.	June 15, 1906.
Gold Reserve	£45,657,958	£45,599,750	£45,522,625	£46,799,333
Silver reserve	12,650,833	12,704,125	12,741,375	12,776,375
Foreign bills	2,500,000	2,500,000	2,500,000	2,500,000
Advances	2,338,750	2,327,792	2,314,000	1,799,666
Note circulation	72,587,375	73,330,875	74,848,541	66,499,790
Bills discounted	23,054,041	24,887,750	25,904,208	16,962,166

IMPERIAL BANK OF GERMANY (20 marks to the £).

	June 15, 1907.	June 7, 1907.	May 31, 1907.	June 15, 1906.
Cash in hand	£47,706,700	£47,335,650	£47,657,050	£51,170,600
Bills discounted	49,672,550	50,137,550	53,022,550	42,582,900
Advances on stocks ..	4,195,500	3,456,700	4,047,950	3,362,150
Note circulation	68,494,775	69,569,100	70,952,550	63,825,450
Public deposits	31,173,700	29,602,150	32,721,200	31,529,800

Note circulation below legal maximum (free of taxation) £8,330,800 against £6,607,250 below the legal maximum last week.

BANK OF SPAIN (25 pesetas to the £).

	June 15, 1907.	June 8, 1907	June 1, 1907.	June 16, 1906.
Gold	£15,528,548	£15,520,282	£15,509,413	£15,145,602
Silver	25,717,105	25,617,758	25,653,580	24,626,820
Foreign Bills	2,663,026	2,677,873	2,661,745	3,443,733
Discount and Short Bills	25,266,321	25,274,330	25,047,150	22,580,004
Treasury Account	33,195,806	33,075,416	33,140,508	36,676,607
Notes in circulation ..	61,107,035	61,182,461	60,877,294	61,405,048
Current Account deposits	21,220,561	21,312,595	21,109,153	23,650,725
Dividends Interests ..	1,152,964	1,174,862	1,745,674	1,067,921
Government Securities ..	7,652,937	7,499,051	7,132,390	6,975,623

NATIONAL BANK OF BELGIUM (25 francs to the £).

	June 13, 1907.	June 6, 1907.	May 30, 1907.	June 14, 1906.
Coin and bullion	£4,760,480	£4,996,520	£4,750,000	£4,868,240
Other securities	23,936,720	24,164,040	24,920,760	23,299,960
Note circulation	28,347,200	28,324,840	29,771,360	27,070,200
Deposits	3,483,440	3,870,960	2,972,200	3,381,840

LONDON COURSE OF EXCHANGE.

Place.	Usance.	June 11.	June 13.	June 18.	June 20.
Amsterdam and Rotterdam	short	12'13½	12'13½	12'11½	12'11½
Do.	3 months	12'5½	12'5	12'5	12'5
Antwerp and Brussels ..	3 months	25'5½	25'55	25'56½	25'56½
Hamburg	3 months	20'74	20'73	20'75	20'75
Berlin & German B. Places	3 months	20'74	20'73	20'75	20'75
Paris	cheques	25'15	25'15	25'16½	25'16½
Do.	3 months	25'40	25'40	25'41½	25'41½
Marseilles	3 months	25'40	25'40	25'41½	25'41½
Switzerland	3 months	25'45	25'46½	25'46½	25'46½
Austria	3 months	24'42	24'43	24'44	24'43
St. Petersburg and Moscow	3 months	24'4½	24'4½	24½	24½
Italian Bank Places ..	3 months	25'50	25'50	25'43½	25'47½
New York	60 days	48½	48½	48½	48½
Madrid and Spanish B.P.	3 months	42½	42½	42	41½
Lisbon	3 months	51½	51½	51½	51½
Oporto	3 months	51½	51½	51½	51½
Copenhagen	3 months	18'50	18'50	18'50	18'49
Christiania	3 months	18'51	18'51	18'51	18'50
Stockholm	3 months	18'51	18'51	18'51	18'50

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills	3½—4
Three months	3½—4
Four months	3½—4
Six months	3½—4
Three months fine inland bills	4½
Four months	4½
Six months	4½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate	4
" short loan rates	4½
Bankers' rate on deposits ..	2½
Bill brokers' deposit rate (call)	2½
" 7 and 14 days' notice	2½
Current rates for 7 day loans	3½—3¾
" for call loans	3½—4

The Stock Markets.

So little is there to cheer one up in the position or prospects of Stock markets that we should be tempted this week to pass them by were that possible. It is not, unhappily, but instead of entering into a prolonged analysis of all the influences at work, we shall take the opportunity furnished by a note received from a trusted correspondent well placed not only to form a judgment of his own, but to convey the matured opinions of others to offer a few general

observations. This is what he wrote to us the other day:—"Two friends of mine who have for years been regular readers and admirers of your paper ask me to urge you not to depict things quite so despairingly. They say that events have fully justified your warnings, but that now when he worst has taken place wisdom dictates not to paint things in such black colours as almost to preclude nurturing all hope of recovery. My friends also remarked that they thought you are usually less pessimistic with regard to English railways than other stocks, whereas they have been falling in price for years, and seem likely to drop still more in the future."

Remonstrances of this description, it may be said, have reached us at every pause in the dreary collapse of markets. Instead of taking our warnings, given without prejudice and after the most anxious consideration of the facts, readers have hurled remonstrances, depreciatory epithets and sometimes contumely upon us for painting things, as they say, in too dark colours. Those who have prompted this note therefore are only acting as friendly and other critics have done throughout, and yet they admit that the past has justified everything we have advanced. Why should not the present do likewise? We have no interest in making things worse than they are. Our interests are all the other way, as well as our disposition. It is loathsome often to us to have to say the things we do, and we have no thought of boasting over that the forecasts made have proved short rather than in excess of the truth.

They are going to do so this time also, we regret to say. Where in the whole world can the writer of this letter and his friends point to indications of improvement? Is there any market which has thrown off its over-burden of rotten credit, which has written down its securities to their real value, which has ceased to scheme and prop and manoeuvre in order to maintain markets at an unreal height? Has Wall Street liquidated its overcharged accounts, ceased to clamour for credit, credit, credit in every form, so that the false valuations may be sustained? Is Paris in a healthy position with the Russian crisis hanging over it and its own domestic troubles to face, product of the excessive national expenditure and of venturesome finance in many directions which have devoured wealth for many years? What is the condition of the German markets, and where do the German banks stand with their perplexing multitude of industrial commitments, good, bad and indifferent, especially indifferent? All markets are in the same plight as our own, overcharged with masses of paper which have been issued without substantial security behind them, or whose proceeds in credit have been treated as realised wealth and spent. All are struggling to keep up appearances, all have alike neglected to write down their so-called assets step by step with the fall of markets. How in these circumstances is an improvement to be brought about?

The only foundation for durable improvement that we can see is to acknowledge losses and practise economy. If we have credit generating and wielding institutions here in a crippled or insolvent condition, as we certainly have, it will be better for these to admit their delinquency than to go on bolstering and scheming in order to avoid the inevitable. The more they struggle the more widespread is the general demoralisation. It is hateful to us, as we have often said, to write in this fashion, but the facts are too strong for us, and search as we may it is impossible as yet to attain to the conviction that "the worst is over," that we may now look hopefully round and rejoice in the beginnings of recovery. Pauses there have been and will be until the liquidation is completed, but a pause such as has often taken place in the slow liquidation of the past five years does not imply a return to health, does not indicate that the locks-up have been liberated, that capitalists are once more clear of dangerous commitments and able effectually to sustain the market, to find the means to further new and legitimate enterprises.

CONSOLS AND OTHER TRUSTEE SECURITIES.

Look at the position of the Consol market. What do critics of *THE INVESTORS' REVIEW* say now to its prediction made years back that the banks would have to write down their Consols to 80? That prediction was formulated when the majority of our banks loyally put the stock down in their books to 85. This week the stock has almost touched 83, and it will have to be written down to 80 in the forthcoming balance-sheets in order that the banks may be on the safe side. But some of our small banks have never written their Consols down at all and probably hold the stock at some price between 90 and 100. They hold it because they cannot afford to write it down and dare not sell and face the loss. And the very fact that the price is now so low is proof that we have not reached bottom yet, that there must be some large credit institution or group of such in an embarrassed condition. The public is not selling Consols to any formidable extent, and the pressure upon the market must come from quarters deemed formidable or important. It is also caused by the distress within the market itself, where dealers continue to sit upon more or less heavy amounts of stock they could not sell at any price if they tried to put it on the market in bulk. It is the same with other trustee securities, especially with the bulk of our Municipal stocks which are dragged down in price, not merely by the necessities of the issuing corporations, but by the overcharged position of the market. Mere ease in money, which may possibly come next month, will not cure this state of affairs. And we can only repeat that until losses accrued are squarely met and the trouble they have originated is dealt with, it remains impossible to say the worst is over. Dribbles of sales of trustee securities go on all the time, and the market is not able to carry any more of this class of stock. It has reached a kind of financial *cul-de-sac*. Nevertheless, Colonial stocks have advanced this week, a conspicuous exception to the rule.

FOREIGN GOVERNMENT STOCKS.

And look at the Foreign market. There has been a little buying of Japanese bonds this week, and the prolonged stock market crisis in Tokio is said to be at last at an end, but Paris is just in the same position as London, and although it met the shock of the renewed political crisis in Russia with an appearance of firmness, defiantly putting up Russian bonds on the news instead of letting them down, it has none the less been selling other securities whenever it could get the chance, dropping out De Beers shares and every other counter of that description it can find a market for in London, in order to get means or to escape from its credit prison-house. Russian stocks, too, have fallen on the week. Berlin is also selling, Amsterdam, Brussels too, and our market is not in a condition to take up the stock offered. In the great bulk of securities dealt in between Bourses "a large deal," as it is called, could not be carried through without a disastrous slump in the price. When is this position to change for the better? We cannot guess. All it is possible for us to say is that as yet the sources whence renewed strength is to come are not discoverable. The effects of 30 years of bad finance, to put it modestly, cannot be obliterated in a week or a year.

HOME, AMERICAN AND OTHER RAILWAY STOCKS.

Home Railway stocks are favourites of ours, the critics quoted above say, and yet for many years back we have been pointing out that unless the managers of these monopolist corporations altered their policy, ceased to pour out demands for new capital, husbanded their resources, and economised in their methods of working the traffic, the day could not be very far off when no ordinary railway stock of them all could be sure of a dividend. That is what is called the "long view," and it is as true now as when first uttered. But we plead guilty to thinking that on the "short view" inspired by the splendid traffic receipts, by the difficulty experienced by the companies in raising fresh capital, and the consequent enforcement of economy, and as a

consequence of the spasmodic efforts here and there being made to reduce the cost of working, the immediate future appeared to promise some improvement in the prices of these stocks. We have been wrong. Traffic receipts have been excellent, and they have had no favourable influence whatever on prices. Last week, for instance, as the *Railway News* points out, the gross increase in the receipts was no less than £96,150, bringing the total increase for the 24 weeks of the half-year now elapsed up to £1,071,761, some portion of which ought surely to be available for dividend. But prices have been flat just the same, and a pretext for their depression this week has been found in the rumpus raised over the coal traffic. Hence the heavy lines have suffered most, because these carry the coal. The companies have decided to alter their method of computing the weight carried, which has hitherto been a very loose one. Instead of counting the ton as 20½ cwt., it is in future to be reckoned as it should be, at 20 cwt. This, say the London coal merchants, represents "an increase of about 2½d. per ton in the cost of carriage to us," and will mean to the London consumer an extra shilling per ton. Why the 2½d. should be turned into 1s. they do not explain, but they are making a great noise, and helping the "bears" on the Stock Exchange. That is a transient influence, and the dispute will doubtless be settled in favour of the railways. It therefore, in reality, constitutes a "bull point," but the abiding influences of the market are adverse to a substantial advance, because each decline in prices, no matter how brought about or where it occurs, is forcing holders to part with stock. The Scotch have supported their stocks a little, and they have not gone down. Banks are daily compelling clients to realise, owing to the exhaustion of margins which cannot be replaced, and the wonder is the market holds as it does. When is this going to stop? Probably when some of the banks that have fomented or sustained the unreal finance in the past close their doors. If less depressed the stocks of the southern lines and minor railway stocks in general have not really been firmer than the others, and one may judge how far the coming change in the fares to be charged by the electric lines of London has influenced the market for cheerfulness, by the fact that District 4 per cent. guaranteed stock, which was replaced in the official list yesterday nominally at 30-40, was dealt in at 25½ and 25½. The same company's Extension preference stock dropped to 30, a fall of 6½. Surely the company must gain something by the rearranged fares? Whether or not, the accounts of the cripples and dead-beats must be liquidated.

About Yankee Railway shares it is still the less said the better. They continue to want money, as Mr. J. J. Hill proclaimed last week. They want it in tens of millions and cannot get it. Wall Street, therefore, stands in the same position as London. Business of a general description has dried up, and the play is limited to the efforts of one speculator to escape at the expense of another. Never a week passes over without further efforts to get money at no matter what cost, and still the liquidation has to come. Yesterday, for example, it was said that the Chesapeake Company is going to create a new mortgage to the tune of \$25,000,000, and to pledge part of it for an advance of from \$6,000,000 to \$10,000,000 in notes, because it could not sell the bonds on any terms at the present time.

Prices have not moved either in the Yankee or the Canadian markets. They have, indeed, been comparatively steady for the simple reason that business has been well nigh impossible. London dribbles out a few shares upon Wall Street most days, but could not unload any large quantity without breaking all American markets to pieces. The bent, therefore, has been downwards, mainly because of the rising prices of money in New York. That is getting dearer in spite of the lavish creation of bank notes, because of the exports of gold which have been heavy, and look like continuing. Therefore, speculators are desperately striving to lighten their commitments against the approaching day when money may again cost them from 15 to 25 per

cent. If money gets dear again in New York it will also become dear in Montreal, and the artificial prices still maintained for Canadian Pacific shares and Grand Trunk lower stocks will disappear. "But traffic receipts are fine!" "Oh, certainly." Rhodesian Railway bonds have lost pounds, and Indian Railway stocks are weaker.

Foreign Railway stocks have been comparatively steady and uninteresting, and towards the end of the week there was some show of recovery in Brazilian Railway stocks. Argentine stocks have also stiffened up slightly, and a few speculators bought Mexican, but there is no appreciable volume of business in this direction, nothing worth analysis. The whole list is depressed, and there is hardly a kick in it as may be seen from our record below.

THE MISCELLANEOUS MARKET.

Industrial securities of all descriptions are under the sway of the same paralysing fate, and movements in them in any direction have little or no interest. Many of them want more money. The Egyptian group of securities continues weak, as a consequence of the unliquidated gambler's mess in Egypt. The shares of the Agricultural Bank of Egypt, however, have been asked after a little, and on the whole deserve to be, because the business that bank does has no relation whatever to the gamble in town-sites which has wrought such havoc amongst the dragon-fly type of financiers in Cairo and Alexandria. Brewery securities are the reverse of firm, cement shares and electric securities of various descriptions are still offered rather than asked for. Hudson's Bay shares, too, follow the fortunes of Canadian Railway securities, and only Gas stocks amongst important emissions are steady, while Insurance shares are left to themselves. Gas stocks have been sustained by the prompt action of the companies in raising the price of gas, and some of them appear to be worth buying. Bank shares are weaker, especially those of the National of Egypt. Motor company shares continue to shrink in price. Lipton's ordinary shares are weak, and Underground Electric profit-sharing notes have dropped to 63-65, in spite of the opening of the Hampstead Tube, which should command much traffic. Insurance shares dwindle by small shavings with few exceptions, though two or three show fractional gains on the week, and the iron, coal, and steel group, as well as shipping, tea, and other minor groups, bear the like character. B. E. T. shares and debenture stocks have naturally given way on the report, and London General Omnibus stock was sold yesterday at 64.

FRIDAY EVENING'S NEWS.

The effect produced by the Egyptian troubles on markets to-day is illustrative of their delicate position and of the interdependence of bourses. In spite of assurances that a powerful Vienna bank associated with the Egyptian one that has stopped payment had guaranteed the deposits, there was a determination to sell shown by Paris and other Continental markets which met with poor response, and prices were flat. It seems also that this Italo-Egyptian Bank has been utilising large credits obtained on our market from various houses, and that when the margins ran off on the securities pledged here against these credits the failure to find further cover has been causing the lenders on this side to throw out stock. To this source is ascribed most of the day's selling of National Bank of Egypt shares which were driven down to 16, the price rallying to only 17 before the close. But the market was also oppressed by offers of Kaffir shares, and disinclined to do business in anything. Realisations, in fact, continue to be the order of the day, and the differences to be paid next week will generate fears of further relapses. No important new securities are now outside the official list except the shares of the Hongkong Bank and the Chartered Bank of India. The former of these were quoted at 36-37, and the latter at about 11½ premium. This means about 18 premium for the half Hongkong Bank share.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: Canadian Govt. Guar. 1, to 101-103, do. 1910 1, to 102-4, do. 1913 1, to 103-105. Fall: 2½ p.c. Annuities and Acct. both 1, to 81-82, Irish Land Stk. 2½ p.c. ½, to 83½-83½, do. Acct. ½, to 83½-83½, Local Loans Acct. ½, to 93½-94½, Greek 1, to 85-87, Transvaal Acct. 1, to 92-93, Bk. England 2, to 255-260, Bk. Ireland 8, to 304-310, India 3½ p.c. Acct. ½, to 97½-97½, do. 3 p.c. Acct. ½, to 85-85½.

CORPORATION STOCKS.—Rise: Metropolitan Cons. 3½ p.c. ½, to 98½-99½, Bristol 3½ p.c. Db. ½, to 96-99. Fall: L.C.C. 3 p.c. Acct. ½, to 85½-86½, do. 3½ p.c. ½, to 96½-96½, do. Acct. ½, to 96½-97, Bristol 3 p.c. 1, to 86-89, Nottingham Irred. ½, to 85-88, do. Red. 1, to 87-89.

COLONIAL GOVT. SECURITIES.—Rise: Canada 1910 1½, to 102-104, Cape 1917 ½, to 101-102, Natal 1926 2, to 105-107, Quebec 1888 1, to 102-104, St. Lucia 1, to 100-102, S. Australia 1929 1, to 102-104, Victoria Rly. Ln. ½, to 101½-102½, Cape 1882 ½, to 101-102, Grenada 2, to 100-102, Hongkong ½, to 99-100, Natal 4 p.c. 1927 1, to 105-107, do. 1937 1, to 106-108, N. S. Wales 1924 ½, to 100-101, Queensland 4 p.c. Ins. ½, to 100½-101½, S. Australian 1882 Lns. ½, to 101½-102½, Victoria 1884 1, to 101-103, do. 1885 1, to 101½-102½, do. 4 p.c. 1911 ½, to 100½-101½, Wstrn. Australia 3½ 1915 and 1920 both ½, to 96½-97½. Fall: Canada 3 p.c. Reg. ½, to 95-96.

COLONIAL AND FOREIGN CORP. STOCKS.—Rise: B. Ayres (City) 1, to 88-91, Mexico (City) ½, to 100-101, St. Kilda 1, to 103-105. Fall: Copenhagen 1898 1, to 87-90, do. 1887 1, to 85-89, Cordoba Lon. Com. 1887 and 1889 both 2, to 31-35, Johannesburg 1, to 89-91, Montreal Perm. Deb. 1½, to 80-83, Rio de Janeiro (Federal) 1, to 87-89, Tokyo Scrip. ½, to 100-101, Wellington Harbour Brd. 1, to 98-100.

FOREIGN STOCKS (Bonds).—Rise: Argentine 1887 ½, to 99½-100½, Uruguay 1896 ½, to 93½-94½, Italian 5 p.c. ½, to 102½-103½. Fall: Argentine 1897, 1898, 1899, and 1900, all 1, to 81½-82½, Brazilian 1883 1, to 81-83, do. 1879 1, to 82-84, do. 1888 1, to 84-86, do. W. of Minas Rly. 1, to 93-94, do. 1895 ½, to 94½-95½, do. 1903, ½, to 94½-95½, do. 5 p.c. Stlg. Bonds ½, to 98-99, B. Aires Bds. 1, to 58½-59½, Bulgarian 1892 ½, to 102-103, Chilean 1885 ½, to 90-92, do. 1887 ½, to 90-92, Chinese 1905 ½, to 104½-105½, do. 1895 ½, to 104½-105½, do. Imp. Rlys. ½, to 101-102, do. Scrip. ½, to 101-102, to 104½-105½, to 41½-42½, Greek 1884 ½, to 50-51, do. 1889 ½, to 38½-39½, Guatemala 1, to 27-29, Honduras 1867 ½, to 8½-9½, do. 1870 ½, to 8½-9½, Japan 4 p.c. Stlg. ½, to 86½-87, do. Eng. Scrip. fully pd. ½, to 99½-100, Nicaragua Rlys. 2, to 74-76, Paraguay 1886 and 1886-96 both ½, to 48-49, Russian 1822 2½, to 90-95, do. 1867-9 2, to 73-75, do. 1889 No. 2, ½, to 73-74, do. 1891 1, to 72-75, do. 3½ p.c. 1½, to 64-67, do. (Dvnt. and Vbst.) 1, to 70-73, do. 1906 3½, to 81½-83½, San Paulo 5 p.c. Exchequer ½, to 91-93, Swedish 1894 2, to 84-87, Uruguay 3½ p.c. 2½, to 66-67, French 1, to 93-95, German Imp. ½, to 81½-82½, Prussian Stlg. 1, to 81-83.

HOME RAILWAYS.—Ordinary—Rise: Glasgow and S.-W. Pref. ½, to 60½-61½, Gt. Strhn. and West. 2, to 83-85, Hull and Barnsley ½, to 47½-48½, Vale of Glam. 3, to 98-103. Fall: Barry Def. 1, to 89-92, Caledonian Pref. ½, to 69½-70, Glasgow and S.-W. Def. ½, to 31-32, Gt. Nthn. and City ½, to 2-2½, Highland 1, to 40-43, S.-Western Pref. 1, to 99-101, Plymouth & C. 1, to 82-85.

Debentures.—Fall: Forth Bridge 1, to 112-114, Gt. Eastern 1, to 110-112, Gt. Western 4½ p.c. 1, to 120-123, Highland 4 p.c. 1, to 111-113, Hull and Barnsley 2nd 1, to 106-109, N.-Western 1, to 88-90, Chatham Arbtin. ½, to 118-121, N. British 1, to 84-86.

Guaranteed.—Fall: Forth Bridge 1½, to 112-114, Gt. Eastern Consold 1, to 110-112, District 4 p.c. 1½, to 102-107, N. Staffs. ½, to 26-27, Gt. Eastern 4½ p.c. ½, to 121-124.

Preference.—Fall: Gt. Central 1872 1, to 125-128, do. 1894 1, to 56-60, Gt. Eastern 4 p.c. 1, to 107-109, S.-Western 1881 1, to 111-113, Brighton 2nd 1, to 128-131, District 5 p.c. 6½, to 25-35, N. British 4½ p.c. (Edin. and Glas.) 1, to 117-120, do. 1875 1, to 116-119, do. Cons. 1, to 116-119, N. London 1866 1, to 112-120.

INDIAN RAILWAYS.—Rise: Bengal Nagpur 1, to 103-106, Bombay Baroda 1, to 96-100. Fall: Assam-Bengal 1, to 82-85, Bengal N.-W. Pref. 1, to 89-92, Bengal Doonars Ord. 1, to 88-91, do. Prefce. 1, to 96-99, E. Indian "B" ½, to 24½-25½, do. Def. Ann. Cap. 1, to 111-114, do. New Deb. 1, to 83-85, Estrn. Bengal "B" ½, to 24-25, Madras 5 p.c. 1, to 110-113, Scinde Punjab "B" ½, to 23½-24½.

COLONIAL RAILWAYS.—Fall: Beira 4½ p.c. Debs. 2, to 38-43, do. Inc. Deb. 1, to 9-14, Mashonaland 1st Mort. 2, to 75-80, do. Guar. 2, to 84-87, Rhodesia 5 p.c. 3, to 77-81, do. 4 p.c. 1½, to 68-72.

AMERICAN RAILWAYS.—Fall: Atchison Pref. ½, to 95½-96½, Chic. Gt. W. Com. 1, to 10-11, do. "B" 1, to 15-17, Erie 1st Pref. 1, to 56½-57½, Gt. Nthrn. (U.S.A.) 2, to 129-131, Mexican ½, to 20-21, Miss. and Texas Pref. ½, to 64-66, Natl. of Mex. 4 p.c. 1, to 49-51, do. 5 p.c. 1, to 19-21, Nthrn. Pac. 2, to 125-129, Wabash Pref. ½, to 23½-24½.

Bonds (Gold).—Rise: Erie Gen. Lien 1, to 82-84, Mexican Centl. Con. Mort. ½, to 83-85, Nthrn. Pac. Gt. Nthrn. Jt. Line 1, to 95-97, Strhn. Pac. R.R. ½, to 90-92, U. Pac. 1, to 102-104. Fall: Alleghany V. Gen. Mort. 1, to 100-104, Norfolk and Wstrn. 1st Lien 2, to 93-98, Nthrn. Pac. Prior Lien 1, to 102-104, St. Louis Bridge 2½, to 128-132.

Bonds (Sterling).—Rise: Alabama Gt. S. ½, to 104-106.

FOREIGN RAILWAYS.—Rise: Alcoy and Gandia Debs. 1, to 29-31, B. Ayres Western Ord. Shares ½, to 11½-11½, Cent. Uruguay Deb. Stk. 1, to 131-133, Cordova and N.-W. Debs. 3, to 32-34, Entre Rios 1st Prefce. 1, to 90-92, Mex. Southern and Deb. Stk. 1, to 87-89, Nitrate Defd. ½, to 2-2½, Ottoman (Aidin) 1st Deb. Stk. 1, to 91-93, Royal Sardinian Prefce. ½, to 14½-15½. Fall: Antofagasta Defd. 3, to 133-136, Arg. G. West Prefd. 2, to 116-118, do. 1st Deb. Stk. 1, to 102-104, Arg. N.-East Prefd. 1, to 38-40, Arg. Trans. "B" Deb. Stk. 1, to 61-63, Arica and Tacna ½, to 4-4½, Bahia Blanca and N.-W. 1st Deb. Stk. 1, to 97-99, B. A. and Pacific 2nd Prefce. 1,

to 99-101, Cartagena (Colombia) Deb. 1½, to 69-71, Cent. Uruguay Eastern. Extens. 2, to 64 7½, Colombian Nat. 2nd Deb. 1, to 65-70, Cordoba and Rosario 2nd Prefce. 1 to 35-37, Cordoba Cent. N.-W. Arg. Extens. Deb. 1, to 82-84, Costa Rica Ord. 1, to 20½-27½, Egyptian Delta Prefce. ½, to 8½-9, do. Bearer Warrants ½, to 8½-9½, Entre Rios Ord. 2, to 36-38, do. 2nd Prefce. 1, to 60-62, Guayaquil and Quito (Rly.) Bds. 6, to 35-37, Interceanic 2nd Deb. 3, to 96-98,

Highest and Lowest this Year. 1907.	Last Carrying over Price.	(Actual dividends paid for each completed year are given in parentheses.)	Price last week.	Price this week.
87	83½	Consols (2½ p.c. Money)	84	84½
87½	83½	Do. Account (July 3)	84½	84½
88½	94	Local Loans (4)	94½	94
89½	85½	London County (1 p.c.)	85½	85
89½	87	Metropolitan Water Board	87	87
90½	90½	National War Loan (2½ p.c.)	90½	90½
90½	90½	Do. Account (July 1)	90½	90½
90½	90½	Transvaal Loan (3 p.c.)	90½	90½
90½	90½	India 3½ p.c. Stk. red. 1911	90½	90½
90½	90½	Do. 3 p.c. Stk. red. 1913	90½	90½
90½	90½	Do. 2½ p.c. Stk. red. 1926	90½	90½
90½	90½	Do. 3½ p.c. Rupee Paper	90½	90½
92½	84½	Argentine 4 p.c. Rescission	86	85½
92½	84½	Brazil 4 p.c. Rly. Guarantees	84½	84½
93½	88	Chinese 4 p.c. 1896	91½	91
94½	100	Chinese 5 p.c. 1896, Gold	101	101
94½	94½	Do. 4½ p.c. 1898, Gold	94	94
94½	103	Cuba 5 p.c. 1904	103	103
94½	101½	Egypt United 4 p.c.	100½	100
94½	94	Hungarian 4 p.c. 1881	94	94
94½	101½	Japan 5 p.c. 1901-2	101	101
94½	102	Do. 6 p.c.	102	102
94½	94½	Do. 4½ p.c. (2nd series)	94½	94½
94½	86½	Do. 4 p.c. 1905	86½	85½
94½	101½	Mexican 5 p.c. 1899	102	102
94½	68½	Portuguese 3 p.c. New	68½	68½
94½	74½	Russian 4 p.c. 1889	74	74½
94½	92	Spanish 4 p.c. (Sealed)	92	92
94½	92	Turks 4 p.c. Unified	93	93
135½	105	Brighton Ordly. (3½ p.c.)	107	105
123	84	Do. Def. (5 p.c.)	85	84½
103½	96	Caledonian Ordly. (3½ p.c.)	96½	95½
30½	26½	Do. Def. (1 p.c.)	26½	26½
82½	70½	Central London (4 p.c.)	74	74
72½	51	Do. Def. (4 p.c.)	51½	51½
12½	12½	Chatham Ordinary	12½	12½
45	41½	City and South London (2½ p.c.)	42	45
65½	60	Furness (1½ p.c.)	60½	59½
35½	25	Great Central Pref.	26	26½
16½	13	Do. Def.	13½	13½
83½	71	Great Eastern (3½ p.c.)	71½	70½
102½	95	Gt. Northern Pref. Ord. (4 p.c.)	96	96
47½	37½	Do. Def. (1½)	37½	37½
135	121	Great Western (3½ p.c.)	123	121½
106½	99	Lanc. and Yorks. (4½ p.c.)	100½	99
60½	39	Metropolitan (1)	42	42
19½	10½	Metropolitan District	12	12
60½	60½	Midland Pref. (2½ p.c.)	65	65
40½	31½	Do. Def. (2½ p.c.)	61	60½
146½	134½	North British Pref. (3 p.c.)	68½	67½
154½	141½	Do. Def. (1 p.c.)	134½	135½
87½	71	North-Eastern (4½ p.c.)	145	145½
50½	34½	North-Western (4½ p.c.)	72	71
158	144½	South-Eastern Ord. (2½ p.c.)	36	34½
55½	45	Do. Def.	144½	144½
111½	86	South-Western Ord. (5½ p.c.)	40½	45
125½	93½	Do. Def. (1½ p.c.)	40½	45
58	34	Atchison Shares (4)	90½	90½
102½	131½	Baltimore & Ohio (New) (5)	97	97
43½	25	Chesapeake & Ohio (1)	36	34
80½	71½	Chic. Mil. & St. Paul (7)	150	129½
45	22	Denver Shares	204	25
273½	139½	Do. Prefd. (5)	739	74
148½	112	Erie Shares	232	233
45½	32½	Illinois Central (7)	140	140
138½	112½	Louisville & Nashville (6)	115	114
94½	74	Missouri and Texas	332	338
49½	33½	New York Central (5)	115½	115
79½	60½	Norfolk and Western (4)	76	74½
72½	46½	Ontario Shares (2)	37	39
99½	78½	Pennsylvania (7)	619	612
348	189	Reading Shares (14)	522	518
180½	127½	Southern Pacific (2½)	706	77
202½	103½	Southern	199	199
338	272	Union Pacific (8)	157½	156½
76	67½	Wabash	133	133
115½	103	Canadian Pacific (6)	171½	172½
129½	118½	Grand Trunk Cons. Stk.	287½	272
125½	111½	Do. 3rd Pref. (3)	702	70
114½	96	Argentine Gt. West. (6)	108	109
110½	91	B. Ay. Gt. Southern Ord. (7)	121	120
129½	117½	B. A. and Pacific Ord. (7)	112½	112
93½	87	B. Ay. and Rosario Ord. (6)	999	99
93½	86	Do. do. Deferred (6)	94	92
72½	63	B. Ay. Western Ord. (7)	120	120
72½	58	Central Uruguay (4½)	37½	37
79½	60½	Cordoba Central Deb. (4) (Con. Nth. Sec.)	86½	86
79½	60½	Do. Income Deb. Stk. (3½)	85	84
79½	60½	Cuban Central	53	52
79½	60½	Leopoldina (4)	71	70
79½	60½	Mexican Ord. Stk.	44	41½
79½	60½	Do. 1st Pref. (8)	135	133
79½	60½	Do. and Pref. (1½)	204	204
79½	60½	Nitrate Ord. (11)	129	127
79½	60½	San Paulo Brazilian (12)	289	284
79½	60½	United of Havana Ord. Stk. (7½)	93	93
79½	60½	Coats J. and P. (25)	74½	74
79½	60½	Do. Pref. (20)	480	480

La Guaira and Caracas ½, to 5-5½, Mex. Southern Ord. 1, to 54-56, Moscow-Windau Bds. 1, to 73-77, Ottoman (Aidin) Ord. ½, to 104-104½, Puerto Cabello 1st Charge Bds. 10½, to 78-83, do. 2nd Charge 5, to 50-55, Salvador 5 p.c. Deb. 1, to 80-82, Swedish Central Deb. Stk. 1, to 97-99, Taltal ½, to 6-6½, Uruguay Nthrn. Deb. Stk. 1, to 60-62.

BANKS.—Rise: Lon. and Prov. $\frac{1}{2}$, to 21-21 $\frac{1}{2}$. Fall: Anglo-Egypt. $\frac{1}{2}$, to 12 $\frac{1}{2}$ -13 $\frac{1}{2}$. Brit. W. Africa $\frac{1}{2}$, to 5 $\frac{1}{2}$ -5 $\frac{3}{4}$. Bk. of Egypt, 1, to 32-33. Colonial $\frac{1}{2}$, to 5-5 $\frac{1}{2}$. Land of Egypt $\frac{1}{2}$, to 64-7. Lon. and City 1, to 89 $\frac{1}{2}$ -90 $\frac{1}{2}$. Lon. Joint Stock $\frac{1}{2}$, to 31 $\frac{1}{2}$ -32 $\frac{1}{2}$. Natal "B" Shares $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$. Nat. of Egypt $\frac{1}{2}$, to 17 $\frac{1}{2}$ -18 $\frac{1}{2}$. Nat. Prov. of Eng. ($\frac{1}{2}$ pd.) $\frac{1}{2}$, to 38-39. Union of Lon. $\frac{1}{2}$, to 34-35.

BREWERIES.—Rise: Bass Pref. Stk. 1, to 104-107, do. 4 $\frac{1}{2}$ p.c. Deb. Stk. 1, to 105-108. Benskin's Watford 1st Deb. Stk. 1, to 61-64. City of Lon. 4 p.c. Deb. Stk. 1, to 85-88. Colchester Deb. Stk. 1, to 63-68. New London 1st Deb. 1, to 69-72. Northampton Ord. $\frac{1}{2}$, to 94-102. Fall: Allsopp Pref. Stk. 1, to 18-21, do. 4 $\frac{1}{2}$ p.c. Deb. Stk. 2, to 80-83, do. 4 p.c. Deb. Stk. 1, to 47-51. Barclay Perkin's Deb. Stk. 1, to 78-81. Bieckert's Ord. Stk. 15 $\frac{1}{2}$, to 247-257, do. New Shares 1, to 17-18. Brandon's Putney 1st Deb. Stk. 1, to 85-87. Bristol (Georges) Ord. 1, to 20-22. Guinness Pref. 2, to 151-156. Hoare "A" Pref. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -2 $\frac{1}{2}$. Hodgson's Kingston $\frac{1}{2}$, to 7 $\frac{1}{2}$ -7 $\frac{3}{4}$. Huggins Ord. $\frac{1}{2}$, to 1-1 $\frac{1}{2}$, do. Pref. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$. Ind. Coope "B" Pref. $\frac{1}{2}$, to 3-1. Frank Jones Pref. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$, do. Debs. 2, to 67-72. Lion New Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3. Lovibond Pref. $\frac{1}{2}$, to 6 $\frac{1}{2}$ -6 $\frac{3}{4}$. Northampton 1st Deb. Stk. 1, to 102-104. Whitbread "B" Deb. Stk. 2, to 69-72.

CANALS AND DOCKS.—Rise: India Docks Pfd. Ord. Stk. 1 $\frac{1}{2}$, to 89-91, do. Defd. 1, to 51-53, do. "B" Deb. Stk. 1, to 77-80, do. "C" Deb. Stk. 1, to 76-79. Fall: Grand Junction Canal, original Shrs. 1, to 105-107. Suez Canal 1, to 176-181.

COMMERCIAL, INDUSTRIAL.—Rise: Aërated Bread $\frac{1}{2}$, to 68-68 $\frac{1}{2}$. Asbestos and Asbestic $\frac{1}{2}$, to 8 $\frac{1}{2}$ -8 $\frac{3}{4}$. Ash (C.) $\frac{1}{2}$, to 17 $\frac{1}{2}$ -17 $\frac{3}{4}$. Baltic 1st Mort. 1, to 100-102. Brit. Aluminium 7 p.c. Pref. $\frac{1}{2}$, to 58-58 $\frac{1}{2}$. Brit. Oil and Cake Ord. $\frac{1}{2}$, to 29-32-31-32, do. Pref. 1-32, to 29-32-31-32. California Oil Ord. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$. Clay and Bock Pref. 1, to 11-13. Crossley (J.) Ord. $\frac{1}{2}$, to 2-2 $\frac{1}{2}$. Eng. and Aus. Copper $\frac{1}{2}$, to 7 $\frac{1}{2}$ -7 $\frac{3}{4}$. Eng. Sewing Cotton Deb. $\frac{1}{2}$, to 98-100. Havana Cigar Pref. $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10, do. Deb. 1, to 95-100. Lagunas Nitrate $\frac{1}{2}$, to 34-34 $\frac{1}{2}$. Lipton Deb. 1, to 94-98. Lon. Nitrate $\frac{1}{2}$, to 88-92. Mazawattee Pref. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4. Neuchatel Asphalte Pref. $\frac{1}{2}$, to 9 $\frac{1}{2}$ -10 $\frac{1}{2}$. New Tamarugal Nitrate Ord. 1-32, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$. Paquin Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -2 $\frac{3}{4}$. Ridgways $\frac{1}{2}$, to 4 $\frac{1}{2}$ -5 $\frac{1}{2}$. Ridley, Whitley $\frac{1}{2}$, to 3-4. Rio City Imp. 1878 1, to 98-101. Riverside Orange $\frac{1}{2}$, to 6-7. Rosario Nitrate $\frac{1}{2}$, to 6-6 $\frac{1}{2}$. Salt Union Deb. 1 $\frac{1}{2}$, to 87-90. San Donato Nitrate $\frac{1}{2}$, to 7-7 $\frac{1}{2}$. San Sebastian Nitrate $\frac{1}{2}$, to 2 $\frac{1}{2}$ -2 $\frac{3}{4}$. Schweppes "A" Deb. 1, to 96-100. Weldon's Ord. $\frac{1}{2}$, to 17 $\frac{1}{2}$ -17 $\frac{3}{4}$. Fall: Artizans', Labourers' Dwellings Ord. 2 $\frac{1}{2}$, to 88-92. Assoc. Portland Cement Pref. $\frac{1}{2}$, to 7 $\frac{1}{2}$ -7 $\frac{3}{4}$. Aux Classes Laborieuses Ord. 1-32, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$. Baltic "C" 1, to 104-106. Bell's Asbestos $\frac{1}{2}$, to 12 $\frac{1}{2}$ -12 $\frac{3}{4}$. Bibi Eybat Petrol Ord. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3. Boake (A.) Roberts $\frac{1}{2}$, to 91-101. Calico Print. Assoc. Ord. 1-32, to 21-32-23-32, do. Prefce. 1-32, to 25-32-27-32, do. Mt. Deb. 1, to 94-96. Chinese Engin. Deb. 1-32, to 2 11-32-2 $\frac{1}{2}$. City and W.-End Property $\frac{1}{2}$, to 48-48. City of Santos Imp. Ord. $\frac{1}{2}$, to 10-10 $\frac{1}{2}$. City Offices 3 p.c. Deb. 3, to 57-60. Daimler Ord. $\frac{1}{2}$, to 44-44 $\frac{1}{2}$. do. Pf. $\frac{1}{2}$, to 44-44 $\frac{1}{2}$. Dalgety Shrs. $\frac{1}{2}$, to 5 $\frac{1}{2}$ -6 $\frac{1}{2}$. Darracq Ord. $\frac{1}{2}$, to 24-24 $\frac{1}{2}$. Dunlop Tyre Def. 1-32, to 25-32-27-32. Electric Construction Ord. 3-32, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$. do. Pref. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$. Federal Supply and Cold Storage $\frac{1}{2}$, to 7-32-9-32. Fine Cotton Spinners Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$. Genl. Electric Pf. $\frac{1}{2}$, to 8 $\frac{1}{2}$ -8 $\frac{3}{4}$. Gordon Hotels Ord. $\frac{1}{2}$, to 48-51. Harrods Ord. $\frac{1}{2}$, to 4 $\frac{1}{2}$ -4 $\frac{1}{2}$. do. Founders' Shrs. $\frac{1}{2}$, to 64-64 $\frac{1}{2}$. Humber 1-32, to 1 $\frac{1}{2}$ -1 $\frac{1}{2}$. Imp. Russian Cotton Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$. Inver Wood Pavement 1, to 94-101. Ingersoll Rand Com. 5, to 55-65. Internatl. Tea Shrs. $\frac{1}{2}$, to 58-58 $\frac{1}{2}$. Jay's Ord. 1-32, to 11-32-1 15-32. La Guaira Harbr. 2nd Mt. 2 $\frac{1}{2}$, to 14-18. Linotype "A" Deb. 2 $\frac{1}{2}$, to 68-72. Lipton Ord. 1-32, to 1 3-32-1 5-32. Maypole Dairy Pfd. 20 p.c. $\frac{1}{2}$, to 2 $\frac{1}{2}$ -3 $\frac{1}{2}$. Metro. Asso. for Impg. Dwellings Ord. 10, to 75-80. Natl. Explosives Ord. $\frac{1}{2}$, to 0-0 $\frac{1}{2}$. do. Pf. $\frac{1}{2}$, to 0-0 $\frac{1}{2}$. New Colon. Db. 2 $\frac{1}{2}$, to 75-80. Pan de Azucar $\frac{1}{2}$, to 8-9. Peebles (A. M.) Ord. $\frac{1}{2}$, to 1-2, do. Pf. $\frac{1}{2}$, to 3 $\frac{1}{2}$ -4 $\frac{1}{2}$. Premier Cycle Pf. 1-32, to 15-32-17-32. Roberts (J. R.) Shrs. Db. 5, to 60-70. Rover 1-32, to 1 15-32-1 17-32. Schultze Gunpowder Pf. $\frac{1}{2}$, to 1-1 $\frac{1}{2}$. Spicer Bros. $\frac{1}{2}$, to 8-9. Spiers and Pond "B" Mt. 1, to 70-74. Tower Tea Pf. $\frac{1}{2}$, to 38-38 $\frac{1}{2}$. Underground Elec. Rys. Notes 3 $\frac{1}{2}$, to 63-67. U. Lankat Plantations $\frac{1}{2}$, to 4-4 $\frac{1}{2}$.

ELECTRIC LIGHTING AND POWER.—Rise: Mexican Light and Power Cap. 1, to 47-49. River Plate Ord. 1-32, to 8 $\frac{1}{2}$ -8 $\frac{1}{2}$. do. Pref. $\frac{1}{2}$, to 8-1. Fall: Bournemouth and Poole 2nd Pref. $\frac{1}{2}$, to 10-10 $\frac{1}{2}$. Brompton and Ken. Ord. $\frac{1}{2}$, to 74-84. Charing Cross W. E. and City Ord. $\frac{1}{2}$, to 3-4. Edmondson's Ord. $\frac{1}{2}$, to 1-1.

FINANCIAL LAND.—Rise: Calgary and Edmonton $\frac{1}{2}$, to 18-18 $\frac{1}{2}$. Canada $\frac{1}{2}$, to 35-39. Natl. Mortgage of New Zealand $\frac{1}{2}$, to 24-24 $\frac{1}{2}$. Fall: Argentine Invest. Prefce. $\frac{1}{2}$, to 34-38. do. Inc. Stk. 1, to 66-68. Argentine Shtrn. $\frac{1}{2}$, to 34-44. Car Trust Realisation Inc. Bds. 3, to 19-24. Egyptian Estates Ord. $\frac{1}{2}$, to 3-1. Hudson's Bay 1, to 88-90. Land and Mort. of Egypt Ord. $\frac{1}{2}$, to 34-4. Mortgage and Deb. Co. Prefce. $\frac{1}{2}$, to 9-9 $\frac{1}{2}$. Natal Land Ord. $\frac{1}{2}$, to 54-54 $\frac{1}{2}$. Peru Corp. Prefce. $\frac{1}{2}$, to 40 $\frac{1}{2}$ -41 $\frac{1}{2}$. do. Debs. $\frac{1}{2}$, to 101-102. Pt. Madryn $\frac{1}{2}$, to 34-44. Santa Fé Ord. $\frac{1}{2}$, to 12-12 $\frac{1}{2}$. U. (L.) Foncière d'Egypte Ord. $\frac{1}{2}$, to 44-44 $\frac{1}{2}$.

FINANCIAL TRUSTS.—Rise: Industrial and Gen. Prefce. 1, to 105-107. Merchants' Deb. 1, to 102-104. Mexican Cent. Securities "B" Debs. 1, to 77-79. Fall: Atlas Debs. 4, to 88-91. Cent. Bahia 1, to 76-78. Globe Telegraph Ord. $\frac{1}{2}$, to 104-111. do. Pref. $\frac{1}{2}$, to 134-144. Mackay Cos. Common 3, to 68-70. do. Prefce. 1 $\frac{1}{2}$, to 67-70. Mercantile Invest. Def. 1, to 89-91. Municipal "C" Deb. 1, to 96-99.

GAS.—Rise: B. Ayres (New) 2nd Nos. 2 $\frac{1}{2}$, to 101-111. Gas Light Ord. 1 $\frac{1}{2}$, to 92-93, do. 4 p.c. Pref. 1, to 102-105. San Paulo Debs. 1, to 49-51. Fall: British Gas Light 1, to 41-43. Commercial Deb. 1, to 81-83. European 1st Nos. $\frac{1}{2}$, to 23-24, do. 2nd Nos. $\frac{1}{2}$, to 174-184. S. Metropolitan Ord. 1, to 120-122. S. Suburban Ord. 1 $\frac{1}{2}$, to 117-121.

INSURANCE.—Rise: British Law Fire 1st Nos. $\frac{1}{2}$, to 34-4. Gen. Accident $\frac{1}{2}$, to 24-3. Lon. Guar. and Accident $\frac{1}{2}$, to 234-24. Marine $\frac{1}{2}$, to 374-384. Fall: Lon. and Lancashire Fire 1, to 22-23. Lon. Assurance $\frac{1}{2}$, to 464-474. Merchants' Marine $\frac{1}{2}$, to 24-34. N. British

and Mercantile $\frac{1}{2}$, to 384-394. Scottish U. and Nat. "B" $\frac{1}{2}$, to 124-124 $\frac{1}{2}$.

IRON, COAL, AND STEEL.—Rise: Armstrong, Whitworth 1st Mt. Debs. 1, to 101-103. Guest, Keen Pref. $\frac{1}{2}$, to 54-64. Hawthorn, Leslie Deb. Stk. 2, to 97-100. Shelton Iron 2nd Debs. 1, to 95-99. Stewart and Lloyds Ordy. $\frac{1}{2}$, to 18-19. United Collieries Debs. 2, to 64-66. Fall: Armstrong, Whitworth Ord. 1-32, to 2 27-32-2 31-32. Brown (J.) Ord. (15s. pd.) $\frac{1}{2}$, to 14-18. do. do. ($\frac{1}{2}$ pd.) $\frac{1}{2}$, to 14-18. Cammell, Laird Pref. $\frac{1}{2}$, to 44-54. Dorman, Long 2nd Deb. Stk. $\frac{1}{2}$, to 14-18. Dunlop (J.) Ord. 1-32, to 14-18. do. Pref. 1-32, to 31-32-1 1-32. Fairfield Shipbldg. Pref. $\frac{1}{2}$, to 11-11 $\frac{1}{2}$. Harvey Steel 1-32, to 25-32-27-32. Measures Bros. Ord. $\frac{1}{2}$, to 14-18. Normanby Ironworks Ord. $\frac{1}{2}$, to 8-8 $\frac{1}{2}$. Pease and Partners Ord. $\frac{1}{2}$, to 124-134. do. Def. $\frac{1}{2}$, to 94-104. South Durham Steel Ord. 1-32, to 14-18. U. States Steel Common $\frac{1}{2}$, to 334-334 $\frac{1}{2}$. do. Skg. Fd. G. Bds. 1, to 97-99. Vickers Ord. $\frac{1}{2}$, to 24-28. do. Preld. Stk. 1, to 113-116. Weardale Steel Pref. Ord. 1-32, to 29-32-31-32.

SHIPPING.—Rise: Shell Transport Pref. $\frac{1}{2}$, to 94-104. Fall: Cunard ($\frac{1}{2}$ pd.) $\frac{1}{2}$, to 14-14 $\frac{1}{2}$. Leyland (F.) Pref. $\frac{1}{2}$, to 44-44 $\frac{1}{2}$.

TEA, COFFEE, AND RUBBER.—Rise: Anglo-Ceylon Debs. 1, to 99-101. Darjeeling Consol. $\frac{1}{2}$, to 8-8 $\frac{1}{2}$. Fall: Anglo-Ceylon Cons. 1, to 123-128. British Indian $\frac{1}{2}$, to 3-3 $\frac{1}{2}$. Consol. Tea and Lands Ord. $\frac{1}{2}$, to 44-5. do. 1st Pref. $\frac{1}{2}$, to 8-9, do. 2nd Pref. $\frac{1}{2}$, to 114-124. Dumont Coffee Pref. $\frac{1}{2}$, to 6-7, do. Debs. 1, to 96-97. Lebong $\frac{1}{2}$, to 104-11.

TELEGRAPHS AND TELEPHONES.—Fall: Anglo-American Def. Ord. $\frac{1}{2}$, to 194-198. Eastern Telegraph Ord. 1, to 136-141.

TRAMWAYS AND OMNIBUS.—Rise: Brisbane Elec. $\frac{1}{2}$, to 244-344. British Elec. Traction 5 p.c. Deb. Stk. 1, to 102-105. Montreal Street Rail. Debs. 1, to 103-105. Fall: Anglo-Argentine Pref. $\frac{1}{2}$, to 544-544 $\frac{1}{2}$. British Elec. Traction Ord. $\frac{1}{2}$, to 244-244 $\frac{1}{2}$. do. Pref. $\frac{1}{2}$, to 68-78. do. 2nd Deb. Stk. 1, to 78-81. B. Ayres and Belgrano Ord. $\frac{1}{2}$, to 344-344 $\frac{1}{2}$. B. Ayres Deb. Stk. 2, to 95-100. Calcutta Tramways $\frac{1}{2}$, to 74-74 $\frac{1}{2}$. Lisbon Elec. Ord. $\frac{1}{2}$, to 14-14 $\frac{1}{2}$. L.G.O. Ord. 3, to 64-69. Provincial Trams Ord. $\frac{1}{2}$, to 44-54. Star Omnibus Pref. $\frac{1}{2}$, to 1-1.

WATERWORKS.—Rise: Tarapaca $\frac{1}{2}$, to 104-11.

Company Reports and Balance Sheets.

* * The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.

MADRAS RAILWAY COMPANY.

Gross receipts for the half-year ended December 31 were £30,080 higher at £661,769, but working expenses again showed a much larger increase of £78,990 at £448,893, and the ratio of expenditure to receipts rose from 58.56 per cent. to 67.83. A general improvement took place in passenger traffic all over the line, except on the Bangalore branch, where it was still hampered by plague, and on the West Coast where cholera was prevalent. The number carried, exclusive of season tickets, troops and police, was 250,430 up at 4,240,494, practically all of this being in third-class passengers, and receipts from this source, with £1,532 more from parcels, were £13,629 better. In goods traffic there were increases of £6,424 in provisions, £2,823 in sugar and from £1,500 to £2,300 in dyes and tans, hides and skins, metals, oils, and salt, while raw cotton fell off by £3,881, fruits and vegetables by £4,465 and grain and pulse by £7,159. The total increase, including railway material and revenue stores, in weight carried was 35,298 tons at 802,603 tons, and in revenue £17,550 at £412,263. The decrease in cotton is ascribed to the partial failure of crop at some of the stations on this and the Southern Mahratta Railway, while in fruits and vegetables the falling off was due to the failure of the plantain crop and in grain and pulse to the general scarcity and failure of the raggy crop. Expenditure on the combined undertaking, on maintenance of way, works and stations increased by Rs. 5,75,069 to Rs. 13,63,077, of which Rs. 3,96,734 was on bridge repairs, and was owing to a large number of the girders for bridge strengthening having arrived and been charged off. The share of the Madras Railway proper in these charges was £149,672 against £102,129, giving a cost per mile of £143 or £22 more. Locomotive expenses took an extra Rs. 3,77,321, including Rs. 175,641 spent on the renewal of three engines compared with one a year ago, and of this, the Madras Railway's share was £152,253 against £124,672. Carriage and wagon expenses required Rs. 1,39,592 less, a decrease of Rs. 2,05,056 due to a smaller number of goods vehicles having been repaired being partially offset by an increase of Rs. 1,20,348 in the outlay on coaching vehicles, while unclassified expenditure was Rs. 61,483 lower, chiefly in loss by exchange. Of the expenditure under this head the Madras company's proportion was £46,252 against £53,186. Traffic expenses rose by Rs. 63,195 to Rs. 8,54,248 and general charges by £1,553, the Madras Company's shares being £51,877 and £32,881, or increases of £5,597 and £2,288 respectively. Nett earnings were £212,876 compared with £261,786, or, at 1s. 10d. per rupee, Rs. 23,22,281, and with interest received, less Rs. 2,434 recovered in excess for half-year to June 30, 1906, the total receipts were Rs. 23,41,998, but guaranteed interest, repayable to the Secretary of State for the half-year with the interest on capital expended on Arcot Ranipet branch took Rs. 30,82,331 leaving a debit of Rs. 7,40,332. In April last the company received notice from the Secretary of State of his intention to purchase the line under the power conferred on him under the contracts, and in the following month the directors

were advised that the Government had decided that it was not advisable to continue the Madras Railway as a separate system. He therefore proposed to transfer a considerable portion of the lines to the Southern Mahratta Company, and had included in the arrangements for that company's acceptance a provision giving him the right of calling on the reconstituted Southern Mahratta Company to issue fully paid capital stock to an amount of £1,500,000 for distribution amongst the shareholders of the Madras Company. The directors object to these proposals for various reasons, which are fully set forth in a strong protest addressed to the Secretary of State, which they print as an appendix to their report. They have also had some correspondence on the subject of the method the Government proposes to adopt with regard to the terms of payment, and although these are not definitely arranged, they gather that the purchase price will be paid, either in whole or in part, by an annuity.

SOUTH INDIAN RAILWAY CO., LIMITED.

During the six months ended December 31 the gross receipts increased by Rs. 57,827 to Rs. 64,83,578, an improvement of Rs. 1,08,295 to Rs. 32,25,342 in passenger earnings being in great measure neutralised by a reduction of Rs. 53,289 to Rs. 27,53,204 in goods traffic, owing to the scarcity which prevailed in the territory served in consequence of deficient rainfall. Working expenses at the same time rose by Rs. 4,98,600 to Rs. 35,23,489, or 54.34 per cent. of the revenue against 47.08 per cent., the principal advance being Rs. 3,48,894 in locomotive expenses due to the construction of eight new engines to replace a like number condemned, and to an increase in the price of coal. Maintenance of way and works cost Rs. 93,041 more, which was partly due to renewal of bridge girders, and partly to the breaching of about two miles on the Erode branch owing to the bursting of tanks, and carriage and wagon expenses were Rs. 45,178 heavier. Nett revenue was Rs. 29,60,088, and after making adjustments for expenses and credits appertaining to this and previous half-years the surplus available was Rs. 4,38,566 smaller at Rs. 29,57,041. Of this interest charges and 3 per cent. on the capital of the Government and of the company took Rs. 14,09,210, and the contribution to the surplus fund was Rs. 29,934, leaving Rs. 15,17,897 to be divided between the Government and the company, compared with Rs. 19,97,780 a year ago. The company's share, after deducting Rs. 6,654 for loss on the Travancore branch, was Rs. 2,31,512 and produced £11,854. Adding £12,322 brought forward and £303 from interest on deposits, the disposable balance was £24,479 or £7,007 less, so the dividend for the half-year is reduced from £2 5s. to £1 10s., making with the guaranteed interest a return of 6 per cent. per annum against 7½ per cent., and leaving a slightly larger balance of £10,229 to be carried forward.

WEST OF INDIA PORTUGUESE GUARANTEED RAILWAY CO., LIMITED.

Gross earnings for 1906 of this company, which is worked by the Southern Mahratta Railway, were only Rs. 1,490 higher at Rs. 6,23,615, while expenditure increased by Rs. 13,383 to Rs. 4,14,668, and nett revenue consequently showed a further decrease of Rs. 11,893 at Rs. 2,08,947. Receipts from coaching traffic were a few hundred rupees up, miscellaneous receipts rose by Rs. 4,442 and the harbour earnings improved by Rs. 7,045, but goods traffic yielded Rs. 10,726 less. The decrease in the last-mentioned item was partly due to imports of coal from Calcutta and of railway material, which fell off by 2,469 and 5,536 tons respectively, but there was also a very heavy reduction from 15,746 tons to 3,326 tons in seeds, chiefly "til" exported direct to Europe. On the other hand, the manganese ore business has rapidly increased in the districts served by the Southern Mahratta Company, and in Goa, where operations have been started in some 20 mines, and the shipments last year amounted to no less than 41,377 tons compared with 1,200 tons in 1905. A new pipe line has been laid from the quay to the Burma Oil Company's installation, which enables bulk oil steamers to discharge direct at the port, avoiding the former necessity for small light draught tank steamers, and this addition has already resulted in an increased traffic, the imports of kerosene oil being 179,149 gallons larger at 1,716,909 gallons. The improvement works at the harbour have been continued, and in some cases finished, and the whole of the £27,724 sanctioned by the Portuguese Government for these works has now been recovered out of nett revenue. Just over half of this sum has been expended, and it is expected that most of the works will be completed by the end of the current year.

CORDOBA CENTRAL RAILWAY CO., LIMITED.

This company's progress continues satisfactory, and during the year ended December 31, 1906, the revenue of the main line amounted to \$2,081,953 or \$250,523 more than in the previous twelve months. Working expenses rose from \$800,108 to \$959,973, and the nett earnings of \$1,121,980 show an improvement of \$90,658. The rate of exchange having been practically stationary throughout the year, the nett sterling receipts are up by an equivalent sum, the amount being £98,343 compared with £90,721. On the Central Northern section the receipts advanced by \$631,441 to \$1,634,867, but the working expenses were up by the considerable amount of \$470,764 to \$3,262,452, and the nett earnings benefited by \$160,677 to \$1,372,415, or in sterling by £20,700 at £123,800. Good figures were also shown by the North-West Argentine extension, the receipts gross being larger by \$244,907 at \$1,395,242, while the expenses rose by \$185,910 to \$809,296, leaving the nett receipts \$58,988 to the good at \$585,946. Converted into sterling the profit was £51,218 or

£5,023 more. The proportion of expenses to gross revenue showed an all round increase, the original line working at 49.11 per cent. against 43.69 per cent., the Central Northern section at 70.39 per cent. compared with 59.73 per cent., and the North-West Argentine Extension at 58.00 per cent. in contrast with 54.19 per cent. The increase was chiefly due to the higher cost of labour, materials, and fuel. More was expended on repairs to locomotives, many of the boilers having been renewed, and the cost of new works and improvements on the Central Northern section was considerably in excess of the amount laid out in 1905. Passenger business was good on each system, the North-West Argentine Extension doing best, and the goods traffic also increased in volume and importance, particularly on the Central Northern section, where the increase in tonnage was nearly 20 per cent., while the receipts were greater by 10 per cent. On the North-West Argentine the goods revenue improved 18.53 per cent., although the quantity handled was only 10.82 per cent. more than in the year 1905. With the exception of sugar, timber, and salt, of which commodities smaller quantities were carried on all sections, nearly every item of traffic shows an increase. Damage to the cane caused by severe frosts, and a falling off in the demand for quebracho logs account for the smaller quantities of sugar and timber carried. On the Cordoba and North-Western Railway, worked by the company, there was an increase in both passenger and goods traffic, this company's share of the nett profit being £3,011 compared with £2,048. Nett revenue account of the North-West Argentine Extension shows an available balance of £19,795, of which one-fourth is transferred to the nett revenue of the original line, and three-fourths to that of the Central Northern section. The original line nett balance for the year is £69,675, out of which the directors have decided to transfer £9,362 to the revenue reserve account, increasing it £40,423. Sum still left is £60,312 or £25,312 in excess of the amount required for the dividend of 5 per cent. on the ordinary stock of the company, and the £7,000 payable to the Central Northern section. This £25,312 is divisible into three parts, of which two belong to the holders of the first preference stock and income debenture stock (Central Northern section), in the proportion of four-fifths, £13,500, and one-fifth £3,375, respectively, and one part, £8,437, to the holders of the ordinary stock. The nett revenue account of the Central Northern section for the year shows an available balance of £103,906, to which is added £10,375 payable from the profits of the original line, making £114,281, and the directors now propose to pay 4½ per cent. on the first preference stock, making 7½ per cent. for the year, 2½ per cent. on the second preference stock, making 5 per cent. for the year, and 9 per cent. on the ordinary stock, leaving £437 to be carried forward to ordinary stockholders' credit, and 3½ per cent. on the income debenture stock, bringing up the total return to 4½ per cent. for the year, the balance carried forward being £2,486. With regard to the prospects for the current year, the general manager's report indicates that improvements in many items of traffic may be looked for, but owing to the districts served by the original line having suffered from drought and locusts the traffic in wheat and linseed will show a falling off on that section. Up to the date of the last advices the prospects of the coming sugar crop were very satisfactory. Formal notice to proceed with the works was received from the Cordoba Central Buenos Ayres Extension Railway on July 5, and considerable progress has since been made with the construction of the line from Rosario to Buenos Ayres. It is anticipated that the first 100 kilometres of line from Rosario will be sufficiently advanced to be opened for local traffic in the month of October next.

AFRICAN BANKING CORPORATION, LIMITED.

In spite of a further reduction in the working resources of this bank, its profit for the half-year ended March 31 last was about £1,093 up at £95,082. This is exclusive of £7,770 brought forward, which added brings the gross profit up to £102,852, and after meeting working charges of £68,435, which was about £358 less than in the corresponding year, setting aside £10,490 for rebate, which was considerably more, besides putting £2,000 to the staff guarantee and saving fund, and writing £969 off for depreciation on furniture, there was £20,964 left to be handled, of which the directors pay away £12,000 in interim dividend at the rate of 6 per cent. per annum, leaving £8,964 to be carried forward. The reserve fund of £140,000, therefore, remains at the previous figure against a paid-up share capital of £400,000. In the balance-sheet a decrease of £14,000 is shown in the liabilities on current and deposit accounts, the total of which is about £4,276,000. The note circulation, however, has gone up £10,272 to £321,070. Still the resources of the bank are reduced, and when we come to the assets we find several noticeable changes. Thus coin, bullion and notes, together with cash at bankers and at call and short notice, items very commendably entered in two batches, have, when taken together, fallen off about £178,000 to a total of £1,003,700. There is also a decline of over £151,000 in the bills of exchange purchased held, the total of which is now £1,074,481 and the big item, bills discounted, loans and advances at £2,275,142 shows a decline of nearly £28,000. These figures, however, as they do previous declines, may be taken merely to indicate that business is still far from progressive in South Africa, but the aggregate of the balance-sheet is none the less a comforting one in the circumstances at £5,408,182. Among the liabilities, it should be added, is an item, "drafts, acceptances, endorsements and bills rediscounted," the total of which is £30,190, or nearly £30,000 less than at the corresponding half-year.

JOHN BROWN AND CO., LIMITED.

The forty-third annual report of this great business for the year ended March 31 last is by no means a bad one, although the profits were fully £11,000 less than for the year ended March 31, 1906. The total was £234,238, to which a balance of £62,732 brought forward has to be added, giving £296,970 for distribution. Out of this the directors set aside £50,000 towards the capital expenditure of the current year against £40,000 assigned in the same way twelve months back, and after meeting the debenture and mortgage interest and the dividend on the preference shares, the ordinary capital gets its dividend made up to 10 per cent. for the year, tax free. This means a further 1s. 6d. per share on the fully-paid shares, and 1s. 1½d. per share on the part paid shares, 6d. and 4½d. respectively having been paid as interim dividends. Altogether the dividends absorb £183,000, and after setting aside the above-mentioned £50,000, £63,970 is left, or fully £1,200 more than was brought in. In the circumstances this means a comfortable result, but the directors are not by any means disposed to sit still, and they announce not only the purchase of a valuable field of ironstone with two blast furnaces at Frodingham, but that they have acquired an interest in the firm of Harland and Wolff, Limited, of Belfast, "with a view to strengthening the shipbuilding connection of the company." Accordingly the sanction of the shareholders will be asked to the creation of additional capital to meet expenditure caused by these investments, together with the extensions going on at the Atlas Works, Ordnance Factory and Shipyard. How much more capital will be required the report does not state, but the present share capital is £2,200,000, in addition to which £740,000 is due on debenture loans or mortgages, and we notice that sundry creditors have risen by £154,029 to £532,233 during the year, probably enough in connection with the additional expenditure for which more capital is now required. At any rate, on the other side we find an increase of £117,090 in the valuation of the properties which is entered in one item at £2,822,722. Stock of work in progress at £574,139 is almost identical with the figure of twelve months back, but there is an increase in sundry debtors which stand at £506,419, a total, however, still nearly £26,000 below the amount owing to sundry creditors. Cash is also short, as might be supposed in the circumstances, and together with bills on hand is entered at only £15,338. These notes are merely designed to indicate that a business of this description always putting forth fresh efforts, and seeking new alliances is necessarily a devourer of capital, and we can only hope that the future will continue to justify the policy of the directors in adding to their commitments. In the shipbuilding line there ought certainly to be a magnificent future even without taking into account the enormous naval expenditure, which is the weak point in the prosperity of this and kindred armour-plate making and shipbuilding concerns. So long as the business rests mainly upon the construction of vessels like the *Lusitania* or ships for the cross-Channel service, or vessels for the mercantile navy of any description, it ought to be sound enough and profitable, but when we come to armoured cruisers and battleships, and torpedo boats with guns and gun mountings it is quite a different affair. The day must come when expenditure in these directions will perforce diminish, and we think the capital laid out in providing the machinery and plant to carry out such enterprises ought to be written down with the utmost dispatch, even were dividends to be somewhat restricted meanwhile. Failing this sorrow will not be far to seek by and bye.

THE RHYMNEY IRON CO., LIMITED.

This company's year is made to end on March 30 and the accounts for the year to that date show improved results, the available profit including £1,335 brought forward being £59,102. Of this £23,526 was absorbed in the payment of interest on the company's debentures and the New Pits debenture stock. This latter took £7,476, and as the money is not yet remunerative a dead weight charge of that amount was thrown on the revenue. Out of a balance of £37,000, the directors recommend a dividend of 3 per cent. on the share capital, as compared with 2 per cent. paid in each of the two preceding years, the usual £4,000 is carried to debenture redemption fund and £3,001 is left to carry forward. The coal market is still improving, that is to say prices are going up, and accordingly the current year ought to be better than the past one. Some little difficulties have been experienced with the workmen, but they have been settled, with the result that the wages now paid are 5½ per cent. higher than what is called the 1879 standard. At the beginning of the year they were only 37½ higher, so that the men are obviously getting their full share of the higher prices ruling in the market for coal and coke. Nothing calls for remark in the balance-sheet except that we should like to know how the sundry debtors on open account, an item whose total is £54,728, really stands. That is to say what is the real value of the assets standing for £163,094 in this account and set down against "brewery and shop." The company also has investments amounting to £52,639 in Government and other securities upon which there is no doubt some depreciation, but it is not owing any distressing amount upon current business account, the total including expenses being only £63,215, and apart from the very heavy valuation of the properties, a valuation now aggregating nearly £1,200,000, there is nothing much to grumble at. It is expected that the Pengam Pits will be in full work during the next six months and that the developments at the other new pits will be completed in twelve months' time with the latest improvements for efficiency and economical working. So the company's position ought sensibly to improve within the next two or three years.

KYNÖCH, LIMITED.

This undertaking raised a good deal of capital during the year to March 30, £100,000 of debentures, being issued in March, 1906, and another £100,000 in November, along with 12,500 new £10 ordinary shares. On the latter only £1 was paid up at the date of the balance-sheet, making the issued share capital £887,500, and the debenture debt stands at £500,000, which is quite heavy enough. The capital raised last winter was for the purpose of extending the soap business of the company, the advent of the Soap Trust making the moment an opportune one. From the latest report we learn that the company's peaceful industries are going along nicely and the volume of business has again increased. Profits, however, are materially lower, and while this is regrettable, it is better that the shrinkage should arise from a curtailed ammunition business than from a decline in other branches. The falling off is attributed to two causes. The first and principal one is the long continued advance in the price of metals, for which in the ammunition department it has not yet been possible to obtain any corresponding advance from customers. A second, though less important, cause is the falling off in the War Office demands and the unremunerative nature of the few contracts obtained. Steps have already been taken to meet the situation, and the directors anticipate that the permanent results of the necessary changes will be beneficial. Profit for the year was £72,656 or a drop of £20,384, but the balance brought in was larger and very substantial at £62,278, making £134,934 in all compared with £148,946. After meeting debenture interest and preference dividend a dividend of 10 per cent. is again paid on the ordinary shares, but nothing is written off capital expenditure against £8,000 and the balance forward drops by £17,133 to £45,145. The fresh money introduced has, of course, rendered the financial position all the stronger. Additions on capital account for the year were £71,391 making a total of £1,052,551, and much larger stocks are held at £417,211, but sundry creditors have been reduced from £132,022 to £84,618 and debtors are up £54,624 to £240,077. Investments and cash, however, are down nearly £40,000 to £44,718, although there is now a special pension fund investment account of £13,400.

NIDDRIE AND BENHAR COAL CO., LIMITED.

This Scotch coal company is not in a very happy position. Last year's results were poor, and in addition the directors have felt compelled to abandon one of the company's collieries. This is Olne Bank, and it is explained that the "wants" in the splint coal seam have proved so persistent as to render it impracticable to obtain such an output as with the large quantity of water that has to be dealt with would make the working profitable. The advice of eminent engineers having been taken, the directors have reluctantly decided to stop operations, and the pits are now being dismantled. Moreover, the first important seam below the splint, viz., the jewel coal, also cannot be worked on account of the water, but the valuable Newcraighall seams occur at a further depth of about 100 fathoms, and it is hoped to gain them in the foreshore leasehold by an extension of the workings from Newcraighall, which are not overburdened with water. The foreshore lease is accordingly being regained, a reduction of lordships having been arranged. The directors have also arranged with the proprietors of the Niddrie estate for a new lease for 31 years from Martinmas, 1906, of the Newcraighall mines which are situated on that property. The Newcraighall pits and their equipments and railway sidings are on this leasehold, and are available for working the minerals of adjoining lands as well as the minerals of Niddrie. A considerable and increasing output is being got from the Woolmet Colliery. All these facts relate more to the future than the past, but, speaking of the year 1906, the directors say that during the summer the coal trade was in a depressed condition, while towards the end an improvement set in and better prices were got. In a rising market, however, some time must elapse before contracts at low prices are completed, and the benefit of the advance in prices is realised. Receipts in the twelve months to April 30 were £144,602, but the total outgo was £131,004, leaving only £13,597 as the nett profit. Balance brought in was £23, making £13,620, from which debenture interest takes £3,000 and depreciation £9,513, the balance of £1,107 being carried forward. The £200,000 of share capital therefore gets no dividend. Additions to property were £26,062 and £9,513 was allowed for depreciation, besides which the reserve fund of £24,000 has been written off as further depreciation on account of the stoppage at Olne Bank, so that the property valuation is now £181,314. Stocks are not extensive at £30,091, but trading accounts seem favourable and £28,187 is held in cash.

ELMORE'S GERMAN AND AUSTRO-HUNGARIAN METAL CO., LIMITED.

The German company from which this concern draws its revenue just about held its own during the year ended December 31, and profits were only a few hundred marks better at 537,922 marks, of which 131,952 marks were retained as nett. Out of this a dividend of 11½ per cent. is declared, against 11 per cent. in 1905 and 16,952 marks or 352 marks more are presumably added to reserve in the usual way. The sum received on account of this dividend yielded £5,596, and in addition the English company received £2,898 for interest on loans and £284 from commission and transfer fees, giving a total income of £8,778 compared with £8,417, but debenture and other interest took £7,036, and other charges, after deducting £275 for fees surrendered by the direc-

tors, brought the total outgoings up to £8,510, leaving £268 to be carried forward against £176 at the end of the previous year. The directors' efforts to carry through a rearrangement of the debenture debt were abortive, but the holders have agreed to postpone redemption of the stock until July 1, 1912, the company retaining power to redeem at an earlier date at a premium of 2½ per cent. They have also agreed to the bankers of the Metall Company having a charge for £50,000 in priority to the mortgages held by the trustees.

INDO-CHINA STEAM NAVIGATION CO., LIMITED.

This undertaking does not render a very good account of itself in respect of the operations for the year 1906. The reaction which inevitably followed the conclusion of the Russo-Japanese war became still more accentuated during the past twelve months, and the superabundance of tonnage on the coast carried low rates of freight throughout the period, the relief by homeward clearances being slow in reducing competition. There has since, however, been a considerable reduction in shipping by diversion elsewhere, and a return to more normal conditions is now taking place, as it did when over-supply after the Chino-Japanese war in 1896 required time for dispersion. The typhoon which swept over Hong Kong last September, and caused heavy loss of life and extensive damage to shipping and property, practically left this company's property untouched, the year winding up without any serious casualty. As to results, they are by no means clearly indicated, and we have to make a general hunt round the balance-sheet in order to get near the actual figures. These, when discovered, are unquestionably bad. In the revenue account it is stated that the net earnings of the steamers for the year and amounts transferred from the underwriting account (£37,637), and from the exchange and general reserve funds, reached a sum of £107,136. Now, if the actual amount brought in from the underwriting account can be mentioned, why not the other two? A glance at the accounts shows that the general reserve fund has been reduced no less than £60,000, leaving it at a similar sum, and the exchange reserve of £3,999 disappears. It is therefore evident that the revenue account received special credits to the tune of £101,637, the aggregate of the £37,637, £60,000, and £3,999 just mentioned, so that the balance on operations was no more than £5,499, not a brilliant display. However, with £2,453 brought forward and transfer fees of £38 the total credit is £109,617, from which general charges take £5,921, income-tax £3,006, and interest £11,765. A sum of £72,833 is then allowed for depreciation and £16,092 remains. From that shareholders are to have a dividend of 2½ per cent. or just half last year's, and £3,695 remains to be carried forward. One steamer, the *Loong Wo*, was added to the fleet during the year, and since the close of the accounts a small boat, the *Columbia*, has been sold. Fleet valuation is now £1,062,985, and we are glad to note that the balance of the underwriting account is still substantial at £270,001, besides which there is the general reserve £60,000. Nevertheless, the company's debts are heavy, because the issued capital is only £495,890, and it is good to note that the company contemplates a debenture issue in order that the indebtedness may be consolidated. Ordinary creditors are less than debtors, but £61,558 is owing on bills payable, £120,000 on loan, and £74,945 on account of deposits, so that the debenture issue will have to be pretty big.

AMAZON STEAM NAVIGATION CO., LIMITED.

Last year this company's revenue came to Rs. 5,711,203 and would have been more except that a sudden and abnormal fall unusually early in the season of some of the higher rivers caused much difficulty and inconvenience, a very large number of steamers having to wait several months for sufficient water to allow of their return to Manaus and Para. Total outlay was Rs. 5,286,477 and the net profit therefore came to Rs. 424,726 which produced £28,757 in sterling. Interest, dividends and transfer fees gave £8,146 making £36,904 in all from which administration charges took £4,607, income-tax, &c., £993 and reserve for depreciation of investments £6,098. These charges met the balance over is £25,205 to which is added £4,215 brought in making £29,420. Out of that the shareholders receive two dividends aggregating 5 per cent. and £4,158 is carried forward. Insurance and reserve funds remain at £100,000 and £60,000 respectively, while the balance-sheet value of the steamers and tugs is £342,000. Four new boats which were under construction a year ago have been sent out and are doing good service and the growing demands of trade on the Amazon may before long necessitate the building of further steamers. Hulks, lighters, buoys, moorings, &c., appear at £23,200; freehold lands and houses, machinery and plant at £47,459, pier and warehouses at Para at £31,614 and stores, coal, &c., at £50,670. Investments stand at their cost price of £124,052 and we hope the sum set aside from profits fully provides for depreciation. The amount due to creditors is £75,202 and £320 is owing on bills payable, but sundry debtors amount to £53,540, subventions to come in from State Governments reach £63,795 and cash and bills aggregate £5,597.

BIECKERT'S BREWERY CO. (1900), LIMITED.

The prosperity enjoyed in Argentina enabled this big brewery undertaking during the year ended March 31 to improve upon the results for the previous twelve months, excellent as they were. Trading profits, which a year ago jumped by £28,731, have further increased, by £21,519 to the fine total of £104,605, and as discount, interest, &c., gave an additional £2,688 at £9,073 the total income, including the slightly larger balance of £4,088 brought forward, was £24,475 up at £114,707. Ad-

ministration expenses took an extra £2,123 at £5,405, but debenture interest, thanks to the rearrangement of the debt, absorbed only £18,580 or £3,741 less, so that the available surplus was £26,093 better at £96,782. Preference dividend having been met with £12,376 against £9,000, the dividend on the ordinary shares is raised to 15 per cent. compared with 12 per cent. last year and 6 per cent. in 1904-5, after which £43,080 or £16,180 more is added to reserve, and the sum carried out is increased by £995 to £5,083. In addition to this transfer from revenue the reserve benefited by £16,320 from net premium obtained on the issue of 2,800 new shares of £10 each in November last, and the total of the fund is now £106,455, a wonderful state of affairs compared with that existing only seven years ago. Additions to capital account, less the amount allowed for depreciation, were £12,571, while the expenditure on the new brewery at Llavallol now stands at £57,162. The erection and equipment of the first section of this brewery is proceeding satisfactorily, and it is expected to be in operation for some part of the ensuing summer season of 1907-8, but already it appears likely that the plant will be inadequate to the demands of the following season, and contracts are being placed for extensions to the buildings and plant, which will much more than double the output capacity. The rearrangement and reduction of the debenture capital sanctioned a year ago has been duly carried out, the outstanding issue of £205,353 6 per cent. second debenture stock having been redeemed and cancelled. In substitution therefor £69,537 5 per cent. irredeemable debenture stock, part of a total of £150,000, and £67,760 5 per cent. cumulative preference stock have been issued, and the balance of cash necessary for the repayment of the second debenture stock has been provided out of the general resources of the company, including the proceeds of the 2,800 new shares issued in November. More funds are now required to meet the outlay on the brewery extensions and provide the additional working capital necessary to cope with the growing trade. The directors consequently propose to issue £30,000 5 per cent. irredeemable debenture stock and 3,000 £10 ordinary shares, and as the latter will rank as ordinary stock in all respects after April 1 next, ordinary stockholders will be given the option of subscribing for these, and a corresponding amount of the debenture stock on terms which will give them a substantial bonus. Considering the magnitude of the business done, current liabilities are moderate enough at £54,876, against which debtors owe £74,210, and cash comes to £79,823. Materials in hand are valued at £34,421, and stocks of bottles, casks &c., at £73,252.

OHLSOHN'S CAPE BREWERIES, LIMITED.

Another very depressing report is issued by this South African undertaking for the year ended March 31; depressing not only because of the further heavy falling off in profits revealed, but also for the admission the directors have to make of the heavy depreciation in the trade investments. A year ago the trading profits dropped by no less than £72,423, and this is now followed by a decrease of £38,476, bringing the total down to £89,661, out of which £5,000 or £4,000 less is allowed for depreciation. Interest on investments and transfer fees yielded £464 making a total of £85,125 compared with £121,580, but on the other hand, while the £5,055 for interest on loans paid last year has disappeared, debenture interest requires an additional £11,623 and £31,500, and in spite of reductions of £312 to £5,747 in London office expenses and £2,706 to £3,015 in income-tax, the net surplus, after writing another £3,082 off expenses of the "B" debenture issue, was £39,803 lower at £41,781. A much smaller sum of £27,807 was brought in, so that the disposable balance came to £69,588 only against £116,807, and the ordinary shareholders have to be content with only 10 per cent. against 2½ for 1905-6 and 40 per cent. for the previous twelve months, while the amount carried forward is only a trifle larger at £28,088. A year ago £10,000 was put to a special reserve for doubtful debts, but so far from anything of the kind being possible on this occasion, the directors state that £80,000 has had to be taken from the reserve to provide for ascertained and possible losses in trade loans and investments, reducing that fund to £60,000. Expenditure on the new brewery at Johannesburg and structural improvements to other properties took £35,799 bringing the total capital outlay up to £1,439,236, while £8,042 was spent on plant and machinery against £5,000 written off, leaving this item at £152,835. Liabilities to sundry creditors and on bills payable are light enough at £38,761, but, on the other hand, stocks are down £10,942 to £151,386 and cash has dropped from £53,412 to £17,082. Sundry debtors, loans, trade investments and mortgages, thanks principally to the measures above described, show a reduction of £84,413 at £171,624, and the company has in addition sundry investments valued at £11,022, on which, however, there is an admitted depreciation of £1,193.

CHESTERS BREWERY CO., LIMITED.

After paying debenture interest, providing for depreciation and paying £2,000 for compensation charges under the Licensing Act, the net profit of this Manchester undertaking for the year ended March 31 were £45,883. To this was added £2,205 brought forward, making a total of £48,118, out of which preference dividend took £8,022 and the ordinary shares receive dividends aggregating 8 per cent. Then £12,500 is transferred to reserve and £2,205 to mortgages account. £2,700 is written off extinguished licences, together with £1,326 for payment of extraordinary outlay in respect of rebuilding and alterations of properties, leaving £25,691 to be carried forward, and to directors' remuneration. Brewery premises, freehold and leasehold public-houses, &c., and goodwill were increased by £22,022.

for new properties purchased, making a total of £856,229, on which only £750 was allowed for depreciation. The addition to short leaseholds was £814 and the sum written off £1,716, leaving the item at £3,684, machinery, plant, &c., showed a nett increase of £1,873 at £17,332 and furniture was £775 down at £8,074. All told, the capital outlay is £891,846, of which £313,030 has been provided by the share capital, £366,700 by debentures and £35,000 by mortgages, while the reserve, now amounting to £102,500, is, of course, all in the business, as well as the £27,513 accumulated against the premium on the debentures at their redemption in 1911. Even these, however, do not cover the outlay, and liabilities to sundry creditors, including loans, are heavy at £73,670, against which stocks are valued at £41,826, debtors owe £7,402, investments stand at £1,397 and cash comes to £15,110.

DISTILLERS' CO., LIMITED.

The consumption of whisky appears to have received a fillip during the twelve months ended May 15 with the result that trading profits improved by £15,812 to £225,999 and with £82 from transfer fees and £12,859 brought forward the total available was £16,389 larger at £238,940. Of this income-tax took £217 more at £7,855, charges were £562 heavier at £9,554 and the directors, in addition to transferring an extra £10,000 at £40,000 to depreciation and reserve fund, put £5,000 to fire insurance fund. The surplus therefore was only a few hundreds up at £144,944 and after meeting preference dividends and making the usual distribution of 10 per cent. on the ordinary shares £593 is added to the balance carried forward raising it to £13,452. Of the £40,000 added to the depreciation and reserve fund half has been used to write down cost of works. This still leaves the reserve account £270,000 in credit. It is a small sum beside the aggregate of the properties and investments in distilleries which at an aggregate of £2,535,349 show an increase of nearly £26,000 on the total for the preceding year. The writing off is thus invisible. Yet the stock of spirits at £960,948 is less by £26,554. But sundry debtors are up over £32,000 to £413,188 and bills receivable have risen by almost £48,000 to £132,335. Against this, however, there is a small decline of £8,384 at £146,909 in "sundry debtors and other assets"—a curious mixture. A new kind of "double entry" is shown in the accounts. Thus under distillery accounts we have cash £29,000 besides those sundry debtors for £413,188 and the bills receivable £132,335, and then under "registered office accounts" we have again cash £38,847, "sundry debtors" £146,909 and bills receivable £26,516. What this duplication means we cannot conjecture. The same duplication, as it looks, is exhibited in the enumeration of assets and adding the items together we find that the company owes now £21,463 more at £137,427 to sundry creditors than it did the year before. The directors say that it is no longer necessary to carry on the Ardgowan Distillery as a separate company, so it is to be wound up and the business merged. It stands in the Distillers' Company's balance-sheet for £87,034. How much of that is dead loss?

FOREST HILL BREWERY CO., LIMITED.

This company performed creditably during 1906, earning a gross revenue of £24,930 and a net profit of £10,440. The latter shows an improvement of £894, and with the much reduced balance of £2,496 brought in the sum for disposal is £12,937. After meeting the preference dividend the directors again pay 10 per cent. on the ordinary shares, with a bonus of 6d. per share on both issues, but in order to increase the carry forward to £5,837 the reserve, which last year received £5,000, gets nothing. The fund will therefore remain at £30,000, and the total property valuation is £120,305. Floating liabilities are rather heavy, book debts moderate and the cash balance not too generous.

FRANK JONES BREWING CO., LIMITED.

This company's business seems to be going from bad to worse, and all the directors can say, while regretting the unsatisfactory result of the past year's trading, is that they have taken all possible steps to strengthen the local management in their efforts to combat the various causes which have led to it. For the second year in succession details of sales are omitted from the report, which is significant, especially in view of the tumble in profits. Gross income, including interest and rents receivable, came to £62,158, from which £16,199 was allowed for repairs, renewals, and depreciation, a totally inadequate sum, we imagine. After crediting transfer fees and providing London expenses, the balance over is £41,567, which interest raises to £41,852. Interest on debentures takes £25,000, and the directors can only pay 4 per cent. on the 7½ per cent. preference shares against the full amount a year ago, carrying forward £873 against £21 brought in. The nett balance shows a reduction of about £12,000, and is the smallest in the history of the company. Evidently the prospects of improvement are not very great, or the board would surely have had something to say on the subject, and much further retrogression will wipe the preference dividend completely out of existence. It is about ten years since the ordinary shares had a look in. Capital additions for the year were £3,364, and £3,408 allowed for depreciation reduces the property valuation to £1,010,719, and the combined reserves reach £17,000. To make comment would be waste of time and space. Floating liabilities happen to be light at £25,043, which is fortunate, and the liquid assets consist of stocks £60,306, debtors £55,412, good-class investments £9,816, and cash £15,800.

ELECTRIC AND GENERAL INVESTMENT CO., LIMITED.

What the functions of this little company are we do not quite make out, but it is going to be reconstructed and enlarged with a view doubtless to enter a wider field of operations, to finance B.E.T. subsidiaries perhaps. In the process of reconstruction the founders' shares are to be wiped out. There are 100 of them of £5 each and out of the profits of the past year they receive a dividend of 2,500 per cent., or £25 per share. And yet the year ending on May 31 last was not a stunningly flourishing one, although a profit of £26,274 is brought out. After meeting the general charges, the interim dividend and the final dividend on the preference shares the nett profits were only £38,622. Out of that £20,274 has been carried to the contingencies fund, leaving only £6,000 to be dealt with out of which, besides the above-mentioned founders' share dividend, the ordinary shareholders receive apparently altogether 27½ per cent. They get a final dividend of 3s. 6d. per share in addition to an interim dividend of 1s. per share paid last February and the trustees for the ordinary shareholders' reserve fund propose to give them another shilling out of the dividend received on the trust investments, so that altogether 5s. 6d. per share will be paid. This is a fine result, only the paid-up ordinary capital is only £20,000. The balance-sheet shows investments at cost £246,888, debtors £18,968 and cash £9,815, so all the dividends can be distributed and still a little money will be left in hand. The company, however, owes £67,000 on loan besides £15,668 to sundry creditors, and its contingencies account, which seems to be a kind of reserve, now amounting to £66,988, has all been sunk in the "investments." Have they depreciated much?

CHARGOLA TEA ASSOCIATION, LIMITED.

A small reduction of 12,833 lbs. to 2,166,332 lbs. in the crop for the year ended November 30 was accompanied by a rise of 0.31d. to 4.47d. per lb. in the cost, but on the other hand a substantial improvement of 0.80d. to 6.35d. was secured in the price realised. Proceeds from sales amounted to £57,293, and £612 came in from miscellaneous sources, making the total income £57,912, of which £17,518 was retained as nett profits, and with £5,287 brought forward gave £22,805 to be dealt with. Preference dividend having been paid, the ordinary shares receive 10 per cent. for the year, £1,125 is added to the fire and hail insurance reserve and £2,500 to the reserve for depreciation to meet the expenditure on sisal, and £5,495 is carried forward. Block account stands at £153,020, and expenditure on the sisal garden at £3,576, against which the insurance fund will now amount to £3,000, and the depreciation fund to £6,500, while there is also a fund of £5,000 for equalisation of dividends. Liabilities to sundry creditors and on bills payable are £17,557, and outstanding charges on tea sold since November 30 come to £4,698, but tea stocks were valued at £36,206, sundry debtors owe £6,867, and cash in hand is £1,918. In addition to 4,097 acres under tea the company has 229 acres planted with sisal, regarding which the directors report that the sisal is growing well, and as the early planting should yield some fibre before the end of the year a decorticating factory and the necessary machinery will shortly have to be arranged for.

SOUTHERN INDIA TEA ESTATES CO., LIMITED.

The outturn of tea for the year ended February 28 amounted to 589,389 lbs., or an increase of 35,516 lbs. over the preceding twelve months, and with a more favourable market for the quality produced by the company than has been experienced for several years, the nett price realised was 1.15d. higher at 5.65d. per lb. Gross trading profits were £3,574, and with £16 from interest and exchange account the surplus, after providing for administration and other charges, including £150 voted to the retiring manager and £500 written off for depreciation, was £2,091. Adding £1,109 brought forward, the available balance was £3,200, out of which the preference dividend has been paid, and the ordinary shares receive 6 per cent., leaving £1,494 to be carried forward. Block account, less depreciation, is valued at £35,672, against a paid-up capital of £28,440 and a debenture debt of £5,000, and although this is the twelfth annual report the company can only show a reserve fund of £1,143, but the auditor certifies that all fresh expenditure has been written off, which is so much to the good. Bills payable amount to £2,550 and sundry creditors to £2,167, while, on the other hand, stocks are valued at £5,088, debtors owe £127, and cash stands at £366. The dividend just declared, however, will take £1,268, so that the margin of free resources is not very grand, and further capital will have to be raised if the directors remain of the opinion that the better yield from the estates justifies a more liberal outlay on the factories.

TINGRI TEA CO., LIMITED.

The crop gathered in 1906 was 13,304 lbs. larger at 558,837 lbs., and as at the same time an improvement of about 1d. per lb. at 11.67d. was realised, the revenue showed a substantial increase of £3,056 at £27,338. Expenses, including £1,254 for loss on exchange, were only £486 up at £18,832, and after making sundry adjustments the nett profits, with £551 brought in, came to £8,335 against £4,827. Advantage is taken of this increase to double the allowance for reserve at £2,000, and the dividend is then raised from 3 per cent. to 10, leaving £685 or £136 more to be carried forward. With the present addition the reserve is brought up to £3,000, a small enough figure considering that the block account stands at £57,509, or nearly £41 per acre. Liabilities on bills payable are a trifle down at £7,100 and sundry creditors also show a small reduction at £1,732, while the over-

draft of £1,440 shown a year ago has now been paid off. On the other hand, stocks are £1,396 up at £9,300, sundry debtors owe £2,304 more at £5,985, and cash has risen by £1,206 to £1,320.

ENDOGRAM TEA CO., LIMITED.

This company owns estates in the Cachar district, and found last year a very unsatisfactory one. An excessive rainfall early in the season, and an abnormally low temperature retarded growth and checked the flushes, with the result that the crop gathered was only 332,065 lbs., against 360,000 lbs. for the previous year. The average price realised was 0.93d. better at 6.45d., but the cost, although 0.76d. less than in 1905, was still heavy at 6.17d., and of the total income, including £227 from sisal, of £9,166 only £605 was saved as nett profit. After making sundry adjustments and writing off depreciation of buildings and machinery at 10 per cent. the debit balance brought forward was reduced from £2,008 to £1,546. Liabilities on bills payable amount to £7,184, in addition to which £418 is due for advances against tea and sundry creditors come to £355, to meet which the company has £6,225 in tea stocks and £323 in cash.

DHENDAI TEA CO., LIMITED.

The good fortune which attended this company's operations in 1905 was not repeated last year, and in addition to a shrinkage of 57,023 lbs. to 321,349 lbs. in the crop the average price realised was 0.06d lower at 9.08d. Gross profits, consequently, were £2,241 down at £12,166 and the nett surplus, including £284 brought forward showed a drop of £2,055 to £1,929. The dividend has therefore to be cut down from 10 per cent. to 5, and even to make this reduced distribution the reserve fund, which was started a year ago with £500, has to be ignored while the balance carried out is increased by £45 only to £329. A complete reversal of the company's position has followed this drop in profits, and whereas a year ago the agents owed the company £4,207, it is now in their debt to the tune of £1,862. Other creditors come to £1,298, making a total of £3,160 compared with £812, and while a decrease of £4,190 to a trifle of £82 in the sum due by sundry debtors is offset by stocks valued at £5,116, cash is miserably small at £119.

J. AND J. BALDWIN AND PARTNERS, LIMITED.

Formed in 1900 to acquire sundry businesses of manufacturers of wools and hosiery yarns in Huddersfield this company has suffered its ups and downs, but in no year have the results been so disastrous as those for the twelve months ended on April 30 last. High costs of raw materials and the difficulty in obtaining corresponding increases in selling prices played havoc with its earnings, and although the volume of business was fully maintained the trading profits, after providing for depreciation, were only £9,946. Balance brought forward was £234, and in order to eke out the revenue the reserve fund of £2,500 has been requisitioned, making a total of £12,680, but debenture interest and preference dividend required £21,537; so that there was a deficiency of £8,856 to be carried to the new accounts. Under these circumstances the interim dividends on the preference shares, which have hitherto been paid quarterly, must be discontinued until the results for the current year are ascertained, a pronouncement which does not sound very hopeful. In addition to the issued share capital of £509,895 the company has raised £242,000 by 4 per cent. debenture stock and owes £82,092 to sundry creditors. Against these the assets consist of unoccupied land £15,798, occupied land, buildings, &c., £126,186, plant and machinery £88,580, goodwill £75,000, and shares, debenture stock in, and advances to, T. W. Rust and Co., Limited. Stock-in-trade valued at £335,707 seems abnormally heavy, all things considered, while sundry debtors owe £92,905, and cash is trifling at £2,455.

DRAKE AND MOUNT (1902), LIMITED.

This undertaking combines the businesses of corn, coal, and building goods merchants, and its experience during the year to March 31 last was not of the best. The turnover exceeded that of the previous year, but competition was more than usually severe and profits show some reduction. After providing all branch expenses and depreciation, and allowing for bad and doubtful debts, the revenue is returned at £7,595, in which the directors' fees of £1,700 make a tidy hole. Secretary's salary, income-tax, &c., are much more modest at £293, and £400 is written off preliminary expenses, leaving £5,172. Preference dividend takes £2,625, and in order to pay 5 per cent. on the ordinary shares, the slender sum of £314 brought forward is reduced to the trifling amount of £112. There is no hint yet of the creation of a reserve fund, but the financial position might be worse. Fair sums have been allowed for depreciation, and the preliminary expenses have now been reduced to £850, a sum which the directors hope to get rid of by next year. Amount due to sundry creditors is £18,272, but debtors and bills come to £35,048, stocks are valued at £11,801, cash is £5,796, and £1,700 has been advanced on security. The various property items make up a total of £72,063, including some additions to the business premises at Camberley, where additional accommodation was much needed.

THE OXFORD, LIMITED.

The strike of stars and others in January and February last no doubt lessened the takings of this music hall for the year to April 30, and the company returns a revenue of £64,834 compared with £67,375 in the preceding twelve months. Total outgo, including debenture interest, depreciation, &c., was £48,741, or much the same, and the balance of nett profit £16,093 is therefore a good deal smaller. Including £577 brought forward the directors have £16,670 to play with, and propose dividends and bonus equal to 11 per cent. for the year, or 2 per cent. less,

carrying £5,000 compared with £6,000 to reserve and an unmentioned balance to next account. During the year the directors have redeemed debentures to the amount of £2,000, bringing the debt down to £19,350, and have employed £20,000 of the reserve fund to reduce the book value of the premises and goodwill. These will now appear at £115,000, and including the addition now made the reserve fund will amount to £25,000 invested in good security.

Letters to the Editor.

THE NITRATE POSITION.

SIR,—The general depression, which has been existing since the opening of the year, which day by day seems to become more intensified, has now extended to nitrate bases, and the balance-sheets of the various companies recently issued have appeared to justify lower quotations all round. The ordinary shareholder in a nitrate company can, of course, only judge the value of his investment by its yield, and it is undoubtedly true that the earnings of most companies for 1906 do not compare favourably with those of the preceding year, whereas nearly all investors were looking for better returns, as they have been told from time to time that the value of the commodity dealt in had considerably advanced. The actual position, however, is not correctly shown in the annual reports referred to, and I will in a few words explain why.

It is the general custom of the nitrate producers to sell a portion of their output in advance. Between the close of 1905 and the beginning of 1906 the renewal of the combination was by no means assured, and it was feared that several of the old producers, together with some of the new ones, would demand impossible quotas. The price of nitrate of soda ruling at that time was fairly good, and showed a very handsome profit on the then cost of production. Consequently the majority of the producers sold considerable quantities of their 1906 output in advance, thinking that if the combination were renewed their profits would be good, and that if it were not arranged they would be securing, at any rate, a very fair proportion of gain. As soon as the successful conclusion of the negotiations was announced the price of nitrate rose very materially. Unfortunately, however, the cost of production commenced steadily to increase, and this was abnormally intensified by the earthquake in Chili, which sent up the price of coal, fodder, and all necessary articles of consumption, so that to a certain extent the workmen were more or less justified in demanding an increase in their wages. The effect of this was that the profit on these forward sales, which looked very good at the time, dwindled to considerably less than was originally anticipated. All this time nitrate was rising in value, but, of course, the producers were only able to reap the advantage of this increase on such part of their stocks as were left disposable.

The position for the current year, however, is a very different one. It is quite true that the cost of production is more than it was in 1905, nor does there seem any prospect of wages coming down, but the value of stores and goods is day by day becoming more normal, and the important thing to bear in mind is that the price of nitrate of soda has so increased that it certainly more than covers the extra cost of production, so that the net profits per quintal for 1907 must be more than they were in 1906. In fact, the position of the nitrate industry to-day is perhaps brighter and more hopeful than it has ever been. Consumption all over the world is steadily improving; new consumers are continually coming into the field, and it is no exaggeration to say that it would be practically impossible to produce the necessary crops without the application of this important fertiliser. So far, the Continent of Europe, with its scientific farming, has been the chief consumer, but the immense advantages to be obtained from a systematic use of nitrate are becoming more and more generally recognised in America, in Canada, in Australia, in Egypt, in South Africa, and even in Japan and China. The importance of this cannot be too strongly emphasised. Let us take America only, for instance. So far the United States have practically relied on their virgin soil for their enormous crops of wheat and other cereals and cotton and tobacco, but their soil so long fruitful is becoming impoverished, and if the results of the past years, on which, by the way, the life of the nation depends, are to be maintained a much more liberal use of fertilisers must come into vogue, and there is nothing so effective in its work as nitrate of soda. This is more and more realised in America, and it is quite within the bounds of possibility that that large continent may treble its present consumption within the next two or three years.

So far the output of nitrate has kept pace with the demand, but it must not be forgotten that Chili is the only country in the world where this important substance is found. The deposits of caliche are situated in great deserts many miles from the seaports. In the first place water has to be found in large quantities, and often has to be brought several miles by pipeline. Railways have to be built, enormous plants erected, and large quantities of coal, fodder and general stores, together with every article of food and clothing, have to be transported thither. It is therefore evident that the development and successful working of nitrate grounds is an arduous task, requiring large capital outlays and an abundant supply of labour. The first can generally be found, but the impossibility of securing the latter is only too evident. It will thus be seen that in addition to the artificial restriction of exports provided by the combination, a much more powerful and natural one exists in the limited labour capacity of what we will call the nitrate fields.

We have heard a great deal of the new schemes which have been put up and are now in course of execution, but last year

when the export quota was fixed at 43,500,000 quintals and every inducement was offered to producers by the increased value of the commodity to ship as much as they possibly could, only 37,500,000 quintals m/t were got away. The above facts are well known and appreciated by the trade. The result has been to send up the value of the article for all forward positions, and to-day it stands higher than it has done for years, with every prospect of a further rise. During the last 20 years the consumption of the world has practically doubled, and this increase has been regular. Taking the last three years, for instance, the figures are:—

1,422,000 tons for 1904.
1,544,000 tons for 1905.
1,640,000 tons for 1906.

American consumption has risen from 80,000 tons in round figures in 1889 to nearly 400,000 tons in 1906.

Holders and would-be investors in nitrate shares must surely take heart from these encouraging facts. What it means to them in actual figures is not perhaps properly appreciated by them, and so I will give an illustration. Let us take for this purpose a company with a capital of £100,000 and an effective working quota of 350,000 quintals per annum. The price offered to-day for season nitrate is 9s. 2d. per quintal, as compared with 8s. 2d. obtainable this time last year. But it must also be borne in mind that perhaps the average price secured by nitrate companies in 1906 was no more than 7s. 6d. per quintal, and consequently even allowing for a considerable addition to the cost the additional profit for the current year may fairly be reckoned as 1s. per quintal, which on the above output represents £17,500, or an additional 17½ per cent. per annum. In no other industry does it seem to me to be possible to secure such handsome returns. It is true that a nitrate security is a wasting one, but it is only a half truth. In fact, with these advancing prices the market value of the caliche still remaining in the grounds after, say, five years' working may be greater than the whole was at the beginning. Because each additional 1d. per quintal profit makes the caliche from which it is produced proportionately more valuable.

I am, &c.,

R. A. STEWART HOLLEBONE.

SAN PAULO AND COFFEE.

SIR,—My attention has been drawn to several articles and remarks about an alleged Brazilian coffee crisis and breakdown of the valorisation scheme.

In my capacity as General Commissioner of the San Paulo State Government in the North of Europe, I must emphatically state that all these articles and remarks are most misleading, and that there is no truth whatever in the report of the breakdown of the coffee valorisation scheme. I can only repeat what I have stated before, that the Government has no intention of creating a corner in coffee. All that the Government has done was to carry out its original intention of buying the surplus of this year's (1906-7) large crop. This has been accomplished, and therefore the Government has declared its intention of not buying any more. This very natural procedure on the part of the Government has prevented the planters from selling the principal commodity of the country at ruinous prices, under the cost of production. By the valorisation scheme the prices of coffee are regulated, and in this way the operation cannot fail to be of considerable assistance to genuine trade in this article.

As to the statement coming from New York, that a financial crisis exists in Rio, there is no truth whatever in such reports, Brazilian exchange remaining quite steady at 15½d.

It is also not true that a loan of £2,000,000 which was placed by the Government with an American syndicate has not been floated.

The financial resources of the Government are ample, and the best proof of this is that the Government refused only a fortnight ago the offer of a loan for £2,500,000 on very favourable terms. Besides, as I have stated before in the Press, the State of San Paulo is acting with the full concurrence of the Federal Government, whose financial support they have.

I remain, Sir, yours obediently,

COMMISSARIAT GENERAL DU GOUVERNEMENT DE L'ETAT
DE ST. PAUL (BRESIL).

LE COMMISSAIRE GENERAL F. FERREIRA RAMOS.

Royal De Keyser's Hotel, London, June 17, 1907.

With reference to the proposal for the acquisition by way of exchange by United Railways of the Havana and Regla Warehouses, Limited, of shares of the common capital stock and first mortgage 5 per cent. gold bonds respectively of the Havana Central Railroad Company for deferred ordinary stock and 4 per cent. debentures respectively of the United Railways of the Havana and Regla Warehouses, Limited, Messrs J. Henry Schröder and Co. give notice that the proposal has become operative with respect to both classes of deposited securities, inasmuch as there have been deposited \$5,336,375 of such common stock and \$5,357,000 face value of the said bonds, and the directors of the United Railways of the Havana and Regla Warehouses, Limited, have been requested to call a meeting of share holders to be held on or before July 20th next to consider and, if approved, to ratify the proposal.

The public must be prepared for the appearance of companies connected with Cobalt, Northern Ontario. "Rich finds" are continually reported and the Clifton Anzom Company has cabled several good returns.

TRADE AND PRODUCE.

WHEAT.—The week has passed by without any change in the market's position, except that the tone is a little better than last week, and prices, where they have changed, have gone rather dearer for distant wheat, spot parcels remaining about the same. Farmers are still getting high prices for their weekly deliveries, last week obtaining an average of 31s. 10d. per qr. for 38,003 qrs. against 30s. 4d. for 18,447 qrs. the week before, but they have not yet covered their losses earlier in the season, for the total average of this is 26s. 10½d. per qr. for 2,499,722 qrs. against 28s. 6½d. for 2,820,721 qrs. last. Imports for the week were 795,667 qrs., or 325,290 qrs. heavier than the week before, and the quantities of wheat and flour on passage is put at 3,520,000 qrs. against 3,615,000 qrs. last week to the United Kingdom, and 2,400,000 qrs. against 2,465,000 qrs. to the Continent. American markets have been more speculative again, and were very unsettled towards the end of the week, with a bearish tone prevailing in spite of unfavourable crop reports.

WOOL.—One of the largest of local sales took place this week and attracted a number of buyers from all the principal stapling centres. Over 100,000 Shropshire fleeces and other wools were disposed of, and as the wools were in good condition top prices were obtained for the most of them, best fleeces realising 14½d. per lb. The price generally offered for the now clip, of which very little has yet to come to hand, is from 27s. to 28s. per tod of 28 lbs., but sellers are not very willing to part with it at that figure and are asking 1s. to 1s. 6d. per tod more. The result is trade is checked, for the general feeling is that prices must come down, and the moist condition in which most of the wool has been clipped demands a further reduction in view of the extra risk involved. Next week should see most of the sales finished and values put on a settled basis, and until that happens very little new business can be put through. Spinners are keeping out of the market, having plenty of work in hand, and manufacturers are doing better, though still at too small a margin of profit.

COTTON (from our Manchester correspondent).—During the past week very little fresh business of importance has come through for either spinners or manufacturers. Order lists continue to run down, and for manufacturers are perhaps lighter than at any time during the last two or three years. Spinners are scarcely selling their production at the moment, and although quotations are pretty firmly adhered to, a slightly easier feeling is beginning to show itself in certain quarters. The raw cotton situation does not show very much change. Rather better weather has been experienced in the American cotton belt just recently, but values are still on a high level. Our markets abroad are not in a position to purchase piece goods on a large scale, seeing that supplies being sent forward are on a lower range of values. Odd sorting up lots seem to be the order of the day. Shippers find it impossible to make replacements without paying a considerable advance. The outlook for India is promising, the monsoon rains being of a generally satisfactory character. Certain kinds of light fabrics have been in request, but heavy goods are too dear for free operations. Stocks are being reduced in Shanghai, and the outlook improves from day to day. Few orders, however, have been placed this week. For the Levant and Egypt advices are discouraging. Shippers are not taking deliveries and there seems to be little prospect of fresh buying for some time to come. Home trade advices are fairly encouraging, but the bad weather interferes with clearances in the retail houses. Flannelettes are moving off well both for current delivery and also for distant months. Home trade American yarns have moved off slowly. Medium numbers in twists are not easily secured quickly, and are stiff in price. Wefts are rather easier when tested. Export yarns have improved in demand, some fair sales taking place for the Continent. Bolton spinnings have been in request in the better qualities of combed descriptions. Sir Jacob Behrens and Sons report that very little change has taken place in American cotton. Fluctuations have kept within narrow limits, and a severe struggle is going on between the two contending parties in New York for the control of the market. Opinion generally is in favour of lower prices, as the crop is gradually improving, and it will require very strenuous efforts on the part of the "bulls" and a decided change for the worse in crop prospects before higher prices will be paid by the trade. No great change is expected in the immediate future, but it is thought that the market will slowly give way as the season advances. Egyptian cotton keeps dull at unchanged rates.

COPPER.—During the first half of this week markets showed a distinctly harder tendency, not so much on account of business, which was very restricted, as because of the reserved attitude of sellers; but the improvement did not last long, and with poor support and weak American cables prices dropped again and business became duller and lifeless. Final quotations were £96 2s. 6d. for cash and £91 2s. 6d. for three months. Messrs. H. R. Merton and Co., Limited, give the visible supply as 11,181 tons against 11,720 tons at the end of May, supplies for the first half of June were 10,310 tons, and deliveries 10,858, making stocks in England and France 5,381 tons against 5,879 at the end of May. The Chili charters for the fortnight were 750 tons.

TIN.—The firmness of last week's closing prices was again visible in Monday's and Tuesday's markets, which were further strengthened by a scarcity of prompt metal. Later advices from the East had an easier tendency, prices slipped back and

fluctuated considerably, to-night's quotations leaving them at £187 10s. for spot and £180 5s. for two months forward.

IRON AND STEEL.—The depression of Barrow hematite is more confirmed this week from the quietness of Continental demand and the uneasiness of American markets, but makers of mixed Bessemer are strong enough at present to maintain quotations at 82s. per ton, f.o.b., while warrants are down to 76s. 6d. nett. In Cleveland, warrants speculators are as rampant as ever, doing their best to spoil the good condition of the trade generally and causing prices to fluctuate so much that it is almost impossible to buy. Producers, however, are well supplied with orders and the depletion of stocks is as necessary as ever to keep deliveries up to demand, much to the satisfaction of all those who look upon these stocks as the source of the speculator's power. In the steel trade raw material is in good request and manufacturers are full up with contracts, some of them running into next year, but quotations do not advance.

TEA.—Only 14,864 packages of Indian tea were put up to auction this week and the small sale had a good effect upon the market, common teas remaining firm and better grades showing occasionally slight advances. Messrs. Gow, Wilson, and Stanton's circular includes 715 packages of new season's tea, of which sound Darjeelings with flavour were well competed for, but, judging by what has already come on the market, the quality of the crop is hardly up to that of last year. Ceylon auctions were again heavy, 34,597 packages, and quality generally poor, so quotations showed a further decline, common teas frequently being 1d. easier, and medium grades very irregular, the average for the week coming to 7.12d. against 7.50d. last week and 6.95d. in 1906. Java sales came to 1,229 packages, which met with a fair competition at last week's prices.

SUGAR.—A further increase in the estimate of the Cuban crop, says Mr. Czarnikow, raising it to 1,425,000 tons, led to a decline in New York from 3.81 to 3.70 cents, which was only partly reflected here, and caused a slight further depression. European holders are not now looking for relief to America, and seem to consider the development of European statistics quite favourable enough to maintain even a small premium for August over the present moderate level for new crop. The most disturbing factor has been France, with its offers of crystals at about 10s. 10½d., or 1 franc below October-January, whilst elsewhere new crop is at a discount. French stocks artificially held for quite a number of years have been too large, but holders seem now bent on returning to a sounder and more businesslike basis. After being 50,000 tons below last year for some months, they are now 85,000 tons less, and a continuation of present exports during June-September would reduce them to rather moderate dimensions, in view of the premium obtainable in Paris for the coming crop, which ultimately tend to limit exports. We shall want this French sugar, because the May figures show European stocks 400,000 tons below last year, and we cannot finish the season on that basis; we shall not ship 75,000 tons to United States, and shall ship less elsewhere, but if we reduce the deficiency to 200,000 tons, our final stocks on October 1st in Europe will be 525,000 tons against 725,000 tons, which figures look rather reassuring. With such stocks we shall enter the new season, which will have to be much favoured by weather if production in Europe is to be near last year's, whilst requirements will probably be larger. Russian sugars cannot interfere in United Kingdom for another 15 months, and if they should then come here they cannot compete elsewhere. It seems, therefore, that we shall still have to encourage sowings next spring by fair prices, especially as with the spread of Socialism on the Continent, the old bounty legislation is not likely to be re-introduced, even if the Convention should come to an end. In America, Mr. Czarnikow also declares, the reaction will only last so long as there are cheap Cuban sugars—later on America must compete with Europe for Javas. Owners will, of course, get somewhat influenced by the consumption during the next four months, but at present it proceeds on a satisfactory scale, and distributors are working on small stocks only. Landings in the three ports for the week amounted to 43,000 tons and meltings to 41,000 tons, leaving stocks at 425,000 tons.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Italian of Sicilian.—Lire 12.50 per share, being the second payment on account of 1906-7, payable against share coupon No. 2A on and after the 28th inst. at the exchange of the day. Lists may be obtained and coupons presented at the office of P. P. Rodocanachi and Co., 1, King's Arms Yard, Moorgate Street, E.C.

South Italian.—12½ soc. interest, and 5f. earned over and above that amount, due July.

White Pass and Yukon.—Interim, payable 15th proximo, of 4s. per share, on account of year to June 30.

MINES.

City and Suburban.—5 per cent.

Crown Deep.—Interim of 50 per cent. for half-year ending June 30.

Ferreira Gold.—150 per cent., payable Aug. 6.

Geldenhuys Deep.—Interim of 15 per cent. for half-year ending June 30.

Langlaagte Estate and Gold.—At the rate of 20 per cent. per annum, for half-year to June 30, payable Aug. 6.

Meyer and Charlton.—Interim of 30 per cent., and a bonus of 20 per cent., making 50s. per share.

Mysore Gold.—Interim of 4s. per share, payable 12th proximo.

New Heriot.—15 per cent.

New Modderfontein.—Interim of 3½ per cent. (3s. per share) for half-year ending June 30.

Nigel.—15 per cent.

Rand.—Interim of 60 per cent. for half-year ending June 30.

Robinson Central Deep.—Interim of 37½ per cent. for half-year ending June 30, payable about Aug. 6.

Robinson Gold.—Interim of 10 per cent. for half-year ending June 30.

Rose Deep.—Interim of 12½ per cent. for half-year ending June 30, payable about Aug. 6.

Van Ryn Gold.—Further of 20 per cent., making 30 per cent. for year ending June 30.

Village Main Reef.—4s. per share, payable June 29.

MISCELLANEOUS.

A. Darracq (1905).—Interim on the ordinary shares at the rate of 2s. per share.

Bank of Roumania.—A balance of 4s. per share for the year ended April 30.

Brooke Bond and Co.—At the rate of 10 per cent. per annum, placing £200 to the provident fund and carrying forward £3,754.

Canada Company.—£1 5s. per share for half-year ending July 10.

Galaha Ceylon Tea Estates and Agency.—Preference for half-year ending June 30 at the rate of 6 per cent. per annum.

International Sponge Importers.—Interim at the rate of 6 per cent. per annum on the ordinary shares for six months ending June 30.

Melbourne Tramway and Omnibus.—For half-year ending June 30 at the rate of 12 per cent. per annum, payable July 1.

National Mortgage and Agency of New Zealand.—Interim at the rate of 7½ per cent. for six months to March 31.

Parke's Drug Stores.—Interim for half-year ended March 31 on the ordinary shares at the rate of 6 per cent. per annum.

Patent Victoria Stone.—Interim at the rate of 10 per cent. per annum (being 5 per cent. for half-year ending June 30).

Rio de Janeiro Flour Mills and Granaries.—Interim at the rate of 1s. 3d. per share.

Sao Paulo Tramway, Light and Power.—Quarterly of 2 per cent. on the capital stock, payable July 1.

Venezuelan Salt Monopoly.—On the ordinary shares at the rate of 6 per cent. per annum, and upon the founders' shares at the rate of 20 per cent. per annum.

Virginia-Carolina Chemical.—Quarterly of \$2 per share (at the rate of 8 per cent. per annum) on the preference stock, payable July 15.

MINING RETURNS.

Alaska Treadwell.—Crushed 45,500 tons ore; value, \$60,404 saved, 784 tons sulphurettes; valued, \$43,249.

Battlefields Rhodesia.—Crushed 1,510 tons, 1,550 ozs.

Brilliant Central.—Crushed 1,080 tons; value, including residues (tailings and concentrates), £3,050.

British Broken Hill Proprietary.—3,100 tons crude ore produced 385 tons concentrates, containing 234 tons lead and 10,010 ozs. silver.

Broken Hill Proprietary.—Refinery products: Fine silver, 353,255 ozs.; soft lead, 4,189 tons; antimonial lead (estimated), 41 tons.

Camp Bird.—Crushed 6,562 tons ore, 9,054 ozs. bullion, and 518 tons concentrates. Bullion (including cyanide), £27,649.

Chinese Engineering.—Output of coal, 26,500 tons; sales, 26,000 tons; consumption, 1,475 tons.

Croydon Consols.—Crushed. 20 tons from No. 5 A shaft for £110.

Dolores.—Production, \$115,000.

Duff Development.—Prospecting dredge, 57 ozs.; No. 1 dredge, 73 ozs.

El Oro.—Crushed 23,375 tons ore, producing U.S. \$208,468.

Esperanza.—Crushed 14,168 tons dry ore; concentrates shipped, 421 tons dry ore; bullion, £158,522; value concentrates, \$103,907.

Indarama Co.—Butterfly: Milled 1,300 tons, 371 ozs.; cyanided 900 tons, 148 ozs.; total, 519 ozs.

Jumbo.—Crushed 1,574 tons, 1,198 ozs.; by cyanide, 951 tons, 311 ozs.; slimes, 653 tons, 201 ozs.

Mills' Day Dawn United.—Crushed 2,106 tons quartz, value, including residues, of £7,100.

North Broken Hill.—Treated 2,200 tons crude ore, producing 380 tons concentrates, containing 262 tons lead and 6,688 ozs. silver.

Ouro Preto of Brazil.—5,803 tons ore, 1,909 ozs.

Palmarejo and Mexican.—Zapot: Crushed 2,839 tons; treated 2,400 tons, producing \$11,900 gold, and \$38,530 silver.

Rhodesia Matabeleland.—Output Murray and Darling Downs: Crushed 2,236 tons, 369 ozs.

Salisbury.—Output: Crushed 5,350 tons, 1,750 ozs.

Spassky Copper.—Production of bar copper, 4,000 poods, equals 64 tons.

Sutherland Reefs.—250 tons ore crushed for 130 ozs.

Whim Well Copper.—Shipped 70 tons copper ore, 25 per cent., and 101 tons 20 per cent. 190 tons awaiting shipment.

COMPANY MEETINGS.

SANGLI GOLD MINING.

The first ordinary general meeting of the Sangli Gold Mining Co., Limited, was held on Tuesday at the Cannon Street Hotel, E.C., Mr. Malcolm Low, D.L., J.P. (chairman), presiding.

The Secretary (Mr. John Ponsford) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Gentlemen,—I beg to propose the adoption of the report and accounts, which you have had for some time in your hands. You know that to-day we have to hold two meetings. The first—the present one—is our ordinary annual general meeting, at which we have to submit to you the directors' report and accounts. The second is an extraordinary general meeting, involving proposals for the reconstruction of the company. Now, for convenience of procedure, I venture to suggest, with your approval, that our best course will be to confine ourselves at the present meeting strictly to the business of the accounts, leaving for the second meeting the necessary full consideration of the general position of the company, of the details and prospects of our mining and of the arrangements for our future business. The Chairman then briefly referred to the accounts and moved the adoption of the report, which was seconded by Mr. A. S. B. Oakley and carried unanimously.

An extraordinary general meeting was then held for the purpose of considering resolutions providing for the voluntary winding up and reconstruction of the company, with Mr. J. Ponsford as liquidator.

The Chairman: Gentlemen,—I now beg to propose the adoption of the resolutions contained in the notice convening the meeting. You will do us the justice; I am sure, to believe—indeed, it goes without saying—that we regret the necessity of this reconstruction, as much as it is possible to regret any measure so absolutely necessary for our preservation and prosperity. Perhaps a casual observer might be disposed to inveigh against the mere existence of the fact that a second reconstruction should have, unfortunately, so soon to follow on after our first—I think 16 months is all that has elapsed—but in our particular case I submit that this sort of criticism is not very much to the point. In addition to the two reports which you have had for some time in your hands, and in addition to the good news which has been coming in from the mines themselves since those reports were written, you will have put before you to-day the views of Mr. Arthur Taylor, one of our managers. I shall leave it to him entirely to expound the details and the prospects of our mining, only premising that he will represent to you the united views of our managers, and that he himself has only recently returned from a personal inspection of the mine. I would only add this—that although it is on the merits of the Sangli mine itself that we found our present proposals, yet it must not be forgotten that we have other important interests and other large mining areas altogether outside Sangli. All these other areas and the two options of which I have spoken will, of course, be among the assets of the new company, which, I will ask you particularly to notice, will have to find dividends at the outside only on the very moderate capital of £75,000. (Hear, hear.) I beg now formally to move the adoption of these resolutions. Mr. Oakley seconded the resolutions.

Mr. Arthur Taylor having given a full explanation of the position at the mine, the Chairman answered a few questions, and the resolutions were then unanimously agreed to.

CONSOLIDATED GOLDFIELDS OF NEW ZEALAND.

The ordinary general meeting of the Consolidated Goldfields of New Zealand, Limited, was held on Tuesday at 20, Copthall Avenue, E.C., Sir Westby Perceval, K.C.M.G., presiding.

The Secretary (Mr. Francis J. Cox) read the notice convening the meeting and the auditors' report.

The Chairman, in moving the adoption of the report, said that he wished to call attention, with feelings of considerable gratification, to the disappearance of the heading "debentures" from the balance-sheet. Some shareholders had expressed the view that this payment of the debenture debt should not have been met out of current revenue and profits, but it must be admitted that the liquidation of this debenture debt out of revenue was sound finance. Shareholders must not forget that the business of the company was exploratory as well as mining. It was, therefore, very necessary that the company should always be in a fairly strong financial position, as otherwise it might be debarred from entering into lucrative business from lack of funds. Only during the past year they had an example of what might have happened had they pursued a less conservative policy. They had the opportunity of acquiring the Blackwater property, but without money in hand they would have had to let a very good business go past altogether. The Chairman dealt with the results obtained by the Progress Mines, in which this company holds a large interest, and with the returns from the Wealth of Nations and Golden Fleece mines, and went on to explain the position with regard to the Blackwater property.

Mr. David Ziman seconded the motion, which was carried unanimously.

PROGRESS MINES OF NEW ZEALAND.

The ordinary general meeting of the Progress Mines of New Zealand, Limited, was held on Tuesday at 20, Copthall Avenue, E.C., Sir Westby Perceval, K.C.M.G. (the Chairman), presiding.

The Secretary (Mr. Francis J. Cox) having read the notice convening the meeting and the auditors' report,

The Chairman, having moved the adoption of the report, said: From the accounts it will be seen that, after paying for our interest in the Blackwater mine, we have a balance of cash in hand amounting to £25,059 17s. 2d., a liberal allowance having been made for depreciation. A very satisfactory feature in the accounts is that, although the tonnage treated in 1906 was less by 900 tons than for the previous year, the working profit of £48,987 exceeds that for 1905 by £4,662. The experiments carried out at the mine early last year, although successful when only a small sample of stuff was treated, failed to give satisfactory results when treated on a commercial scale. We have since entered into an agreement with Messrs. Johnson and Sons, Limited, the well-known firm of metallurgists, who, after making exhaustive experiments on our residues with what they consider most satisfactory results, are now about to treat a large bulk sample, 30 tons of same having been imported by us for the express purpose. It really looks as if at last we were on the verge of a satisfactory solution of the difficulty which has been with us by night and day ever since the battery dropped its first stamp.

Mr. A. L. Foster seconded the resolution, which was unanimously adopted.

NEXT WEEK'S MEETINGS.

MONDAY, JUNE 24.

Assam Company.—5, Laurence Pountney Hill, E.C., 2 p.m.
Baraocora (Sylhet) Tea.—45, Leadenhall Street, E.C., noon.
Cape Asbestos.—23, King Street, E.C., noon.
Dharwar Gold Mines.—Cannon Street House, 12.30 p.m.
Glasgow Tramway and Omnibus.—Cannon Street Hotel, 11 a.m.
San Paulo Coffee Estates.—574, Old Broad Street, E.C., noon.
Surprise Gold Mining.—Salisbury House, 12.30 p.m.
Van den Berghs.—Salisbury House, noon.

TUESDAY, JUNE 25.

Australian Commonwealth Trust.—Salisbury House, noon.
Borelli Tea.—138, Leadenhall Street, 2.30 p.m.
Canada Company.—1, East India Avenue, E.C., 2 p.m.
Consolidated Deep Leads.—Salisbury House, 3 p.m.
Cordoba Central Railway.—Winchester House, noon.
Dooars Tea.—Winchester House, 2 p.m.
Havana Cigar and Tobacco Factories.—86, Strand, W.C., 12.30 p.m.
Indian Electric Supply and Traction.—Winchester House, 2.30 p.m.
Indo-China Steam Navigation.—29, Cornhill, E.C., noon.
New Darvel Bay (Borneo) Tobacco Plantations, Salisbury House, 2.30 p.m.
South Indian Railway.—55, Gracechurch Street, E.C., 2 p.m.

WEDNESDAY, JUNE 26.

Amazon Steam Navigation.—Cannon Street Hotel, noon.
Bieckert's Brewery (1900).—Institute of Chartered Accountants, noon.
East Indian Railway.—Cannon Street Hotel, 1 p.m.
Electric and General Investment.—Winchester House, 2.30 p.m.
Empire of India and Ceylon Tea.—Winchester House, 2 p.m.
Frontino and Bolivia Gold Mining.—Winchester House, 2 p.m.
Imperial Ottoman Bank.—Winchester House, 1 p.m.
Jetinga Valley Tea.—Winchester House, noon.
Kelly's Directories.—182, High Holborn, noon.
Mozambique Macequece.—Cannon Street Hotel, 2 p.m.
Northern Transvaal Lands.—Winchester House, noon.
Rhodesia, Limited.—Winchester House, noon.
Rhodesia Goldfields.—Salisbury House, 2.30 p.m.
Rhymney Iron.—Cannon Street Hotel, noon.
Topuldodi (Nizam's) Gold Mines.—Winchester House, E.C.

THURSDAY, JUNE 27.

African Banking.—Cannon Street Hotel, 12.30 p.m.
British Electric Traction.—Salisbury House, noon.
Indian and General Investment Trust.—Winchester House, 2.30 p.m.
Jhanzie Tea.—14, St. Mary Axe, E.C., 2.30 p.m.
Madras Railway.—Salisbury House, noon.
Moabund Tea.—138, Leadenhall Street, E.C., 12.30 p.m.
Ohlsson's Cape Breweries.—Cannon Street Hotel, 3 p.m.
S. P. Austin and Son.—Sunderland, 11 a.m.
St. John del Rey Mining.—Cannon Street Hotel, 2 p.m.
Stewart and Wight.—Salisbury House, noon.
Transvaal Exploring Land and Minerals.—Winchester House, 11.30 a.m.
United States Brewing.—Winchester House, 2.30 p.m.
West of India Portuguese Guaranteed Railway.—4, Coleman Street, E.C., noon.

FRIDAY, JUNE 28.

African Gold Dredging and Mining Concessions.—Salisbury House, 2.30 p.m.
Brooke, Bond and Co.—Winchester House, noon.
J. G. White and Co.—9, Cloak Lane, E.C., noon.
John Brown and Co., Sheffield.—3 p.m.
Kepitigalla Rubber Estates.—Winchester House, noon.
Lungla (Sylhet) Tea.—5, Fenchurch Street, E.C., noon.
Lydenburg (Transvaal) Gold Exploration.—Cannon Street Hotel, 2 p.m.
Peak Hill Gold Fields.—Winchester House, 11.30 a.m.
Parks, Limited.—Winchester House, 11 a.m.
Venesta.—Cannon-street Hotel, 2.30 p.m.

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The Investors' Review.

Life Insurance in Canada.

No more depressing reading has fallen to our lot in recent years than that provided by the report of the Royal Commission on life insurance in the Dominion of Canada. A note we published some time ago gave sundry indications of the discoveries made by the members of this able and conscientious Commission in regard to the business of the Canada Life Assurance Company, but that note only skimmed the surface, and we could fill several pages of the INVESTORS' REVIEW with details gathered from the report before us illustrative of the hopeless moral muddle into which the conduct of this company's affairs has fallen through the domination over it by one man, Senator Cox. He has used the company for his own purposes, in order to make money for himself, his sons, and daughters, his associates in business, and for other companies in which he has either a controlling interest or interest sufficient to induce him to lean upon the resources of the Canada Life Office, totally without regard to his trustee position towards the policy-holders. Methods that would be held impossible by the unsophisticated citizen are laid hold of in order to rig markets, to secure control of coveted undertakings, and to buttress the monetary interests of the Cox clique, without scruple or thought of moral principles of any kind. Some day we may set forth further details regarding the operations of this man and his companies as exhibited in the report of the Royal Commission. For the present, however, it may be more useful to say something about the Sun Life Assurance Company of Canada, because it also is an alien life office, which has been actively seeking to get a foothold in this country. The story of this company is on all fours with that of the Canada Life, although it does not seem to be a mere one-man company. Its board, however, and its manager carry on the business on lines which are calculated to wreck the finest business in the world if not put a stop to. In this country we regard the funds accumulated by life offices as trust money, and the management of all reputable British insurance offices accepts this view, and loyally act in accordance therewith. None of them would ever dream of entering into gambles on the Stock Exchange, of borrowing money from other companies in order to "play the game," as the phrase is, nor would they seriously invest any portion of the trust funds committed to their care in purely speculative securities. This is evidently not the view held in Canada. Such an idea as trusteeship does not seem to have entered into the heads of any insurance manager amongst them all, although there are notable and often praiseworthy differences in the treatment meted out to policy-holders and their money.

But the Sun Life, under the guidance of Mr. Robinson Macaulay, its president, and Mr. T. B. Macaulay, its secretary, conducts a speculative business and very little else. It is also extremely lax in its methods of bookkeeping. An example may be given. The Commissioners say that "in many respects the methods of bookkeeping are not only defective, but likely to mislead and deceive," and they add that "an account has been maintained under various names having as its ostensible object the recording of profits and losses on the sale or realisation of investments in the nature of stocks and bonds. But this account is manipulated so

that it really does not tell the truth at any point." The cash profits shown upon the credit side "have been made use of by means of fictitious entries upon the debit side, to confuse and conceal the true state of other assets and investments of the company and its income and expenditure." As an example, the Commissioners tell us "that large arrears of interest upon certain mortgages have been made to appear as having been collected, the profit made upon the sales of other securities (stock and bonus) being depleted for that purpose." Balances due from agents, which were not entitled to be treated as assets, have been made good out of the same source. Expenses which ought to have been included in the expense account and returned as expenses in the Government returns have been similarly wiped out and concealed by being taken out of the profits.

Much information is given in the report about the speculative business carried on by the apparently irresponsible management of this office, and it makes fascinating if at the same time most melancholy reading. In this aspect the Sun Life is a company promoter, and it has laid itself out for a number of years to form subsidiary companies of various kinds, in order to finance undertakings in which it has assumed a controlling interest. We get the story of the Shawinigan Company and its borrowings, capital multiplications, and the share dealings therewith of the Sun Life; but this is of less interest, perhaps, than the history of the Illinois Traction System, as it is called, entered into in conjunction with a Mr. McKinley, of Champaign, Illinois. The aim of the management of the Sun Life seems to have been to get hold of bonus shares which cost nothing in cash, but which might some day yield a big speculative profits if the enterprises turned out satisfactorily, because they could then be palmed off upon the public at an advantage. And the Illinois Traction System gave the Sun people the greatest scope for an operation of this kind. Parent companies are formed and reformed, subsidiaries are brought into existence with capitals organised on magnitudes that served at least to shadow forth the aims of the gamblers. Thus three subsidiary companies were substituted for the proposed Decatur, Springfield, and St. Louis Railway Company, and at the same time a new parent company was formed called the Illinois Traction Company, with a capital at first of \$4,000,000, but which soon rose to \$11,000,000, \$4,000,000 of which was preferred and \$7,000,000 common stock, the common stock being the wastepaper distributed as "bonus" amongst the promoters. The holdings of the Assurance Company, we are told, are all bonus stock, but it acquired \$580,000 of the preferred stock, it and its directors, who divided the scrip amongst them in considerable amounts, the secretary, T. B. Macaulay, securing \$94,900, R. Macaulay \$48,100, S. H. Ewing \$20,000, and so on. A table is printed illustrating the position of the company in relation to the bond issues of this far-spreading system of parent and subsidiary companies, created to provide certain districts with electric railways or traction of other kinds, together with heat and miscellaneous "power." Thus on a total issue of \$18,760,000 in bonds made by these various companies, all subsidiaries of the Illinois Traction Company, the Sun Life holds \$7,900,000 nominal or par value at ledger cost of \$6,756,292, and about this transaction the Commissioners significantly observe that the "large interest of the Assurance Company in these various enterprises is greatly in excess of the limits of responsible investment."

Every independent mind will endorse that judgment, and the evidence set forth in support of it is by no means confined to the table of bond investments on which it is immediately founded. It is speculative business throughout, such as might be conducted by an Ernest Terah Hooley, a Leopold Salomons, or any other of those adventurous gentlemen who gleam across the City every now and then, and carry away the contents of as many purses as they can tempt the owners to open for them. Sometimes there are gains in these gambles, but there are also losses, and the answers Mr. Macaulay made to the interrogatories put

to him made light of these losses. The worthy man did not have the glimmering of an idea that he was doing anything wrong. On the contrary, he rather boasted of it, and when it was pointed out to him that some of the risky schemes into which the trust funds of the company had been put had ended in loss, he lightly passed it off by saying that they had learnt a lesson. "Take the Cornwall Street Railway," he was asked. "That did not turn out in its early maturity to be a good investment?" "No." "I think practically that has involved a life insurance company running it?" "Yes." "Do you consider that desirable?" "I do not, your Honour. We have learnt certain things from our experience with investments." And that answer he repeated again and again when confronted with the losses incurred. Apparently the examples mostly dealt with arose through the company's connection with another Yankee promoter named Appleyard, and the witness thrust all the blame upon that man's incapacity. The Appleyard lesson, Mr. T. B. Macaulay said, "burned into us the importance of management, and the Cornwall affair burned into us another lesson, the importance of population." Thus lightly does he pass over business transactions which ought to have been ruled outside his sphere with the utmost rigour. The Commissioners justly say that, notwithstanding the assurance given that on several of the depreciated securities now held there will be no ultimate loss, that in some instances even profit may be realised, "the history of the transactions illustrates their precarious and speculative nature, and success or failure furnishes no standard of propriety."

That is a mild censure, looking at the facts. And necessarily business of this kind involved concealment in the accounts. There was \$3,055,079, representing cost price of securities in a "contingent account" of the office on September 30, 1906, and the company did not in any way show these stocks as being of any value in their books or returns. Possibly they did not cost the company anything in money represented as being paid for them, but they indicated risks taken elsewhere, and their existence as an asset, whether of value or not, ought not to have been concealed from the Government Inspector. Well, therefore, may the Commissioners say that "the accumulation of so large a contingent fund earned and maintained by the speculative use of the moneys of the company, including for the most part policy-holders' money, especially without giving the present policy-holders the benefit thereof, is improper." That is a very mild word indeed. The enterprise, however, is not to be balked by investigation or anything of that kind, and the Commissioners have to complain that sample extracts from their evidence have been seized upon and issued as advertisements in furtherance of the Sun Life Company's business. This is of a piece with everything else. No misrepresentation is too great to be utilised for the purpose of drawing in money from a trustful public, and no restraint whatever is exercised in the employment of that money when it has been obtained. If much of Canada's business is conducted on similar lines, its stench must be rank.

The Post Office Savings Bank.

It has been to me the subject of deep regret that the Liberal Government did not take the earliest opportunity after assuming office to disclaim the foolish policy of attempting to conceal the position of this institution. No one looked for heroic measures, but I think it would have been a wise course to restore the publication of the balance-sheet, a feature of the annual report of the Postmaster-General from 1861, when the Savings Bank was established, till 1904, when Mr. Austen Chamberlain procured the passing of an Act suppressing the balance-sheet. The Government should have lost no time in dissociating itself from a manœuvre so discreditable. This step alone would have done something towards creating a healthy feeling, which in its turn would have helped the Government to deal with a question demanding all the courage

and all the skill at its command. Unfortunately, nothing has been done; on the contrary, the Government at once adopted the policy of its predecessor. Questioned on March 5, 1906, as to whether it was intended to resume publication of the balance-sheet, Mr. Buxton, the new Postmaster-General, replied that the "publication of the balance-sheet, containing a valuation of the securities held on behalf of the Post Office Savings Bank, was discontinued in accordance with the recommendations of the Select Committee of 1902, and I am not aware of any sufficient reason for reversing that decision." These are almost precisely the terms used by members of the last Government; in the mouth of the present Postmaster-General they are an endorsement of the policy of attempted concealment. I say "attempted concealment," because concealment is not secured. In the words of Sir E. W. Hamilton, it is still left open to "anybody to make any valuation he likes." I do not purpose to avail myself to the full of the liberty thus left. I shall not make any valuation I like, but such a valuation as the figures still available will warrant.

In answer to a question put to the Postmaster-General on June 20, by Mr. Byles, Mr. Runciman gave the following figures:—

	£
Amount due to depositors in the Post Office Savings	
Banks on December 31, 1906	155,996,446
Amount of Consols sold during the year 1906	1,777,644
Average price at which these Consols were sold	£88 3s. 1d.
Amount of Consols held at December 31, 1906	59,977,688
Cost price on balance of Consols held at December 31, 1906	£103 os. 3d.
The deficiency in the income account for the year 1906 amounted to	119,870

There are several points to be noted before I come to a valuation of the securities. During the year Consols to the amount of £1,777,000 were sold at an average price of £88 3s. 1d. per cent. Last year the Consols held stood in the books at £102 16s. 5d. per cent. So that the Chancellor of the Exchequer (under his title of Commissioners for the Reduction of the National Debt) has been selling at a fraction over 88 per cent. Consols which have cost nearly 103 per cent. The result of this operation is to enhance the price at which the Consols still held stand in the books. I find accordingly that whereas the average price was last year £102 16s. 5d., it has now advanced to £103 os. 3d. In other words, while the market price of Consols has declined, the price at which the stock is held by the Post Office Savings Bank has advanced. The institution does not pay its way. In commenting on last year's deficit in the income account, then amounting to £88,000, Mr. Buxton wrote: "It is satisfactory to note that the deficit is lower than that of 1903 and 1904." He cannot this year lay to his soul the flattering unction of a decrease. On the contrary, the deficiency is this year £119,870.

I will now proceed to make such valuation of the position of what is called the capital account as may be possible in the absence of information withheld by the Government. On account of the Post Office Savings Bank the Government holds close upon £60,000,000 of Consols, standing at 103 per cent. The present market value of this stock may be taken at 83 per cent. Here, then, we have a deficiency of £12,000,000. This is not the total deficiency, but there is no sufficient basis for further calculation. At the end of 1904 the total deficiency was £11,000,000, of which nearly £8,000,000 was due to the depreciation in the value of the Consols held, leaving £3,000,000 as the deficiency on the remaining securities. It can hardly be less to-day. Assuming the same amount, I arrive at £15,000,000 as the total deficiency in the value of the securities, as against £11,000,000 at the end of 1904. In other words, the value of the securities held by the Post Office Savings Bank has so shrunk as to represent at the present time 18s. 1d. in the £ against 18s. 6d. at the end of 1904.

That is the position of an institution responsible to the public for £156,000,000 repayable on demand, and holding no reserve to meet claims. Had its operations been confined within the limits prescribed by due regard

to its proper aims, the Savings Bank, as caretaker of the slender savings of the humbler classes, might have been an unmixed benefit to the community. But, in proportion as its conductors have lost sight of these just objects, the institution has become an ever-increasing danger, menacing the financial stability of the country. In their desire to possess the control of large sums, "to provide the Minister of Finance with a strong arm," its conductors extended its limits and invited large deposits. As these came in, and were invested in Consols, the price of a stock bearing interest at 2½ per cent., soon to be reduced to 2½, was driven up to 114. In the years 1894 to 1899 the State bought on account of the Post Office Savings Bank £45,000,000 of Consols at an average price of nearly 108 per cent. Alarmed at the result of their invitation, the conductors invented fresh methods of investment of funds. It is safe to say that if the Government had had to come to Parliament to raise by way of issue of stock the millions poured out in Uganda the project would have fallen through. But there were the Post Office Savings Bank funds clamouring for investment. Hence the "Uganda Railway annuities," now concealed under the general heading, "Annuities operating to replace cash." The case does not stand alone.

The position of the institution appears sufficiently grave to persons outside official circles. To the Postmaster-General it seems a fit subject for humorous treatment. Speaking at Hanley on October 18 last, Mr. Buxton is reported to have said that "He hoped there would not be a run on his bank during the next few months"—a joke received with "laughter." Perhaps, however, Mr. Buxton's little joke was but one of those jests spoken in earnestness. He may in all seriousness have expressed the hope present in his mind that the inevitable crash might be delayed till he was clear of the fall. "After me the deluge!"

ALFRED MARKS.

Another "All-Red" Mail Liner.

QUEBEC, June 14.

At the recent Colonial Conference, Sir Wilfrid Laurier proposed that the Imperial, Canadian, Australian, and New Zealand Governments should subsidise an "all-red" service between the west coast of Ireland and Australia and New Zealand by way of Canada. This project was first brought forward by Mr. Seddon at the Conference of 1902. Fast steamships are to start from Galway to Halifax in Nova Scotia, thence the passengers will be carried by rail over the Grand Trunk Pacific to the Pacific Coast of British Columbia, a distance of 3,600 miles, and from there by another fast steamship line to Sydney, Melbourne, or elsewhere. It is said the whole journey might be made in from 22 to 25 days. The P. and O. and other all-sea lines from England to Australia occupy 42 days.

Imperialists here and in England favour the enterprise. So do certain Canadian promoters. It is supported for party reasons by Liberal politicians in Canada, who argue that it will attract British capital besides being of use in the transportation of British immigrants. In the Canadian North-West it is very decidedly popular. After a period of inflation such as has prevailed in that part of the Dominion for the past seven years there comes a stage when the "boomer," even loaded up with town lots and wild land bought at high swollen prices, finds himself in the parlous condition of the politician in the Biglow Papers:—

"Things air blue—there's no use denyin',
We're clean out o' money and 'most out o' lyin',
and is ready to welcome any scheme which promises to bring a stray purchaser on the scene. On the other hand, Canadians who have no axe to grind are of opinion that the British Government should look at the measure before committing the taxpayer.

In the first place, there is already an all-reds way into from Liverpool to the Antipodes via Canada.

Canadian Pacific steamships carry one from Liverpool to Quebec, and the Canadian Pacific Railway from Quebec to Vancouver, from which point the Canadian-Australian Steamship Company's vessels cross the Pacific to Sydney, where connection is made with Melbourne and New Zealand ports. The journey occupies 36 days, a week less than the voyage by all-water from England.

It is important to note, however, that this short route through Canada does not obtain even a respectable fraction of the passenger travel between England and Australia, nor carry a pound of freight in either direction. The reason is obvious. The passenger would rather embark at London on a steamer which will land him at Sydney without further trouble, and give him an opportunity of stopping at interesting places on the way, than cross the Atlantic to Canada and then cross Canada by rail to the Pacific, a five days' ride, with a transshipment of himself and his belongings at each end. The transshipments and the rail haul also render the route too costly for freight. However fast the services on the two oceans might be made, these insurmountable obstacles to the transport of passengers and freight between England and Australia would, of course, remain.

To the plea that a fast service from Galway or Black Sod Bay, in the County of Mayo, to Halifax would, at any rate, be of value to England and to Canada, leaving Australia out of the reckoning, the answer is that private enterprise already furnishes a service that is sufficiently rapid and otherwise efficient. The Canadian Pacific Atlantic Steamship Company, the Allan Steamship Company, and other lines owe their existence in great part to English capital. Why should the British Government contribute to the depreciation of this private property? The faster the ships which might be put on by the new service, the less freight they could carry. Not ten Canadians in a hundred have ever crossed the Atlantic, or ever expect to; to the great bulk of our population it is immaterial whether the Atlantic steamers travel 20 knots an hour or only 15. But we are all interested in having low rates for our exports and imports, and the new service, having no railway on this side to supply it with export cargoes, could not begin to compete, as regards rates, with a steamship line like that of the Canadian Pacific, which is fed by the whole Canadian Pacific Railway system, with its 12,000 miles of road in the Dominion and the United States.

Again, while the start from Galway would certainly reduce the time of the ocean voyage to Canada, how many English passengers would care to cross to Kingstown and traverse Ireland before embarking on the Atlantic vessel? And how could freight destined for Canada stand the cost of the two transshipments involved, and that of the rail journey across Ireland? Fancy dragging emigrants from Liverpool to Galway and then putting them on board a train at Halifax, 750 miles from Montreal, when they can go in comfort direct from Liverpool to Montreal!

The truth is that, whilst Sir Wilfrid Laurier acted with the best of intentions in pressing this undertaking upon the Conference, others expect to profit by it by floating a new steamship company for the Atlantic and another for the Pacific, provided Britain comes forward with a substantial bonus, and that Australia and New Zealand can also be humbugged into doing so. Englishmen are to finance the companies, and to stand the inevitable loss on operation, whereas the Canadian promoter, in our boodlers' slang, is tolerably sure to make something handsome "for the boy."

The Canadian Pacific may be trusted to provide the swiftest and quickest service between England, Canada, and Australia that the conditions of trade and travel permit, without calling on the British taxpayer. If he once begin subsidising Canadian under-
across's on Imperial grounds, there will be no end to contents on his pocket.

owners to, we have a number of large projects seeking in these capital. The Dominion Government will have answers to probably \$100,000,000 within the next two

or three years for the construction of its end of the Grand Trunk Pacific Railway from Moncton, N.B., to Winnipeg, and the Grand Trunk Pacific Company nearly as much more for its section of the line from Winnipeg westward to the Pacific Ocean. The Hudson's Bay enterprise, which involves the building of 600 miles of road through a barren region from a point west of Winnipeg to Fort Churchill on Hudson's Bay, with the establishment of a line of steamers of a special type (for ice-work) to Liverpool, has been approved by Sir Wilfrid, and will shortly appeal to the British money market. He has also expressed his willingness to aid in the construction of the Georgian Bay Canal, from Lake Huron along the French and Ottawa Rivers to Montreal, which, it is estimated, will cost over \$100,000,000, and, when completed, will be a rival to the Welland and St. Lawrence Canals, on which about \$100,000,000 has already been spent. Meanwhile, the Finance Minister has to raise a large sum in England soon in order to replace maturing loans.

The credit of Canada stands high, for there is scarcely a limit to the debt-bearing capacity of a young country of its resources that is rapidly filling up with population. But it would be quite another story for the British people to deliberately give away their money in the form of subsidies to Canadian projects of a sentimental character like this all-red service, which is uncalled for, absurd, and, if proceeded with, bound to end in scandal and failure.

J. J. E.

Economic and Financial Notes.

THE MOTOR BUS FUSION.

It has been carried through in triumph by Mr. Salisbury Jones and his friends and supporters. We quite expected it, and hope the new Vanguard "Motorbus" Company will get along at least as well as its buses, skidding and break-down unknown. That the swallowed-up companies should never have come into existence is now nothing to the purpose. As long as the breed of promoters exists, they have got to be fed, and companies are created in order that they may get rich quick. It does not seem, however, that they carried away a great deal of solid plunder in the promotion of these four companies now absorbed in the new Vanguard Company. Paper they got in bales, but it has not proved transmutable. Nobody can be sure, though, because the promoter, generally speaking, does not now work as an individual. He creates a syndicate, or a trust, or a promoting company, or half-dozens of them, and, standing behind, may possess himself of the substantial assets while the screens perish—go into "voluntary liquidation." Something of the kind appears to have happened in the present instance, for the British Motor Bus Trust, which stood sponsor for the companies now amalgamated and others, has gone into liquidation, and both Mr. Jones and Mr. Wheeler gave a most woeful description to their shareholders of its plight. Mr. Jones, too, was very confidential about his own losses, or locks-up, in connection therewith, and quite won the hearts of the shareholders who listened to him. So we hope it is all right and that there will now be peace and prosperity.

We are not sure about the prosperity, though, for this new swallowing up and covering Vanguard Company has a formidable looking capital of £1,000,000, half in ordinary and half in preference shares of £1 each, and may have a debenture debt of £500,000 in 6 per cent. debentures, or debenture stock, redeemable at 105. Of this debt, however, only £200,000 is apparently to be issued now and handed round. What will be done with the money it yields, if it or any portion of it is to be sold for money? We cannot quite make out from the speeches and circulars that have been issued, and perhaps it is not of much consequence. We do, however, note that the holders of the deferred shares in the four buried or swallowed companies—

viz., the London and District, the London and Provincial, the London Motor Omnibus and the Motor Bus—are to be as carefully provided for as if they represented some real asset, a genuine expenditure of hard cash. They were shilling shares in their original form, and the promoters got them as part reward for their valiant exertions, in addition to we do not know how many ordinary shares, and now these self-denying men are to be compensated by ordinary shares in the new Vanguard Company. This almost looks as if the water that helped to drown the old companies is all left in the new one and something more, since the companies taken over are apparently to receive £5 in new Vanguard shares—four preferred and one ordinary—for every £4 of their own shares surrendered. Will the enterprise in its remodelled form pay? Not unless the fares can be put up, and it is not in the power of this combination to effect that reform without the friendly assistance of the London General Omnibus Company, the Road-Car Company, the Tilling company and other independent corporations competing with it. From this point of view, amalgamation looks a futile business, a mere shuffling of the cards by diligent and enterprising promoters, a feat in finance of no practical utility in the way of consolidating the business of street vehicular passenger carriage. May we therefore look upon this much-heralded amalgamation as only a beginning of greater things to come? Will this fusion lead to other fusions and the triumph of the motor 'bus promoters gathered round Mr. Salisbury Jones and his Vanguard? No, we think not. The others are much more likely to reconstruct and combine on a basis of their own in order to try and run the Vanguard off the streets. Any way, lively times appear to be ahead for the shareholders in 'bus companies of all descriptions and further losses for said shareholders. But travelling will continue cheap, and great is the penny fare, as one of the chairmen said. "We stand by it," said he. Yes, and fall likewise!

TIN MINING IN BOLIVIA.

The importance of Bolivia as a tin-producing country is probably not generally realised, yet a certain amount of progress is being made and the possibilities of further development seem great. In his report on the trade of Bolivia for 1906 Mr. Harrison states that the exports of tin in the previous year amounted to 26,423,450 kilos, officially valued at 13,582,735 bols, or an increase of 5,731,280 kilos in weight and 4,391,034 bols in value over 1904. Exports of copper were also considerably larger, but this is ascribed to stocks having been brought down to the coast more freely, owing to the high price of the metal, and not to any increase in the output from the mines. As regards other metals, the production of silver is steadily decreasing, and although rich deposits of gold are said to exist they are difficult to reach by the present modes of conveyance and the output in 1905 dwindled to a trifle of 32 kilos. In the case of tin, however, developments have taken place on a large scale in the department of Potosi, and our Vice-Consul there reports that a steady stream of claims is being registered day by day, while establishments of considerable importance spring up which promise to be of some magnitude in the future. The industry is as yet only in its infancy, but a large number of men already finds employment either as workers for companies or as miners on their own account. Tin ore containing from 15 to 60 per cent. metal is worked, and as nothing under 50 per cent. is worth exporting as ore the lower grades are concentrated at least to that grade when tin is the only metal present. When, however, silver is also found the dump and the tailings left after extraction of silver by lixiviation yield a profit with as little as 5 per cent. of tin. The maximum grade of silver ore found is 425 ozs. per ton, and the lowest worked is 36 ozs., but Mr. Moore points out that while ore carrying 360 ozs. silver may not contain more than 3 to 5 per cent. tin the lowest grade may have as much as 40 per cent. A further profit is realised by exporting the slag resulting from smelting the ore, as it

contains a good proportion of gold, silver, sulphide, and copper, which cannot be profitably extracted in the country. The greatest difficulty to be overcome, and one which is likely to retard the development of the industry is that of transport. Most of the mines are held by small owners who have not the means either to develop their property thoroughly or to import proper up-to-date plant which would enable them to eliminate the silica, antimony, arsenic, and pyrites, and so bring their product up to the standard of "Straits." With the expansion of the industry other difficulties arise in connection with the water supply and the scarcity of labour, both for mining and for transportation, the latter at times being so serious as to lead to actual famine through the scarcity of supplies. Some of these difficulties could be overcome by an amalgamation of a number of the small works. The water question seems to be one which requires the most urgent attention, as Potosi gets its supply from a series of artificial lakes formed by throwing dykes across several ravines to accumulate the water which comes down in the rainy seasons. These, however, are quite inadequate to meet the demands made upon them, and although the Government has considered various projects of enlarging the lakes or of bringing a tributary of the River Pilcomayo to Potosi by means of canalisation, nothing has been done. It seems unlikely that anything will be done by the Government for some years to come, but if a feasible plan were put forward by private enterprise it is highly probable that help would be given in the shape of a subsidy.

Labour is another trouble to be overcome, as the supply is scanty and is likely to be further depleted by the requirements of the new railway construction projects. Mechanical means must, therefore, be substituted for the thousands of men, women, and boys now employed in carrying small quantities of minerals in barrows or baskets, and one company has already undertaken the construction of an overhead cable at a cost of £24,000, by which it calculates to save £8,000 per annum now spent on asses, forage, and drivers for the transport of ores from the mines to its establishment. Still another difficulty in the way of the proper development of the mining industry is that of freight. At present no railway exists, and for political reasons it seems improbable that any will be undertaken for many years to come. The Government proposes to build one from Oruro to Potosi, but to that it is objected that it would be at least six years after its commencement before it could reach Potosi, and in the meantime the great mines of Huanuni, Llallagua, and Urica on the route would receive the benefit of cheaper freights, and would therefore be in a position to attract a large proportion of the already scarce supply of labourers away from Potosi.

The Antofagasta Railway had a concession some years ago for building a branch from Potosi to one of the stations on its line, but evidently did not consider the results would justify the outlay, and allowed the concession to lapse. Now the Government wishes to incorporate the line, or an alternative one, from Oruro, in a general scheme of railway construction entrusted to an American syndicate, and Mr. Moore indulges in a grumble about how easily British interests can give way before the activity of our more enterprising competitors. Mr. Moore advocates the introduction of some form of motor traction, and points out that even on the figures of the Fiscal Inspector of Mines, which are considerably below the actual quantities, such a company could hope to secure an outward traffic of about 217,500 quintals of metals and imports of 50,000 quintals of merchandise, which at an average of 11s. per quintal (100 lbs.) would yield £147,125, irrespective of earnings from a passenger service. There would seem, therefore, to be ample scope for the employment of foreign capital, and Mr. Moore states that already many German commercial houses are engaged in financing works and buying up the minerals, while a good deal of Chilean capital is finding its way into the country.

HUDSON'S BAY COMPANY.

Another good year goes to the credit of this venerable corporation. Its trading accounts are made up to May 31, and in the past year then ended the profit of that branch amounted to £197,688, but that is only one item. On the land account, whose balance is struck on March 31, after putting £25,000 aside to the credit of building account, the profit was £258,879, so that altogether the revenue of the year came to £456,568, to which £96,307 brought forward has to be added. Altogether, therefore, the free revenue to be disposed of amounted to £552,874 as against £506,306 a year back, and out of this the directors are able to make up the dividend on the £10 shares to £4 5s. per annum. An interim dividend of £1 was paid in January last, and this leaves £3 5s. per share to be now distributed. A year ago the dividend was £4 per share and two years ago £2 18s. per share, and as recently as 1901 it was but 15s. per share; but great though the progress is, it is not so great as the impulsive speculators in the shares would have it to be. Unless memory deceives us, they not so long ago talked of a £6 per share dividend for the past year. As a matter of fact, the business was in some respects less favourable than the year before, though the income was bigger. Land sales, for example, came at 401,089 acres to 86,108 acres less than in the preceding year. The average price obtained, however, was \$2.66 per acre up at \$9.78 and consequently, although the area sold was so much less the actual money price obtained fell off only \$241,000 to \$1,370,638. Town lots also yielded \$85,967 less at \$256,350, but this decline alone need not imply that the land boom which has been so long conspicuous in the Canadian North-West is at an end. Ups and downs are always happening, but the lowest figure of farm and town lots sales since 1901 has never represented so small a business as the highest of any year preceding the date for which we have the figures.

What we like least about the facts just recited is the advance in the price per acre of the farm lots sold. As recently as 1899 that was only \$4.88 per acre, and it has crept up almost without a break every year since until the average figure for the past year reached nearly \$10. We suspect this portends a trouble-generating recoil. Instalments due on the land sold have risen to \$4,781,932, an increase of \$245,482 on the year, and the more the price goes up the larger becomes the amount of postponed instalments to be collected. The greater also becomes the risk of default. But whatever happens in that way, the Hudson's Bay Company must come out all right in the end, because when the buyer fails to pay up, the land he bought reverts to the company. On March 31, 1906, the land unsold belonging to the company amounted to 2,703,446 acres, of which 140,089 acres were sold during the year ended last March. But in the same time 655,106 acres of land accrued to the company, so that it now has in hand 3,218,463 acres, to which must be added 3,740 acres reverted to the company under cancelled sales. The general trading business for the past year is said by the directors to have been satisfactory, and they justly point out that the greatly increased immigration into the North-West now going on must tend to continued prosperity. Good prices were realised for furs at the spring sales of 1906, and were more than maintained at the sales of this year, but the quantity of furs offered was not quite so large. Nothing in the balance-sheet calls for special remark, unless it be to note the large amount of capital which the trading portion of the business demands for its conduct. It foots up at £996,803 gross in the profit and loss account, of which no less than £493,750 was sunk in goods. But the company does not require to lean much on credit to enable it to cope with the demands of its business.

THE PHOENIX FIRE AND THE PELICAN LIFE COMPANIES.

The famous old Phoenix Fire Insurance Company, which does business the world over, was founded in 1782, and the almost equally well known Pelican Life

Company began business soon after in 1797. These two companies have always been neighbours in Lombard Street, and from the earliest days worked in friendly relations with each other. Indeed many of the directors are to be found on both boards, and yet strangely enough they have all along maintained separate head offices and separate branch offices in the various centres of business outside London. Now, however, a report reaches us that this duality is to come to an end. Rumour says the two companies will soon come together under one board and one management, taking the name of the Phoenix Fire and Life Company, uniting businesses to which an accident branch may very well be added. Obviously, no small economy in the management will be secured by this fusion and also greatly increased strength. The combined premium income of the two concerns will then amount to nearly £2,000,000 and the interest income to about £265,000. In these days large figures are very attractive, and all things considered the wonder is that the two companies now said to be contemplating amalgamation should have lived so long apart. It should not be difficult to arrange the unification of the capital. At present the Phoenix Fire Office has a paid-up capital of £288,880 and the Pelican's paid-up capital is £100,000. The Pelican shares are of £10 nominal value with £1 paid up, and the shares of the Phoenix under the new arrangement are £50 nominal with £5 paid up, the market prices being respectively about 4 and about 32, the Phoenix shares having suffered in the general relapse produced by the San Francisco calamity. As the market stands, one Phoenix share is worth just eight shares of the Pelican, but there are other elements to be taken into account in fixing the price. If, as we may assume, Mr. G. H. Ryan of the Pelican is to become general manager of the united companies, that will be an additional recommendation in its favour to all interested in insurance, for it would be hard indeed to find an abler, more cultured or more enterprising man than Mr. Ryan for that responsible position.

THE PERUVIAN CORPORATION.

It is not to be wondered at that the stocks of the Peruvian Corporation went down with a plump on the publication of that agreement said to have been reached by it with the Government of Peru. Under its terms, as set forth in the communication made by the board to the Press in the end of last week, the Corporation appears to surrender all its most onerous claims against the Government and to assume a variety of obligations, the complete fulfilment of which may involve it in extensive capital expenditure. It is to complete the railway extension from Oroya to Huan-cayo and execute other railway works, all to be finished by September 24 next year for provisional traffic and definitely nine months later. It is also to repay the Government certain sums, as specified, and in exchange is promised 30 annuities of £80,000 each, payable monthly beginning with July of this year, and secured in a most positive manner on the sugar tax, and failing that on whatever other moneys may be in the hands of the tax-gatherers. But that is not a clean subsidy, so to say, since the Corporation is to pay a tax quarterly to the Government at the rate of £12,000 per annum for the first ten, £15,000 for the second ten and £20,000 for the third ten years, and thereafter at the same rate as is paid by the other railways of Peru. Its lease is to be extended 17 years; but during that period the Government is to get 50 per cent. of the nett profits of the railways, as shown in the accounts published by the Corporation, after deducting the service of the bonds the Corporation may have issued not exceeding in the whole amount £6,000,000. Many other stipulations are embraced in the contract, which does not seem to be one calculated to much strengthen the Corporation's financial position. At the same time, there is a great deal to be said for the Government of Peru. All the faults in the past have not been on its side by any means, and

both the country and the Corporation may gain in the end by the settlement, even if the terms be hard in appearance for the much badgered foreign creditor.

ASSAM-BENGAL RAILWAY COMPANY.

It is to be wished that the directors of this company put out their accounts in a little more lucid fashion. The railway is not doing well, but that is no reason why they should avoid giving a clear profit and loss statement, indicating the amount of the loss each half-year, and the extent to which the property's future earnings are being mortgaged to the Secretary of State. A very little trouble would convert the rupee totals into sterling, at least as long as the present artificial exchange is maintained, and anybody could then form some estimate as to what the ultimate fate of the adventure may be. All that we get by way of elucidation is the statement in the report that the capital expenditure to the end of the half-year amounted to Rs. 12,86,03,641, of which amount Rs. 11,88,04,488 covers actual outlay on the works, the remaining Rs. 97,99,193 being the interest chargeable to capital and "the amounts debited to suspense account." Taking the outlay on works alone the sterling equivalent at Rs. 15 to the £ is about £7,922,000, and the nett revenue for the past half-year was barely sufficient to cover the interest on the three issues of debentures outstanding, which amount to £1,356,000. That is to say, this debt, some of which bears $3\frac{1}{2}$ and some $3\frac{3}{4}$ per cent. interest, requires about £42,000 per annum to meet interest, and the nett revenue of the company for the half-year ended December 31 last was little more than £21,000, working expenses having risen from 81.82 per cent. of the gross receipts in the second half of 1905 to 86.66 per cent. in the past half-year. It follows that the Secretary of State is having to advance about £200,000 per annum to cover the 3 per cent. guarantee upon the capital provided for the undertaking by the Simla Government. There was an increase in the amount of that capital in the past half-year of £68,905, and the total is now £5,281,105. Traffic receipts are expanding no doubt, and as additional portions of the system come into operation they may grow with greater rapidity than the accounts before us show; but is there any prospect that this line will ever earn even the fixed interest upon its entire capital, and cease to be a charge upon the general revenues of the Indian Empire? We are doubtful. It is stated in the report that business was helped last half-year by the failure of the native crops in Eastern Bengal, which involved large importations of foreign grown rice. That is not an exhilarating fact, and the general traffic of the company does not appear to develop with any appreciable elasticity. A somewhat larger revenue was received from the carriage of tea and salt, but a smaller one came from cotton, metals, kerosene, raw jute, and miscellaneous commodities, although, compared with the second half of 1905, the mileage of the system was extended by 30.46 miles to 770.84 miles. Perhaps the "indirect benefit" comes in as consolation.

Passing Events.

What a rumpus the Opposition is making about that Transvaal loan. One would think that the whole fate of the empire depended upon this coming £5,000,000. The Stock Exchange has been depressed at thought of it, so it is alleged, and all the friends of the mine bosses have been going about loudly asserting that the guaranteeing of this amount by the Home Government represented a nefarious bargain with General Botha to induce him to carry out the Radical policy towards the compounded Chinese coolies. It is a pity that so much energy is wasted in a fashion so ridiculous, were it for no other reason than that it forces us to recall the true cause of the Transvaal's necessities. But for the war which was undertaken to seal the power of the cosmopolites over the Transvaal and its inhabitants, there would have been no necessity to

advance any money whatever to this colony. As it is, five times £5,000,000 would not be enough to restore the country to the prosperous condition in which it was before that war broke out. This guaranteed loan is therefore but a small acknowledgment of our debt to the inhabitants for the mistake made in 1899. And it is rendered all the more necessary because so much of the £35,000,000 loan guaranteed for the two colonies by the late Government has been frittered away in the pursuit of objects either useless or injurious to the interests of the people. How much of our army's debt to the inhabitants of the Transvaal and Orangia still remains unpaid, let alone the debt due to the farmers of Cape Colony? That would be a much more interesting and profitable subject of inquiry for the zealous members of the Opposition than this will-o'-the-wisp chase over a bargain about the Chinese. There was no necessity whatever to enter into any such compact. If the white people of the Transvaal are not able to look after their own interests in the matter of the supply of labour, nothing that we can do will keep them from being victimised. It is their interest and the interest of the black native population to get rid of the Chinese, and they do not need any prompting from us to take that step.

It is undoubtedly, however, a relief to the City that no loan of the amount of £5,000,000 is to be issued there under the ægis of the Home Government at the present time. There was never, however, any likelihood that such a sum would be asked for all at once, because the Government of the Transvaal is not going to saddle itself with the charges imposed by the entire loan until absolutely compelled to do so. It will get the money bit by bit, and we see no reason why it should not be advanced by the British Treasury as it is required, without making any appeal to the public at all. Mr. Asquith might devote the £2,250,000 he says he is getting ready for that old age pension phantasy of his to furnishing the Transvaal Government with what it requires during the next two or three years. The interest and sinking fund charges becoming payable on the money as received would then come in as a welcome eke to the resources of the Treasury, which may become lean one of these days.

That was a curious speech which Mr. Arthur Chamberlain delivered at the annual meeting of the Kynoch company held in Birmingham last Tuesday. He "went for" the Government and the Opposition alike in first-rate style, and we sympathise to no small extent with the feelings he expressed. He declared that Kynochs is unpopular, not only with the Radicals, but with the Opposition. With the Radicals because of his name and relationship to Mr. Joseph Chamberlain, and with the Opposition because he is a Free Trader and a licence reformer. In all this there is a good deal of truth, we have no doubt, but at the same time it seems a pity that politics in any shape should be dragged into this mere manufacturing arena. If Kynoch is not able to prosper and to earn good dividends without the help of politicians, it must be in a bad way. No doubt it is a great manufacturer of cordite and of other instruments of destruction useful to man-slayers and miners, and therefore has to propitiate Governments, but it has other strings to its bow and is continually elaborating fresh ones. We should therefore counsel Mr. Arthur Chamberlain to leave the politicians alone. Granting them to be, like the poor, "bad in the lump," their feelings towards his company are not likely to be softened by such language as he made use of at the Birmingham meeting.

The Charing Cross, Euston and Hampstead Railway has been opened, and we wish it every success. It and the other Tube railways of London deserve to prosper, in spite of the fact that so much plunder was taken out of them by the original promoters. Probably enough, one of these days the shareholders will have to, in a sense, find that promoters' money over again, but that has nothing directly to do with the utility of

these tubes, and the Hampstead one in particular ought to be a most valuable artery of passenger traffic between north and south. It has been excellently constructed, it touches great centres of traffic at many points, is handy for the termini of the railways running to the north and ends at the Charing Cross Station of the South-Eastern Company. It ought therefore to do as well at least as the Central of London Railway did when first started, and might have continued to do but for the reckless competition of the motor 'buses.

At the opening ceremony of the Hampstead line a week ago a speech was made by Sir Edgar Speyer which deserves a word. He complained that the company had been confronted with a lack of sympathy and support in its great work which contrasted remarkably with the practical support given to private enterprises in such Continental cities as Paris and Berlin or Vienna, or as in New York. The comparison is not quite on all fours, but it is undeniable that almost from the first the British public has not taken very kindly to the securities of this and other tube lines, that a doubt has existed as to their popularity with the London population, and that, accordingly, the financing of the whole group has been exceedingly onerous. Whether, however, as Sir Edgar proceeded to suggest, the governing bodies of London would do well to intervene by acquiring an interest in these tubes is a matter that we should not like to decide upon without the most careful examination. It may be that the London County Council will ultimately have to intervene, but we hope not, and think it better for the present that it should stand aside, allowing the tube companies and the motor 'bus companies to fight it out. Even a traffic board, such as the Royal Commission on London Traffic recommended, could do very little in the way of effectively assisting these tubes against open-air competition. And we may be quite sure that if the London County Council or any other local representative authority intervened, the pressure behind it on the part of travellers to secure excessively low fares would be more injurious to the investors in tube securities than beneficial.

A recent issue of the *Australasian Insurance and Banking Record* usefully calls to mind the fact that heavy obligations of Australian Governments are falling due in London during the next nineteen months. As readers know, the Government of Victoria has to pay off £4,000,000 next Monday, and the provision of this money has necessitated the transfer of funds from Melbourne to London. Whether the money is taken from the savings banks or out of the consolidated revenue fund, the *Record* remarks, local cash resources are diminished. Then in October next another loan of £1,000,000 has to be repaid in Melbourne, and probably enough a good part of that will find its way to creditors in this country. In 1908, moreover, redemptions to the amount of £10,584,200 have to be provided for by various other Governments, South Australia alone being called upon to pay upwards of £5,000,000, of which amount £3,094,600 falls due on January 1, 1909. A sum of £2,000,000 is also repayable by Victoria on April 1 next, New South Wales has to find £1,450,000 on July 1, 1908, besides £1,799,500 on January 1, 1909, South Australia £500,000 on the same date, and Tasmania £300,000 on July 1, 1908. How is all this money going to be found? In great part doubtless by fresh borrowings under one guise or another, for none of these colonies have made adequate provision for the redemption of their debts as they fall due. They have continued to spend money, to raise fresh loans for public purposes of all descriptions—some few good, the majority not quite good—and the consequence is that when their obligations begin to fall due they have to go into the market with fresh issues. A few years ago it looked as if it would be the easiest thing possible to raise any amount of fresh money, but times have changed, and the negotiation of renewals promises to be a difficult and expensive business. Should renewals and new demands come together our market might neither be in the mood nor

have the means to take up the loans at any price. The colonies will reach that crisis one day.

We hope that none of the readers of the *INVESTORS' REVIEW* are interested in the Electric Welding Co., Limited. A more disgraceful report than that issued for, we presume, the year ended November 30 last we have seldom seen. Nothing whatever is said in it beyond the statement that the company has so far failed in its action against American shareholders for the recovery of calls, and that it has carried the case to the Massachusetts Appellate Court; but the balance-sheet is eloquent enough, and we should like to know what induced the board to spend £395 last year in buying additional patents since the patent rights already in existence and belonging to the company have yielded so little result. These patent rights together with machinery, plant, patterns, drawings, &c., &c., now figure in the balance-sheet at £222,689, and they do not appear ever to have been worth, for money-earning purposes, as many farthings. No profit and loss account is furnished, but the whole of the capital has been absorbed, partly in getting ready to do business, and there is an outstanding issue of £29,400 in 4 per cent. first mortgage debentures, while the debenture interest accrued and other debts add up to £6,829 against which cash amounts to £88 18s. 2d. On November 30, 1903, the balance at the debit of profit and loss was £20,331, and in the three subsequent years another £4,131 has been added, besides which £516 has been paid away in carrying on the actions against American shareholders, so that at present the debit balance is £24,978. This seems a perfectly scandalous result, and we are very sorry for those who have been drawn into an enterprise of such a description.

A valuable return of the world's gold production is periodically issued by the *Financial News*. At one time it devotes a page to the output of Transvaal mines and at another a similar amount of space displays the doings of gold mines all over the rest of the world. This week the mines other than Transvaal and Siberian are dealt with, and the facts are doubtless useful when gathered in this form, though they are mostly to be found as they appear in the pages of the *INVESTORS' REVIEW*. What interests us in the display is the reminder it supplies of the fact that the world's production of gold has risen enormously in recent years, and is computed to have been for 1906 no less than £82,292,149. This is the highest figure ever reached and almost twice the total output for 1896. No longer ago than 1899 the total was less than £65,000,000 and it rose only to £67,022,000 in 1903, when the Transvaal mines were again as near as possible in full working order. The present year will probably enough see a further expansion in this mass, and we cannot help wondering how long it will take the deluge of gold pouring into the credit markets to ruin us by the diseased stimulation thus given to every description of business and to the misuse of credit. Another interesting point would be to ascertain how much of this gold is produced at a loss; whether the sovereign does not cost from 21s. to 40s. in many parts of the world? If we knew that, we might perhaps begin to form some estimate as to when the excessive gold production would slacken off. Unfortunately the data are not available either in the table before us or anywhere else, and gold continues to be produced in a country like Rhodesia in defiance of all economic laws, the output going steadily up and dividends appearing to be as far away as ever, because the gold costs more to get than it fetches in the market.

It is interesting to compare such utterances as those of the Ottawa correspondent of the *Times* with the weighty and well considered letter from a Canadian correspondent printed on another page of this issue. Telegraphing under date, Ottawa, June 20, the correspondent of the *Times* seems to give himself wholly over to this specious and far from honest "all red" steamship project, without regard to existing interests, merely because the scheme is dressed up in a way to

catch the easily excited imaginations of the light-headed. "Lord Strathcona's name is at the head of the promotion syndicate," we are told, and presumably Lord Strathcona is no longer interested in the Canadian Pacific Railway to the extent he formerly was. Be this as it may, the suggested subsidy for the "all red" project, so far as the Atlantic is concerned, is £225,000 each by the British and Canadian Governments—only £450,000 per annum. And what about the Pacific part of it? Who is going to guarantee the subsidy required there, which must be twice as much as that needed on the Atlantic? The Australian and New Zealand colonies cannot do it, for they have no money, especially now that borrowing is more difficult. Would it not be well for correspondents of English newspapers in the Dominion to keep their heads cool, and not surrender themselves in the way they do to every enterprising promoter whose tongue is persuasive.

A correction has been made by the board of the San Paulo Railway Company of some statements quoted by us last week from the *Brazilian Review*. Writing to the *Times*, in which the extract originally appeared, the secretary of the San Paulo Railway states that the Sorocabana Railway was not offered to the San Paulo in 1898, and, if it had been, could not then have been bought by it. The San Paulo Railway Company did, however, enter into negotiations with a view to obtaining a lease of the line from the State when it ascertained that the Government was willing to grant one, but the American syndicate outbid, and consequently entered into possession. There is, however, every reason to think, the secretary says, that the friendly relations hitherto existing will continue with the new lessees and with the Government of the Province, and the lease does not include the right to construct a line to Santos, the concession for which still remains in the hands of the State. It does not intend to construct the line, being satisfied with the service of the San Paulo Company.

Natal is making liberal provision for further borrowings in the London market, we are sorry to see. It wants £700,000 to form a "land and agricultural loan fund," in imitation of New Zealand we presume, so as to further what is called the "close settlement" of the soil; and in addition to this, another loan of £2,000,000 is to be raised for the construction of railway and public works. Doubtless it is only by emitting new debt in this fashion that Natal can keep going, but none the less is it matter for regret that a promising young settlement should in this reckless fashion tie itself up and mortgage its future to an extent well calculated to ruin it. Including the Durban and Pietermaritzburg debts, Natal already owes more than £22,000,000, and its white population does not yet number 200,000 all told!

What is going to happen in the Copper market? Are the Standard Oil crowd going to get beaten after all in their long struggle to secure a practical monopoly of the supply of the metal so as to unscrupulously hoist its price to the consumer and realise monstrous profits? They have maintained the fight for years longer than we thought they could, thanks to many influences which could not be foreseen, the most important of them being that marvellous development in the use of electricity for all purposes—motive power, communication, lighting, heating, &c. But the unlooked for demand for the metal thus created only postponed the day of reckoning, because the high price which the intriguers managed to establish has stimulated production the world over, and copper, being a metal universally distributed, has been coming upon the market in increasing quantities from all parts of the earth, until now, we believe, production considerably exceeds consumption. It certainly does so when we take into account the waste or scrap copper coming back to market steadily and in rapidly increasing quantities. The struggle is therefore now becoming acute, and finds some expression in the violent fluctuation of the prices for the metal, but still more in the tremulous

and slippery condition of the copper mine share market. We only hope Standard Oils will keep up the price a little longer. They are now doing so in the face of declining consumption and of the determination of manufacturers not to buy an ounce more than they can do without. Stocks must therefore accumulate—and we believe there was truth in T. W. Lawson's assertion, made years ago, that even then a secret hoard of copper was in the possession of the Standard Oil group—until a sharp and ruinous break in the price becomes a certainty. An American manufacturer, quoted in this week's "Financial Supplement" of the *Times*, has asserted that even an offer of copper at 20 cents per lb. would not induce him to contract for the six months' supply, and the selling company of the Standard Oil squad is trying to raise the price at 25 to 26 cents per lb. "Persevere and bust"!

Mr. Scott, the chairman of the London and India Docks Company, has made a tolerably effective reply to Lord Pirrie's criticisms upon the Port of London, and we refer to it because it tends somewhat to dispel the fears prevalent as to the backward condition of this port. Lord Pirrie said that no ship drawing more than 24 ft. could come up to Gravesend at all states of the tide. Mr. Scott replies that the Thames Conservancy is now deepening the channel by 6 ft., so that within two years there will be a depth of 30 ft. at low water spring tides. It is not enough, but it will help. Lord Pirrie also said that the depth of water in the Albert Dock was only 27½ ft., which may be true, but he omitted to mention that for the last 21 years the Tilbury Dock has provided a minimum depth of 31 ft., and that besides Tilbury there are two other docks belonging to the London Company where the depth of water is greater than in the main Albert Dock. Mr. Scott adds that if Lord Pirrie will make inquiries he will find that the Port of London, both in its river and its docks, is "far superior to Hamburg, Rotterdam and Antwerp." We hope this is so. Naturally the chairman of the London Docks Company complains of the obstructiveness and inaction of both the past and present Governments, and we do not know that we can join him in that complaint; the real difficulty lying not in the Government, but in the conflict of interests between the community of London and private corporations.

Just when most people had paid their premiums to insure domestic and out-door servants—with much grumbling doubtless at the stupidity of the legislature which has led to their being mulcted in full premiums for out-door servants whom they may employ for only one or two days in the week—a wag of a lawyer comes forward in this week's *Truth* to calmly inform all whom it may concern that in his opinion the new Act does not apply to domestic servants at all. The writer of this startling letter gets a testimonial from the editor of *Truth* to the effect that he has "the reputation of a sound lawyer," and it is that sound man's contention that the definition, "member of a family" applies only to a workman's family, and has no reference at all to any applicability to the employer's family. No wonder, if this be true, that the new law should be described as "a fool of an Act," or that *Truth* should incline to be derisive over the law-making zeal of Mr. Harry Marks and his brother legislators who helped him in clouting together a measure of this description. Happily the insurance companies are all right, they meantime having bagged good round sums in premiums for the next twelve months, and possibly enough the employer will be all right unless malicious persons take advantage of the Act's ambiguity to play all manner of tricks, whether in the way of avoiding the meeting of just obligations or of setting up false and knavish claims.

We congratulate Mr. C. J. Stewart on his return to the Government Service. He has been appointed Public Trustee under the new Act, and, therefore, resigns his position as chairman of Allsopps, where he has done much good work for which he has had scant acknowledgment. He was a model official when he held the

post of Senior Official Receiver in Bankruptcy, and was afterwards an efficient servant to the London County Council. The new Government post is, therefore, well filled, and we have no doubt that Mr. Stewart will prove an excellent administrator of trusts. Much hard, unobtrusive work lies before him in the organisation of his new office.

Critical Index to New Investments.

NEW YORK MOTOR CAB CO., LIMITED.

This company has been formed with a capital of £303,000 divided into 300,000 preferred participating ordinary shares of £1 each and 60,000 deferred shares of 1s. each, for the purpose of providing the City of New York with a thoroughly efficient system of motor cabs. It is proposed to start with 300 Darracq cabs fitted with taximeters, and a contract for the supply of these at £352 per cab, exclusive of the cost of the taximeter, is transferred to the company for the right to subscribe for 60,000 preferred ordinary shares and the whole of the deferred shares. In addition to this getting in on the ground floor the United Investment Corporation, Limited, which is acting as vendor, takes £12,000 in cash for the preliminary expenses and an underwriting commission of 10 per cent. on the 240,000 preferred shares offered for subscription. These preferred shares are entitled to a non-cumulative preferential dividend of 7 per cent. and to half the surplus profits available after the directors have received 8 per cent. of these as additional remuneration and 10 per cent. has been put to a reserve. The promoters of this class of undertaking are experts at working out estimates, and have calculated that with 300 cabs working 300 days per year a nett profit of £190,680 should be earned, after meeting all charges and providing for depreciation on a scale which will write off the entire cost of the cabs in three years. It all looks very nice on paper, and may perhaps be realised in actual working, but if the prospects are so good, it is astonishing that local enterprise has not already undertaken the task of educating the citizens of New York in the advantages of motor cabs over trams and the "L" railroad.

SOUTH METROPOLITAN ELECTRIC LIGHT AND POWER CO., LIMITED.

Share and debenture stockholders of this company are offered £30,000 4½ per cent. first mortgage debenture stock at 102 and 30,000 7 per cent. cumulative preference shares of £1 each at 22s. 6d. per share in order to provide funds for the payment of the new power house at Blackwall Point and other purposes. The business has made steady progress during the past few years, and the nett revenue has risen from £16,575 in 1904, when the Crystal Palace Company's area was taken over, to £24,119 in 1906. Important negotiations are in hand for the supply of energy in bulk to adjoining undertakings which should materially increase the revenue, but apart from that, apparently, the directors estimate that the profits for the current year should be not less than £27,000, or about £8,000 more than will be required for debenture interest and preference dividend. The preference shares offered were underwritten for a commission of 6d. per share and a further 6d. on any shares which the guarantors may be called upon to take up, but there should be no necessity to pay that second 6d.

PLATINUM CORPORATION, LIMITED.

Subscriptions are asked for the whole of the ordinary capital of this new company, which amounts to £297,500 in £1 shares. There is also, we regret to see, a capital of £2,500 in 50,000 deferred shares of one shilling each, and those who subscribe before the list closes for 20 ordinary shares are entitled to apply for and receive an allotment at par of one of these deferred shares. It is also stated that the shareholders and customers of Claudius Ash, Sons and Co. (1905), Limited will have a preference in allotment—

shareholders up to 200 ordinary and 10 deferred and customers up to 160 ordinary and 8 deferred. The company has been formed to buy and work platinum and gold deposits in the Province of Perm in Russia whence for nearly a hundred years past 90 per cent. of the world's output of platinum has come. The company is promoted by the well-known firm of Claudius Ash, Sons and Co., Limited, whose business it is to provide dental requisites into which platinum largely enters. The leading directors of this company have been occupied for some time in an examination of the platinum-bearing area in Russia, and have acquired about 15,000 acres under expert advice. So satisfied are they with the prospects that they take no remuneration beyond the out-of-pocket expenses, estimated not to exceed £21,000, except 33,333 deferred shares in this corporation, which they are entitled to subscribe for at par. If the experiment succeeds, and it is obviously believed in and put straightforwardly before the public, this form of remuneration may prove exceedingly valuable to the Messrs. Ash and their co-director, Mr. John Seed, for the deferred shares are entitled to half the profits after 7 per cent. has been paid on the ordinary shares, and in addition receive all the surplus assets after the demands of the ordinary shareholders have been satisfied. The directors will not proceed to allotment if less than 50,000 ordinary shares are subscribed. All the expenses connected with the circulation of the prospectus and other preliminaries are to be satisfied by the Share Guarantee Trust, Limited, which gets a commission of 10 per cent. on all ordinary shares subscribed. It is also entitled up to twelve months hence to subscribe at par for all or any of the ordinary shares that may be then unallotted as also for 16,667 deferred shares. It further has the right to nominate one director to the board of the corporation. The preliminary expenses are estimated at £3,000 and no goodwill is charged.

BOOTS PURE DRUG CO., LIMITED.

This is the parent of the various businesses known as Boots Cash Chemists, and carries on the manufacturing and import branches for the allied undertakings. Its paid up capital is £392,200, but larger stocks and increased accommodation of all kinds have become imperative, and a further issue of 145,000 7 per cent. "B" preference ordinary shares are offered for subscription at 22s. 6d. per share, but the directors state that it is not proposed to allot more than 100,000 at that price. Profits for the past two years ended March 31 are given as £39,814 and £48,766 respectively, and by referring to the prospectus issued in September, 1905, when 100,000 of these shares were offered, we find that for the two and a-half years to March 31 of that year were £29,416, £31,564, and £19,462, so that the progress made has been continuous and good. Freehold and leasehold properties, plant and stock-in-trade were valued in the last balance-sheet at £515,392, investments in associated companies at £72,870, and goodwill at £11,514, and against these there was a depreciation fund of £44,485 and reserves of various kinds, amounting, with £42,348 of undivided properties, to £132,740. Trading balances were about £30,000 against the company, but even so the security for the present issue seems ample.

ISSUE BY TENDER

"SHELL" TRANSPORT AND TRADING COMPANY, LIMITED.—An issue of 300,000 ordinary shares of £1 each, at a premium, has been ordered by the directors of this company, and letters of allotment have been posted to all registered shareholders. Holders of more than one share warrant to bearer are entitled to receive allotments of 3 new shares for each 4 warrants (20 shares), holders of two and three warrants respectively receiving one and two new shares. The price asked is 30s., if paid in full before July 10, with an extra 1d. or 2d. per share if payment is made in two or three instalments.

The East Surrey Water Company give notice that they will sell by tender 600 ordinary shares of the company, £10 each, the last day for receipt of tenders being Friday, July 26 next, at 12 o'clock noon. Forms of tender, &c., can be obtained from the secretary at the company's office at Redhill, Surrey.

MINING NEWS AND NOTES.

**Frank and unbiased answers are given to all questions relating to Mines. Address Editor Mining Section and enclose ONE SHILLING for each question asked. No bucket shop circular or advertisement should ever be responded to without first consulting the INVESTORS' REVIEW.*

Contango day last Monday was not looked forward to with much cheerfulness by the Kaffir Circus owing to the heavy liquidation which had gone on throughout the fortnight. 'Some of the selling appeared to have been due to the compulsory closing of accounts, and there was also a little pressure from Paris, partly due to the nervousness created by the unrest in the south and partly to the Egyptian troubles. No failures resulted from the drop in prices, heavy though some of these were, but it was said that help had been required owing to the difficulties of outside speculation.

The account to be arranged was still very small, and carrying over charges were practically the same as at the preceding settlement. On Kaffirs the general rate was $6\frac{1}{2}$ - $7\frac{1}{2}$ per cent., on Rand Mines it was again 4-5 per cent. and on East Rands $3\frac{1}{2}$ - $4\frac{1}{2}$ per cent., while $4\frac{1}{2}$ - $5\frac{1}{2}$ was charged on Gold Fields and 6-7 per cent. on Randfontein, Johannesburg Consolidated and Modders. De Beers were again continued at 4-5 per cent. and New Vaals at $4\frac{1}{2}$ - $5\frac{1}{2}$, but on Jagers the rate hardened to 5-7 per cent. The rate on Rhodesians was slightly easier at $6\frac{1}{2}$ - $7\frac{1}{2}$ per cent., but Chartered was once more taken in at $\frac{1}{2}$ d.-1d. On West Africans 6 to 8 per cent. was exacted, on Egyptians 7-9 per cent. and on Siberians 7-8 per cent., and the last-mentioned figure was also the range on Miscellaneous things. West Australians mostly cost $6\frac{1}{2}$ - $7\frac{1}{2}$ per cent., but the rate on Golden Horseshoes was again lower at $3\frac{1}{2}$ - $4\frac{1}{2}$ per cent. and Great Fingalls were continued at $5\frac{1}{2}$ -6 $\frac{1}{2}$.

Making-up prices in the South African list were all lower without a single favourable movement of importance to break the monotony. Rand Mines and Crown Reefs fell as much as $\frac{3}{8}$ each. Gold Fields dropped $\frac{1}{8}$, Crown Deep, Ferreira, Sanella and South Rand $\frac{1}{8}$ each and East Rand $\frac{1}{8}$, while Geldenhuis Deep, Robinson Gold and Rose Deep were $\frac{3}{8}$ lower, and Angelo Cason, Robinson Deep, Ferreira Deep, H. E. Props. and many others showed losses of $\frac{1}{8}$ to $\frac{1}{4}$. In the Diamond section De Beers were $1\frac{1}{2}$ down, Premier deferred declined $1\frac{1}{4}$ and New Vaals 1, and Jagers deferred nearly as much. Rhodesian things likewise showed fractional losses, and in West Africans Nigeria Investment were $\frac{3}{8}$ down, Broomassie $\frac{1}{4}$ and Gold Coast Amalgamated $\frac{1}{8}$ easier. Australasians mostly shared the same experience, but Great Fingall and Broken Hill South Blocks were exceptionally $\frac{1}{8}$ and $\frac{1}{4}$ up. Zincs showed a loss of 1s. 9d., and in Copper shares Rio Tinto were $\frac{1}{2}$ down, Anaconda and Tharsis fell $\frac{1}{8}$ each and Cape dropped $\frac{1}{4}$.

Business for the new account began in a fairly cheerful mood, and quotations were lifted all round. For one thing the market was favourably impressed by Mr. Robinson's letter on the native labour question, and for another Paris appeared to have recovered its equanimity. So determined to be cheerful were dealers, that even a telegram from South Africa regarding the possible recurrence of the strike on a more extended scale failed to damp their ardour, and they shouted prices still higher. Paris helped a little, but the public still steadfastly refuses to be cajoled into the market, and as the professional support alone was not strong enough to sustain the effort, closing values are a shade under the best. The Johannesburg Consolidated Investment Company announced on Tuesday that interim dividends for the half-year ending June 30 had been declared by several of its subsidiaries. Of these the New Rietfontein Estates and the Witwatersrand Gold have increased their distribution by 5 per cent. to 15, the New Primrose pays an extra 5 per cent. at 25 and the Glencairn Main Reef repeats last December's payment of 5 per cent. The East Rand group were bought moderately on dividend expectations early in the week, but slipped back a trifle on profit-taking after the announcement that the various companies would make the following distributions:—East Rand Proprietary, 5s. 6d. per share; Angelo, 5s. per share; Cason, 7s. per share; Driefontein, 1s. per share; New Comet, 1s. 3d. per share; and New Kleinfontein, 2s. per share. Of these the payment by the Cason is the first that company has made, while the East Rand, Angelo, Driefontein, and New Comet now return to the dividend list after an absence since December, 1905.

Considerable activity developed in De Beers shares on the dividend of 17s. 6d. per share announced in the deferred shares, making 70 per cent. for the year ending June 30, and the price was rushed up in fine style. Profit-snatching naturally followed, the realisations from Paris being especially noticeable, but the relapse was trifling. Jagers and Premier followed in the wake of De Beers, but showed less staying power, while New Vaals after being flat most of the week rallied and finished about $\frac{1}{4}$ above the lowest. Rhodesians generally were firm, with daily fractional gains in Bankets and Tanganyikas.

West African things dwindled from sheer neglect, but even in this section there was an echo towards the end of the more cheerful feeling, and Taquahs and one or two others rallied a trifle. Amongst West Australians a demand sprang up for Great Fingalls on the latest cable, Associated and Ivanhoe were also inquired for, and Broken Hills, after a slight relapse in sympathy with the fall in the price of lead, recovered and closed higher on the week. Zincs went rattling down at a smart pace on talk of a possible reconstruction, and showed very little rallying power.

Copper shares have been influenced by the fluctuations in the price of the metal, and Rio Tintos in particular were at one time knocked down to 78 $\frac{1}{2}$. Buying from Paris lifted the price to 80 $\frac{3}{4}$, but it fell again to 79 $\frac{3}{4}$ on profit taking, and then as copper

recovered it steadily advanced until it touched 84. Great Cobars also slipped back in the beginning of the week but rallied, while Amalgamated and Tharsis recovered 2 of the amount.

In Miscellaneous Mines Ork and Tantal were hampered in the satisfactory output for the past month published by the Britannian, and Siberian Props were steady. Indian mines were harder, and in other sections Camp Birds and Esperanza showed modest improvements, while Le Roi No. 2 gave way, but in no instance was the movement worth more than passing mention.

THE LYDENBURG GOLD EXPLORATION COMPANY.—It is curious how uniformly boards in distress follow a beaten track. When no other resource is open to them they select some eminent man to go out and report on the property. This is what the board of the unhappy Lydenburg company has done. The director to say they have been fortunate in inducing Mr. John Speer, for many years resident at Pilgrim's Rest, to join the board and go to South Africa to visit the property. We hope he will do it good, for there is nothing in the story of the past calendar year to cheer shareholders up. However, the board has been able to meet all current expenses and again to show a small credit balance. It got £710 odd from native hut rents, and the cultivation of small crops of various kinds has been continued, while the Kaffir stores showed a trifling profit. Tree planting, moreover, has gone on, no less than 31,000 trees having been planted during 1906 at a cost of about £317. So by and by there should be an asset of some value there, but the attempt at sheep raising has not yet been successful. Mining prospects are said to be hopeful, but nothing was done on the property last year. However, important discoveries of payable ore are said to have been made a little south of the company's farms, so it may come all right some day.

THE TRANSVAAL EXPLORING LAND AND MINERALS COMPANY.—Things are more or less in suspense with this company, and it is rather hard up, but the directors think it has prospects yet, and certainly its interests are varied enough. Altogether it participates in the embryonic or other fortunes of some eighteen separate undertakings, and nine of these are still entirely in its hands. Something surely ought to come out of all that, but in the meantime money is running away, and it had last year to pay calls on shares held to the amount of £3,326 or thereabouts. One of the companies it is interested in has gone into voluntary liquidation, and only 6d. per share of the 2s. per share liability on its capital was called up, so that £10,127 of the company's risks in that direction has disappeared. It none the less still lies under a contingent liability of £34,087. Investments in freehold properties, &c., went up £2,013 last year, this sum representing the cost of upkeep, &c., added to the capital account. But prospecting for alluvial gold goes on with good allurements, the directors say, and the West Rand Central Company made a substantial profit last year; asbestos discoveries are also promising and there is hope in the Evenden Colliery. Expenses are meanwhile being reduced as much as possible, and management charges have been brought down from £2,204 to £1,575. The worst of it is the company is short of cash, for cash and alluvial gold together stand at only £900, and much of its other assets must, we fear, be subject to depreciation, upwards of £160,000 being sunk in share interests in other companies at cost, share investments at cost, and loans and advances to subsidiaries. Happily the company owes nothing to speak of outside.

SURPRISE GOLD MINING.—What a pity it is that this quite wonderful Rhodesian venture has mislaid the reef somewhere. Otherwise the report for the year 1906 would be quite stunningly good. To say that it comes as a surprise is only to express things mildly. Why, the company made a very decent profit, and there was actually a credit brought forward as well. During the twelve months the battery crushed 35,737 tons of ore, yielding 13,007 ozs., equivalent to 7.28 dwts. per ton. It is, of course, unfortunate that the ore reserves were reduced from 17,534 tons to 13,986 tons, but we cannot have things all our own way, and besides, said reserves were pulled up again to 14,000 tons by the end of February last. The cyanide plant treated 35,408 tons, yielding 6,152 ozs., and the balance of tailings on hand at December 31 is estimated at 22,555 tons, and of unserved slimes 10,105 tons. Revenue from sales of gold was £67,218, which other items raised to £68,101, against which we have a total outlay of £39,461, leaving £28,640 as the net profit. From this the directors write off £14,976 for redemption of development expenditure, and transfer £3,400 to gold reserve account, leaving £10,264, to which is added £8,806 brought in, making £19,071. A great deal of prospecting work has been done during the year below the main fault in the hope of locating the main lode, and we gather from the report of the consulting engineer that the position in the mine is that practically no further ore is being developed above the No. 2 level, where reserves are sufficient to keep the mill running for three or four months only. The future of the mine until the reef is struck below the fault depends entirely on the results to be proved by work from the north shaft, which was expected to reach No. 3 by the end of February. Latest developments are said to be satisfactory, giving promise that ore will be opened up in excess of the tonnage mined, but until this has been done the directors do not think it would be prudent to declare a dividend. The amount written off development in the past year was a good deal in excess of the expenditure, and the account has now been reduced to £25,000. In other ways the financial position is not unsatisfactory, and all that is wanted now is the reef.

RAND COLLIERIES.—This company divides its energies between coal and gold mining, but the latter is considered the more

important, and during the past year the principal work has been shaft-sinking on the gold-mining claims. No. 1 shaft was sunk 919½ ft. making a total of 1,347½ ft., and No. 2 shaft was carried down 1,096 ft., thus reaching 1,485½ ft. The rate of progress has been slow and the cost per foot somewhat heavy owing to the hard and treacherous nature of the formation passed through. The average expenditure per foot sunk in No. 2 shaft was £25 14s. 8d. and in No. 1 shaft £28 15s. 2d. The coolies employed have increased in efficiency, and are, generally speaking, doing good work. It is proposed to further prospect the coal area preparatory to opening up a mine to supply the company's own steaming plant, with the added possibility of selling fuel for neighbouring mines. The coal deposits being at shallow depth and of about the same average quality as those of the surrounding Spring's collieries, should prove an asset of considerable value, says the report. Revenue in the past year from rents, interest on loans, &c., amounted to £3,002, while general expenses at the mine and head office totalled £10,271. This leaves a debit of £7,268, which with the amount brought forward of £4,250 has been distributed among the various capital accounts. Since the end of the year the General Mining and Finance Corporation has exercised the option which was granted to it in connection with the provision of further working capital, and for managerial services to purchase 50,000 shares at par, bringing the issued capital up to £505,000.

MOZAMBIQUE MACEQUECE, LIMITED.—Here is another poor company which received in the past year about £984 as royalty from the Tributing Syndicate working on its property, but the syndicate did not make any money, so it has practically given the job up, having made arrangements with some local miners to carry on the tributing contract for a time. Meanwhile, "a gentleman of much practical experience" has been arranged with to visit the company's property and to report on the position generally. We need not envy him his job. The company though still has £6,906 to play with, a slight increase on the figure at the end of the preceding year, and contingent liabilities are quite insignificant, so there is enough money to build hope upon and pay fees from for a little time to come. Expenses have been cut down to the lowest possible figure.

BARRETT GOLD MINING COMPANY.—Matters seemed to be progressing so favourably with this company during the first half of the year that the directors felt justified in issuing a most encouraging circular to the shareholders last September, but their optimism has proved to have been misplaced. In their report for the twelve months to February 28, they state that all chance of maintaining anything like a fair standard of work during the second half of the year was spoilt by a phenomenal rainy season. The principal mining works at present being carried on are in the form of large open cuttings, and the result of the heavy rains was to bring down masses of productive and non-productive ground in a confused pile, which could not be sorted and had to be treated in that mixed condition. Worse troubles, however, followed, and by December work had to be suspended owing to the dangerous condition of the saturated ground. During the year 33,801 tons were mined, which gave an average assay value of 3 dwts. 1.06 grs. before treatment, and 32,065 tons were treated for 4,552 oz. or an average of 2 dwts. 14.7 grs. per ton. Receipts from this source were £17,694, and with £11 from licences, etc., and £100 credited as appreciation in value of the plantation, the total revenue was £17,805. Expenses took £14,936, leaving £2,869, which was increased to £3,228 by receipts from interest and transfer fees, and after meeting administration charges and writing £150 off investments, the balance of £2,019 was deducted from the debit of £3,546 brought forward.

ST. JOHN DEL REY MINING.—During the year to February 28 the revenue from gold produced and other sources was £271,795, and the working expenditure after transferring £44,004 to capital account, developments, &c., came to £201,975. Development expenditure in the mine was £6,360, and working costs on account of Cuiaba reached £11,762, compared with a gold production valued at £12,572 leaving the balance of nett profit at £51,697. After meeting London expenses, debenture interest, and balance of income-tax and crediting the sum brought forward, besides £925 for interest, transfer and probate fees, the nett profit available is £42,336. Total sum transferred to capital account is £17,499, including provision for bond redemption £9,823, leaving £24,837, which provides the preference dividend and a distribution of 6d. per ordinary share. It is estimated that the ore reserves amount to one million tons, for the extraction of which ample power and all work with the exception of the "F" shaft have been provided and paid for. On March 1, 1908, mortgage bonds to the amount of £75,435 fall due, and it is expected that the majority of holders will renew their bonds for a further period of three or five years on the terms now ruling, but the company must be prepared to pay off any amounts not continued, and as the directors are averse to raising more capital part of the amount required will have to be taken from the profits of this and of next year.

FRONTINO AND BOLIVIA (SOUTH AMERICAN) GOLD MINING COMPANY.—During the six months ended December 31 this company crushed 6,393 tons of ore, or 1,309 tons less than in the corresponding period of the previous year and 237 tons below that of the June half-year. The yield, however, was 9,411 ozs. compared with 8,800 ozs. and 7,802 ozs. respectively. Pyrites and slag treated by cyanide produced another 1,146 ozs., and tributors' returns amounted to 1,155 ozs. The total proceeds from all sources were £25,584, but expenditure took £24,625, leaving a profit of £959 against a loss of £666 for the preceding six months. Against this a dividend of 10 per cent. on the guaranteed shares required £567 and debenture interest £1,500,

while £211 was written off discount on debentures issued, so that the debit balance was increased from £6,535 to £7,854. The machinery necessary for bringing the Pocuné scheme into operation has been delivered at the mines, and the directors hope soon to hear that a satisfactory trial has taken place, and that the machinery is at work. A great improvement in the company's position is expected from this scheme, and the directors state that the capital raised will cover the cost, with the exception of certain machinery required to enable the new power to be used in the Cordoba district. This machinery, it is estimated, will cost about £2,000, and in order to provide for this and to strengthen the financial position the shareholders are asked to authorise the creation of a further £10,000 in debenture stock.

YMR GOLD MINES, LIMITED.—"The directors hope and believe that a new era of prosperity awaits the company," and as long as they receive fees to the amount of £2,361 11s. 6d. per annum they have solid grounds for this hope, but there are not many facts in their report to support it, although it is quite possible that a concern which has produced and sold bullion to the value of more than £430,000 in the past may have a good deal more stuff of sorts to be extracted when it has been discovered by rummaging. Meanwhile it is all outlay, and last year £167,079 was spent on development operations, of which only £133,708 came back from the ore treated, so £33,371 represents the excess cost of development operations from November, 1902, to March 31 last, the date of the balance-sheet. The directors think that a large proportion of the outlay is in the nature of direct capital expenditure, which may be properly added to the cost of property, the balance to be gradually written off from profits in future years. Profits, however, have got to be found, and in the meantime the company will want more money. So hard up has it been that £50,000 in 10 per cent. debenture stock was authorised in January last, and £40,000 of it issued under guarantee. This brought in £28,459, so that the discount was nearly £10,700. It will be difficult to issue more obligations on like terms, and we fear development operations will either have to be restrained or ore will have to be hurried up to keep the stamp mill going, otherwise the directors will not long continue to draw their fees.

ROSSLAND-KOOTENAY MINING CO.—The directors regret that the time has not yet arrived when a satisfactory market can be obtained for the ore produced from the Kootenay mine, but they cling to the hope that it will yet be required for fluxing purposes. With regard to the Nickel Plate property the adverse conditions which affect the possibility of working it still prevail, and a policy of waiting is all that the directors can recommend. In the meantime they have considered an option to bond for one year a mining property in the State of Chihuahua, Mexico, but pending further information they are not prepared to make any recommendation regarding it. Another option over a shale property in New South Wales, adjoining the properties of the Commonwealth Oil Corporation, was abandoned, as the reports of the inspecting engineers did not confirm the representations of the vendors. Receipts for the seventeen months ended January 31 from rents, interest, &c., including £731 from profit on sale of property and £122 from profit on investments, amounted to £1,142; but expenses, even after allowing for £354 surrendered by the directors and £149 by the consulting engineer, took £5,107, and the working for the period resulted in a loss of £3,965, making the total debit to date £25,358.

BRILLIANT CENTRAL GOLD MINING COMPANY.—During the period from September 18, 1906, to March 11, 1907, the company treated no more than 7,510 tons for £15,794. Concentrates produced another £4,419, residues gave £847, and a trifle of £5 was paid by tributors, making £21,065 in all. Expenses took £18,730 of this, leaving a profit of £2,335, which was deducted from the debit balance of £20,578 brought forward. No important development has taken place on either the footwall or hanging wall reefs, except the footwall vein discovered in the No. 3 intermediate level on the hanging-wall reef, which is expected to provide a considerable tonnage of payable stone. The output is produced from numerous small stoping areas, and this, it is stated, must continue until the 1,440 ft. reef is further developed.

AFRICAN GOLD DREDGING AND MINING CONCESSIONS.—This company's No. 1 or pioneer dredger ran continuously throughout the past year, except in June, when the river was too high, and treated 269,388 cubic yards of gravel for 2,929 ozs. of fine gold, on which a nett profit of £7,624 was realised. Since the incorporation of the company on May 31, 1902, the total gold recovered has amounted to £17,321, and with £221 from interest and transfer fees the revenue for the period was £17,542, of which £2,011 was credited to prospecting account. Of this, expenses took £11,994, leaving a profit of £1,337. Two more dredgers are in course of erection, which should be operating almost immediately, and as these can work during the highest water the directors anticipate that the annual profits will reach £25,000.

TOPULODDI (NIZAM'S) GOLD MINES.—Very little progress towards making this a paying proposition was made during the twelve months ended February 28. Old workings have been cut at the 312 ft. level at Ravine shaft, and further work is being carried on to prove the value of the vein or deposit the ancients worked on. At Chinchurki shaft not one of sufficiently high grade for profitable milling has been discovered, and work has been temporarily suspended, while at Nizam's shaft the very rich ore found at the 200 ft. level has not yet been found at the 300 ft. level. Indications, however, are said to be very promising, and sinking for another 100 ft. has been commenced. Expenses in India for the year were £2,896, and London office

charges, including £500 for directors' fees, took £1,430, or a total of £4,326, against which receipts from interest, discount, &c., amounted to no more than £143, and the total debt balance is now £7,433. The company still has £13,428 in cash to play with, and prospecting in the numerous old workings on the property is being vigorously carried on.

LABUAN COALFIELDS COMPANY.—During the past year £39,508 was spent on capital account, the whole of which was advanced by the Borneo Company, and the total outlay on the properties to date, including London office charges, amounts to £124,367. As the issued capital is only £60,000, this means that borrowing has had to be resorted to very freely, and no less than £69,836 is due to sundry creditors. Other assets consist of stocks of coal valued at £1,974, stores in Labuan £1,768, debtors £1,114, and cash £472, so that the debt to the Borneo company will probably have to be considerably increased. The directors, however, report that the mines are now considered to be in good working order, and that a steady increase in the output of coal has taken place since January, that for the week ended June 1 being 1,000 tons. This has been produced from the levels of Nos. 4 and 6 inclines, which have been rapidly sunk to their projected depths. The lower levels are now being driven right and left with all speed, and should be finished within the next two or three months, when stoping will begin. After that it is expected that the output will be increased to 6,000 tons per month, and this quantity should be maintained from this area alone for five or six years to come. By that time it is hoped that the No. 9 mines will have reached a productive stage.

NORTHERN TRANSVAAL LANDS CO., LIMITED.—This company earned £119 as interest and transfer fees, &c., and £369 nett came from rents in South Africa, so that altogether income was about £488. No wonder then that the debit balance at the end of the year 1906 was £1,131, for rents, salaries, directors' fees, &c., &c., in London alone took £740 last year, and another £763 was disbursed in South Africa, including about £40 for depreciation. There was also a farm tax levied to the amount of over £101. We cannot spare space to go into the details about this company's doings, properties and prospects, but it seems to hold a good deal of land, and some day perhaps that land may become valuable. The directors also talk of copper in the Zoutpansberg district, and the directors are watching developments elsewhere.

Answers to Correspondents.

**** A Key to these Answers will be posted early each week to Subscribers of ONE GUINEA per annum, 11s. for six months, or 5s. 9d. for three months.**

Deposits against future queries may be lodged with the Publisher.

Headingley.—We really do not see why you should sell your bonds at the present juncture. In all probability whatever happens their charges will be fully covered and more, so stick to them.

Salop.—(1) It is not much good trying to sell just now, and you should hold in the hope of a recovery in the market. The chances of that, however, are not sufficiently bright to make it worth while to buy more. (2) This seems a fair speculative purchase, but if you buy you must bear in mind that the coming Dock Bill will have an influence on the stock which it is impossible to forecast.

Nopir.—The view that the stock should hold its price was based upon the steady and excellent increases in the company's traffic receipts. Dividends would probably increase also, but for the new capital charges, but these will soon yield revenue. Thus the stock has a speculative value which would very likely send it up, but for the rotten state of markets in general. That alone may drive it further down.

Timothy.—Yes, there are two classes; one guaranteed, the other not. You have got the dearer, and at rather a full price. But they may go higher by and bye.

J. T. W.—(1) We have not heard the news you mention, but the interest is not going to be paid this time, the board having a better use for the money. (2) No, no, unless you have connections in India who could look after your interests.

W. H. E.—(1) A portion of the money might be put on deposit with the bank you name, and (2) the rest would do very well in the debenture stock you specify if the interest suits you. Higher rates can be got, but for these we should have to send you a list in the usual way.

B. J. W.—(1) Hold. We see nothing in recent developments to injure the security in any important way. (2) We should take the cheaper bonds; their security seems just as good, apart from sentiment. Sorry the great conundrum has been crowded out.

Kelvin.—The company is one of the best, and is carefully managed, but we should not care to recommend a purchase of the shares in the present state of the market. They may go lower; that is because dragged down by the dead mass of rottenness.

Greencliff.—Although some improvement has taken place in the company's position during the past year, we fear a recovery in price will be a slow process. Still, as the shares are so low you might perhaps buy a few to average, as a spurt is possible enough.

C. F. B.—You should not despair yet. Those concerned in the management are not among the world's wisest, but there may be a chance by and bye, although prospects are not rosy. The thing has not yet had a chance to make a show.

H. H.—The thing promises fairly well, but the bonds are not yet officially quoted, and we can discover no dealings in them.

You must not forget that the company is a colonial one, and that the first mortgage bonds alone are worth buying. There is no hurry to do that in these times, although about 80 they might do.

PUBLIC INCOME AND EXPENDITURE

The following are the receipts into and issues out of the Exchequer between April 1, 1907, and June 22, 1907—

REVENUE AND OTHER RECEIPTS.

		Total Receipts into the Exchequer from April 1, 1907, to June 22, 1907.	Total Receipts into the Exchequer from April 1, 1906, to June 23, 1906.
Balances, April 1	£	£	£
Bank of England	—	5,897,721	9,114,712
Bank of Ireland	—	1,124,792	1,117,287
		6,932,423	10,451,487
REVENUE.			
Customs	—	7,495,000	7,800,000
Excise	—	6,500,000	6,500,000
Estate, &c., Duties	—	3,700,000	3,540,000
Stamps	—	1,797,000	1,600,000
Land Tax and House Duty	—	1,000,000	1,000,000
Property and Income Tax	—	4,200,000	3,700,000
Post Office	—	3,100,000	2,600,000
Telegraph Service	—	100,000	100,000
Crown Lands	—	110,000	110,000
Receipts from Suez Canal	—	7,500	—
Shares and Sundry Loans	—	657,000	550,000
Miscellaneous	—	—	—
*Revenue	—	29,281,194	28,414,500
Total, including balance	—	36,213,617	37,965,987
OTHER RECEIPTS.			
Repayment of Advances for Bullion	—	80,000	200,000
For Treasury Bills (net amount)	—	87,000	—
Under Naval Works Acts, 1895 to 1905	—	—	500,000
Total	—	36,380,617	38,665,987
*Revenue as above	—	29,281,194	28,414,500
Payments in relief of Local Taxation:—	—	—	—
Customs	—	43,365	4,129
Excise	—	720,292	640,000
Estate, &c., Duties	—	1,155,214	1,122,495
Total	—	1,928,871	1,766,624
Total Revenue, including Payments in relief of Local Taxation	—	31,210,065	30,181,124

EXPENDITURE AND OTHER ISSUES.

		Total Issues out of the Exchequer to meet payments from April 1, 1907, to June 22, 1907.	Total Issues out of the Exchequer to meet payments from April 1, 1906, to June 23, 1906.
EXPENDITURE.			
National Debt Services	£	£	£
Other Consolidated Fund Services	—	337,598	310,245
Payments to Local Taxation Accounts	—	224,757	227,492
Supply Services	—	23,700,103	19,771,410
Expenditure	—	24,262,458	20,309,147
OTHER ISSUES.			
For Advances for Bullion	—	700,000	550,000
For Advances for Interest on Exchequer Bonds issued under the Capital Expenditure (Money) Act, 1904	—	45,000	45,000
For Treasury Bills (net amount)	—	—	2,000,000
Under Telegraph Acts, 1892 to 1904	—	170,000	170,000
Under Naval Works Acts, 1895 to 1905	—	2,000,000	977,000
Under Military Works Acts, 1897 to 1901	—	150,000	—
Under Public Buildings Expenses Act, 1903	—	100,000	25,000
Under Public Offices Site (Dulwich Act, 1903)	—	—	1,000
Under Cunard Agreement (Money) Act, 1904	—	177,234	240,000
Surplus Revenue applied to reduce Debt	—	—	1,000,000
		28,485,692	31,677,050
Balances in Exchequer—	£	£	£
Bank of England	7,288,307	7,081,815	—
Bank of Ireland	1,031,051	800,422	—
Total	—	8,319,366	7,882,237
Total	—	36,805,058	39,559,287

MEM.—Treasury Bills outstanding on June 22, 1907—
Bills issued by Public Under 28,000,000
Bills otherwise issued 2,000,000

Treasury June 25, 1907 Total £30,500,000

Mr Davison Dalziel has been the recipient of the Legion of Honour from the President of the French Republic. He has received this well merited mark of distinction in recognition of his valuable personal services towards the good understanding between France and Great Britain.

The London and South-Western Bank, Limited, will open a branch at No. 48, Cannon Street (a few doors from Mansion House Station), on Monday next, the 1st proximo, under the management of Mr. Percy C. Harte, who has been principal of the securities department at head office for several years.

TRADE AND PRODUCE.

WHEAT.—A quiet, firm tone has characterised markets this week. The unsettled weather has helped prices, and English wheat being scarce has risen from 6d. to 1s. above last week's values. Holders of spot parcels raised their quotations $\frac{1}{2}$ d. to 1d. early in the week and maintained the advance, but futures, which at first went up $\frac{1}{4}$ d. to $\frac{3}{4}$ d., lost a little of the improvement later, and fluctuated slightly through an absence of support. Farmers' deliveries again obtained a higher average than in the same week of last year at 31,351 qrs. averaging 31s. 4d., against 19,235 qrs. averaging 30s. 5d.; but the average for this season is still lower than last—26s. 11 $\frac{1}{2}$ d. against 28s. 6d. Imports for the week were again heavy, amounting to 751,531 qrs. against 654,220 a year ago, and the quantities of wheat and flour on passage are estimated at slightly less than last week, 3,020,000 qrs. against 3,520,000 to the United Kingdom and 2,240,000 against 2,480,000 to the Continent. American markets remained quiet with only moderate fluctuations till Thursday, when prices advanced 3 to 4 cents on bad weather advices, and with heavy buying for speculators and an active covering movement closed excited and unsettled.

WOOL.—The decline in rates at local fairs has been even greater than was anticipated, and at Leicester fair this week were from 5s. to 6s. per tod of 28 lbs. lower than in June, 1906. Even at this figure staplers were not over eager to buy, and declare that values for English wool will go down still further. Colonial wools, on the other hand, keep firm, and top-makers have declared their intention of keeping them up till the next London sales open. Spinners are busy, and the yarn market strong under pressure of deliveries and depleted stocks, but the manufacturing end has been adversely affected by the unseasonable weather, and business in most of its branches has been inactive. The shipping trade, however, is maintained, the Continent and South America taking largely of fine and medium worsted cloths, Canada and Australasia going in chiefly for cheaper woollens, but with a growing demand for fine makes.

COTTON (from our Manchester correspondent).—A generally quiet tone has again prevailed throughout our market during the week under review. Sellers have not met with much encouragement, and buying all round has been on a small scale. The reports from the American cotton belt have been rather better, but values in the raw material do not show much change. The increasing consumption and the strong position of the "bull" party make against lower values. Manufacturers continue to complain of the small amount of business coming round, and the unprofitable basis upon which orders are being booked. Few sellers have sold the production of the looms this week.

Most of our markets abroad are fairly healthy. Shipments are on a pretty large scale, and merchants on the other side are well supplied. There is nothing to stimulate free operations at the moment. India buying is of unimportant dimensions. Odd sales have been reported in shirtings for Madras. China does not improve, and only small transactions have been arranged this week. Various smaller markets have provided a miscellaneous inquiry, but in numerous instances the difference between price and offer has been too wide to be bridged over. Home trade cloths have moved off rather slowly. In light fancy materials repeat orders are scarce owing to the poor clearances in retailers' hands. Flannelettes continue to command a fair amount of attention. Printing cloths drag in demand, especially in the commoner styles of Burnley makes.

Home trade American yarns have moved off in retail lots. Spinners have met with very little demand for forward delivery. Medium twists are still rather scarce, but practically all numbers in want are in larger supply. It is anticipated that the stoppage next week in Burnley will relieve the yarn situation. Export yarns have been in moderate request for the Continent, but transactions are difficult to arrange, owing to the stiff attitude of producers. Bolton spinnings have been rather irregular in price when tested, especially in carded descriptions. Not much new business has come round for spinners.

Sir Jacob Behrens and Sons' report on the position of American cotton is that it has undergone very little change during the past week. There has been a tendency to buy old and sell new crops, with the result that the differences between old and new crop months are generally widening. Reports from the cotton districts are improving, and although the crop is still two weeks late, it is making good progress. The better grades are offered more freely, and holders are more reasonable in their demands than of late.

Egyptian cotton keeps quiet; prices have fluctuated during the week, but are now in buyers' favour.

COAL.—There is nothing new in the position of trade. It continues as brisk as ever, and gas is one of the most prosperous branches, a heavy demand for prompt and forward delivery coming from the Continent as well as here, and in the North of England best grades have been raised to 14s. 6d. per ton f.o.b. and seconds to 13s. 6d. Coking fuel also is in exceptional request, 13s. 6d. and 13s. 9d. f.o.b. being readily given, while coke manufacturers are getting as much as 23s. to 24s. f.o.b. per ton for foundry and 21s. for medium. The stormy weather has checked Welsh trade during the week to a great extent, but even so exports amounted to 501,035 tons. Prices were a little easier both in steams and anthracite, but the drop is only regarded as temporary and forward business is strong.

COPPER.—A want of confidence with regard to the position in America has accounted for a good deal of depression this week, and the trade where possible only buys from hand to mouth, though the improvement about mid-week in stock markets gave a little strength, induced a moderately speculative demand, and

sent prices up to £98 for cash and £92 10s. for three months; but values then sagged again to £96 and £90 respectively, but last night's closing prices found them still firming at £98 5s. and £91 15s.

TIN.—An active demand for near metal, together with a scarcity of it, coupled with firm Eastern cables, had a beneficial effect upon the market, and for a time business was strong and excited. Values prompt delivery rose to £191 10s., and for three months to £182 10s. Moderate fluctuations, however, followed, heavy realisations and bear manœuvring being responsible for a set-back, but the close was fairly steady, with prices ruling at 192 $\frac{3}{4}$ cash, and 182 $\frac{3}{4}$ three months.

IRON AND STEEL.—West Coast hematites continue to drop in price, in spite of the inherent strength of the market, and the fact that stocks of them this week have been depleted another 2,235 tons, leaving them at 72,529. By many the boom is considered to be finished, and the American demand has certainly fallen off, but Germany, on the other hand, continues to take largely and steadily. Cleveland pig-iron has improved, and traders are beginning to think that they saw the lowest price, at least for some time, when last week warrants fell to 54s. 11d. cash, the lowest figure since the middle of April, and showing a drop of nearly 7s. since June. Buyers are showing more confidence, and a good deal of business has been done in exports, orders coming briefly from the Continent, Americans as in Barrow hematites, having ceased their demands more or less, though heavy shipments continue there in completion of contracts. Most manufacturers report an improvement in finished iron and steel trades, with a general tendency to put prices up.

TEA.—Although little change has taken place during the week, Messrs. W. J. and H. Thompson's circular tells us, the auctions have passed with a distinctly better tone throughout, the lowest useful descriptions being perhaps in most request. "The smallness of Indian sales at present makes it apparent that supplies next month are likely to be less than requirements, and a more hopeful feeling is noticeable in the market, while the indifferent quality of Ceylons now coming forward suggests the possibility of an improved trade being done in old Indian stocks, although, so far, but little business has been transacted." So far the quality of the new Indian is very variable. 9,540 packages altogether were brought forward this week, and of this 2,451 were new season's, which sold at fairly satisfactory prices. Darjeelings, on the whole, made the best rates, and for the week the average for new season's tea was 8.52d. for 2,262 packages sold on garden account, and 7.26d. for 6,388 packages season 1906-7, against 8.36d. and 6.04d. respectively last year. Ceylon importers brought forward 27,994 packages, which were received with more competition than of late, and sold at steady prices, the average coming to 7.16d., against 7.12d. last week, and 7.10d. in 1906. Java sales were again very small, and comprised only 997 packages, for which competition was good, and last week's prices fully maintained. From January 1 to the end of June 54,472 packages on garden account obtained an average of 7.59d., against 70,442 packages averaging 5.66d. last year.

SUGAR.—Mr. Czarnikow's weekly report expresses the opinion that the long stagnation in white sugar after the large May imports seems to be drawing to a close, as our refiners were able to raise their prices $\frac{1}{2}$ d., owing to an increased demand, and it is supposed that we shall see more activity still as soon as the weather turns warmer after the long spell of unseasonable cold. The Continent reports more favourable temperature in some districts, but altogether the comparison with last year might be better, though there are no actual complaints, save from people who compare with exceptional seasons, such as the two last. There was, therefore, less pressure to sell next crop, which was allowed to recover 1d. per cwt., coinciding with the better trade demand, which improved old crop fractionally, especially as Paris followed suit with a temporary rise from 26 fcs. to 26.37 $\frac{3}{4}$ fcs. That market, with its premium of 1 fc. for next crop (contrary to Hamburg), may be expected to show some stability, even if it wishes to reduce old stocks, which will be wanted this year for our consumption. In cane sugar business has again been insignificant. Over here, only a few parcels arriving in out ports, found buyers at irregular prices, while lower bids made for more distant sugars were refused, importers holding firmly in view of the small quantities coming forward. The American market has developed a more cheerful tendency, resulting in fairly large sales of preferential sugar at a final advance of 0.05 cents, viz., 3.75 cents for 96 per cent. spot centrifugals. Landings in the three ports for the week amounted to 63,000 tons, and meltings were 46,000 tons, leaving stocks at 442,000 tons.

At a court of directors of the Royal Exchange Assurance held on Wednesday, Mr. Herbert T. Hines was appointed Underwriter in the room of Mr. A. Dutton, resigned.

We are informed that on the 20th inst. the recently-established Swiss National Bank (Banque Nationale Suisse) commenced business in Basle, Berne, Geneva, Zurich, and St. Gall. At the expiration of the term of three years, fixed by Federal law for the withdrawal from circulation of the notes of Cantonal and private banks, the Swiss National Bank will have the sole power to issue notes in Switzerland. The Swiss Bankverein have been appointed agents for the Swiss National Bank in this country, and information concerning that establishment, as well as copies of the Federal law above referred to, may be obtained at their offices, 43, Lothbury, E.C.

Coupons due July 10 of the Imperial Japanese Four and a-Half per Cent. Loan (second series) for £30,000,000 will be paid by the Yokohama Specie Bank, Limited.

WEST AUSTRALIAN CRUSHINGS.

Name of Company.	March.		April.		May.	
	Battery.	Total yield.	Battery.	Total yield.	Battery.	Total yield.
Associated G. M. of W. A. ..	Tons. 9,799	Ozs. 19,742	Tons. 9,788	Ozs. 19,894	Tons. 9,911	Ozs. 19,103
Associated Northern Blocks	3,753	£14,650	3,664	£14,720	3,758	£14,126
Bellevue Proprietary ..	—	—	—	—	—	£1,602
Burbank's Main Lode ..	1,250	790	1,300	877	1,310	804
Cosmopolitan Proprietary ..	—	96	—	—	—	111
Golden Horseshoe ..	23,223	12,109*	22,011	12,217*	23,001	12,416
Great Boulder Perseverance.	15,783	6,509	15,461	£27,014	16,598	£29,178
Great Boulder Proprietary ..	12,245	12,673*	11,994	12,480	12,208	11,991
Great Fingall ..	21,497	8,256*	21,537	8,268*	22,323	8,240
Halmault ..	4,648	1,598*	4,676	1,542*	2,669	834
Hannan's Reward ..	1,550	250	2,075	350	2,600	531
Ida H. ..	1,300	817	1,100	771	1,400	822
Ivanhoe ..	19,320	10,282*	19,010	10,225*	19,310	10,285
Kalgurli ..	10,095	7,016*	7,820	5,436*	8,759	5,979
Lake View Consols ..	11,582	3,211*	11,541	3,153*	11,497	3,202
Menzies Consolidated	1,291	£3,000	—	—	—	—
Merton's Reward ..	2,981	803	3,347	538	2,405	450
North White Feather	2,034	641*	1,900	618*	2,031	714
Oroya-Brownhill ..	11,156	114,391	10,093	11,339*	11,072	7,077
Peak Hill Goldfield ..	4,052	1,089*	4,892	1,665*	—	—
Sons of Gwalia ..	12,866	4,638*	12,654	4,370*	13,220	4,357
South Kalgurli ..	8,680	2,957*	8,495	2,922*	8,711	2,918
Vivian ..	3,020	980*	2,945	815*	3,050	839
Westralia and East Extension	2,605	1,023	2,008	702	—	—
Westralia Mount Morgans ..	5,300	£5,950	5,400	£6,100	6,400	£6,100

* Fine Gold.

	1902.	1903.	1904.	1905.	1906.	1907.
January ..	Oz. 79,140	Oz. 199,379	Oz. 288,824	Oz. 369,358	Oz. 428,694	Oz. 522,618
February ..	81,405	194,641	289,542	369,341	428,682	522,642
March ..	104,127	217,465	308,412	372,355	441,235	527,497
April ..	119,588	227,871	327,046	392,356	441,235	527,497
May ..	136,662	254,125	314,480	416,735	461,302	524,477
June ..	142,780	254,125	314,480	416,735	461,302	524,477
July ..	149,179	251,443	307,840	419,545	460,795	524,477
August ..	162,780	271,018	312,277	428,584	460,795	524,477
September ..	170,802	276,197	312,286	416,487	460,795	524,477
October ..	181,439	284,514	325,625	415,907	460,795	524,477
November ..	187,375	279,343	336,167	424,757	460,795	524,477
December ..	196,023	286,061	362,264	431,594	460,795	524,477
Total ..	1,704,410	2,963,749	3,779,621*	4,807,221	5,786,617	2,691,173

Includes 7 949 ozs. not previously declared.

	1902.	1903.	1904.	1905.	1906.	1907.
January ..	£ 293,786	£ 846,489	£ 1,226,846	£ 1,568,508	£ 1,820,719	£ 2,287,741
February ..	345,782	814,749	1,229,726	1,545,371	1,731,664	2,287,741
March ..	442,303	921,739	1,309,329	1,698,340	1,884,815	2,287,741
April ..	507,080	967,036	1,299,576	1,691,559	1,865,785	2,287,741
May ..	588,746	994,595	1,335,826	1,768,734	1,959,062	2,227,038
June ..	606,493	1,012,322	1,309,231	1,751,412	2,021,813	—
July ..	663,674	1,068,917	1,307,621	1,781,944	2,089,004	—
August ..	691,322	1,155,039	1,326,468	1,820,496	2,162,583	—
September ..	725,522	1,173,211	1,326,506	1,769,124	2,145,575	—
October ..	770,706	1,208,660	1,383,167	1,765,047	2,216,001	—
November ..	795,922	1,188,571	1,427,947	1,804,253	2,250,025	—
December ..	832,052	1,215,110	1,538,800	1,833,295	2,336,961	—
Total ..	7,259,888	12,589,247	16,054,809*	20,802,074	24,579,987	11,176,514

* Includes £33,766 not declared previously.

SOUTH AFRICAN MINE RETURNS.

MINE.	March.			April.			May.		
	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.	Ore Treated.	Total Yield.	Profit.
Angelo	30,000	14,125	28,417	29,500	13,890	30,110	27,500	12,948	26,791
Bartlett .....	.....	228	.....	.....	202	.....	.....	272	.....
Bonanza	3,200	2,051	2,476	3,000	2,326	3,743	3,300	2,155	3,506
Cason Gold	36,308	18,160	36,155	35,500	18,260	39,910	32,500	15,302	30,064
City and Suburban	25,000	10,091	10,658	25,000	9,985	16,655	26,100	9,951	15,510
Comet, New	20,500	7,842	8,863	20,500	7,842	6,894	22,063	7,791	7,054
Cons. Langlaagte ..	21,307	7,238	8,470	22,000	7,413	9,091	22,106	7,432	9,135
Cons. Main Reef ..	18,483	6,277	7,420	18,493	6,358	7,459	19,055	6,431	7,237
Crown Deep	34,475	14,350	26,600	34,440	14,660	27,000	30,045	14,845	30,000
Crown Reef	20,824	10,814	22,507	20,236	10,355	22,000	18,913	9,504	20,006
Driefontein	21,800	7,698	6,310	22,800	8,320	9,369	22,500	8,210	9,305
Durban Roodepoort	11,020	4,398	5,060	11,010	4,352	5,580	11,480	4,408	.....
Do. Deep	10,920	4,093	2,200	11,220	4,091	2,550	11,450	4,402	2,750
Ferreira	23,000	12,900	30,184	18,800	13,142	30,013	23,000	12,850	30,523
Do Deep	23,016	13,442	34,550	21,665	13,189	33,150	22,600	13,175	33,200
French Rand	19,000	6,483	5,009	18,800	6,545	5,096	18,100	5,620	3,402
Geldenhuis Deep ..	30,200	10,630	13,700	31,000	10,700	13,850	30,220	10,722	14,100
Geldenhuis Estate ..	17,675	6,581	13,957	17,500	6,629	14,028	17,900	6,702	14,355
Ginsberg	7,638	2,679	2,443	8,012	2,696	2,118	7,547	3,084	3,339
Glencairn	19,200	5,027	6,069	19,300	4,866	5,609	19,400	4,742	5,646
Glen Deep	20,330	7,360	9,800	20,000	7,492	10,500	17,510	7,309	10,050
Glynn's Lydenberg	2,602	1,619	3,673	2,588	1,543	3,005	2,926	1,670	.....
Goch New	20,454	6,658	5,019	20,565	6,921	7,324	20,542	7,440	9,725
Heriot	9,530	3,807	4,727	9,000	3,997	5,121	9,500	4,166	5,962
Jubilee	5,245	1,855	.....	4,983	1,053	.....	5,052	1,792	.....
Jumpers	12,350	5,881	7,086	12,150	5,968	7,003	11,230	5,699	6,501
Jumpers Deep	18,710	6,683	4,000	18,937	6,760	4,500	18,439	6,559	4,750
Knight's	33,620	10,635	16,790	33,540	10,860	16,815	33,590	10,681	15,164
Knight's Deep	33,800	11,725	18,317	33,070	11,513	18,268	30,100	10,892	15,164
Lancaster	15,900	4,208	5,189	15,600	4,210	2,937	16,400	4,244	1,545
Lancaster West	6,590	2,340	2,082	6,472	2,470	1,866	6,486	4,100	.....
Langlaagte Deep ..	32,520	10,960	10,550	31,333	11,174	10,250	27,658	9,825	9,200
Do. Estate	31,230	10,031	16,000	30,465	10,049	14,000	32,407	10,445	10,000
May Consolidated ..	14,275	5,818	11,771	13,570	5,672	12,041	14,260	3,749	11,474
Meyer and Charlton	12,900	5,902	11,818	12,700	5,840	11,593	13,040	5,361	9,385
Modderfontein	22,480	8,163	9,959	23,800	8,571	11,105	23,065	8,210	10,003
New Kleinfontein ..	33,907	13,069	20,002	33,003	12,925	20,030	31,045	12,262	19,075
New Unifed	8,958	2,646	1,333	8,907	2,751	11,105	9,360	2,807	2,016
Nigel	8,410	4,126	6,611	8,000	4,105	6,388	8,150	4,099	6,864
Nigel Deep	4,440	1,933	1,363	4,525	2,086	2,152	4,735	2,257	2,614
North Randfontein ..	18,275	6,317	7,200	16,344	6,034	7,400	17,321	6,310	7,000
Nourse Mines	30,060	12,741	17,800	29,440	12,933	18,150	31,060	13,328	18,550
Poigres Randfontein ..	14,911	6,003	70,500	14,259	6,173	8,700	14,714	6,154	.....
Primrose	17,890	7,295	13,950	17,848	7,914	14,840	18,281	7,750	14,375
Princess Estate	8,200	3,844	4,721	7,899	3,654	5,500	8,211	2,838	4,065
Rietfontein New	17,488	9,678	17,533	17,290	9,648	17,306	17,908	9,583	10,611
Robinson	31,828	22,259	60,424	32,498	22,012	60,424	32,888	23,449	65,430
Robinson Cent. Deep	19,125	11,287	14,103	19,290	11,247	17,175	19,810	11,370	31,609
Robinson Deep	42,919	20,724	44,032	42,710	18,802	34,960	29,532	14,447	33,587
Robins'n R'nd'ntein	15,225	6,008	6,800	15,220	5,706	5,000	.....	.....	.....
Roodepoort Central	.....	.....	.....	.....	.....	.....	.....	.....	.....
Do. Deep	8,698	3,243	3,693	8,389	3,335	3,255	8,653	3,587	3,470
Roodepoort United ..	14,700	5,888	7,325	15,750	5,853	6,830	15,889	6,077	7,042
Rose Deep	31,000	10,359	13,000	31,600	10,609	13,000	31,000	10,465	13,100
Salisbury	5,400	1,840	1,850	5,450	1,720	1,225	.....	.....	.....
Shiba	4,200	2,345	.....	4,100	2,455	.....	.....	.....	.....
Summer East	38,450	10,633	5,316	36,360	10,441	5,432	35,500	10,200	3,079
Summer and Jack ..	61,720	23,143	43,852	62,000	23,241	46,308	55,620	20,640	35,016
South Randfontein ..	15,408	5,743	.....	14,983	6,002	6,900	15,739	5,911	.....
Transvaal Gold	7,698	4,642	7,761	7,979	4,507	4,828	8,378	4,768	.....
Treasury	8,842	2,931	1,003	8,814	2,877	703	8,900	2,929	819
Van Ryn	22,600	9,975	19,131	23,080	9,914	19,500	22,920	10,308	19,160
Village Deep	22,500	8,404	5,250	19,000	7,199	19,200	20,100	7,829	4,226
Village Main Reef ..	38,200	15,578	25,007	36,800	15,930	25,007	38,500	15,160	20,001
Vogelstruis Estates	7,450	2,457	.....	.....	2,624	2,533	8,175	2,807	.....
W. Rand Central	2,650	909	475	.....	.....	425	8,753	901	500
Windsor	5,001	1,424	2	5,001	1,416	.....	5,193	1,168	498*
Wt. Deep	31,920	12,350	21,029	31,000	12,399	20,892	32,050	12,750	20,048
Wolthut	16,400	5,576	4,020	17,250	5,907	4,505	17,600	5,137	5,043
Worcester	4,950	1,903	.....	4,520	1,175	.....	4,550	1,162	.....

RAILWAY TRAFFIC RETURNS.

FOREIGN.

Alberta Railway and Irrigation.—Earnings for week ended June 21, \$3,390, increase \$609.

Argentine North Eastern.—Traffic receipts for week ended May 24, £2,610, increase £548; aggregate from January 1, £41,278, increase £7,590.

Assam Bengal.—Traffic receipts for week ended May 25, Rs. 83,152, increase Rs. 16,213; aggregate from Jan. 1, Rs. 18,84,745, increase Rs. 4,18,807.

Bilbao River and Cantabrian.—Traffic returns for May £9,900 increase £510; aggregate from January 1, £47,581, decrease £5,361.

Canadian Northern Railway.—Traffic receipts for week ended June 21, \$202,300, increase \$57,600; total from July 1, \$7,164,700, increase \$1,795,800.

Egyptian Delta.—Traffic receipts for week ended June 8, £4,624, increase £732; aggregate from January 1, £48,073, increase £9,642.

Lucknow Bareilly Railway.—Traffic receipts for week ended May 25 Rs. 42,288, decrease Rs. 941; aggregate from January 1, Rs. 7,86,107, decrease Rs. 2,855.

Midland Uruguay.—Receipts for month of May, £6,485, increase £1,071; aggregate from July 1, £68,497, increase £13,995.

North Western of Uruguay.—Traffic receipts for May, \$25,000, increase \$5,538; aggregate from July 1, \$236,359, increase \$44,561.

Quebec Central Railway.—Traffic receipts for the 3rd week of June, \$24,371, increase \$3,629; aggregate from January 1, \$412,611, increase \$19,200.

Rohilkund and Kumaon Railway.—Traffic receipts for week ended May 25, Rs. 24,680, increase Rs. 692; aggregate from Jan. 1, Rs. 5,00,590, increase Rs. 142,937.

Uruguay Northern.—Gross receipts for month of March, £1,520, increase £12; aggregate from July 1, £16,228, increase £1,941.

White Pass and Yukon Railway.—Traffic receipts for week ended June 7 amounted to \$73,632.

ENGLISH.

Cleator and Workington Junction.—Receipts for week ending June 22, £1,374, increase £160; aggregate from January 1, £33,006, increase £2,087.

Cockermouth and Keswick Railway.—Receipts for week ending June 22, £897, increase £5; aggregate from January 1, £19,681, increase £498.

East London Railway.—Traffic receipts for April, £3,882, decrease £128.

East and West Yorkshire Union Railways.—Traffic receipts for the week ending June 22, £387, increase £99; aggregate from January 1, £11,021, increase £606.

TRAMWAY AND OMNIBUS RECEIPTS.

HOME.

Bath Electric.—Traffic receipts for week ending June 19, £852; increase £18; aggregate from January 1, £18,363, decrease £36.

Blessington and Poulaphouca.—Traffic receipts for week ending June 19, £14, decrease £3; aggregate from January 1, £249, decrease £27.

Bristol Tramways and Carriage.—Traffic receipts for week ending June 21, £5,007, decrease £31; aggregate from January 1, £122,203, decrease £1,971.

British Electric Traction.—Receipts of all the Associated Companies for the week ending June 21, £28,225; 419½ miles.

Burnley Corporation.—Traffic receipts for week ending June 22, £1,218, increase £45; aggregate from January 1, £29,752, increase £1,085.

Dublin and Blessington.—Traffic receipts for week ending June 19, £136, decrease £3; aggregate from January 1, £2,880, increase £57.

Dublin and Lucan.—Traffic receipts for week ending June 21, £138, increase £7; aggregate from January 1, £2,623, decrease £6.

Dublin United.—Traffic receipts for week ending June 21, £6,507, increase £1,027; aggregate from January 1, £127,152, increase £8,301.

Edinburgh and District.—Traffic receipts for week ending June 22, £5,156, decrease £136; aggregate from January 1, 1907, £119,833, increase £1,340.

Hastings and District.—Traffic receipts for week ending June 20, £1,010.

Isle of Thanet.—Traffic receipts for week ending June 22, £761, decrease £88; aggregate from October 1, £12,993, increase £80.

London County Council.—Traffic receipts for week ending June 15, £32,159, increase £6,177; aggregate from April 1, £336,829, increase £47,965. Miles 116½, against 97½.

London General Omnibus.—Traffic receipts for week ending June 22, £23,157, decrease £3,349; aggregate from January 1, £499,456 decrease £55,222.

London Motor Omnibus (Vanguard).—Traffic receipts for week ending June 22, £7,053.

London Road Car.—Traffic receipts for week ending June 22, £9,530, decrease £69; aggregate from January 1, £190,313, decrease £6,590.

London United.—Traffic receipts for week ending June 21, £7,092, decrease £194; aggregate from January 1, £147,049, increase £2,713.

Rossendale Valley.—Traffic receipts for week ending June 21, £201, decrease £16.

Yorkshire (West Riding) Electric.—Traffic receipts for week ending June 23, £1,169, increase £318; aggregate from January 1, £27,748

FOREIGN.

Anglo-Argentine.—Traffic receipts for week ending June 22, £15,703, increase, £1,947; aggregate from January 1, £412,232, increase £39,207.

Auckland Electric.—Traffic receipts for four weeks ending May 24, £10,246, increase £457; aggregate from January 1, £53,380, increase £2,216.

Brisbane.—Traffic receipts for month of May, 1907, £13,275, increase, £1,584.

British Columbia Electric.—Nett earnings for May, \$49,958 increase \$24,436. Nett earnings, including income from investments, from July 1 to May 31, \$642,721, increase \$189,090.

Buenos Ayres and Belgrano.—Traffic receipts for week ending April 14, £4,033, increase £227; aggregate from January 1, £52,452, increase £3,865.

Buenos Ayres Grand National and New Tramways.—Traffic receipts for week ending June 24, £6,732.

Calcutta.—Traffic receipts for week ending June 22, Rs. 45,332, increase Rs. 2,990; aggregate from January 1, Rs. 12,26,797, increase Rs. 1,31,633.

Cape Electric.—Traffic revenue for month of May, Cape Town, £9,675; Port Elizabeth, £3,035.

Cartagena (Colombia).—Traffic receipts for September, £10,646.

Carthage and Herrerias.—Traffic receipts for the month of May, £4,256, increase £572; total from January 1, £26,675, increase £3,832.

Kalgoorlie Electric.—Traffic receipts for May, £3,937; aggregate from January 1, £19,545.

Lisbon Electric.—Earnings for May, milreis 134,479.

Madras Electric.—Traffic receipts for fortnight ended June 15, Rs. 15,730, increase 13 per cent.; aggregate from January 1, Rs. 1,88,296, increase 19½ per cent.

Melbourne Tramways and Omnibus.—Traffic receipts for May, £43,500.

Mexico Electric.—Nett earnings for month of May, \$182,135, increase \$1,600; aggregate nett earnings from January 1, \$760,448, increase \$25,136.

Perth (W.A.) Electric.—Traffic receipts for week ended June 21, £1,351, decrease £32; aggregate from January 1, £36,260, decrease £1,091.

Rio de Janeiro.—Nett earnings for May, \$155,192; aggregate from Jan. 1, \$757,357.

Sao Paulo.—Traffic returns for May: nett earnings, \$102,504, decrease \$2,806; aggregate from Jan. 1 \$572,496, increase, \$27,855.

Twin City Rapid.—Traffic receipts for the month of April, \$465,220, increase \$49,807; aggregate from January 1, \$1,821,162, increase \$199,248. Nett traffic receipts, \$247,131, increase \$28,875; aggregate from January 1, \$908,775, increase \$76,436.

ENGLISH RAILWAYS.

NAME.	Date.	Gross Traffic for week.			Gross Traffic for year to date.		
		Amt.	In. or dec. on 1906.	No. of Weeks.	Amt.	In. or dec. on 1906.	
Baker St. and Waterloo ..	June 22	2,530	+ 1,172	15	35,800	+ 14,106	
Brecon and Merthyr ..	" 23	2,323	+ 285	25	54,021	+ 3,515	
Cambrian ..	" 23	6,045	+ 105	*	131,685	— 3,740	
Central London ..	" 22	5,466	+ 493	25	151,618	— 15,717	
City and South London ..	" 23	3,225	+ 849	25	74,450	+ 4,382	
Furness ..	" 23	10,746	+ 61	25	265,571	+ 12,596	
Gt. Central (late M., S., & L.) ..	" 23	80,149	+ 3,054	25	1,911,972	+ 63,872	
Great Eastern ..	" 23	102,506	+ 1,790	25	2,406,600	+ 4,500	
Great Northern and City ..	" 22	1,755	+ 103	25	45,347	+ 326	
Great Northern ..	" 22	111,100	+ 2,043	25	2,755,000	+ 47,141	
Gt. N., Picc., & Brompton ..	" 22	4,210	+ 290	25	98,239	— 98	
Great Western ..	" 23	260,300	+ 16,000	25	5,885,700	+ 232,200	
Hull and Barnsley ..	" 23	12,724	+ 2,771	25	286,863	+ 34,426	
Lancashire and Yorkshire ..	" 23	114,750	+ 1,000	25	2,761,136	+ 59,659	
Lon. Brighton & S. Coast ..	" 22	58,814	+ 1,972	25	1,391,129	— 50,085	
London & North Western ..	" 23	298,000	+ 12,000	25	7,017,000	+ 211,000	
London & South Western ..	" 23	113,300	+ 1,500	25	2,180,600	+ 10,000	
Lon., Tilbury & Southend ..	" 23	10,664	+ 272	25	227,415	+ 7,475	
Metropolitan ..	" 23	16,074	+ 290	*	380,895	— 26,618	
Metropolitan District ..	" 23	7,866	— 173	25	197,375	+ 4,071	
Midland ..	" 22	234,619	+ 11,105	25	5,713,444	+ 191,28	
North Eastern ..	" 22	210,239	+ 17,678	25	4,652,580	+ 225,752	
North London ..	" 23	8,035	— 345	25	218,439	— 6,102	
North Staffordshire ..	" 23	19,084	+ 1,437	25	465,431	+ 13,518	
Rhymney ..	" 23	7,195	+ 983	25	167,472	+ 16,578	
South Eastern & London, Chatham & Dover ..	" 22	93,944	— 703	25	2,087,652	+ 814	
Taff Vale ..	" 23	21,245	+ 1,906	25	495,320	+ 11,008	

* From January 1.

SCOTCH RAILWAYS.

Calédonian ..	June 23	90,854	+ 3,340	21	1,794,224	+ 16,385	
Glasgow & South-Western ..	" 22	37,134	+ 156	21	700,294	+ 031	
Great North of Scotland ..	" 22	10,190	+ 570	21	189,120	+ 2,179	
Highland ..	" 23	11,252	+ 594	21	191,652	+ 5,647	
North British ..	" 23	66,927	+ 5,963	21	1,928,413	+ 30,135	

IRISH RAILWAYS.

Belfast and County Down ..	June 21	3,482	+ 328	§	64,249	+ 954	
Cork, Brandon, & S. Coast ..	" 21	2,159	+ 7	§	42,013	+ 1,105	
Great Northern ..	" 21	21,517	+ 883	25	451,163	+ 13,045	
Midland Great Western ..	" 21	13,467	— 618	§	271,029	+ 9,346	

§ From January 1.

Prices of Mine and Mining Finance Companies Shares.

Shares £1 each, except where otherwise stated.

MAKING UP PRICE, JUNE 24.	NAME.	CLOSING PRICE LAST WEEK.	CLOSING PRICE THIS WEEK.	MAKING UP PRICE, JUNE 24.	NAME.	CLOSING PRICE LAST WEEK.	CLOSING PRICE THIS WEEK.
SOUTH AFRICAN.							
3	Angelo	3 3/4	3 3/4	2 1/2	Langlaagte Estate	2 1/2	2 1/2
2 1/2	Anglo-French Ex.	1 1/2	1 1/2	2 1/2	May Consolidated	2 1/2	2 1/2
2 1/2	Apex	2 1/2	2 1/2	3 1/2	Meyer and Charlton	3 1/2	3 1/2
2 1/2	Aurora West	2 1/2	2 1/2	4 1/2	Modderfontein	4 1/2	4 1/2
2 1/2	Bantjes	2 1/2	2 1/2	5 1/2	Do. B.	5 1/2	5 1/2
2 1/2	Block B.	2 1/2	2 1/2	7 1/2	New African	7 1/2	7 1/2
2 1/2	City and Suburban, £4 ..	3	3	1 1/2	New Goch	1 1/2	1 1/2
2 1/2	Comet (New)	1 1/2	1 1/2	2 1/2	New Primrose	2 1/2	2 1/2
2 1/2	Cons. Goldfields	3 1/2	3 1/2	2 1/2	Nigel	2 1/2	2 1/2
2 1/2	Do. Pref.	20/6	20/6	1 1/2	North Randfontein	1 1/2	1 1/2
2 1/2	Crown Reef	7 1/2	7 1/2	14/6	Oceana Consolidated	15	15/9
2 1/2	Driefontein	1 1/2	1 1/2	1 1/2	Porges-Randfontein	1 1/2	1 1/2
2 1/2	Durban Roodepoort	1 1/2	1 1/2	5 1/2	Rand Mines (New) 5/ ..	5 1/2	5 1/2
2 1/2	East Rand Prop.	3 1/2	3 1/2	1 1/2	Randfontein	1 1/2	1 1/2
2 1/2	East Rand Extension ..	3 1/2	3 1/2	7 1/2	Robinson Gold, £4 ..	8	8
2 1/2	Ferreira	18 1/2	19	1 1/2	Do. Randfontein ..	1 1/2	1 1/2
2 1/2	French Rand	1 1/2	1 1/2	1 1/2	Roodepoort United	1 1/2	1 1/2
2 1/2	Geduld Prop.	1 1/2	1 1/2	3/3	Salisbury	3/3	3/3
2 1/2	Goldenhuls Estate	2 1/2	2 1/2	3/3	Sheba (New)	3/3	3/3
2 1/2	General Mining and ..	1 1/2	1 1/2	1	Simmer and Jack Prop. ..	1 1/2	1 1/2
2 1/2	Finance	1 1/2	1 1/2	1	S.A. Gold Mines	1	1
2 1/2	Ginsberg	2 1/2	2 1/2	2	S.A. Gold Trust	2 1/2	2 1/2
2 1/2	Glencairn	2 1/2	2 1/2	1 1/2	Steyn Estate	1 1/2	1 1/2
2 1/2	Goerz and Co.	1 1/2	1 1/2	10/6	Transvaal Development ..	10/6	10/6
2 1/2	Harmony Proprietary ..	3/3	3/3	10/6	Transvaal Gold Estates ..	10/6	10/6
2 1/2	Henderson's Transvaal ..	8/3	8/3	3	Treasury £4	3	3
2 1/2	Heriot	3 1/2	3 1/2	3	Van Ryn	3	3
2 1/2	Johannesburg Con. In. ..	1 1/2	1 1/2	3	Vereniging Estate	3	3
2 1/2	Jubilee	1 1/2	1 1/2	2 1/2	Vereeniging	2 1/2	2 1/2
2 1/2	Lumpers	1 1/2	1 1/2	2 1/2	Welgedacht	2 1/2	2 1/2
2 1/2	Kleinfontein	1 1/2	1 1/2	1 1/2	West Rand Consols	1 1/2	1 1/2
2 1/2	Knight's (Wit.)	2 1/2	2 1/2	1 1/2	Wolhuter, £4	1 1/2	1 1/2
2 1/2	Lancaster	2 1/2	2 1/2	7/7	Worcester	7/7	7/7

DEEP LEVELS.

2 1/2	Angelo Deep	2 1/2	2 1/2	2	Nurse Mines	2 1/2	2 1/2
2 1/2	Bonanza	2 1/2	2 1/2	2 1/2	Rand Mines Deep	2 1/2	2 1/2
2 1/2	Cinderella Deep	1 1/2	1 1/2	4 1/2	Robinson Deep (new) ..	4 1/2	4 1/2
2 1/2	Crown Deep	12	12	3 1/2	Roodepoort Cn. Deep ..	3 1/2	3 1/2
2 1/2	Durban Roodepoort ..	3 1/2	3 1/2	3 1/2	Rose Deep	3 1/2	3 1/2
2 1/2	Deep	1 1/2	1 1/2	3 1/2	Village Main Reef	3 1/2	3 1/2
2 1/2	Goldenhuls Deep	5	5	3 1/2	Witwatersrand Deep ..	3 1/2	3 1/2
2 1/2	Knight's Deep	2	2	3 1/2			
2 1/2	Nigel Deep	1 1/2	1 1/2	3 1/2			

RHODESIANS.

3/6	Ayrshire	3/6	3/6	5/1	Mayo (Rhodesia)	5/1	5/1
1/6	Bechamaland Ex.	6/1	6/1	1 1/2	Northern Copper	1 1/2	1 1/2
1/6	Chartered B. S. A.	1 1/2	1 1/2	1 1/2	Rhodesian Banket	1 1/2	1 1/2
1/6	Charter Trust and ..	1 1/2	1 1/2	1 1/2	Rhodesia Exploration ..	1 1/2	1 1/2
1/6	Agency	10/3	10/6	1 1/2	Rice Hamilton	1 1/2	1 1/2
1/6	Globe and Phoenix ..	8	8	4/3	Selakwe	4/3	4/3
1/6	Lomagunda Develop- ..	5/6	5/6	5/1	Tanganyika	5/1	5/1
1/6	ment	5/6	5/6	5/1	Willoughby	5/1	5/1
1/6	Mashonaland Agency ..	5/6	5/6	5/1	Zambesia Exploring ..	5/1	5/1

DIAMONDS.

2 1/2	De Beers Deferred £2/10 ..	2 1/2	2 1/2	3 1/2	Koffyfontein	3 1/2	3 1/2
2 1/2	Do. Preferred £2/10 ..	2 1/2	2 1/2	3 1/2	Lace Diamond	3 1/2	3 1/2
2 1/2	Eland's Drift Diamond ..	3/6	3/6	2 1/2	New Vaal River D.	2 1/2	2 1/2
2 1/2	Frank Smith Diamond ..	2	2	2 1/2	Orange Free State ..	2 1/2	2 1/2
2 1/2	Jagersfontein Deferred ..	2	2	2 1/2	Diamond	2 1/2	2 1/2
2 1/2	Do. Preferred	4	4	9/8	Premier Dia. Def. 2/6 ..	9/8	9/8
2 1/2	Kamfersdam	2	2	7/2	Do. do. Pref. 5/1 ..	7/2	7/2

WEST AFRICAN.

2 1/2	Abbottlakoon	7/1	7/1	8/3	Fanti Consolidated	8/3	8/3
2 1/2	Abosso	1 1/2	1 1/2	5/3	Gold Coast Agency, new ..	5/3	5/3
2 1/2	Akrokkeri	1 1/2	1 1/2	1 1/2	Do. Amalgamated	1 1/2	1 1/2
2 1/2	Ankobra	1 1/2	1 1/2	1 1/2	Gold Coast (Wassau) ..	1 1/2	1 1/2
2 1/2	Asanti Consols, 4/1 ..	3/6	3/6	4/6	Deep	4/6	4/6
2 1/2	Do. Goldfields	14/1	14/1	5/6	Himan Concessions	5/6	5/6
2 1/2	Bibiani, fully paid	3/6	3/6	3/6	Prestea	3/6	3/6
2 1/2	British Gold Coast	3/6	3/6	1/3	Sansu Mines	1/3	1/3
2 1/2	Bronnassie	11/6	11/6	2 1/2	Taqua and Abosso	2 1/2	2 1/2
2 1/2	Etiouita (Wassau)	3/1	2/6	1 1/2	Wassau	1 1/2	1 1/2

AUSTRALIAN.

1 1/2	Anglo-Aus. Exploration ..	1 1/2	1 1/2	2/6	Ida H.	2/6	2/6
1 1/2	Associated	1	1	7/2	Ivanhoe, Gold £5	7/2	7/2
1 1/2	Do. Nrn. Blocks	1	1	10/6	Ivanhoe South	10/6	10/6
1 1/2	Brownhill Extended ..	3/6	3/6	10/6	Kalgaru	10/6	10/6
1 1/2	Chaffers 4/1	1/1	1/1	10/6	Lake View Cons.	10/6	10/6
1 1/2	Cosmopol'n Pr'p'ty	3/6	3/6	10/6	Lancetield	10/6	10/6
1 1/2	East Fingall	1/1	1/1	9/9	London & W.A. Explor- ..	9/9	9/9
1 1/2	Golden Horseshoe, New ..	5 1/2	5 1/2	3 1/2	Mount Boppy	3 1/2	3 1/2
1 1/2	Golden Links	1/3	1/3	1/9	North Kalgaru	1/9	1/9
1 1/2	Golden Pole	3/6	3/6	1 1/2	Oroya-Brownhill	1 1/2	1 1/2
1 1/2	Great Boulder, 2/1 ..	22/9	22/3	10/3	Peak Hill	10/3	10/3
1 1/2	Do. Perseverance	5/3	5/3	10/3	South Kalgaru	10/3	10/3
1 1/2	Great Fingall	2	2	1 1/2	Sons of Gwalla	1 1/2	1 1/2
1 1/2	Hainault	1 1/2	1 1/2	1 1/2	Tasmania	1 1/2	1 1/2
1 1/2	Hannan's Star	1/3	1/3	14/6	Talismen Consols	14/6	14/6
1 1/2				16/6	W'stralia Mt. Morgans 5/ ..	16/6	16/6

MISCELLANEOUS.

2 1/2	Anaconda, 25 dols.	11 1/2	11 1/2	1 1/2	Libiola, £5	1 1/2	1 1/2
2 1/2	Balagbat, full paid	14/6	15/1	1 1/2	Linates, £5	1 1/2	1 1/2
2 1/2	Brilliant and St. George ..	7/6	7/6	3	Mason & Barry	3	3
2 1/2	Broken Hill Prop.	4 1/2	4 1/2	42/3	Mount Lyell	42/3	39/9
2 1/2	Camp Bird	21/6	20/3	4 1/2	Mount Morgan	4 1/2	4 1/2
2 1/2	Cape Copper, £2	10/1	10/1	5 1/2	Mysore, £2	5 1/2	5 1/2
2 1/2	Champion Reef, 2/6 ..	10/1	9/9	1/9	Mysore Goldfields	1/9	1/9
2 1/2	Clitters United	17/1	17/1	1/6	Do. Wymad, 19/1	1/6	1/6
2 1/2	Con. Gold N.Z.	1 1/2	1 1/2	1/6	Do. Wymad, 19/1	1/6	1/6
2 1/2	Copapo, £2	1	1	5/8	Namaqua, £2	5/8	5/8
2 1/2	Cornish C'n'ols	1 1/2	1 1/2	25/1	N'ndydrood, 10/ shares ..	25/1	25/1
2 1/2	Delectable	24/1	24/1	8/9	Oregon, 10/	8/9	7/6
2 1/2	Esperanza	1 1/2	1 1/2	79/8	Do. Pref., 10/	79/8	79/8
2 1/2	Exploration	1 1/2	1 1/2	8/9	Rio Tinto, £5	8/9	8/9
2 1/2	Frontino and Bolivia ..	1 1/2	1 1/2	7/8	St. John del Rey	7/8	7/8
2 1/2	Le Roi (No. 2)	2 1/2	2 1/2	3/6	Tharist	3/6	3/6
2 1/2					Wash	3/6	3/6
2 1/2					Ymir	3/6	4/3

FOREIGN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.			GROSS TRAFFIC TO DATE.		
	Week ending	Amount.	In or Dec. on 1906.	Week ending	Amount.	In or Dec. on 1906.
Alcoy and Gandia	June 22	Ps. 15,000	—	25	Ps. 112,000	Ps. 32,000
Antofagasta (Chili) and Bolivia	May*	21,540,000	+ 8,100,000	26	27,700,000	+ 8,900,000
Argentine Gt. Western ..	June 21	25,451	6,987	51	1,274,100	+ 1,274,100
Algebras (Gibraltar) ..	" 12	Ps. 34,700	+ P. 7,000	50	1,274,100	+ 1,274,100
Buenos Ayres & Pacific ..	" 22	41,700	9,470	51	2,214,000	+ 4,214,000
Buenos Ayres & Ros ..	" 22	58,000	8,000	25	2,214,000	+ 4,214,000
and Cen. Argentine ..	" 23	72,500	5,500	51	4,154,000	+ 4,154,000
Buenos Ayres G. Stn. ..	" 23	35,000	6,240	51	1,274,100	+ 1,274,100
Do. Western	" 23	11,000	—	51	72,000	+ 72,000
Do. Ensenada	" 23	11,000	—	51	72,000	+ 72,000
Cent. Ur'g'ay of Mte Vid ..	" 22	9,200	1,077	51	4,214,000	+ 4,214,000
Do. Eastern Ex.	" 22	1,700	—	51	1,274,100	+ 1,274,100
Do. Northern Ex.	" 22	1,170	—	51	72,000	+ 72,000
Do. Western Ex.	" 22	1,200	—	51	72,000	+ 72,000
Cordoba Central	" 16	3,200	674	24	72,000	+ 72,000
Do. Northern Ex.	" 16	8,200	1,350	24	108,000	+ 108,000
Do. N. W. Arg'n. Ex.	" 16	3,100	—	24	48,000	+ 48,000
Cordoba and Rosario ..	" 16	4,700	800	24	224,000	+ 224,000
Costa Rica	May 15	4,700	—	46	224,000	+ 4,214,000
Cuban Central	June 22	4,000	1,151	51	48,000	+ 48,000
Gt. West. of Brazil	" 22	6,100	—	25	22,000	+ 22,000
Eure Rios	" 22	6,300	3,251	51	22,000	+ 22,000
Int.-Oceanic of Mexico ..	" 21	\$139,000	\$12,000	25	860,000	\$7,200,000
Leopoldina	" 22	1,700	—	25	1,700	+ 1,700
Mexican	May*	\$600,000	\$17,000	25	9,000,000	\$12,000,000
Mexican	June 21	\$131,000	\$12,000	25	9,000,000	\$12,000,000
Do. Southern	" 21	\$21,000	—	25	9,000,000	\$12,000,000
Do. Central	Mar*	\$2,000,000	\$110,000	25	3,200,000	\$17,000,000
Manila	June 22	\$42,000	—	25	\$42,000	+ \$42,000
Nitrate	" 15	24,000	—	24	145,000	+ 145,000
Ottoman	" 22	4,900	—	25	145,000	+ 145,000
Peruvian Corporation ..	May*	\$819,000	\$164,000	11	\$7,000,000	\$8,640,000
San Paulo	June 16	\$9,000	7,000	25	7,000	+ 7,000
Salvador	" 22	\$22,000	—	25	\$1,111,000	\$2,200,000
United of Havana	" 22	13,800	1,800	51	1,111,000	+ 1,111,000
Western of Havana	" 22	5,700	1,000	51	224,000	+ 224,000

* Months. † Fortnight ended. § From Jan 1. ** From July 1.

INDIAN RAILWAYS.

NAME.	GROSS TRAFFIC FOR WEEK.					GROSS TRAFFIC TO DATE.				
	Week ending	Amount.	In. or Dec. on 1946.	Weeks	Amount.	In. or Dec. on 1946.				
Bengal Nagpur....	June 1	Rs 5,88,010	+ R 86,111	22	Rs 1,34,77,000	+ R 1,42,734				
Bengal & N.-W.	" 25	Rs 92,710	+ R 9,507	21	R 7,74,110	+ R 1,12,730				
Bombay & Baroda	" 22	Rs 4,25,000	+ R 1,000	25	R 1,16,000	+ R 6,000				
Do. State Lines	" 22	Rs 5,81,000	+ R 2,000	25	R 1,44,000	+ R 1,000				
Burma.....	May 25	Rs 1,40,550	- R 1,000	47	R 14,47,000	+ R 4,12,000				
Delhi Umballa....	June 24	Rs 42,300	+ R 34,000	22	R 1,10,000	+ R 1,000				
East Indian.....	" 22	Rs 10,71,000	+ R 82,000	26	R 1,18,000	+ R 12,000				
Gt. Indian Pennin	" 22	Rs 11,36,000	+ R 2,01,624	25	R 1,18,000	+ R 1,000				
Indian Midland	" 22	Rs 2,04,000	+ R 42,514	26	R 7,20,000	+ R 1,25,000				
Madras.....	" 22	2,215	+ 2,000	25	0 0 2	+ 0 0 5				
South Indian....	May 25	Rs 3,02,550	+ R 46,875	21	Rs 59,000	+ R 1,000				
S'thern. Mahratta	June 1	Rs 3,20,212	+ R 58,175	22	Rs 59,000	+ R 1,000				
Southern Punjab	" 15	R 59,000	+ R 5,543	24	R 79,000	+ R 5,543				

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LIFE ASSURANCE SOCIETY.

Assets over $4\frac{1}{2}$ MILLIONS Sterling.

The Results of the 1907 Valuation showed—

INCREASED RESERVES.

INCREASED PROFITS.

DIVISIBLE SURPLUS

£652,431.

Chief Office:

15, ST. JAMES'S SQUARE,
LONDON, S.W.

A. D. BESANT,
Actuary and Secretary.

SCOTTISH UNION & NATIONAL INSURANCE COMPANY.

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ROYAL EXCHANGE ASSURANCE.

INCORPORATED A.D. 1720.

FIRE, LIFE, SEA, ANNUITIES. ACCIDENTS & EMPLOYERS' LIABILITY.

The Corporation is prepared to act as

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The CENTRAL Insurance Company, Ltd.
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COMPENSATION.**

SHORT AND UP-TO-DATE CONDITIONS.

Head Office: 1, Cornhill, London, E.C.
Applications for Agencies invited. HUGH LEWIS, General Manager.

The Investors' Review.

The Week's Money Market.

BANK RATE 4 PER CENT. (Reduced from $4\frac{1}{2}$ per cent.
on April 25.)

Norfolk House, Friday Evening.

All week the struggle has gone on between those who have the desire to press down discount rates and those who with equal resolution strive to maintain them. So far the "bears" of rates have had the best of it, and the discount rate, which was $3\frac{7}{8}$ per cent. as a minimum at the beginning of the week, dropped back yesterday and to-day to little better than $3\frac{5}{8}$ per cent. on Bank bills of two and three months' usance. Leading houses give $3\frac{3}{8}$ as their minimum, and those who asked $3\frac{1}{8}$ — $3\frac{1}{4}$ confessed that they were rather above the market, and until yesterday spot bills were rather scarce because holders expect to be able to discount at $3\frac{1}{4}$ per cent. or even less directly the new month comes in.

Why they should be so confident on this point we do not perceive, because the abundance of floating balances in the market is really the product of borrowing at the Bank more than anything else. During the past Bank week, for example, the market has added upwards of £5,000,000 to its debt there on bills and seven-day loans. Yesterday and to-day this borrowing continued to such an amount as will probably raise the market's debt there to fully £10,000,000, with the consequence that the Government dividend money to be released next week will all have been anticipated. Therefore, when the market has liquidated its debt at the Bank it will be no richer than before, except so far as its strength has been improved by the Bank's purchases of gold.

These, however, are by no means assured in large volume, for the Paris cheque still hovers close to gold point against us, and last Monday the French buyers took about £50,000 of the supply in the market, leaving the Bank of England with only £200,000 or so. A higher price by $\frac{1}{8}$ d. had to be paid by it to get that, and the quotation to-night is still 77s. 9 $\frac{1}{2}$ d. nominal per oz. Next Monday there will be about £1,000,000 in gold available in the open market, and the Bank ought to secure some portion at least of that supply, probably most of it. It will need all it can get for some time to come. End of the quarter currency demands have made the Bank reserve look very poor this week in spite of the influx of gold. Yesterday the India Council released £500,000, and it is going to release still other amounts, the market believes, but against this probability we have to set the likelihood of further withdrawals of gold to Egypt, and the mere fact that money was comparatively cheap to-day—that is to say, 4 to $4\frac{1}{2}$ per cent. on loans into the new month—is no indication of real abundance. Most of the supply came from borrowings at the Bank, and for the rest it was understood that the London and Westminster Bank was lending until Monday considerable amounts belonging to the Government of Victoria, which on that day has to pay off £3,300,000 of matured obligations, or such portion of them as may not have been exchanged into the new stock.

The Bank return, apart from the large increase in other securities, shows very little change. Most of the money thus borrowed, other than the amount absorbed in the circulation, has gone on to other deposits, raising their total to nearly £47,000,000, and it is a significant fact that the pressure upon the Bank for advances has not been caused to any great extent by the collection of the revenue. Public deposits have only risen by £199,000 on the week, and the total is but £11,038,000, which is about £500,000 less than the figure of the same date last year. As the reserve is £514,000 down, it follows that market business requirements must be severe, as we should expect from the demands of the country's trade alone, and that, unless large supplies of fresh gold are secured by the Bank, any season of comparatively low rates will almost certainly be followed by one of dear money.

Cheapish money may last throughout July and even August, but it cannot be depended on for even one week, and the margin does not promise at any time to be large. Stock Exchange demands are no doubt smaller, and were this week the reverse of inconvenient, allowing for the heavy demands upon the Bank of England, but the trade of the country is absorbing much more banking credit than it did a year ago, and the holiday and harvest season lies immediately ahead. Also we believe that the habit is increasing of not exactly hoarding gold coin but using more of it in daily transactions. More money is carried in people's pockets than used to be the case, so that the Bank of England has greater difficulty in adding to its stock of metal than might be supposed. Some of the banks likewise keep quietly laying aside certain amounts in coin every half-year, a wise precaution on their part in view of contingencies. The more they do that the better we shall be pleased, even although the withholding of this coin keeps the London open market rather

bare of floating credit at times, for there is little doubt that we shall have one of these days a troublesome banking crisis to deal with. That must be the ultimate consequence of the prolonged liquidation which has last now for, we may say, five years.

SILVER.

With the Indian Government practically the only buyer, the market for bars has had an extremely quiet week. Quotations were lifted to 31d. per oz. for cash and 31½d. per oz. for delivery two months forward, and remained steady until Wednesday, when a little speculative selling from the Far East caused a relapse to 30½d. and 31d. respectively. To-day "bear" covering brought about a slight rally, and prices closed at 30½d. and 31½d. per oz. Applications for Rs. 60,00,000 Council drafts on India on Wednesday reached a total of Rs. 1,90,19,400 in bills and Rs. 1,80,00,000 in telegraphic transfers. Of these Rs. 32,83,000 were allotted in bills and Rs. 27,17,000 in transfers, tenders at 1s. 4½d. and 1s. 4 3/32d. per rupee receiving about 15 per cent. Next week another Rs. 60,00,000 will be offered.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7 and 8 Vict. cap. 32, for the Week ending on Wednesday, June 26, 1907.

ISSUE DEPARTMENT.

	£		£
Notes Issued	52,699,300	Government Debt	11,015,100
		Other Securities	7,434,900
		Gold Coin and Bullion ..	34,249,300
		Silver Bullion	—
	£52,699,300		£52,699,300

BANKING DEPARTMENT.

	£		£
Proprietor's Capital ..	14,553,000	Government Securities ..	15,084,520
Reserve	3,305,059	Other Securities	35,978,909
Public Deposits (including		Notes	23,489,325
Exchequer, Savings		Gold and Silver Coin ..	1,294,921
Banks, Commissioners			
of National Debt, and			
Dividend Accounts) ..	11,037,886		
Other Deposits	46,873,632		
Seven Day and other Bills	78,098		
	£75,847,675		£75,847,675

Dated June 27, 1907.

J. G. NAIRNE, Chief Cashier.

BANKING DEPARTMENT.

In the following table will be found the movements compared with the previous week, and also the totals for that week and the corresponding return last year :-

Last Year. June 27.		June 19, 1907.	June 26, 1907.	Increase.	Decrease.
£	Liabilities.	£	£	£	£
3,271,323	Rest	3,284,333	3,305,059	20,726	—
11,410,809	Pub. Deposits ..	10,838,721	11,037,886	199,095	—
44,637,163	Other do. ..	42,581,976	46,873,632	4,291,656	—
116,328	7 Day Bills ..	72,306	78,098	5,712	—
	Assets.			Decrease.	Increase.
15,977,133	Gov. Securities ..	15,084,520	15,084,520	—	—
31,363,458	Other do. ..	30,947,399	35,978,909	—	5,031,510
26,648,032	Total Reserve ..	25,298,567	24,784,246	514,321	—
				5,031,510	5,031,510
				Increase.	Decrease.
£		£	£	£	£
29,309,470	Note Circulation	28,819,765	29,209,975	390,210	—
37,567,502	Coin and Bullion	35,668,332	35,544,221	—	124,111
47½ p.c.	Proportion ..	47½ p.c.	42½ p.c.	—	48 p.c.
3½ ..	Bank Rate ..	4 ..	4 ..	—	—

Foreign Bullion movement for week £329,000 in.

LONDON BANKERS' CLEARING.

Month.	1907.	1906.	Increase.	Decrease.
Jan.	1,340,530,000	1,361,699,000	—	21,169,000
Feb.	1,040,140,000	1,007,233,000	32,916,000	—
Mar.	919,847,000	798,823,000	127,024,000	—
Week ending				
Apr. 3 ..	198,985,000	284,635,000	—	85,650,000
" 10 ..	254,683,000	266,009,000	—	11,326,000
" 17 ..	278,743,000	182,932,000	95,811,000	—
" 24 ..	268,509,000	330,499,000	—	21,990
May 1 ..	282,202,000	281,140,000	1,152,000	—
" 8 ..	248,408,000	231,902,000	16,506,000	—
" 15 ..	253,893,000	293,489,000	—	30,595,000
" 22 ..	201,770,000	209,951,000	—	8,181,000
" 29 ..	214,953,000	201,975,000	12,978,000	—
June 5 ..	285,369,000	267,679,000	17,690,000	—
" 12 ..	215,005,000	202,547,000	12,458,000	—
" 19 ..	255,511,000	249,335,000	6,176,000	—
" 26 ..	207,091,000	196,201,000	10,890,000	—
	6,405,738,000	6,260,049,000	145,689,000	—

TREASURY BILLS OUTSTANDING.

Tenders for £1,000,000 in six months' Treasury Bill, were received at the Bank on Monday, when the total applied for was £5,263,000. Applications at £4 1/2 per cent. received about 75 per cent., and the average rate of allotment was £3 7/8 3/4 per cent.

Amount.	Duration.	When repayable	Rate per cent.
£		1907	
£1,000,000	—	—	—
£1,500,000	—	—	—
1,800,000	6 months	June 30	3 19 11
2,000,000	3 months	June 12	3 4 9
1,000,000	6 months	June 28	3 5 11
1,000,000	6 months	Sept. 28	4 9 9
2,500,000	6 months	Dec. 22	3 11 9
10,800,000			

† Issued privately

PUBLIC INCOME AND EXPENDITURE.
(For week ended June 22.)

REVENUE.	EXPENDITURE.
Customs	National Debt Services ..
Excise	Other Consolidated Fund
Estate, &c., Duties ..	Charges
Stamps	Payments to Local Taxa-
Land Tax and House Duty.	tion
Property and Income Tax ..	Supply Services
Post Office	British Armies
Telegraphs	Treasury Bills (nett amount)
Crown Lands	Advances for Interest on
Suez Canal & Sundry Shares	Exchequer Bonds
Treasury Bills (reissued) ..	Exchequer Bonds redeemed
Miscellaneous	Unclaimed Dividends Ac-
Bullion advances repaid ..	count
Uganda Railway	Advances for Interest on Ex-
Unclaimed Dividends Ac-	chequer Bonds
count	Telegraph Acts
Advances for Interest on Ex-	Naval Works Acts
chequer Bonds	Military Works Acts
Telegraph Acts	Land Registry Acts
Naval Works Acts	Public Bldgs. Expenses Act
Military Works Acts	Public Offices Site (Dublin)
Land Registry Acts	Issue of Exchequer Bonds
Public Bldgs. Expenses Act	under Contract Agreement Act
Public Offices Site (Dublin)	Ways and Means Advances
Issue of Exchequer Bonds	Temporary Advances Defi-
under Contract Agreement Act	ciency
Ways and Means Advances	Suez Canal Drawn Shares ..
Temporary Advances Defi-	China Indemnity
ciency	Issue of Exchequer Bonds ..
Suez Canal Drawn Shares ..	Transvaal and Orange River
China Indemnity	Colony. Repayment of
Issue of Exchequer Bonds ..	Temporary Advance
Transvaal and Orange River	Adjustment of Local Taxa-
Colony. Repayment of	tion payments
Temporary Advance	Decrease in Exchequer
Adjustment of Local Taxa-	balances
tion payments	
Decrease in Exchequer	
balances	
£2,675,135	£2,675,135

Exclusive of £423,199 last week paid over in aid of local expenditure making the totals of such payments to date, £1,928,741.

FOREIGN RATES OF EXCHANGE ON LONDON.

Place.	Usance.	Last week's.	Latest	Place.	Usance.	Last week's.	Latest
Paris	chqs	25 1/2	25 1/4	Antwerp	short	25 2/3	25 2/3
Brussels	chqs	25 2/3	25 2/3	Italy	sight	25 1/3	25 1/3
Amsterdam	sight	12 1/4	12 1/4	Constantinople	1 mths	110	110
Berlin	chqs	20 4/6	20 4/6	Rio de Janeiro ..	90 dys	151 1/2	151 1/2
Hamburg	chqs	20 4/6	20 4/6	Calcutta	T.T.	14 1/2	14 1/2
Vienna	sight	24 1/2	24 1/2	Bombay	T.T.	14 1/2	14 1/2
St. Petersburg ..	3 mths	94 4/20	94 5	Hong Kong	T.T.	2 1/2	2 1/2
N.-w. York	sight	4 3/4	4 3/4	Shanghai	T.T.	2 1/2	2 1/2
Lisbon	sight	52 1/2	51 1/2	Singapore	T.T.	2 1/2	2 1/2
Madrid	sight	28 1/3	28 2/3	Yokohama	4 mths	2 1/2	2 1/2
				Buenos Ayres ..	90 dys	48 1/2	48 1/2

The following bullion movements on foreign account have taken place at the Bank of England since our last issue :-

ARRIVALS.	WITHDRAWALS.
Saturday, India (released) ..	Saturday, Egypt
Monday, Bars	Monday, Peru
.. Australia .. ..	.. ..
Tuesday, Bars .. ..	.. ..
Wednesday, Bars .. ..	.. ..
Thursday, Bars .. ..	.. ..
.. Paris .. ..	.. ..
.. India Council ..	.. ..
Friday, Bars .. ..	.. ..
Total .. £1,090,000	Total .. £1,090,000

NATIONAL BANK OF BELGIUM (25 francs to the £).

	June 20, 1907.	June 13, 1907.	June 6, 1907.	June 14, 1906.
Coin and bullion	£ 4,700,280	£ 4,700,280	£ 4,700,280	£ 4,700,280
Other securities	24,997,680	24,997,680	24,997,680	24,997,680
Note circulation	28,997,680	28,997,680	28,997,680	28,997,680
Deposits	3,800,000	3,800,000	3,800,000	3,800,000

BANK AND DISCOUNT RATES ABROAD.

	Bank Rate.	Altered.	Open Market.	
			Last Week.	Latest.
Paris	3½	March 21, 1907	3½	3½
Berlin	5½	April 23, 1907.	4½	4½
Hamburg	5½	April 23, 1907.	4½	4½
Amsterdam	5	April 23, 1907.	4½	5
Brussels	5	March, 1907.	4½	4½
Vienna	5	June 27, 1907.	4½	4½
Rome	5	September, 1904	4	4½
St. Petersburg	7	Feb. 5, 1907	—	—
Madrid	4½	August 21, 1901	4	4
Lisbon	5½	January 11, 1899	5	5
Stockholm	6	November 13, 1906.	5½	5½
Copenhagen	6	October 11, 1906.	5½	5½
Calcutta	11	May 15, 1907.	—	—
Bombay	5	June 27, 1907.	—	—
New York call money	5-6	—	—	—

BANK OF FRANCE (25 francs to the £)

	June 27, 1907.	June 20, 1907.	June 13, 1907.	June 28, 1906.
Gold in hand ..	£110,493,240	£110,159,960	£108,963,840	£117,969,680
Silver in hand ..	39,695,640	39,715,080	39,641,800	42,720,640
Bills discounted ..	40,180,080	36,352,840	37,575,480	30,498,440
Advances ..	22,739,720	22,810,600	22,613,840	20,556,360
Note circulation ..	186,820,520	186,762,520	188,271,800	181,767,360
Public deposits ..	11,260,160	9,684,640	7,926,680	10,616,160
Private deposits ..	21,639,920	17,319,000	16,953,040	27,196,680

Proportion between bullion and circulation 80½ per cent. against 80½ per cent. a week ago.

NEW YORK ASSOCIATED BANKS (dollar at 4s.)

	June 22, 1907	June 15, 1907.	June 8, 1907	June 23, 1906.
Specie	£41,658,000	£42,012,000	£42,714,000	£37,776,000
Legal tenders	14,816,000	14,606,000	14,438,000	16,879,400
Loans and discounts ..	226,870,000	227,952,000	228,290,000	211,560,000
Circulation	10,086,000	10,096,000	10,114,000	9,694,200
Net deposits	221,396,000	222,854,000	223,828,000	209,920,000

Legal reserve is 25 per cent. of nett deposits, but this reserve (specie and legal tenders) exceeds this sum by £1,125,000 against an excess last week of £904,500.

AUSTRIAN-HUNGARIAN BANK (24 crowns to the £).

	June 22, 1907.	June 15, 1907.	June 7, 1907.	June 23, 1906.
Gold Reserve	£45,700,417	£45,657,958	£45,599,750	£46,887,583
Silver reserve	12,627,625	12,650,833	12,704,125	12,751,375
Foreign bills	2,500,000	2,500,000	2,500,000	2,000,000
Advances	2,315,375	2,338,750	2,327,792	1,705,166
Note circulation	72,435,666	72,587,375	73,330,875	68,662,250
Bills discounted	32,426,458	32,054,041	24,887,750	17,066,166

IMPERIAL BANK OF GERMANY (20 marks to the £).

	June 22, 1907.	June 15, 1907.	June 7, 1907.	June 23, 1906.
Cash in hand	£48,386,950	£47,706,700	£47,335,650	£50,954,800
Bills discounted	49,926,650	49,672,550	50,137,550	44,663,600
Advances on stocks ..	3,711,200	4,195,500	3,456,700	2,875,250
Note circulation	69,144,900	68,494,750	69,569,100	65,366,500
Public deposits	32,042,400	31,173,700	29,602,150	32,034,000

Note circulation below legal maximum (free of taxation) £8,797,350 against £5,153,700 below the legal maximum last week.

BANK OF SPAIN (25 pesetas to the £).

	June 22, 1907	June 15, 1907.	June 8, 1907	June 23, 1906.
Gold	£15,539,880	£15,528,548	£15,520,282	£15,148,200
Silver	25,825,105	25,717,105	25,617,758	24,769,600
Foreign Bills	2,666,077	2,663,026	2,727,873	3,069,455
Discount and Short Bills	25,247,360	25,266,321	25,274,330	25,514,413
Treasury Account	33,272,517	33,193,806	33,075,416	30,693,865
Notes in circulation ..	60,926,700	61,107,035	61,182,461	61,163,554
Current Account deposits	21,089,808	21,220,561	21,312,595	23,510,702
Dividends Interests ..	1,120,521	1,152,964	1,174,862	1,013,945
Government Securities ..	8,520,343	7,052,937	7,499,051	7,407,925

BANK OF ITALY (25 lire to the £).

	May 31, 1907.	May 20, 1907.	May 10, 1907.	May 20, 1906.
Reserve	£39,295,120	£37,235,840	£37,266,720	£32,538,840
State notes and small change	505,960	552,040	569,880	583,640
Discount and loans ..	13,545,560	12,972,080	13,314,000	13,104,560
Public stock and State loans ..	7,974,080	7,934,240	7,764,680	8,372,160
Credits	6,260,340	5,603,560	5,605,720	6,033,200
Note Circulation	45,448,480	44,511,680	45,200,720	37,465,960
Current account	2,476,080	2,658,320	2,625,880	3,488,640
Deposits	4,759,560	4,238,720	4,187,280	3,816,160

BANK OF RUSSIA (10 roubles to the £).

	June 1/14 1907.	May 23/June 5 1907.	May 16/23, 1907.	June 8/21 1906.
Gold	£116,437,359	£116,514,879	£116,303,888	£77,198,578
Silver and subsidiary coin ..	6,582,029	6,521,024	6,477,754	5,944,695
Advances and bills discounted ..	42,255,237	41,138,167	41,567,231	42,591,141
Securities belonging to the Bank ..	8,983,598	9,027,362	9,189,281	8,772,064
Notes in circulation ..	113,761,827	114,961,521	113,072,649	111,104,649
Deposits and current ..	45,479,532	45,506,580	45,735,921	50,236,466
Treasury account	6,635,097	6,053,504	6,082,039	1,097,497

LONDON COURSE OF EXCHANGE.

Place.	Usance.	June 18.	June 20.	June 25.	June 27.
Amsterdam and Rotterdam ..	short	12½	12½	12½	12½
Do. do. ..	3 months	12½	12½	12½	12½
Antwerp and Brussels ..	3 months	25½	25½	25½	25½
Hamburg	3 months	20½	20½	20½	20½
Berlin & German B. Places ..	3 months	20½	20½	20½	20½
Paris	cheques	25½	25½	25½	25½
Do.	3 months	25½	25½	25½	25½
Marseilles	3 months	25½	25½	25½	25½
Switzerland	3 months	25½	25½	25½	25½
Austria	3 months	24½	24½	24½	24½
St. Petersburg and Moscow ..	3 months	24½	24½	24½	24½
Italian Bank Places ..	3 months	25½	25½	25½	25½
New York	60 days	48½	48½	48½	48½
Madrid and Spanish B.P. ..	3 months	42	41½	41½	41½
Lisbon	3 months	51½	51½	51½	51½
Oporto	3 months	51½	51½	51½	51½
Copenhagen	3 months	18½	18½	18½	18½
Christiania	3 months	18½	18½	18½	18½
Stockholm	3 months	18½	18½	18½	18½

OPEN MARKET DISCOUNT.

	Per cent.
Thirty and sixty day remitted bills ..	3½-3½
Three months	3½-3½
Four months	3½-3½
Six months	3½-3½
Three months fine inland bills ..	4
Four months	4-4½
Six months	4½-4½

BANK AND DEPOSIT RATES.

	Per cent.
Bank of England minimum discount rate ..	4
Bankers' rate on deposits ..	4½
Bankers' rate on deposits ..	2½
Bill brokers' deposit rate (call) ..	2½
" 7 and 14 days' notice ..	2½
Current rates for 7 day loans ..	3½-3½
" for call loans ..	3½-4

The Stock Markets.

We have reached one of those welcome pauses in the liquidation which serves to cheer people up a little. Prices have been recovering this week, and promise to remain firm on the whole for some little time. Liquidations, forced and other, which have been pressing upon the market for many weeks past are now suspended, and everybody is disposed to ignore the difficulties and dangers ahead. Consols have recovered to an extent which almost relieves the banks from an immediate call to reduce the price of their holdings to 80 per cent., and this has helped all markets. The immediate cause of the improvement in the Consol market was Mr. Asquith's announcement about the Transvaal guaranteed loan of £5,000,000 and about Irish guaranteed stock. Fears of heavy Government emissions were thereby removed, and markets immediately displayed a comforting elasticity. How long will this better state continue? It would be unwise to attempt a forecast, especially as we have no wish to hinder those who have money to invest from putting away some of it in good stocks, though it is, on the whole, better that they should buy when markets are sick. It must not, however, be forgotten that in all essentials the conditions surrounding markets are where they were, and if we look beyond our own immediate concerns and take a survey of foreign markets there is little to reassure anywhere. The Yankee market is still in a quite unwholesome condition, overloaded with new issues and with old ones maintained at excessive prices. The abuse of credit in all directions continues as great on Wall Street as it was at the height of the inflation there. In Paris also the state of affairs is anything but reassuring, and the stagnation of business on the Bourse continues. It cannot, it seems to us, give place to any solid revival of activity while the operators continue to be hampered in their dealings by the piles of depreciated South African and other securities they still have on hand, while the long-looked-for collapse in the nefarious copper speculation hangs over people's heads and while the fate of Russian securities hangs in the balance. The Bank of France is diligently gathering in gold and strengthening its position, so that in one respect the French money market is growing stronger, but in many others its weakness is only too obvious, and inter-Bourse as well as local business is stifled. In Berlin and on all German markets the position is just as ticklish, and we have this week had a warning from Austria that speculation or dangerous commitments in Vienna are sufficiently threatening to compel the Austro-Hungarian Bank to raise its rate to 5 per cent.

At home, too, beyond the rather better outlook in the Home Railway market, we cannot see much that is encouraging, in spite of the wise abstention of the Government from new creations of debt, and it remains true that extravagance continues to vitiate the effect of all healing influences calculated to bring about a permanent and healthy improvement. Extravagance permeates all classes of society still, and the example continues to be set by the Government, whose demands from the taxpayer, as we must continually insist, are far in excess of what the nation can reasonably be expected to endure. There is no appreciable abandonment of the usages which have so long prevailed in public finance of all descriptions impelling people to lean upon borrowed money, to spend more than is prudent, to distribute in dividends money replaced by fresh capital demands, and consequently what we now see is only a welcome pause—a breathing time. By and by, therefore, the liquidation will be resumed, and assume more acutely dangerous proportions than any we have yet experienced. This being so, the public which has money to put away will be wise in looking to the most trustworthy classes of securities alone. To speculate just now is to invite loss, and we should think that the class of people who have been ensnared by the advertisements and circulars of outside brokers, of bucket-shops of all descriptions, are in growing numbers beginning to discover that they have been overreached. We do not, indeed, understand how the bucket-shop class of ensnarer can have lived through recent experiences, and should not be surprised to hear of some very distressing bankruptcies in that direction at no distant day. A recovery in prices is just the sort of event that often kills the bucket-shop because the operations of such maleficent agencies are, as a rule, most prosperous on falling markets. Their usual game is to induce people to buy all sorts of rubbish, sometimes perhaps with a sprinkling of fair securities to leaven the mass, at excessive prices, and they play "bears" against the public when their dealings involve covering operations of any description. Hence when markets go up they are pulled upon for money to meet differences due to their clients, and a very short experience of that kind of drain suffices to clean them out. How many millions has the British public lost to these agencies during the past five years? At a rough guess from £1,000,000 to £2,000,000 per annum, or from £5,000,000 to £10,000,000 all told. But it is with stock gambling as with betting on the turf: once bitten by the insane delusion that in such ways money can be made, profits raked in for nothing, and fortunes accumulated without trouble, that class of public goes on until it is cleaned out.

TRUSTEE SECURITIES.

We have already mentioned the recovery in Consols, and it was accompanied by improvements in Irish Land stock, in Transvaal guaranteed stock and in the stocks of the metropolis. Most other Home Corporation stocks have been merely steady during the past week, but there has been a recovery of 10s. or so in the Colonial list, although business throughout has been insignificant, and is likely to continue so, especially as we shall presently have Home Corporations and Colonial Governments coming to the market for loan refreshers. A good many of them cannot keep up an appearance of solvency otherwise, and we see that the New Zealand Government is busy preparing for further application to the usurer, for it is trumpeting all over the country a fine surplus of over £700,000, a surplus which, as the Sydney Morning Herald wisely points out, does not really exist, never did exist, since it is accompanied each year by increases in the public debt of from four to six times the amount of the said surplus. However, New Zealand is to be elevated to the dignity of a "Dominion," it seems, and Sir Joseph Ward of Fairy Oats fame and other mysterious strokes of financial legerdemain may perhaps be elevated to the position of first "Emperor" of this great State, population one million or so, the finest land on earth devoured by boodlers and sharks!

HOME RAILWAY STOCKS.

These have improved in a welcome fashion, and if the improvement goes on many people who have been holding back from the market will be anxious to buy. The improvement would go on for some time were markets healthy, but as it is we fear the blight will again make its appearance, when the present spurt is over, as it soon will be. None the less is the change now seen welcome, and it is justified by the traffic receipts which for the 25 weeks of the half-year whose figures are available show an increase of £1,158,489, no less than £86,728 having been added to the total last week, according to the reckoning of the *Railway News*, and there has been on comparison of years an increase of only 177 miles in the length of road operated. In fact, the receipts per mile last week came to £102 15s. compared with only £99 9s. in the corresponding week of last year. All the railways, however, will not benefit from this cheering improvement, and we fear no increase in dividends can be expected from the Southern lines, or none to speak of. Nor will all the lines running to the North give appreciably larger returns to their stockholders. Nevertheless, we are glad to see Metropolitan stock rallying a little, for it should benefit by the revised fares, and independently of that must gradually improve its position through the increase in the populations served by it. All the stocks that give a return to their shareholders are now, as the phrase is, "full of dividend," and the speculator for the rise is further tempted by the lightness of contango charges.

CONTANGOES.

The Stock Exchange at the settlement concluded this week got its money at the same rate as in the middle of the month—viz., 4 per cent.—and even so very little profit was secured by lenders inside the "House" for contango rates, not only on Home Railway stocks, but on American and Canadian Railway stocks and on Foreign Government bonds, were sensibly lighter than they were a fortnight ago. Only on Argentine Railway stocks, Mexican Railway stocks and some other securities in the Foreign Railway group did money command as much as 6 per cent., or from 5 to 6 per cent., the rates being the same as at the previous settlement. On Hudson's Bay shares the contango dropped to from 1s. to 3s. against from 1s. 3d. to 4s. 3d. All this helps to stimulate speculation for the rise, if money will only continue cheap, but that is a condition we cannot be sure of. It is noticeable in regard to Home Railways that, while the ordinary stocks have been going up, preferences continue depressed, and a distressing relapse has taken place this week in District Extension stock, down 5, as well as in North London stock.

AMERICAN, CANADIAN AND FOREIGN RAILWAY STOCKS.

The improvement in prices of Yankee Railroad securities has not been appreciable this week, simply because Wall Street is again falling into trouble owing to the advance in the price of loanable capital there. It has not yet gone up so far as we expect it to do, but instead of getting call loans at 2 and 3 per cent., borrowers are now paying from 5 to 6 per cent., and as the exports of gold to Europe continue, while the Western and holiday demands for currency will soon be making themselves felt, it is quite probable that higher rates still will soon be exacted. Consequently such strength as Wall Street displayed is attributable to the closing of accounts open for the fall, and the public is wisely keeping aloof from the play there as well as here. Business on our market in these shares is, consequently, of the most fragmentary and scattered description, and although the balance in the dealings between London and Wall Street has occasionally indicated excess of buying from this side, that is just because "bears" have been closing here also. Nobody in his sense dreams of investing in any American Railroad share at present.

There is nothing particular to say about Canadian Pacific and Grand Trunk Railway stocks this week.

They have been steady on the whole, without much animation, but traffic receipts have not quite come up to expectations and there can be no doubt that this market is still much inflated, although "bears" have intervened lately to make the obligation of carrying accounts open for the rise somewhat lighter. In Indian Railways the only noticeable incident is the weakness of the stocks of the Madras company, which have been flat because of the Indian Government's decision to pay for the line by an annuity instead of by the issue of unredeemable India stock. This is a welcome reversion to the earlier usage, and although the annuity plan is a difficult one to manage, it should unquestionably be better in the long run for the Indian people. In deciding, however, to take this course, we think the Government of the Viceroy ought to consider whether the area of reinvestment, so to say, should not be widened so as to enable the trustees for the annuitants to buy securities outside India. Why should they not be empowered to invest in British Corporation stocks, or even in the finest mortgages of American Railroads, so as to minimise as far as possible the danger of loss through an advance in the price of India stocks against them?

Argentine Railways have been firm and Rosario stock has got back to par without any great amount of business taking place. The market for these, however, is encouraged by the budget statement of the Argentine Finance Minister. This points to a reduction in expenditure and to an abstention from fresh borrowings. The Government is not going to issue its authorised \$17,000,000 5 per cent. loan for public works, and is going to refrain from laying out the projected \$5,000,000 on sewerage works in addition to making savings upon its ordinary budget. All this is to the good, the more so as the Foreign Railroad and other corporations in the Republic are more than making good the effects of Government abstention. It is, indeed, the large expenditure of the Argentine railways which has depressed the market, but we hope no further issues of new capital by these corporations will be made for some time to come, and this market should accordingly show considerable strength. The only really prominent decline amongst Foreign Railways is in the bonds of the Guayaquil and Quito Company, which have been driven down on a rumour, only too well-founded we believe, that the next coupons will not be paid. The directors, it seems, are going to stick to the nett revenue, whatever it may be, for improvements on the line, and perhaps that may tend to the ultimate strengthening of the property if the expenditure thus provided for is not capitalised at an early date.

MISCELLANEOUS.

Bank shares have kept steady and a good many of them have improved on the week to a small extent, especially those of the National Bank of Egypt and of the Hongkong and Shanghai Bank. The business in National Bank of Egypt shares has been the most vigorous of all, and we think the rise in this case warranted by the facts, although the consequences of the Egyptian land boom speculation crisis have been by no means as yet eliminated. They are, indeed, hidden to a degree almost unprecedented in the history of financial crises. Nothing is allowed to come through on the cables or by letter calculated to alarm the public, duly or unduly. The truth, for instance, is by no means disclosed yet about that discount and savings bank which stopped payment in Alexandria last week, and we suspect the increased strain noticeable in Vienna has its source, in part at least, in the difficulties created by that failure. Among Commercial and Industrial securities the shares of motor companies continue heavy as well as hotel shares. Dunlop shares have also been weak, but the chief characteristic of this market is still absence of business. In some respects this is a pity because there ought to be bargains to be had in this neglected field if people would only search for them.

The most prominent relapse of the week here has been in the shares of the Underground Electric Railways Company which have not been helped at all yet

by the opening of the Hampstead Tube, popular although that appears like to be. Indeed, as we write, we have received a letter from a Hampstead resident, who declares that "our Tube is a great boon." "I love Speyer," he adds, and with good reason. We hope this love will take practical shape in coin and be very widespread. Meantime the shares are flat. Nitrate shares, on the other hand, have been firm with a prominent advance in those of the Santa Rita Company. Very little change has been effected in Hudson's Bay shares by the announcement of the dividend, which was much what the more prudent operators expected, although by no means enough to sustain the existing price. The stocks of the London and Surrey Docks companies have been prominently firm, Iron, Coal, and Steel securities have been steady, and the shares of the United States Steel Trust so lively as to suggest that the "bears" on Wall Street have been rather deeply committed thereto. Probably the signal to buy back was given by the ostentatious attack made upon the rails produced by that Trust mentioned last week. Tramway and Omnibus securities offer nothing whatever to notice, and almost the same thing may be said about Telegraph and Telephone shares, although weakness has perhaps been rather more visible there than in other minor sections of the market. Gas securities, Insurance shares, Financial Trusts, and all things of that kind have been singularly neglected.

FRIDAY EVENING'S NEWS.

The improvements of the early part of the week became still more pronounced to-day, and prices close good nearly everywhere. Some of the impulse undoubtedly comes from investment business, and so far as the Kaffir market is concerned we hear that Glasgow is once more to the fore as a conspicuous buyer, Glasgow being a most courageous city. But Consols have also gone up until the price leaves off to-night at $84\frac{1}{2}$ —a figure almost sufficient to warrant the joint-stock banks in avoiding any further writing down at present. They will have enough to do in that way with their other securities. Following Consols, and a proof that there is a considerable investment demand, the slighted loan of the Straits Settlements was quoted to-night $2\frac{1}{2}$ premium, new India stock has gone to 1 premium, County Council $2\frac{1}{2}$ premium, and the new Cape 4 per cent. loan is also $\frac{1}{2}$ to $\frac{3}{4}$ premium. The new shares of the Chartered Bank of India stay at about $11\frac{1}{2}$ premium, but those of the Hongkong Bank have moved up to 43 premium.

Speculation has broken out also in one or two places, and particularly in the ordinary stock of the Mexican Railway Company, which was run up this afternoon to $44\frac{1}{2}$, closing at 44. General business is poor still, and much of the improvement comes from the market itself. For all that, there is a much more cheerful feeling about in the City, and the market is looking forward with revived hopes to the new half-year. It thinks money is going to be cheap, and that business, both investment and speculative, will consequently improve. We trust these expectations may be justified by events.

THE WEEK'S PRICE MOVEMENTS.

BRITISH FUNDS.—Rise: $2\frac{1}{2}$ p.c. Annuities $1\frac{1}{2}$, to $82\frac{1}{2}$ — $83\frac{1}{2}$, do. Account $1\frac{1}{2}$, to $82\frac{1}{2}$ — $83\frac{1}{2}$, Irish Land $1\frac{1}{2}$, to $84\frac{1}{2}$ — 85 , do. Account $1\frac{1}{2}$, to $84\frac{1}{2}$ — 85 , Local Loan Account 1, to $94\frac{1}{2}$ — $95\frac{1}{2}$, Transvaal Govt. Account $1\frac{1}{2}$, to 94 — $94\frac{1}{2}$, Bk. of England 5, to 260 — 265 , India $3\frac{1}{2}$ p.c. Account $\frac{1}{2}$, to 98 — $98\frac{1}{2}$, do. Scrip $\frac{1}{2}$, to 49 — $49\frac{1}{2}$, do. 3 p.c. Account $1\frac{1}{2}$, to $86\frac{1}{2}$ — $86\frac{1}{2}$, do. $2\frac{1}{2}$ p.c. Account $\frac{1}{2}$, to 72 — 73 .

CORPORATION STOCKS.—Rise: Metrop. Water Board "B" Account 1, to $87\frac{1}{2}$ — $88\frac{1}{2}$, Metrop. Consolidated $3\frac{1}{2}$ p.c. 1, to $99\frac{1}{2}$ — $100\frac{1}{2}$, do. $2\frac{1}{2}$ p.c. 1, to 74 — 76 , L.C.C. Account $\frac{1}{2}$, to 86 — 87 , do. 1929 1, to $94\frac{1}{2}$ — $97\frac{1}{2}$, do. Account $\frac{1}{2}$, to $97\frac{1}{2}$ — $97\frac{1}{2}$, do. Scrip $\frac{1}{2}$, to 78 — $78\frac{1}{2}$, Birmingham $\frac{1}{2}$, to 98 — 100 , Bristol 1, to 87 — 90 , Metrop. Water Board "A" 1, to 86 — 88 , Bristol $3\frac{1}{2}$ p.c. 1, to 97 — 100 .

COLONIAL GOVT. SECURITIES.—Rise: Canada $3\frac{1}{2}$ p.c. $\frac{1}{2}$, to 100 — 101 , do. 1938 1, to 101 — 103 , Ceylon 4 p.c. 1, to 100 — 102 , Mauritius 1, to 99 — 101 , Natal $4\frac{1}{2}$ p.c. 1, to 103 — 105 , N.S.W. 1908 $\frac{1}{2}$, to $101\frac{1}{2}$ — $102\frac{1}{2}$, do. 1915 $\frac{1}{2}$, to 102 — 103 , Queensland $\frac{1}{2}$, to 102 — 103 , Straits Settlements. 5 year Bonds 1, to $40\frac{1}{2}$ — $41\frac{1}{2}$, Canada $3\frac{1}{2}$ p.c. $\frac{1}{2}$, to 100 — 101 , do. 3 p.c. $\frac{1}{2}$, to $95\frac{1}{2}$ — $96\frac{1}{2}$, Cape $3\frac{1}{2}$ p.c. $\frac{1}{2}$, to $95\frac{1}{2}$ — $96\frac{1}{2}$, do. p.c. $\frac{1}{2}$, to 84 — 85 , Natal 3 p.c. $\frac{1}{2}$, to $82\frac{1}{2}$ — $83\frac{1}{2}$, N.S.W. 4 p.c. $\frac{1}{2}$, to 106 — 107 , do. 1930 $\frac{1}{2}$, to 99 — 100 , New Zealand 3 p.c. $\frac{1}{2}$, to $86\frac{1}{2}$ — $87\frac{1}{2}$, Queensland 1915 $\frac{1}{2}$, to 101 — 102 , do. 1924 $\frac{1}{2}$, to 104 — 105 , do. 3 p.c. $\frac{1}{2}$, to $85\frac{1}{2}$ — $86\frac{1}{2}$, S. Australian 1916 $\frac{1}{2}$, to 102 — 103 , do. 1939 1, to $98\frac{1}{2}$ —

99½, do. 1926 1, to 98½-99½, Straits Settlements. Insc. 1, to 95½-96½, Tasmanian 3½ p.c. ½, to 97½-98½, do. 4 p.c. 1, to 103-105, do. 3 p.c. ½, to 87-88, Victoria 1908 1, to 101-103, do. 1884 1, to 102-104, do. 1885 1, to 102½-103½, do. 1916 ½, to 98-99, do. 1923 ½, to 98-99, do. 1929 ½, to 99-100, do. 1911 ½, to 99-100, W. Australia 1915 ½, to 97-98, do. 1920 ½, to 97-98, do. 1927 1, to 95-96. **Fall:** Canada 1911 ½, to 101-102, Ceylon 4 p.c. 1, to 107-109, do. 3 p.c. 1½, to 85-88, Gold Coast 1, to 82-84.

Highest and Lowest this Year, 1907.	Last Carrying over Price.	(Actual dividends paid for each completed year are given in parentheses.)	Price last week.	Price this week.
87½	84½	Consols (2½ p.c. Money)	83½	84½
87½	84½	Do. Account (July 3)	83½	84½
94½	95½	Local Loans (3)	94	95
89½	86	London County (3 p.c.)	86	86½
94½	87½	Metropolitan Water Board	87	88
97½	96½	National War Loan (2½ p.c.)	97½	97½
98½	98	Do. Account (July 3)	97½	97½
98	92½	Transvaal Loan (3 p.c.)	92½	91½
104½	99½	India 3½ p.c. Stck. red. 1931	97½	98½
93½	85½	Do. 3 p.c. Stck. red. 1948	85½	86½
79½	73	Do. 2½ p.c. Stck. red. 1926	72	72½
63½	64½	Do. 3½ p.c. Rupee Paper	64½	64½
92½	85	Argentina 4 p.c. Rescission	85½	86
86½	79½	Brazil 4 p.c. Rly. Guarantees	80½	81
93½	88	Chilian 4 p.c. 1886	91	90
100½	100½	Chinese 5 p.c. 1896, Gold	101	101
100½	94½	Do. 4½ p.c. 1898, Gold	98	98
105	103	Cuba 5 p.c. 1904	103	103
101	99½	Egypt United 4 p.c.	100	100
95½	94½	Hungarian 4 p.c. 1881	94	94½
101	99½	Japan 5 p.c. 1901-2	101	100½
103½	100½	Do. 6 p.c.	102½	102½
96½	93½	Do. 4½ p.c. (2nd series)	93½	94½
89	85½	Do. 4 p.c. 1905	85½	86½
104	101½	Mexican 5 p.c. 1899	102	102
70½	67½	Portuguese 3 p.c. New	68½	67½
79½	73	Russian 4 p.c. 1889	73	75
90½	91½	Spanish 4 p.c. (Sealed)	92	93
96½	93	Turks 4 p.c. Unified	93	93½
135½	105	Brighton Ord. (5½ p.c.)	105	105
123	82½	Do. Def. (5 p.c.)	83½	83½
103½	93½	Caledonian Ord. (3½ p.c.)	95½	95
30½	26	Do. Def. (1 p.c.)	26½	26½
82½	68	Central London (4 p.c.)	74	73
72½	51	Do. Def. (4 p.c.)	54½	54½
16½	12	Chatham Ordinary	12½	12½
45	39	City and South London (2½ p.c.)	45	46
65½	59	Furness (1½ p.c.)	59½	59½
35½	26	Great Central Pref.	26½	26½
16½	12½	Do. Def.	13½	13½
83½	69½	Great Eastern (3½ p.c.)	70½	71½
102½	95	Gr. Northern Pref. Ord. (4 p.c.)	96	95½
47½	37½	Do. Def. (1½)	38½	39½
135	121	Great Western (5½ p.c.)	121½	122½
106½	99	Lanc. and Yorks. (4½ p.c.)	99	100½
60½	39	Metropolitan (1)	42	44
10½	10½	Metropolitan District	12	12
66½	62½	Midland Pref. (2½ p.c.)	65	66
68½	59½	Do. Def. (2½ p.c.)	60½	62
74½	66½	North British Pref. (3 p.c.)	67½	68½
40½	31½	Do. Def. (1 p.c.)	32½	32½
146½	134½	North-Eastern (6½ p.c.)	135½	137
154½	141	North-Western (6½ p.c.)	141½	144½
87½	71	South-Eastern Ord. (2½ p.c.)	71	71
50½	32½	Do. Def.	34½	34
150	144	South-Western Ord. (5½ p.c.)	144½	144½
55½	44½	Do. Def. (1½ p.c.)	45	46
111½	86	Atchison Shares (4)	90½	92½
125½	93½	Baltimore & Ohio (New) (5)	97	98
58	33½	Chesapeake & Ohio (1)	34	34½
102½	129	Chic. Mil. & St. Paul (7)	129½	131½
25	25½	Denver Shares	25	26½
60½	71½	Do. Prefd. (5)	74	74½
45	22	Erie Shares	23½	24
173½	139½	Illinois Central (7)	140	143
140½	112	Louisville & Nashville (6)	114	116½
45½	32½	Missouri and Texas	33½	34½
138½	112½	New York Central (5)	115	116½
94½	74	Norfolk and Western (4)	74½	75
49½	33½	Ontario Shares (2)	30½	36½
72½	60½	Pennsylvania (7)	61½	62
72½	46½	Reading Shares (1½)	51½	53
99½	73½	Southern Pacific (2½)	77	79½
34½	18½	Southern	18½	19½
100½	127½	Union Pacific (8)	130½	140½
105	13	Wabash	13½	13½
202½	163½	Canadian Pacific (6)	174½	175
318	27½	Grand Trunk Cons. Stk.	27½	28½
70	67½	Do. 3rd Pref. (3)	70	71½
115½	103	Argentine Gt. Western (6)	109	110
129½	118½	B. Ay. Gt. Southern Ord. (7)	120	120
125½	111	B. A. and Pacific Ord. (7)	112	115
114½	96	B. Ay. and Rosario Ord. (6)	98	99½
110½	91	Do. do. Deterred (6)	92	93
129½	117½	B. Ay. Western Ord. (7)	120	120
95½	80½	Central Uruguay (4½)	87	88
92½	86	Cordoba Central Deb. (4) (Cen. Nth. Sec.)	86	86
72½	61½	Do. Income Deb. Stk. (3½)	64	61½
71½	5½	Cuban Central	5½	5½
79½	68½	Leopoldina (4)	70	72
64½	38½	Mexican Ord. Stk.	41½	41
145½	132	Do. 1st Pref. (8)	131	133
100	83½	Do. and Pref. (3½)	85½	86
104½	124	Nitrate Ord. (8)	124	124
219½	200	San Paulo Brazilian (12)	204½	204
115	91	United of Havana Ord. Stk. (7½)	93	93
77½	64	Coats J. and P. (25)	74	74½
450	460	Do. Pref. (20)	450	450

COLONIAL AND FOREIGN CORP. STOCKS.—Rise: Melbourne and Met. Bd. of Wks. 1, to 100-102, Rand Water ½, to 93-95. **Fall:** Cape Town 4 p.c. 1, to 99-101, Christiania 2, to 98-100, Krugersdorp 1, to 90-92, Manaus 1, to 85-87, Pietermaritzburg 4 p.c. 1, to 92-94, Rio de Janeiro (Federal) 1, to 86-88.

FOREIGN STOCKS.—Rise: Argentine 1884 1, to 100-102, do. Rly. Bds. 1890 ½, to 100-101, do. 1897, 1898, 1899, and 1900 Gd.

Bds. all ½, to 82-83, Brazilian 1884 1, to 80-82, B. Aires Province 1, to 59½-60½, Colombian ½, to 42-43, Japan 4 p.c. Stg. Ln. ½, to 77-87½, do. 4½ p.c. 2nd Sers. ½, to 93½-94½, do. Full Pd. Scrip. ½, to 90½-100½, Russian 1889 II. ½, to 74½-75½, do. 1906 Ln. 1½, to 74½-83, Uruguay 3½ p.c. 1½, to 67½-68½, do. 1896 ½, to 94-95, German Imp. ½, to 82-83. **Fall:** Bahia 2, to 86-88, Brazilian 1889 ½, to 78½-79½, Greek 4 p.c. Rentes 1, to 37½-38½, do. (P. L. 1½) ½, to 48-49, Guatemala Ext. 1, to 26-28, Honduras 1867 and 1870 both ½, to 8½-9, Japan 1895-6 ½, to 100-101, Norwegian 1885 1, to 84-86, do. 1894 1, to 97-99, Russian 1859 ½, to 57-60, San Paulo 1888 1, to 93-95, do. 1899 2, to 96-98, Swedish 1880 1, to 95-97, do. 1894 1, to 83-86, do. 1900 1, to 95-100, Uruguay 5 p.c. Conv. 2, to 80-92, Swiss Federal Rlys. 1, to 74½-78½.

HOME RAILWAYS.—Ordinary.—Rise: S. Wstrn. Pf. 1, to 100-102, Brighton Pf. 1, to 129-131, N. Lon. 1, to 87-92, S. Estrn. Pf. 1, to 109-111. **Fall:** Caledonian Pf. ½, to 69½-72½, do. Df. No. 1, ½, to 1-1½, Glasgow and S.-W. Df. ½, to 30½-31½, Gt. Nthrn. "B" 1, to 143-146, Pt. Talbot ½, to 10½-11½, Rhymney Df. 1, to 89-94, V. of Glamorgan 2, to 96-101.

Leased.—Rise: Lon. and Greenwich Pf. ½, to 131-134.

Debentures.—Rise: Gt. Estrn. 2, to 111-113, N. Wstrn. 1, to 89-91. **Fall:** Gt. Wstrn. 4 p.c. 1, to 115-117, Barnsley 2nd 2, to 104-107, Chatham 1st 1, to 117-120.

Guaranteed.—Fall: Gt. Cent. 6 p.c. 3, to 150-155, Gt. Estrn. Rent Chge. 1, to 109-111, N. Estrn. 1, to 113-116.

Preference.—Rise: Neath and B. ½, to 20-29. **Fall:** Gt. Cent. 1874 1, to 122-125, do. 1894 1, to 55-59, Lancs. and Yks. 3 p.c. 1, to 81-83, S. Wstrn. 1881 1, to 112-114, Brighton 1st 1, to 131-134, Chatham 2nd 2, to 39-42, District Ext. 5, to 20-30, N. Lon. 1866 1, to 115-119, do. 1875 1, to 114-117, N. Staffs. 1½, to 80-82, Taff Vale 1st 2, to 104-107, do. 1900 2, to 103-106.

INDIAN RAILWAYS.—Rise: W. of India Portuguese Gtd. Deb. 1, to 110-113. **Fall:** Bengal Nagpur 3, to 100-103, E. Indian "C" ½, to 22½-23½, E. Bengal "B" ½, to 23½-24½, G. I. P. ½, to 21-23, Madras 5 p.c. 2½, to 107-111, do. 4½ p.c. 2, to 101-105, do. 4½ p.c. 1, to 98-102, Scinde and Delhi "B" ½, to 23½-24½, S. Mahratta Ord. 1, to 98-101.

COLONIAL RAILWAYS.—Rise: Can. Pac. 5 p.c. Deb. ½, to 107½-108½, Grand Trunk 1st Pref. ½, to 118-119, do. 2nd Pref. ½, to 109-110, Ontario and Quebec Deb. 1, to 131-133, Minn. St. Paul 1st Cons. 1, to 101-103. **Fall:** Mashonaland 1st Debs. 2½, to 73-78, do. 2nd Debs. ½, to 83-87, Quebec and L. St. J. 6 p.c. Bds. 1, to 32-35, Temiscouata 1st Nos. 1, to 32-35, do. 2nd Nos. 1, to 32-35, Atlantic and St. L. 1, to 152-155.

AMERICAN RAILWAYS.—Rise: Chicago Gt. W. Com. ½, to 10½-11½, Erie 1st Pref. 1½, to 58-59, do. 2nd Pref. 1, to 38-40, Gt. Nthn. 4, to 131-135, Miss. and Texas Pref. 1, to 65-67, Natl. of Mex. 1st Pref. ½, to 50-51, Nthn. Pac. 3, to 128-132, Rock Isl. ½, to 21-22, Southern Pfd. 1, to 62-64, Wabash Deb. 1, to 24½-25½.

Bonds (Gold).—Rise: Atchison 4 p.c. Conv. 1, to 96-98, Minn. and Texas 2nd Mt. 4 p.c. 1, to 86-88. **Fall:** Atchison 4 p.c. Adj. 1, to 91-93, do. ½-yrly Stamped 1, to 90-92, Baltimore (Pittsburgh, L. Erie) 1, to 93-96, Mex. Cent. 1st Cons. Inc. ½, to 20-21, N. York Cent. (Mich. Cent.) 2½, to 84-87, do. (L. Shore) 1½, to 85-88, Norfolk 1st Cons. Mt. 4 p.c. 1, to 97-99, Nthrn. Pac. Gen. Lien 2, to 70-72.

FOREIGN RAILWAYS.—Rise: Argentine N.E. Prior Lien 1, to 99-101, do. Ord. Deb. ½, to 72-74, do. Cert. Bearer Stk. 1½, to 73-75, B.A. Pac. Shs. ½, to 11-11½, do. 2nd Nos. ½, to 10½-11½, do. 1st and 2nd Deb. both 1, to 101-103, B.A. Ros. New Shs. ½, to 68-69, Cordova and N.W. 1, to 33-35, Costa Rica 2nd Debs. 1, to 97-99, E. Argentine Deb. 1, to 97-99, Egyptian Delta Pfd. ½, to 9-9½, do. Bearer Warrants ½, to 94-97, Entre Rios Ord. 2, to 38-40, do. 1st Pfd. 1, to 91-93, Manila Pfd. 7 p.c. ½, to 4½-4½, do. 6 p.c. Debs. 1, to 105-108, Mex. Estrn. 1, to 102-104, Mexican Deb. 1, to 141-143, Ottoman (Anatolia) 2, to 96-100, do. (Aidin) 1st Deb. 1, to 92-94, do. 2nd 1, to 100-102, Puerto Cabello 1st Chge. 2, to 80-85, do. 2nd 2, to 52-57. **Fall:** Antofagasta 4½ p.c. Deb. 1, to 101-103, Arauco Ord. ½, to 31½-33, do. Pfd. ½, to 41-5, Argentine Gt. W. Pfd. 1, to 115-117, Bolivar Pfd. ½, to 8½, B.A. Pac. 2nd Pfd. 1, to 98-100, B.A. G.S. Pfd. 1, to 115-117, Cartagena ½, to 68-71, Colombian Natl. 2nd Mt. 1½, to 66-69, French Santa Fe 1½, to 75-78, Entre Rios 2nd Pfd. 1, to 59-61, Guayaquil and Quito 1st Mt. 4½, to 93-98, do. (Rly. Bds.) 1, to 34-36, Inter-oceanic of Mex. 7 p.c. Pfd. ½, to 104-11, Kansai 1, to 93-95, Lemberg Czernowitz, &c., ½, to 22½-23½, Mex. Stn. Ord. 1, to 53-55, Mid. Uruguay Ord. 1, to 18-20, do. Deb. Stk. 1, to 83-85, Nitrato Pfd. ½, to 104-11, Rio Claro S. Paulo Shs. ½, to 24½-25½, V. Maria and Rufino Stk. 2, to 81-83.

BANKS.—Rise: Agricultural of Egypt Ord. 1, to 81-83, do. Pfd. ½, to 91-97, Anglo Egyptian ½, to 13-13½, Bk. of N. E. Wales 1, to 41-43, Hongkong and S. 2, to 75-77, Impl. Ottoman ½, to 18½-18½, Land of Egypt ½, to 7-7½, Natl. of Egypt 2½, to 20-20½, Natl. Disct. ½, to 82-9½, U. of Australia (25 pfd) ½, to 60½-61½. **Fall:** Bk. of Egypt ½, to 31½-32½, Lon. and County ½, to 89-90, Lon. of Mex. and S. America ½, to 10-10½, Natl. of Mex. 1, to 37-40, Natl. of S. Africa ½, to 11½-12½, Standard of S. Africa 1, to 68-70.

BREWERIES.—Rise: Bartholomay Ord. ½, to 1½, Hodgson's Kingston, Ord. ½, to 7½, Jones (F.) Ord. ½, to 3½, Lion New Ord. ½, to 2½-3½, New Engld. Dbs. 2, to 95-98, Watney Combe Deb. 1, to 66-68. **Fall:** Allsopp (S.) 4 p.c. Deb. 1, to 46-56, do. Trust Certs. 1, to 68-72, Guinness Pref. 1, to 150-155, Hoare "A" Pref. ½, to 1½-2, Lion Ord. ½, to 8½-9½, Meux's 4 p.c. Deb. 1, to 77-82, Ohlsson's Ord. ½, to 6-7, Royal Debs. 1, to 97-99, St. Louis Ord. 1, to 24-24½, do. Pref. ½, to 7½, U. States Ord. ½, to 3½-4½.

CANALS AND DOCKS.—Rise: London and India Pref. Ord. 1, to 90-92, do. Def. 1, to 52-54, do. "A" Pref. 1, to 101-103, do. "B" Pref. 1, to 99-101, Surrey Com. "B" Pref. 2, to 122-122½, do. "C" 2, to 122-122½, do. "D" 2, to 122-122½, do. "E" 2, to 122-122½, do. "F" 2, to 122-122½, do. Deb. 2, to 117-122. **Fall:** Regent's Capital 1, to 47-52.

COMMERCIAL, INDUSTRIAL.—Rise: Aerated Bread $\frac{1}{2}$, to $6\frac{1}{2}$ —6 $\frac{3}{4}$, Anglo-Chilian Nitrate Pf. $\frac{1}{2}$, to $12\frac{1}{2}$ —13 $\frac{1}{2}$, do. Mt. Bds. 1, to 97—99, Assoc. Ptd. Cement Pf. $\frac{1}{2}$, to $7\frac{1}{2}$ —7 $\frac{3}{4}$, Aux C. Laborieuses Ord. 1-32, to 27—32—31—32, Baku Russ. Petrol. Ord. 1-32, to 5—32—7—32, Bergvik Dbs. 1, to 102—103, California Oil Dbs. 2, to 98—100, City of Santos 1st Chge. Dbs. 1, to 101—103, City Offices Unsecured Db. 1, to 58—61, Devass, Routledge $\frac{1}{2}$, to $4\frac{1}{2}$ —5, Eng. Sewing Cotton Ord. $\frac{1}{2}$, to $1\frac{1}{2}$ —1 $\frac{1}{2}$, Fine Cotton Spinn. Ord. 1-32, to 17—32—19—32, Harrison Barber $\frac{1}{2}$, to $3\frac{1}{2}$ —4, Henley's Telegraph Db. $\frac{1}{2}$, to 105 $\frac{1}{2}$ —107 $\frac{1}{2}$, Holdron (H.) $\frac{1}{2}$, to $1\frac{1}{2}$ —1 $\frac{1}{2}$, Hotel Cecil Pf. $\frac{1}{2}$, to $3\frac{1}{2}$ —4 $\frac{1}{2}$, La Guaira Harbour 2nd Mt. 2, to 16—20, Lister Ord. $\frac{1}{2}$, to 27—32—29—32, New Explosives $\frac{1}{2}$, to $1\frac{1}{2}$ —1 $\frac{1}{2}$, Nobel Dynamite Ord. $\frac{1}{2}$, to 15—16, do. Warrants $\frac{1}{2}$, to 15 $\frac{1}{2}$ —15 $\frac{1}{2}$, R. de Janeiro C. Improvements. Db. 2nd Series 1, to 98—100, Rotherham (J.) Db. 2, to 100—104, Salt U. Pf. $\frac{1}{2}$, to $3\frac{1}{2}$ —4 $\frac{1}{2}$, San Donato Nitrate $\frac{1}{2}$, to $7\frac{1}{2}$ —7 $\frac{3}{4}$, Santa Rita Nitrate $\frac{1}{2}$, to 11 $\frac{1}{2}$ —12, Savoy Hotel Ord. $\frac{1}{2}$, to $6\frac{1}{2}$ —6 $\frac{1}{2}$, Smithfield and Argentine $\frac{1}{2}$, to $4\frac{1}{2}$, Tarapaca and Tocopilla Nitrate 1, to 96—98. **Fall:** Bibi Eybat Petrol. $\frac{1}{2}$, to $1\frac{1}{2}$ —1 $\frac{1}{2}$, Brit. Oil Cake Pf. 11—32, to $1\frac{1}{2}$ —1 $\frac{1}{2}$, Brunner Mond Pf. $\frac{1}{2}$, to $16\frac{1}{2}$ —17 $\frac{1}{2}$, Causton (Sir J.) $\frac{1}{2}$, to 8 $\frac{1}{2}$ —9, Colorado Nitrate $\frac{1}{2}$, to 16—16 $\frac{1}{2}$, Con. Lon. Properties Db. 2 $\frac{1}{2}$, to 90—95, Crisp $\frac{1}{2}$, to 0— $\frac{1}{2}$, Daimler M. Ord. $\frac{1}{2}$, to $4\frac{1}{2}$ —4 $\frac{1}{2}$, Dunlop Tyre Ord. $\frac{1}{2}$, to 25—32—27—32, do. Dfd. $\frac{1}{2}$, to 2—3—2—25—32, do. Pf. $\frac{1}{2}$, to $1\frac{1}{2}$ —1 $\frac{1}{2}$, Eastman Kodak Com. 2, to 255—265, do. Pid. 2, to 109—115, Eastmans Ord. $\frac{1}{2}$, to $7\frac{1}{2}$ —7 $\frac{1}{2}$, Federal Supply and C. Stor. of S.A. $\frac{1}{2}$, to 5—32—7—32, Fowler (D. and J.) Pf. $\frac{1}{2}$, to 4—4 $\frac{1}{2}$, Genl. Hydraulic 1, to 86—91, Goldsmiths and Silversmiths $\frac{1}{2}$, to $5\frac{1}{2}$ —5 $\frac{1}{2}$, Gordon Hotels Pf. $\frac{1}{2}$, to $7\frac{1}{2}$ —8 $\frac{1}{2}$, Hotchkiss Ordnance Ord. $\frac{1}{2}$, to $2\frac{1}{2}$ —2 $\frac{1}{2}$, Lagunas Nitrate $\frac{1}{2}$, to $3\frac{1}{2}$ —3 $\frac{1}{2}$, Liebig's Extract of Meat Ord. 1, to 21—23, Lon. Pavilion $\frac{1}{2}$, to 4 $\frac{1}{2}$ —5 $\frac{1}{2}$, Mansell Hunt $\frac{1}{2}$, to 3—3 $\frac{1}{2}$, Moir (J.) $\frac{1}{2}$, to 5 $\frac{1}{2}$ —6 $\frac{1}{2}$, New Paccha &c. Nitrate $\frac{1}{2}$, to 2 $\frac{1}{2}$ —2 $\frac{1}{2}$, Nobel Dynamite Pf. $\frac{1}{2}$, to 11 $\frac{1}{2}$ —11 $\frac{1}{2}$, Pan de Azucar $\frac{1}{2}$, to 8 $\frac{1}{2}$ —8 $\frac{1}{2}$, Paterson Laing Db. 1, to 81—85, Peebles (A. M.) Pf. $\frac{1}{2}$, to 3—4, Premier Cycle 1-32, to 5—32—7—32, Roberts (J. R.) Strs. Pf. $\frac{1}{2}$, to $\frac{1}{2}$ — $\frac{1}{2}$, Rover 1-32, to 1 $\frac{1}{2}$ —1 $\frac{1}{2}$, Russ. Petrol. Pf. $\frac{1}{2}$, to $1\frac{1}{2}$ —1 $\frac{1}{2}$, Schibaieff Petrol. Ord. $\frac{1}{2}$, to $\frac{1}{2}$ — $\frac{1}{2}$, Schultze Gunpowder Pf. $\frac{1}{2}$, to $\frac{1}{2}$ — $\frac{1}{2}$, Underg. Elec. Rlys. Notes 2 $\frac{1}{2}$, to 61—64, Van den Berghs 1st Pf. $\frac{1}{2}$, to 5 $\frac{1}{2}$ —6, Wallis (T.) Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ —1 $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to $6\frac{1}{2}$ —7, Waring and Gillow Ord. $\frac{1}{2}$, to $\frac{1}{2}$ — $\frac{1}{2}$.

ELECTRIC LIGHTING AND POWER.—Rise: St. James's and Pall Mall Ord. $\frac{1}{2}$, to 8—9. **Fall:** Calcutta Elec. Ord. $\frac{1}{2}$, to $7\frac{1}{2}$ —8 $\frac{1}{2}$, do. $\frac{1}{2}$ pd. $\frac{1}{2}$, to 5 $\frac{1}{2}$ —6 $\frac{1}{2}$, Metrop. Ord. $\frac{1}{2}$, to 5 $\frac{1}{2}$ —6 $\frac{1}{2}$, Mexican Light and Power 2, to 45—47.

FINANCIAL LAND AND INVESTMENT.—Rise: Egyptian Estates Ord. $\frac{1}{2}$, to $\frac{1}{2}$ —1 $\frac{1}{2}$, Hudson's Bay 2 $\frac{1}{2}$, to 90 $\frac{1}{2}$ —92 $\frac{1}{2}$, Hyderabad Ord. $\frac{1}{2}$, to 2—5—16—2—9—16, Law Deb. Corp. Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ —1 $\frac{1}{2}$, N.Z. Trust and Loan $\frac{1}{2}$, to 1 $\frac{1}{2}$ —2 $\frac{1}{2}$, Pekin Syndicate Shansi Shrs. $\frac{1}{2}$, to $\frac{1}{2}$ — $\frac{1}{2}$, Trustees Exors. Ord. 1, to 93—96, Union Foncière d'Egypte Ord. $\frac{1}{2}$, to 4 $\frac{1}{2}$ —5 $\frac{1}{2}$, Van Diemen's Land 2, to 24—26. **Fall:** Australian Agricultural 1, to 72—74, Australian Estates 1st Mt. Deb. Stk. 1, to 94—96, Car Trust Realisation Income Bds. 2, to 17—22, Explor. Assets Deb. Stk. 1-32, to 3—32—5—32, Forestal Land $\frac{1}{2}$, to 1—1 $\frac{1}{2}$, London and N. York Invest. Corp. $\frac{1}{2}$, to $\frac{1}{2}$ —1, New Zealand Loan and Agency 2nd Deb. Stk. 1, to 73—75, do. 3rd do. 2, to 79—81, Peruvian Corp. Ord. 1 $\frac{1}{2}$, to 9 $\frac{1}{2}$ —10, do. Pref. 1 $\frac{1}{2}$, to 39 $\frac{1}{2}$ —39 $\frac{1}{2}$, do. 1st Mt. Debs. $\frac{1}{2}$, to 100 $\frac{1}{2}$ —101 $\frac{1}{2}$, Scottish Australian Invest. Ord. 2, to 68—73, Trustees Exors. Pref. 1, to 94—97.

FINANCIAL TRUSTS.—Rise: Gov. Stk. and Other Securities Trust Defd. 1, to 82—85. **Fall:** Bankers' Invest. Defd. 1, to 81—83, Brewery and Commercial Invest. Pref. Ord. 3, to 72—76, Gen. and Com. Invest. Def. 2, to 103—106, International Invest. Prefd. 1, to 85—87, Mercantile Invest. and Gen. Prefd. 2, to 108—111, Merchants Trust Ord. 1, to 107—110, Mexican Central Ry. Securities 4 p.c. "B" Deb. 1, to 76—78, Railway Invest. Prefce. 1, to 84—86, U.S. and S. Amer. Invest. Defd. Stk. 4, to 77—80.

GAS.—Rise: Brentford Consol. Stk. 2, to 247—252, Gas Light and Coke Ord. $\frac{1}{2}$, to 92—94, do. 3 $\frac{1}{2}$ Maxim. Stk. 1, to 88—90. **Fall:** South Metrop. Ord. 3 $\frac{1}{2}$, to 116—119.

INSURANCE.—Rise: Law Guarantee and Trust $\frac{1}{2}$, to 1 $\frac{1}{2}$ —1 $\frac{1}{2}$, London and Lancs. Fire 1, to 23—24, Ocean Accident $\frac{1}{2}$ pd. $\frac{1}{2}$, to 4 $\frac{1}{2}$ —4 $\frac{1}{2}$. **Fall:** Commercial Union $\frac{1}{2}$, to 15 $\frac{1}{2}$ —16, Railway Passengers $\frac{1}{2}$, to 9—9 $\frac{1}{2}$.

IRON, COAL, AND STEEL.—Rise: Beyer Peacock Pf. $\frac{1}{2}$, to $1\frac{1}{2}$ —1 $\frac{1}{2}$, Guest Keen, Ord. 1-32, to 2—19—32—2—23—32, Hill (R.) Pf. $\frac{1}{2}$, to 4 $\frac{1}{2}$ —5 $\frac{1}{2}$, New Sharlston $\frac{1}{2}$, to 16 $\frac{1}{2}$ —17 $\frac{1}{2}$, N. British Loco. Pf. $\frac{1}{2}$, to 12 $\frac{1}{2}$ —12 $\frac{1}{2}$, S. Hetton Ord. $\frac{1}{2}$, to 19 $\frac{1}{2}$ —20 $\frac{1}{2}$, U.S. Steel Com. 1 $\frac{1}{2}$, to 35 $\frac{1}{2}$ —35 $\frac{1}{2}$, do. Pf. 1, to 101—102, 5 p.c. Skg. Bds. 1, to 98—100, Workington Ord. $\frac{1}{2}$, to 6—6 $\frac{1}{2}$. **Fall:** Babcock and Wilcox Ord. $\frac{1}{2}$, to 3 $\frac{1}{2}$ —3 $\frac{1}{2}$, Bolckow Vaughan Ord. 1-32, to 1 $\frac{1}{2}$ —1 $\frac{1}{2}$, Cammell Laird Ord. $\frac{1}{2}$, to 7 $\frac{1}{2}$ —8 $\frac{1}{2}$, Cargo Fleet Mt. Dbs. 1, to 87—90, Clayton and Shuttleworth Ord. 1-32, to $1\frac{1}{2}$ — $\frac{1}{2}$, Cory (W.) Pf. $\frac{1}{2}$, to 5 $\frac{1}{2}$ —6 $\frac{1}{2}$, Dundee Coal $\frac{1}{2}$, to $\frac{1}{2}$ — $\frac{1}{2}$, Fairfield Shipbldg. Pf. $\frac{1}{2}$, to 10 $\frac{1}{2}$ —11 $\frac{1}{2}$, Measures Bros. Ord. $\frac{1}{2}$, to $\frac{1}{2}$ — $\frac{1}{2}$, Pease and P. Ord. $\frac{1}{2}$, to 12 $\frac{1}{2}$ —13, do. Dfd. $\frac{1}{2}$, to 9 $\frac{1}{2}$ —10 $\frac{1}{2}$, S. Durham Ord. 1-32, to 1—3—32—1—5—32, Thornycroft (J. I.) 2nd Mt. 2, to 85—90.

SHIPPING.—Rise: Union of N. Zealand $\frac{1}{2}$, to 17—17 $\frac{1}{2}$. **Fall:** Furness Withy Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ —1 $\frac{1}{2}$, Genl. Steam Nav. Deb. 1, to 98—100.

TEA, COFFEE, AND RUBBER.—Rise: Cacha and Doars Ord. $\frac{1}{2}$, to 6 $\frac{1}{2}$ —7 $\frac{1}{2}$, Consol. T. and Lands 1st Pf. $\frac{1}{2}$, to 8 $\frac{1}{2}$ —9, Single Pf. $\frac{1}{2}$, to 5 $\frac{1}{2}$ —6 $\frac{1}{2}$. **Fall:** Consol. T. and Lands 2nd Pf. $\frac{1}{2}$, to 11 $\frac{1}{2}$ —12.

TELEGRAPHS AND TELEPHONES.—Fall: Anglo-American Pf. $\frac{1}{2}$, to 107 $\frac{1}{2}$ —108 $\frac{1}{2}$, Direct U. States $\frac{1}{2}$, to 15 $\frac{1}{2}$ —16 $\frac{1}{2}$, W. India and Panama Dbs. 1, to 101—104. **Fall:** Anglo-American Ord. $\frac{1}{2}$, to 61—64, Estrn. Extens. $\frac{1}{2}$, to 13—13 $\frac{1}{2}$, do. Mt. Db. $\frac{1}{2}$, to 104—106, Eastern Ord. 1, to 135—140, Marconi's $\frac{1}{2}$, to $\frac{1}{2}$ —1 $\frac{1}{2}$, National Defd. $\frac{1}{2}$, to 104 $\frac{1}{2}$ —106 $\frac{1}{2}$, Oriental Ord. $\frac{1}{2}$, to 1 $\frac{1}{2}$ —1 $\frac{1}{2}$.

TRAMWAYS, &c.—Rise: Anglo-Argentine Ord. $\frac{1}{2}$, to 8—8 $\frac{1}{2}$, B.E.T. 5 p.c. Db. 1, to 103—106, B.A. and Belgrano Ord. $\frac{1}{2}$, to 4 $\frac{1}{2}$ —5 $\frac{1}{2}$. **Fall:** Brit. Columbia Defd. 2 $\frac{1}{2}$, to 120—125, Lon. Rd. Car $\frac{1}{2}$, to 2 $\frac{1}{2}$ —3 $\frac{1}{2}$, Yorks (W.R.) Ord. $\frac{1}{2}$, to 1—1 $\frac{1}{2}$, do. Pf. $\frac{1}{2}$, to 3 $\frac{1}{2}$ —3 $\frac{1}{2}$.

WATERWORKS.—Rise: Pernambuco Lon. Cris. 2, to 94—99, do. 2nd 2, to 94—99.

American Business Notes.

A slight improvement took place in the position of the New York Associated Banks as disclosed in their statement of averages published last Saturday. That is to say, the loans and advances were pulled down by £1,082,000 to £226,870,000. Specie at the same time came down by £354,000 to £41,660,000, an amount, however, balanced to the extent of £210,000 by an increase in the greenbacks held, which now amount to £14,816,000; the deposits shrunk by £1,460,000 to £221,400,000. The deposit liabilities being thus contracted while no particular change took place in the aggregate amount of the reserve in coin and paper, it followed that surplus reserve rose by £224,000 to £1,126,000, as compared with about £2,183,000 a year ago. In the course of the past week the nett exports of gold amounted to £122,200, and already in the beginning of this week the amount of metal ordered for export came to £730,000. It follows that the position of the New York credit market is just as precarious as ever, and the changes here set out can mean nothing substantial. Credit is as ravenously in demand as ever.

The manufacture of currency, however, continues with much zeal, and the periodical statement of the United States Treasury is very instructive on this point. Comparing June 1 of this year with the same date a year back, we find that the aggregate amount of money of all descriptions in the hands of the public has risen within the twelve months by upwards of £39,000,000. Amongst the component parts of this increase is \$117,000,000 in gold certificates and nearly \$45,000,000 in United States bank notes. In actual gold coin the increase is \$13,000,000 and in subsidiary silver nearly \$12,000,000. There are also \$7,547,000 more greenbacks in the hands of the public than twelve months back. The most interesting point in this return, however, is the inflation of the paper money through bank note emissions. That accounts for 29.4 per cent. of the entire increase in the active circulation during the twelve months ended June 1 last. Silver certificates have scarcely altered at all, the increase being less than \$1,000,000, and it is so far to the good that the largest increase has been in gold certificates, which are equivalent amount.

But fabricate currency as they may, American politicians and financiers cannot keep pace with the demand for credit. At the very end of last week the St. Louis and San Francisco Railroad board notified that it wants authority to issue 15 to 20 year bonds bearing not more than 5 per cent. interest to an aggregate of \$115,000,000 and to increase the common stock by \$100,000,000. Only \$10,000,000 of new money is wanted within the next two years, the management says, but created obligations can always be pawned, and the company could not borrow \$100 just now at 5 per cent by an open market sale of its bonds. The Texas and Pacific Railroad has just sold \$3,100,000 ten-year 5 per cent. equipment bonds, price not stated. Innumerable other issues of capital are continually being offered on the American market or provision is being made for their sale. Thus the United Fruit Company of Boston—the company which has contrived to get almost a monopoly of the supply of bananas and other tropical fruits from the West Indies and American mainland both to the United States and the English markets—offered last week \$1,600,000 of 5 per cent. serial bonds at a price yielding the investor 6 $\frac{1}{2}$ per cent. The bonds are redeemable in equal batches beginning in June, 1909, and ending just nine years later, but they may be called in on any date after June 1, 1910, at 103 plus interest. Seeing that these bonds rank ahead of \$18,349,000 of the company's stock on which 8 per cent. per annum dividend is regularly paid, their sale at such a low price emphasises once more the overloaded state of the Wall Street market, and why on earth should this money be needed even to purchase another undertaking called the Nipe Bay Company since the Boston company boasts of an income for the year ended September 30 last of \$3,900,887? It might

have cut down the dividend on its stock for a little time. Another company in want of money is the Long-Bell Lumber Company of Kansas City. The unsold portion of \$9,000,000 in 6 per cent. first and refunding gold bonds are now being offered on its behalf, and yet this company shows a surplus of \$10,250,558 in its balance-sheet. Surely that surplus might have been utilised if it had really had any independent existence. As a matter of fact, it seems to be all sunk in planting timber, which is estimated to be worth \$16,425,000. The company has capital stock of \$5,382,000 and needs all the money it can raise till the trees grow.

Yet another company not known on this side, but cited here merely in illustration of what is going on, is the Philip Carey Manufacturing Company of Ohio, whose capital is to be increased from \$1,000,000 to \$3,000,000. Further shares are likewise being sold by the Consumers' Gas Company of Toronto; the Eden (Wyoming) Irrigation and Land Company is offering more 6 per cent. first mortgage bonds, and issues of from \$100,000 upwards by one concern or another fill the news pages of the American financial Press, one of the more notable among these money absorbers being the Illinois Tunnel Company of Chicago, in which J. Ogden Armour is interested. Armour and Harriman together are said to have obtained a long-term loan of \$4,000,000 for the company, in order to complete the construction of its tunnel, and the Kuhn Loeb loan of \$5,000,000 is understood to have been extended for a considerable period.

The failure of Milliken Brothers of Staten Island, New York, appears to have been caused by the energy with which it was extending its business. It made a bond issue in order to provide for the new plant being erected, the cost of which was put by the bankers issuing the bonds at \$4,850,000. The same bankers estimated that the security for the \$3,000,000 in 6 per cent. bonds issued was altogether about \$8,000,000, but this would appear to have been a miscalculation, and at the time of the stoppage, in addition to its bonded debt, the firm owed \$1,100,000 in merchandise debts, chiefly amongst some 300 creditors, besides \$2,400,000 in loans, of which \$1,050,000 was advanced by Foster Milliken and H. S. Manning. The stoppage is attributed to the unexpectedly large cost of the new steel plant, which absorbed not only the proceeds of the bond, but over \$1,000,000 of working capital, and the usual hope is expressed that the liquidation will come out all right. It should, if the firm has all the work on hand the liquidators describe and if monopoly is not on its track to crush it.

Considerable interest has been excited in the United States, and may be so here before all is over, in the suit commenced by the United States Government against the anthracite coal-carrying roads which are accused of creating a monopoly. The whole of these roads are not yet embraced in the indictment, but it is filed against the Reading Company—that mothering company into which all the coal and other properties of the old Philadelphia and Reading Railroad Company were merged—the Philadelphia and Reading Railway Company, the Lehigh Valley, the Delaware, Lackawanna and Western, the Central of New Jersey, the Erie and the New York, Susquehanna and Western. In fact, only the Pennsylvania, the New York, Ontario and Western and the Delaware and Hudson companies are left out. These indicted companies are charged with having agreed among themselves upon a uniform contract to be entered into by them or by their coal companies with the independent colliery owners for their respective lines, under which the railroads would be able to control the sale of the independent output. Furthermore the Erie is charged with exchanging its own shares for a majority of the shares in the New York and Susquehanna Company, a competing line, while the Reading Company, already holder of all the shares in the Philadelphia and Reading Railway Company, in like manner exchanged its own shares and bonds for a majority of the shares of the Central Railroad Company of New Jersey, another competing line

which was thus brought into subjection. These two companies, with their subsidiary coal companies, which together transport 33 per cent. of the annual anthracite tonnage and control about 60 per cent. of the anthracite deposits, thus laid themselves out to clinch the monopoly. The companies are further charged with having twice defeated in recent years the construction of projected independent railroads from the mines to tidewater so as to stifle competition and keep the independent colliery owner or operator at their mercy. There ought to be a very good fight made on these lines, unless political corruption intervenes to spoil it.

We learn from the weekly report of the Canadian Agency, Limited, that sales of land by the Canada North-West Land Company during April fell off considerably in comparison with those of the same month last year, and that from the beginning of the year to the end of April only 7,045 acres have been sold for \$76,938, as compared with 28,156 acres sold for \$234,000 in the same period of last year. Is the land boom, indeed, falling off out west?

Letters to the Editor.

THE MINING LAWS OF ONTARIO.

SIR,—Comments have been made of late respecting the business methods of companies incorporated to exploit the Cobalt and other mining regions of Northern Ontario. These comments have been particularly severe in the British Press, and it might be inferred from them that the Government of Ontario does not recognise the matters complained of, and has not taken precautions to avoid the evils resulting therefrom.

I am sending to you, by concurrent book post, a copy of the Companies Act passed at the recent session of the Legislature of this Province. It enacts, with mere verbal changes, which are necessary on account of the changed conditions, the provisions of the English Companies Act of 1900 regarding prospectuses and the flotation of companies offering shares for public subscription. I may point out that it goes even further than that Statute, in providing that every company selling its shares in Ontario, wherever it may be incorporated, shall file a prospectus. This part of the Statute was passed at the Session of 1906 to meet the flotation of Cobalt companies.

The provisions of the Act are generally complied with, and Cobalt companies are filing prospectuses. With very few exceptions, the mines in the Cobalt district and the surrounding territory are operated by companies incorporated under the laws of Ontario, but in some cases all the shares are held by companies incorporated in the neighbouring States. Some of these companies have not filed prospectuses, and the Government is considering measures for the purpose of compelling them to do so. It is impossible to prevent over-capitalisation, but it is the policy of the Ontario Companies Act that all contracts shall be disclosed, and that due publicity shall be given to the character of the undertaking where shares are offered to the public. If this be done, very little harm can result from over-capitalisation.

I have the honour to be, Sir,

Your obedient servant,

THOMAS MULVEY.

Assistant Provincial Secretary.

Toronto, June 17, 1907.

Southern Railway stocks will not be braced up by the news that the dear old promoter's pet, the Chatham and Dover Railway Company, is actually issuing £100,000 brand new 3½ per cent. debenture stock, offered at 91½, and all to be paid up by July 10. What's the matter: is the South-Eastern Company in distress, or are the company's bankers kicking?

Russia does not require to borrow, has a surplus on the budget, so, of course, a loan of 50,000,000 roubles is announced, a mere £9,000,000 odd, but it is nominally for internal consumption.

Company Reports and Balance Sheets.

* The Editors will be much obliged to Secretaries of Joint Stock Companies if they would kindly forward copies of Reports and Balance-sheets direct to the Office of the INVESTORS' REVIEW, Norfolk House, Norfolk Street, W.C., so as to ensure prompt notice in these columns.

NATIONAL BANK OF NEW ZEALAND, LIMITED.

Gross profits for the year ended March 31 improved by £22,614 to £167,544 and as expenses only rose by £3,071 to £80,143 the nett income, including £9,167 or £857 more brought forward, was £20,402 up at £90,569. Owing to the increase in capital mentioned a year ago an extra £8,750 is required to pay the same dividends and bonus of 12 per cent., but not only is this easily provided but liberal appropriations can be made for other purposes. The reserve fund consequently gets an additional £5,000 at £25,000, the allowance for depreciation of premises is increased by a similar amount to £15,000, while the bonus to the staff is raised by £500 to £4,000, and after transferring another £3,500 to officers' pension fund, £10,319 or £1,152 more is carried forward. Notes in circulation have risen by £14,756 to £283,628, deposit and current accounts by £240,943 to £3,681,399, and bills payable and other liabilities by £6,859 to £496,767. Against these coin and bullion and money at call is £53,216 up at £970,040, the proportion to liabilities being the substantial one of nearly 21 per cent., investments have been increased by £14,915 to £246,714, and bills discounted and advances are £381,527 higher at £3,914,499. Premises, no doubt owing to the opening of new premises, show a decrease of £1,490 only at £70,609, notwithstanding the larger sum now written off.

THE IMPERIAL OTTOMAN BANK.

Last calendar year this bank made a profit of £523,287, to which £21,979 brought forward has to be added, making the disposable balance £545,266. This enables the directors to increase the dividend to 18s. per share, or 9 per cent. for the year against 8 on the paid-up capital of £5,000,000. They also devote £74,424 to meet the requirements of the statutory reserve fund and percentages to the officials. This leaves the balance to be carried to the new account at £20,841. The liabilities on current accounts amount to £10,518,809 and on fixed deposits to £1,353,029. There is a note circulation of £1,181,760, and the bank owes £2,904,610 on bills payable. Its assets appear to be in good shape, cash in hand being £2,310,417, besides which it has £1,824,254 lent at call and £3,386,968 engaged in bills receivable. Its investments amount to £4,369,944, "current accounts of sundries" are entered at £3,413,132, and advances on securities at £4,972,422. Statutory advances to the Turkish Government figure for £909,091, and it has also participated in other advances to the said Government to the amount of £872,628, besides which the Government owes it £90,572 on current account, so that altogether it is committed to the fortunes of this Government to the extent of £1,872,291, apart from any Turkish investments it may have, such as that Turkish paper mill, for example.

MERCANTILE BANK ASSETS CO., LIMITED.

During the year ended December 31 this company received £19,542 from the realisation of assets, including £212 from calls paid by contributors of the Mercantile Bank of Australia, Limited, and £7,336 came in from rents, interest, &c., making a total of £26,878. Of this £15,453 was applied in redemption of debentures and £261 on capital outlay on properties, while charges for upkeep of securities and properties took £2,647, debenture stock interest £3,877, and administration expenses and other charges brought the total outgoings up to £24,965. The debenture stock still outstanding shows a total reduction of £18,190 at £105,491, and the suspense account, being the nominal surplus of assets over liabilities, is £5,925 up at £25,073, owing principally to the sales effected having exceeded the valuations made in August, 1899. With regard to the assets the directors state that a recent revaluation shows that these are in the aggregate almost identical in amount with the valuation upon which the accounts have hitherto been framed. Property accounts and other securities, including sundry debtors' balances, are £13,620 down at £115,511, and purchasers' balances are £1,102 lower at £23,187.

NEW CAPE CENTRAL RAILWAY.

The directors regret the unsatisfactory results for the past year ended December 31, and with reason, for the deficiency was £14,839 in spite of an increase of £9,708 in the gross receipts. That, however, was chiefly due to increased mileage, and was more than offset by an increase of £9,887 in the debenture interest. All the debit balance is not due to the past year, £3,564 having been brought forward; but the year 1906 was £11,275 short of the sum required to meet debenture interest, so it is a poor look-out for holders of the share capital of £521,680. The debenture debt alone is £745,000, and the company owes £14,837 to creditors in London for money lent, its total floating liabilities being £36,176.

ARICA AND TACNA RAILWAY COMPANY.

Something very startling would have to happen to this enterprise before the directors would become seriously alarmed. In the report for the past year they say that nothing calling for special notice has occurred during the period under review. Earthquakes were felt in Arica in the months of July, September and December, the latter being a somewhat severe one, but no damage was done to the company's property, and accordingly the directors are not distressed. Work on the Arica-La Paz Railway has made little or no progress, and the board is no

doubt pleased to think that the doubts freely expressed a year ago as to the feasibility of the scheme appear to have been fully justified. But the Arica and Tacna does not flourish. Last year's receipts were £17,072 or £1,498 less than in 1905, against which the expenses in Chili were reduced by £452 to £10,376, leaving the nett receipts poorer by £1,046 at £6,696. Just on one-third of this or £1,991 was required for London expenses—how much do the directors get?—loss on exchange was £60 and £4,645 was left, which permits the payment of a dividend of 4s. per £20 share or 1 per cent. There was a fairly good increase in the passenger traffic, and more specie was carried, but the goods traffic showed a rather important falling off.

SOUTH AFRICAN BREWERIES, LIMITED.

The purchase of the business of the Durban Breweries and Distilleries, Limited, was completed during the twelve months ended March 31, but the transaction has not produced results commensurate with the outlay, owing to the acute depression which prevailed in South Africa. Sales, the directors say, have increased, but they do not say to what extent, and the improvement, in spite of the additional producing capacity, must have been infinitesimal, as trading profits were only £3,311 up at £246,207. Dividends, interest, and commission, less interest paid, gave £2,320 less at £15,525, and transfer fees also fell off to £126, with the result that the total income was a mere £984 better at £261,858. General charges, however, were not much heavier at £8,502, and as £7,544 or £1,253 more was brought forward the total available amounted to £260,900 against £258,882. A year ago £1,266 had to be paid out for the chairman's visit to South Africa and £2,985 for interest on partly paid preference shares, but nothing of the kind is required on this occasion, and by ignoring the reserve compared with £7,086 put to that fund last time the dividend on the ordinary shares is maintained at 20 per cent. and the sum carried out is raised by £9,800 to £17,344. Outlay on property for the year was £28,481, making a total of £1,498,710, and trade investments at cost are £76,732 up at £289,234, against which the reserve was increased from £620,000 to £642,787 by premiums received on the shares issued in part payment for the Durban business. Plant, machinery, &c., has been reduced by £4,395 to £246,783, stocks are £11,722 smaller at £140,151, and trade loans £9,211 down at £314,062. Sundry creditors have risen by £18,386 to £69,303, but on the other hand debtors are only slightly lower at £132,280, and a decrease of £10,527 to £181,677 in cash is more than accounted for by £17,000 out on short loans.

TAMPLIN AND SON'S BREWERY, BRIGHTON, LIMITED.

General trade depression is again the excuse put forward by the directors to explain the further decrease of £1,033 to £75,252 in the gross profits for the year ended May 17, but they seem to have been rather better prepared for this falling off in business, and have contrived to reduce their expenses by £1,375 to £26,367. Depreciation of leases, &c., was slightly less at £4,708, but compensation tax, being for the full year, took £799 more at £1,342, with the result that the nett profits showed a reduction of £391 at £42,834. With £8,585 brought forward and £190 from interest the disposable total was £637 down at £51,609, and after providing for debenture interest and preference dividends, and giving the ordinary shares a dividend and bonus of 11 per cent. or the same as a year ago, another £1,000 is put to reserve at the cost of a reduction of £705 to £7,880 in the sum carried out. New purchases and improvements on capital account cost £8,476 and £5,080 was written off, leaving the item £3,396 higher at £771,368, while plant, &c., was reduced by £1,720 to £21,740, against which the reserves are £690 up at £115,436. Trade liabilities and deposits have risen by £740, but are still very modest at £5,014, and on the other hand an increase of £1,269 to £23,624 in book debts, loans, &c., is accompanied by a decrease of £1,792 to £22,631 in stocks. Cash is practically unaltered at £17,057, and in addition the company has unnamed investments valued at £2,503.

EDWARD AND JOHN BURKE, LIMITED.

For the year ended April 30 this Dublin business of export bottlers made a profit, including interest on investments, &c., of £101,245, to which was added £16,022 brought forward, giving a total of £117,267. Debenture interest and preference dividend having been paid, a surplus of £63,646 was left, out of which the ordinary shares receive dividends making 8½ per cent. for the year. Then £17,000 is set aside to cover depreciation of the reserve and general investments, £7,000 is put to business maintenance fund, £4,940 is written off for cost of extensions and improvements to the bottle factory, and after giving the staff a bonus of £1,200 a balance of £9,281 was carried forward. Against a capital outlay of £913,928 the reserve fund stands at £100,000, all of which is separately invested, while the company holds general investments appearing in the balance-sheet at £29,487. During the year £7,175 was spent out of the business maintenance fund for special advertising and expenses, but this is to all intents and purposes replaced out of revenue and the fund will still amount to £25,105. Sundry creditors amounted to £34,430 and £14,250 was due on May 1 for debenture interest, but, on the other hand, sundry debtors owed £36,121, stocks were valued at £162,648, and in addition to £23,256 held in bills receivable the company had no less than £58,626 in cash, so that, altogether, the position is a decidedly comfortable one.

SOUTH METROPOLITAN ELECTRIC TRAMWAYS AND LIGHTING COMPANY.

This B.E.T. undertaking is still in its infancy, and we must not criticise it with too great severity. It is getting on, and

may develop into a valuable property. Last calendar year the surplus revenue, after meeting debenture stock interest and providing for local charges, was £4,718, or including the balance of £603 brought forward, £5,321 in all. This was enough to pay the preference dividend up to December 31 last, leaving £339 to be carried forward. In the preference share dividend paid was £2,070 for arrears, so that the results are promising, the more so as part of the company's tramway system, that between Croydon and Sutton, was only completely opened for traffic about ten days before the year ended. The electricity supply section of the company is giving improving results, receipts for the past year at £5,435 having exceeded those for 1905 by £1,513, while expenditure went up little more than £730. Administration and general expenses are quite small at £1,692, the directors taking only £61 5s. altogether, or not much more than the trustees received, but the company seems to be still in need of money, for not only has it used up all the cash supplied by the issue of £150,000 in 4 per cent. debenture stock made in March last year and of £150,000 in 6 per cent. cumulative preference shares, but it owed at the date of the balance-sheet £64,287 to sundry creditors, and had not much to set against that.

SHEERNESS AND DISTRICT ELECTRIC POWER AND TRACTION CO., LIMITED.

This is another of the B.E.T. Company's ventures, which has so far proved anything but a success. Owing, the directors say, to the reduction of employment at the Dockyard, very little money was circulated in Sheerness during the past year, and the light railways suffered in consequence. The falling off in receipts towards the close of the year was so pronounced that it became necessary to rearrange and reduce the services, and a universal 1d. fare was instituted in order to stimulate traffic. In the supply section the gross revenue for 1906 was £2,939, of which £973 was retained as profit, while in the traction section the revenue was £3,207, and the surplus £89. With £39 from sundry receipts the total credit to profit and loss account was £1,111, but administration and general expenses took £818, and interest required £781, so that the nett result of the year's working was a loss of £498, bringing the debit balance up to £676. This is not a very hopeful state of affairs, but arrangements have been made with leading manufacturers in Queenborough to use electricity in place of steam power, and the mains have been extended into this district. These extensions are to be ready by the end of this month, and the directors believe that they will in due time be the means of earning a fair return on the capital invested in the undertaking. The share capital is £50,000 in £10 shares, all of which have been issued together with £15,000 in 4½ per cent. debentures out of an authorised total of £25,000, but the funds thus provided were insufficient, and £2,340 has been borrowed from the British Electric Traction Company. Outlay on the light railways, power station, &c., including preliminary expenditure, was increased last year by £711, and as nothing is allowed for depreciation this item stands at £64,800. In addition £384 has been spent on schemes in course of promotion, and £400 is invested in shares of the Kent Electric Power Company, while the Sevenoaks and Sittingbourne schemes, which have apparently been abandoned, figure as an asset for £455 after deducting £56 written off. Liabilities to sundry creditors amount to £1,160 against £916 due from sundry debtors and £106 in cash, and the balance-sheet altogether seems to indicate that an attempt will shortly have to be made to raise further funds.

MADRAS ELECTRIC SUPPLY CORPORATION, LIMITED.

This company was only established in February, 1906, and has not yet reached the revenue-earning stage, but the directors report that a satisfactory commencement has been made with the work of laying the mains. A good demand has been experienced for current, and in order to meet this temporary plant has been purchased, which it is expected will be at work in the course of the current month. Of the authorised capital of £400,000 in £5 shares only 10,000 have been issued and 10s. per share called up, but £3,288 has been paid up in advance, and £213,743 has been received on account of the 5 per cent. construction debenture stock, while the company owes £29,389 to sundry creditors, making total liabilities of £251,421. Against these £79,125 has been spent on capital account, including £3,366 for administration expenses and £4,977 for surplus of interest paid over receipts, and cash on deposit or in hand amounts to £172,296.

GREENWOOD AND BATLEY, LIMITED.

Another severe shrinkage in nett revenue for the year ended March 31 has induced the directors to depart from their policy of silence, and they explain that the reduction is due on the one hand to the continued falling off in Government orders for small arms cartridges and on the other to the great advances in prices of materials. No profit and loss account is submitted, but the nett revenue after providing for debenture interest and management expenses is given as £12,428 or a decrease of £8,285, and the decline is all the more serious in that it follows a drop of £11,478. The directors consequently have to cut down the allowance for depreciation by a further £1,000 to £4,000, and even so can only pay a dividend of 4 per cent. against 5 a year ago by drawing heavily on the balance forward, reducing it from £6,124 to £654. Capital expenditure for the twelve months was £3,493, so that the nett reduction was no more than £506 at £274,384, investments in subsidiary and connected companies at last are unaltered at £37,741, and advances to the English De Laval Steam Turbine Company

are £895 up at £10,654. Outlay on electric light railways and patents is £16,041 down at £14,178 and the bank loan secured by deposit of warrants and debentures issued by the Light Railways Company is correspondingly £14,954 lower at £28,277, leaving a surplus of £4,901 compared with £5,399. Other loans from the bankers remain at about the old figure at £10,025, but the balance of these held in cash is £6,017 smaller at £3,972, and against trading liabilities of £47,064 there is £10,418 to come in from sundry debtors and £1,555 in bills receivable, while stocks and stores are valued at £74,508 or £7,031 less.

HEAD, WRIGHTSON AND CO., LIMITED.

No explanation is offered by the directors regarding the sharp decline in profits for the year ended April 30 last. It amounts to £18,101, the gross profit having been only £26,022 for that year compared with £44,703 the year before. A slightly larger balance was brought forward, so that the nett decline in the profits was only £17,647. This, however, is serious enough to bring the dividend on the ordinary shares down from 7 per cent. to 5 per cent. for the year, and to prevent the directors from setting aside anything to reserve. In the previous year £10,000 was placed to capital depreciation account and £4,000 to the general reserve. After paying the reduced dividend on this occasion, the balance forward is slightly increased to £7,115 against £6,562 brought in. Capital expenditure was again considerable at £17,233 against £18,057 the year before, and the value of the properties appears to be slightly larger than the amount for which they are taken into the books. They were revalued at the end of the year at £315,738, but with the additional capital expenditure stand in the books at only £311,684, so that there appears to be a book surplus of £4,054. This the directors utilise to write down the shares in the St. Leonard's Pier Company, but there is still £1,946 of that loss to be cleared off. Moveable stocks, including finished goods, stores, &c., have risen by £61,846 to £103,439 in the course of the year, and work in progress is larger by over £50,000 at £149,678, while debts due to the company are less by £23,491 at £29,509, and cash and bills have dwindled to the insignificant figure of £447. This is £2,217 less than the previous year's figure. Equally significant changes are noticeable on the liability side of the account. Debts due by the company, for instance, have risen by £38,104 to £79,844, the company's bankers having a claim upon it for £51,907 as against only £15,581 the year before. The company is thus in rather a tight place for the time being, but the business is a fine one, and doubtless an explanation of the bad results of last year's operations will be forthcoming at the shareholders' meeting.

J. G. WHITE AND CO., LIMITED.

This biggish contracting and finance company, which works in conjunction with the Waring White Building Company and in a sense with Waring and Gillow, Limited, seems to have done a good business in its year ended February 28 last. At any rate, the nett profit on "contracts, engineering and finance" is entered in the profit and loss account at £40,372, and £16,357 was brought forward, so that altogether £54,736 was available. After meeting the preference dividend for the first half of the year together with the percentage due to directors and staff, which amounted to £2,424, £47,812 remained to be distributed. This provides the final dividend for the year on the 6 per cent. preference shares, together with a dividend of the same amount on the ordinary shares for the year and a bonus of 1 per cent. in addition on each class of capital. Even then the directors are able to carry £20,000 to reserve, and have £18,312 left to carry forward. We should judge from the balance-sheet that the company is mostly a finance one. Amongst its assets, for example, are "open accounts receivable after providing for doubtful items £256,577" and investments £125,196. Among these investments are £25,000 in the Waring White Building Company and £94,000 in the debentures, preference and ordinary shares of tramway, lighting and power and other companies. Then amongst the liabilities are £296,240 due on open accounts, loans on security, bills payable, together with provision for accrued charges and contingencies. The reserve of £40,000 is in the business.

SPENCER, SANTO AND CO., LIMITED.

The directors report that the building trade during the year ended December 31 did not show the improvement which had been hoped for, and although the company was successful in obtaining various contracts both in London and Felixstowe, the percentage of profit on these was lower. Considerable progress, they add, was made in the development of the company's properties, and other departments were conducted with success, but in spite of all this the nett income, after providing for depreciation, &c., was £7,351 lower at £18,454. Balance brought in was £3,203 larger at £4,306, giving a total of £22,760 against £20,008, of which general expenses and income-tax took £2,014, leaving a surplus of £24,150 or £4,220 less to be dealt with. The directors, however, have at last recognised the necessity for strengthening the position, and notwithstanding the falling off in profits have decided to make a much-needed addition of £5,000 to the reserve, and the dividend on the ordinary shares is therefore cut down from 10 per cent. to 6, and £1,250 or £1,140 less is carried forward. Even with the amount transferred from revenue the reserve will only amount to £15,006, apart from the leasehold redemption fund of £4,000, and as the land and leasehold estates, leasehold premises and goodwill have been increased by £7,655 to £239,626, while plant, machinery, &c., is valued at £30,336, the accumulations still seem very far from adequate. Liabilities to sundry creditors show a moderate increase of £1,207 at £31,740, but loans against securities are £15,350 higher at £67,401, and deposits have risen by £21,011

to £60,000, so that floating liabilities altogether are decidedly heavier. Against these "balance of uncompleted work" is £6,900 up at £90,633, sundry debtors owe £3,756 more at £28,011, and investments and loans come to £23,477 more at £29,414, but stock is £1,568 lower at £11,396 and cash has shrunk from £9,682 to £4,267. Why is the auditors' report on the balance-sheet not sent to the shareholders with the accounts?

S. B. AUSTIN AND SON, LIMITED.

Profits of this shipbuilding and repairing business for the twelve months ended April 30 were practically stationary at £15,544, and as usual they are divided practically up to the hilt. The depreciation allowance, it is true, is increased by £244 to £3,057; but that is the only provision made, and as the capital outlay for the year was £4,911, bringing the total up to £161,704, it seems far from an adequate one. Debenture interest and preference dividend having been met, and another £200 written off expenses of issue of additional capital and debentures, the ordinary shares again receive 8 per cent.; and after paying directors' fees £136 is left, which goes to increase the balance brought forward, making it £18,273. A big increase of £14,672 to £20,936 is shown in sundry creditors, and although on the other hand there are increases of £9,760 to £27,298 in sundry debtors, and £2,329 to £27,298 in stocks and works in progress, these are largely counterbalanced by a drop of £7,490 to £24,409 in cash.

BROWN BROS., LIMITED.

In its year ended December 19 last this company made a profit of £17,319 after providing for depreciation. As £2,274 was brought forward from the previous year, the distributable balance is £19,594 allowing for the odd shillings. Income-tax and directors' fees, &c., took £3,085 of this, leaving £16,509 for the shareholders, out of which the preference dividend is paid and a dividend of 5 per cent. recommended on the ordinary shares. This will leave £2,455 to carry forward. It is stated that the investments as taken in the balance-sheet are now within £500 of their market value, so no further allowance for depreciation is considered necessary by the directors. Ten per cent. of the profits available for dividend on the ordinary shares is in terms of the articles of association carried to the reserve fund, which now amounts to £20,127. The balance-sheet is a clean one. The company is owing £49,347 to sundry creditors, but the stock in hand as certified by the managing directors is taken at £68,330, and sundry debits outstanding amount to £79,871 and presumably represent good assets. The investments amounting to £10,872 at cost are widely distributed, and £2,438 has been set aside as reserve for their depreciation, so that the balance-sheet valuation is only £8,434. Brown Bros. are hardware and machinery merchants.

CAPE ASBESTOS CO., LIMITED.

Considerable progress has been made by this company during the past year or two, the gross profits for the twelve months ended December 31 amounting to £19,056 compared with £14,530 in 1905 and £9,011 in the preceding year. This improvement was secured without a corresponding increase in expenses, and after writing off £1,620 for depreciation of plant, &c., and £500 in reduction of the goodwill of the Turin business, the nett profits were £4,442 up at £6,270. A debit balance of £17,571, however, was brought forward, so that there is still a good deal to be done before the position can be regarded as satisfactory, but selling prices for asbestos goods have lately been brought more into harmony with the higher cost of raw materials, and the directors are therefore hopeful of the future. The paid-up capital is £71,500 and £13,173 was obtained from premiums on shares issued, but in its struggle for existence the company has been obliged to borrow another £16,615, chiefly on the security of its holdings in associated undertakings, which are valued at £18,564. Property in South Africa, including a mortgage bond of £800, stands at £25,899, goodwill of the Turin business at £2,000, and machinery, plant, &c., at £14,616. Liabilities on bills payable and open accounts are fairly light at £13,563 against £13,439 to come in from sundry debtors and bills payable, £25,032 in stocks, and £1,785 in cash.

NEW DARVEL BAY (BORNEO) TOBACCO PLANTATIONS, LIMITED.

The 1905 crop of tobacco amounted to 7,232 bales against 3,703 bales in the previous year, and was sold during the twelve months ended December 31 last at an average of 18. 11d. per lb. Including £677 from interest and transfer fees the gross revenue was £28,166, and after meeting London office charges the surplus available, with £2,292 brought in, was £26,883. Out of this £12,000 is transferred to reserve, £850 is applied in writing down the investment in Consols to 85, and dividends aggregating 2s. per share absorb £11,327, leaving £2,706 to be carried forward. Plantations and property are valued at £100,000, loose tools, plant, &c., at £3,843, and live-stock at £1,691, against which there are the share capital of £101,943 and the reserve of £9,773 formed by crediting 15s. per share on the shares not taken up. There is also a special reserve, now amounting to £30,000, partly represented by £14,450 in Consols, sundry creditors stand at £14,055, while on the other hand there is £7,283 to come in from sundry debtors and cash comes to £25,167; but the company also owes £36,000 in bills payable, largely no doubt in connection with the expenditure of £47,670 on account of the 1906 crop, which appears in the balance-sheet as an asset. That crop amounted to about 7,300 bales, of which 2,498 bales have already been sold at very satisfactory prices, and the current year's results should therefore at least equal those of the period now dealt with.

THE HAVANA CIGAR AND TOBACCO FACTORIES, LIMITED.

We cannot say that this company makes much progress. Profits for its eighth year ended December 31 last came to £43,926, and after meeting London expenses and income-tax and providing for depreciation, the free balance was £38,586, but debenture interest absorbed £14,300, so that only £24,286 remained, of which the preference dividend for the year to October 31 last swept away £18,900. This, however, left a balance of £5,386, of which £2,236 is paid to the Henry Clay, Bock Co. on account of the amount provided by that company to pay the preference dividend for the year ended October 31, 1905. The balance of £3,150 is set aside to provide the preference dividend for the last two months of the past year. The company is thus in a rather better position than it looks judged by these figures, but the balance-sheet is still a curious and puzzling one, and we should like to know why the asset, as it is called, entered as "Henry Clay and Bock and Co. for balance of working capital and accrued profits," should have gone up £18,555 during the year to £208,459. What is the meaning of this asset? Is it a claim upon the Henry Clay Co., or what?

JOHN HUNTER, WILTSHIRE AND CO., LIMITED.

This business of tobacco brokers, importers, &c., made gross profits for the year ended March 31 of £15,618 and £498 was taken from the marine insurance account, making a total of £16,116. Expenses, including £294 for directors' and auditors' fees—surely a very modest figure—took £11,627, leaving £4,489 as nett profits, to which was added £1,512 brought forward. An interim dividend of 2s. 6d. per share was paid in November last, and it is now proposed to pay a further dividend of 3s. 6d. for the year, and to carry forward £1,539. Nothing is written off business purchase account, which stands at £23,000, but against this there is a reserve fund of £13,000. Sundry creditors and bills payable come to £14,792 and £8,759 has been advanced by the bankers against bonded stock, but trading accounts are very much in the company's favour, as sundry debtors owe £21,792, cash and bills receivable total £7,273 and stocks are valued at £61,828.

BRISTOL WAGON AND CARRIAGE WORKS CO., LIMITED.

In its year ended March 31 last this company seems to have done fairly well. After adding £4,000 to the depreciation account the disposable balance was £21,162, out of which an interim dividend of 4 per cent. was paid on the share capital, and it is now proposed to give another 4 per cent. together with a bonus of 2 per cent. on both the ordinary and preference shares. When these payments are made a balance of £10,162 will be left to carry forward. How much was brought in we cannot tell, because no adequate profit and loss account is put forward. The profits are simply incorporated in the balance-sheet, which is not altogether a strong one. Among the liabilities, for instance, in addition to £33,932 due on debentures, there is a sum of £80,096 owing to sundry creditors and "on contingency account." What is the contingency? Stock-in-trade, on the other hand, comes to £74,018, debtors and prepayments to £55,705 and the company has investments unspecified entered at £25,884. But the property which originally stood at £191,355 has now been written down by assignments to depreciation to £145,355. The company is fairly well off for cash, holding £5,928, or not quite enough to meet the dividends.

INDIAN AND GENERAL INVESTMENT TRUST, LIMITED.

In the twelve months ended April 30 this company received a total revenue of £27,933, or £1,836 less than in the preceding year. Interest and dividends on investments reached £25,342, an apparent falling off of £643, but in 1905-6 there was a special receipt of £1,138 on account of arrears. General and other expenses absorbed £2,857, debenture interest took £10,687 and £4,453 compared with £6,256 is added to reserve, leaving £9,935, which provides the preferred dividend and 3 per cent., the same as before, on the deferred stock. In addition to the contribution from revenue the reserve was credited with £9,525 nett, surplus on sale of investments, making a total of £44,204, but £12,808 was written off sundry securities, leaving the account at £31,396. The auditors report that, so far as they can judge, the investments are still on the whole depreciated in value, but show a fair improvement on the year, which is not bad considering the times passed through. Balance-sheet valuation of the securities is £502,860, advances on securities stand at £9,393 and the cash balance is £30,011, but creditors amount to £4,247 against debtors of only £81.

GLOBE TELEGRAPH AND TRUST CO., LIMITED.

Owing to some of the companies in which this Trust holds large investments having altered the dates for closing their accounts it has been decided to make the company's financial year end on May 31 instead of April 30, and the accounts now issued therefore cover a period of 13 months. Gross revenue for that period was £249,842 compared with £210,943 for the previous year, and the nett profits, including £4,500 brought in, were £248,597, of which interim dividend on the preference and ordinary shares took £131,770, leaving £116,827 to be dealt with. It is now proposed to pay dividends of 4s. per share on the preference shares, making 6 per cent. per annum for the 13 months, and 6s. 2d. on the ordinary shares, being 5½ per cent. for the year to April 30 plus 8d. per share in respect of the month of May, representing one-third of the usual interim dividend of 2s. After making these distributions a balance of £26,566 will be left to be carried forward. No change has taken place in the investments or in the "differences on securities realised and deficiency on capital issued for acquisition of securities," which

remain at £3,194,673 and £427,624 respectively, against the paid-up capital of £3,622,540. The change in the dates, however, has enabled the company to get in more of its revenue, and the item of "dividends declared but not yet received" has disappeared, giving place to an increase of £63,761 to £116,995 in cash balances.

THE MELBOURNE TRUST, LIMITED.

Prosperous times in Australia are helping this realising company to show good results. Its third balance-sheet for the year ended December 31 last is a cheerful one. Properties are realising well and show results better than the estimates. The London manager, Mr. J. O. Byrne, has been out in the colonies and comparing things with the local officials and board, and gives it is his opinion that the Australian assets standing in the balance-sheet at £417,586 may reasonably be expected to produce something like £581,667. This is assuming that sales continue to be effected on the same favourable terms that have been prevalent during the past year. The debenture debt of the trust is being steadily redeemed, and out of an original issue of £392,485, £202,906 has already been cancelled, including £72,803 during the past year. Since the accounts closed, moreover, a further £18,800 has been extinguished. Sales of properties for cash and on terms have realised upwards of £117,600, and the actual receipts of the year on account of previous sales amounted to £61,000. As a result of the year's operations the realisation reserve account has been increased by £31,923, making it with the amount brought forward £73,880, which is the net surplus so far on realisations and the profit arising on purchase of debenture stock for cancellation. The Fiji sugar estates did not yield a large profit apparently, but that is ascribed to the badness of the season. Most of the profit, however, came from rents and interest and dividends received, station properties yielding only £3,432. A dividend of twopence per share, equivalent to rather more than 4 per cent. is recommended free of income-tax and £3,500 is set aside to equalise future dividends, while £860 is carried forward. The profits of the year were only £9,925 after providing for debenture stock interest and all charges, but £6,393 was brought forward, so that the directors were able to make these distributions. In the profit and loss account no credit has been taken for accrued interest, rents, or dividends.

FEDERAL SUPPLY AND COLD STORAGE COMPANY OF SOUTH AFRICA, LIMITED.

Things must be horrible in South Africa, else why did this company's profits tumble back by nearly £68,000 compared with the results of the preceding year? Instead of a clear profit of £49,251 then exhibited there is now a loss of £18,477, but this has been arrived at after providing "the usual depreciation on rolling stock as well as the balance due on temporary goodwill account." On the other hand, the additional expenditure on capital account during the year was £16,585, against which nothing at all was written off for capital depreciation during the year, as the auditors point out, their phrase being, "Nothing has been reserved for depreciation of the company's premises, plant, &c., or for amortisation of leases." Up to date only £10,000 in all has been written off assets, which now stand at £460,466, a preposterous figure. The balance-sheet is altogether a miserable one, indicative of shameless over-capitalisation in the past. And in spite of the nice phrases embodied in the report, regretting the keenness of the competition, but rejoicing that much of it has now become inactive, and the information that the company has not been slow to adapt its trade to the uses of live-stock which have been plentiful in the South African colonies, with other sweet words, prospects are anything but pleasant. Besides its debenture issue, which stands at £67,400, after allowing for the £3,600 drawn and paid off during the year, the company owes £168,000 in various forms, exclusive of accrued debenture interest, and its business seems to be conducted in a haphazard fashion, for against a total of £118,042 due to it by debtors £17,124 has to be set aside as reserve for bad and doubtful debts. The stock of meat appears excessive at £94,366, if it is all dead meat and not still mostly on its legs, and nearly £32,000 is included among the assets represented by such items as "preliminary and organisation expenses," "cost of issuing debenture and commission capitalisation account." As there was a balance of £10,423 brought forward from the previous year, after paying the dividend of 6 per cent. for that year, the net loss carried forward is only £8,033. What will it be next year?

THE EGYPTIAN DELTA LAND AND INVESTMENT CO., LIMITED.

No trace of the recent cataclysm among Egyptian gamblers is to be found in the report of this young company, which works in connection with the Egyptian Delta Light Railways Company, and the directors declare that the land in its possession is all well bought, so that it affords every prospect of large profits when realised. We hope this will be so. In the past year ended March 31, the profits from various sources amounted to £40,027, and after meeting all charges £32,995 was left to be dealt with out of which the directors pay a dividend of 3s. per share or 15 per cent. on 224,250 £1 shares issued and outstanding. This takes £33,637, and £667 is payable to the manager as his participation in the profits. When these moneys have been disbursed £236 will remain to be carried forward, but the company has a reserve from premiums on shares issued amounting to £109,500, and also a reserve of £16,361 as rebate on sales of land. It owes to various creditors £35,153, and has owing to it on land instalments and sundries £63,291, besides £26,832 advanced on mortgage together with accrued interest. London expenses came to £2,439 in the past year, but this outlay will not

continue, as the directors explain that the London board having resigned the office here will be abolished, or at any rate will involve a cost of only £100 for the secretary and assistant. Expenses in Egypt, on the other hand, will necessarily increase as the business develops. It is added that since closing the accounts the whole property of the Mouline Francaise has been sold at a price which should leave this company a profit of £25,000.

AUX CLASSES LAOIRIEUSES, LIMITED.

Notwithstanding strikes of the company's employees and other disturbances to trade, the net profits for the twelve months ended January 31 were within a very few pounds of the preceding year at £85,190. With interest and dividends the total income showed an improvement of £387 at £85,978, but unfortunately the company was involved in the M. L. L. failure as a depositor to the tune of £2,859, and the directors have wisely decided to write this amount off at once. In addition they write £3,227 off expenses of debenture issue, and after meeting debenture interest and other charges the nett surplus was £1,584 down at £66,291. Balance brought in two was lower at £15,320, giving £81,522 to be dealt with, out of which the usual £10,000 is set aside for debenture redemption, management commissions take £6,283, and £3,397 is put to reserve. The sum remaining is £35,924, and the directors are able to repeat the dividend of 9 per cent. on the ordinary shares by carrying £2,197 less at £7,586 to the new account. Very little was spent on property account during the year, and the total is now £522,203, while furniture, fixtures, &c., are £642 lower at £7,956, against which there are the reserve of £33,039 and the debenture redemption fund of £38,571, represented in part by investments of £25,698. Creditors are £11,641 up at £56,173, but debtors, after deducting the contingency fund of £6,783, show an increase of £5,821 at £332,359, and stocks are £5,666 larger at £37,445. The small balance of borrowed money outstanding has been reduced to £2,034 against a decrease of £464 to £2,572 in cash, while the company has £3,067 due to it for loans and accrued interest.

BROOKE, BOND AND CO., LIMITED.

Another improvement took place in the profits of this tea-dealing company for the year ended May 31 last. The total was £18,706 or £3,215 more than that for the previous year. The directors are therefore able to continue the 10 per cent. dividend and to add £200 instead of £100 to the provident fund, leaving £3,754 to be carried forward against only £841 brought in, and the business appears to be in as sound a position as ever. For although the cash is down by £8,615 to £5,740 it has to be noted that the stock on hand is £22,367 larger at £104,082. The business, moreover, is conducted with remarkably little dependence upon credit of any kind, and no wonder when the company is so rich. Goodwill at £100,000, it may be mentioned once more, has been completely wiped off, and last year there was a decrease of £4,893 in the sundry shares in trading companies held, the value of which is given at only £15,933 in this balance-sheet. Whether the decrease represents sales or writing off we have no means of knowing, but the investments, nearly all excellent in quality, amounting to £134,217, are taken in at cost or under, and as the total is the same for at least two years we should judge that there is the same depreciation needed here. But it does not signify much for the company is in a strong position.

DOOARS TEA CO., LIMITED.

An enormous increase of 1,301,085 lbs. to 5,600,142 lbs. was secured in the output for the year ended December 31, and although prices in the first half of the season were abnormally low they rose rapidly later, and a sufficient proportion of the crop was sold at the higher levels to bring the average out at 6.67d., or an improvement of 0.46d. The cost of production was 0.20 higher at 3.82d., but profits nevertheless were the best ever earned by the company, and amounted to £51,443 compared with £27,138 for the previous season. Balance brought in was £7,537 smaller at £9,166, making the total available £60,600 against £43,841, and out of this the directors raise the dividends and bonus paid from 12½ per cent. to 20. The additional dividend gives them £2,475 or £1,800 more as extra remuneration, after which £15,000 against £10,000 is transferred to reserve, leaving £7,884 to be carried forward. Estates are unaltered at £286,573, against which the reserve will now amount to £75,000, or 26 per cent., a good enough proportion if it had not been all in the business. Liabilities to sundry creditors are £5,135 up at £13,843, and advances by brokers have risen by £1,145 to £14,350, but the company has had to obtain loans of £11,464 from the bankers and others, and the total increase in current liabilities is consequently £18,800 at £47,055. Against these stocks are £30,004 larger at £76,037, debtors owe £5,075 more at £7,406 and cash is a trifle better at £2,874, but £28,725 has to be found for the dividends and bonus just declared.

ASSAM COMPANY.

The abandonment of another 1,264 acres of old tea in 1906 accounted for a decrease of 103,867 lbs. in the output, but the crop from the Tingabam garden apparently made good most of this deficiency, and the total was only 20,887 lbs. smaller at 4,014,925 lbs. Allowing for 436,118 lbs. unsold at 8½d. per lb., the average price showed a further improvement of 0.65d. at 0.65d., and gross proceeds, including miscellaneous receipts, were £8,070 larger at £166,336. Expenses, however, were £3,038 heavier at £125,408, or 7.88d. per lb. against 7.88d., and after providing £3,046 for managers' commission and bonus and £2,414 for expenditure on new cultivation, the nett balance

was £29,398 compared with £27,158. To this was added £1,247 brought forward, giving a total of £30,647, and after paying the same dividend of 8½ per cent. as a year ago the directors not only put another £10,000 to the new extension fund but transfer £4,000 to reserve, and carry £736 to the new account. The new property mentioned above cost £15,466, making the capital outlay £213,181, against which the reserve will now stand at £47,932, and the various insurance funds at £11,059, the former being employed as working capital and the rest being represented by investments valued at £11,193. This expenditure has told rather heavily on the company's resources, and liabilities on bills payable are £16,865 up at £67,638, while £4,895 is due to sundry creditors. On the other hand, sundry debtors owe £33,540 or £7,372 more, but stocks have been reduced by £1,546 to £62,871 and cash is £3,249 down at £21,224. The directors intend to spend another £2,534 on machinery, buildings, &c., for the new estate, and in order to readjust the capital they propose to issue the remaining 642 shares of £20 each by tender at a premium of not less than £12 per share.

JHANZIE TEA ASSOCIATION, LIMITED.

The optimistic forecasts of the directors a year ago have been more than realised as last season's crop exceeded their estimate by 169,015 lbs., and was 397,923 lbs. more than the previous outturn at 1,329,015 lbs., while the cost of production was reduced by 2d. to 7.16d. Although the average price realised was practically the same at 9.30d. gross receipts, owing to the larger quantity dealt with, were £15,458 up at £51,246, but expenses took £3,877 more at £39,387, and after providing £1,502 for managers' commission the gain in nett profits was £10,079 at £10,347. With £1,084 brought forward and £102 from interest and transfer fees, the disposable balance was £11,533 compared with £1,177, and in addition to paying a dividend of 8 per cent. against nothing last year and 3 per cent. in 1905, the directors write a much-needed £2,000 off block account, and carry forward £1,406. The estates will now stand in the books at £102,807, against which there is the reserve of £14,000, partly represented by £6,319 in Rupee Paper at cost. A small improvement is noticeable in the current position, as, although sundry creditors and bills payable have risen by £2,278 to £17,839, the loan of £6,000 from the bankers has been paid off, and on the other hand a reduction of £1,592 in sundry debtors is accompanied by increases of £6,667 to £21,713 in stocks and £715 to £1,458 in cash. The surplus of free assets over liabilities, including the balance dividend now declared is about £3,600, but part of this may be due to the fact that £1,559 less at £747 has been advanced on account of the current year's crop.

EMPIRE OF INDIA AND CEYLON TEA CO., LIMITED.

The outturn from the Assam gardens belonging to this company increased by 194,311 lbs. to 2,957,358 lbs., and that from the Dooars estate was 316,526 lbs. larger at 1,450,057 lbs., but the Ceylon crop fell short of the estimates and was only 23,905 lbs. up at 509,255 lbs. In all three cases the average prices realised were better, the Assam produce realising 8.43d., the Dooars 6.41d. and the Ceylon 6.71d. against 7.89d., 6.01d. and 6.33d. respectively. Gross receipts from all sources amounted to £142,846, of which £49,649 was retained as nett profit, and after meeting London office charges and paying £4,241 for managers' commission, the surplus, including £48 from transfer fees, &c., was £40,890. To that was added £1,644 from the previous account, making a total of £42,534, and after meeting the preference dividend the ordinary shares receive 10 per cent. for the year compared with 5 per cent. for 1905, £5,500 is put to reserve and £1,000 to coolie recruiting account, leaving £2,723 to be carried forward. Estates account stands at £446,818, and against this the reserve amounts to no more than £20,000, of which £14,500 came from profits earned before the incorporation of the company, and except for £3,902 invested in the Tezpor Tramway Company is all in the business. Floating liabilities, including £14,819 in loans from the bankers and others and £31,698 in advances by brokers, are £61,326, and, on the other hand, stocks are valued at £65,336, debtors owe £4,645 and cash comes to £4,090, but out of these assets £21,338 has to be found for the balance dividends now declared.

MAKUM (ASSAM) TEA CO., LIMITED.

A moderate increase of 36,965 lbs. was looked for in 1906, but the actual output was 98,500 lbs. larger, and exceeded the previous season's crop by 135,465 lbs. at 978,500 lbs. The nett sale price improved to 9.51d. compared with 9.24d. and 8.41d. in the two preceding years, and the profits, including £148 on debentures redeemed and £6 from transfer fees, amounted to £11,727. To this was added £3,887 brought forward, and after meeting debenture interest, providing for £5,000 debentures purchased and sundry other charges a balance of £8,072 was left, out of which a dividend of 7½ per cent. is paid and £4,322 is carried forward. In February, 1906, the capital of the company was written down by 10s. per share and now stands at £50,000, while there are £45,000 debentures outstanding which mature on December 31, 1910. By the terms of the trust deed, however, one-eighth can be redeemed each year, and the directors hope to be able to do this out of profits without unduly interfering with dividends. The reduction in the capital was accompanied by a corresponding decrease in block account, bringing it down to £97,369, or nearly £51 10s. per acre, a figure which is still rather to the high side. Liabilities to sundry creditors are light at £2,912 and £10,423 is due on bills payable, but against these tea in hand is valued at £15,322, while, in addition to £5,613 to come in from sundry debtors, the company has £2,580 in cash.

MOABUND TEA CO., LIMITED.

A further increase of 85,883 lbs. to 1,731,051 lbs. in the crop for 1906 was accompanied by an improvement of 0.45 to 9.19d. per lb. in the average price realised and gross receipts in consequence were £6,293 larger at £66,311. Expenses, however, rose by £6,380 to £49,668 and with £1,135 or £449 more brought forward and £84 from miscellaneous sources, the nett profits after providing debenture interest and preference dividend were only £547 better at £13,682. The directors nevertheless have decided that the dividend should be raised from 6 per cent. to 10, although to do this they transfer £1,000 less at £2,000 to reserve, and forego any provision for depreciation compared with £3,000 written off last year, carrying forward £1,682. Block account remains at £161,000 against the share capital of £150,000 and a debenture debt of £16,800, while the reserve now amounts to no more than £6,000 and is all employed in the business. A further improvement has been effected in the current position, bills payable being £3,180 down at £13,504 while stocks are valued at £24,618 or £1,158 more, sundry debtors have risen by £1,390 to £6,752 and cash is £1,681 up at £1,866.

GALAH, CEYLON, TEA ESTATES AND AGENCY CO., LIMITED.

Including 124,869 lbs. or 3,131 lbs. less of bought leaf, the crop of tea for 1906 was 40,084 lbs. smaller at 1,507,557 lbs., and at the same time the cardamom crop fell off by 6,832 lbs. to 10,484 lbs. The average price obtained for the tea, however, was 0.35d. better at 5.57d., while that for cardamoms jumped by no less than 4.99d. to 1s. 4.63d., and gross receipts were consequently £310 up at £52,797. On the other hand, savings were effected of £3,214 at £40,445 in Ceylon expenditure and £418 at £1,084 in London office charges, and nothing is written off coast advances against £167 a year ago. Nett profits therefore, after meeting debenture interest and providing the usual £750 for depreciation and including £108 or £59 more brought forward showed an improvement of £4,168 at £7,876. Preference dividend having been paid, the ordinary shares, which a year ago got nothing, are given a dividend of 6 per cent. and £1,000 is transferred to reserve, leaving £276 to be carried forward. The company is, like its neighbours, going in for rubber cultivation, and now has 371,692 trees planted, of which 153,285 are under one year old, and it is no doubt to this new departure that the property account has risen by £1,112 to £179,963, after allowing for the depreciation provided out of revenue. Against this the reserve is small at £10,700, and, as might be expected, is not separately invested. Liabilities to sundry creditors have been reduced by £11,645, but are still comparatively heavy at £15,309, and in addition the company has had to borrow £6,209 from its bankers. Sundry debtors are down £1,244 to £9,048 and stocks are £1,984 lower at £6,418, while cash is practically unaltered at £3,091. Coast advances show a trifling decrease at £2,149.

SAN PAULO COFFEE ESTATES CO., LIMITED.

As is well known the coffee crop in Brazil last year was an enormous one and prices consequently were considerably lower. This company, however, appears to have done as well as could be expected under the circumstances, as with an increase of 39,797 cwts. to 69,905 cwts. the nett price obtained for the 61,423 cwts. sold by the end of the year was 25s. 1d. compared with 30s. 5d. The remaining 8,482 cwts. have been taken into the accounts at 20s. per cwt., and allowing for this the nett profits amounted to £34,015 against £16,285. A year ago £2,128 was realised from difference in exchange, while this time £372 had to be paid out under that head, but after providing for all expenses, including £1,345 or £830 more for discounts, the nett profits were £13,937 up at £29,757. Debenture interest and sinking fund charges having been met, the amount available, including £290 brought forward, is £15,167, out of which a dividend of 8 per cent. is paid on the 7 per cent. preferred shares and £5,567 is carried forward. Owing to past misfortunes this distribution still leaves 3½ years' dividends on the preferred shares in arrears, and the outlook is none too encouraging. Since December 31 the cost of bringing the coffee to market in Europe has been materially increased by the surtax of 2s. 6d. per bag imposed on exported coffee under the valorisation scheme, and although the directors express a hope that the purchases made by the San Paulo Government will eventually bring about an appreciation of present values, we fear unprejudiced observers take a less sanguine view. With a share capital of £270,000 and an outstanding debenture debt of £138,300 the company has spent £461,837 on its estates, and has had to employ the sinking funds of £48,351 on the property. Trading balances are decidedly adverse, £68,983 being due to sundry creditors against £60,431 to come in from sundry debtors, and while expenditure on new season's crop is £2,333 lower at £3,433, cash is down from £1,514 to £846.

PELMADULLA RUBBER CO., LIMITED.

The land settlement difficulties encountered by this company have been adjusted by agreement with the Government, but payment has not been made nor conveyances executed for certain of the lands. As yet no rubber seems to have been harvested, but the superintendent expects to be able to begin tapping on a small scale in the course of next year. In the meantime any revenue obtained is derived from the tea on the Geragama estate, which last year yielded £6,701 out of the total income of £6,861. Expenses took £6,243 of this, leaving a balance of £618, and with £105 from interest, &c., the nett profits, after providing for London office charges, were £501. A balance of £741 was brought forward, giving a total available of £1,242, out of which a dividend of 4 per cent. is paid and £545 is carried to the new account. During the year 709 acres were

planted with 141,800 trees, making a total of 1,185 acres with 241,760 trees, and the directors propose to plant another 515 acres in the current twelve months. Expenditure on the rubber estates was £5,575, bringing the total outlay up to £26,379, and a call of 2s. 6d. per share was made in August last. A further call of 2s. 6d. was payable in February last, and a call of like amount will be made about the end of the year, which should give the company ample funds for development purposes.

BRITISH HOMES ASSURANCE CORPORATION, LIMITED.

[We confess to be unable fully to grasp the nature of this company's business and can do little more than recite the figures. Its funds increased in the year ended December 31 last by £58,540 and now amount to £364,979 exclusive of the paid-up capital of £50,733. The company seems to conduct a life insurance business, both ordinary and industrial, and did a considerable new business therein for past year, a new business whose figures we do not see reflected in the balance-sheet. It has also a "certificate" branch which we do not understand further than that people who take out endowment certificates appear to get the premiums they pay in set aside in part in reduction of the advances made to them, so that, as the management claims, they save considerably in interest charges. This is an excellent idea if thoroughly carried out. But the expenses of conducting the business are necessarily very heavy, and we note that in the life assurance return for the past year commissions and expenses of management come to within about £7,000 of the entire amount of the premium income, so that when claims amounting to £3,183 have been paid and £2,000 has been written off purchase of business account, reducing that item to £4,000, there would be very little left but for a transfer of £16,500 from the endowment certificate fund, the meaning of which we do not comprehend. But the business is young.]

PEAKS, LIMITED.

Gross profits for the year ended April 20 last were at £87,266, £3,453 up, but the nett income was nearly £1,000 down because administrative expenses took £4,476 more at £51,157, and there was also an increase of nearly £500 in the cost of advertising, against which, however, a decrease of £564 has to be set in interest and cost of repairs, £3,540. Still, the result was as stated, but the directors are able to maintain the dividend on the ordinary shares at the rate of 6 per cent. for the second six months of the year ended April 20, and £13,321 is left to carry forward, against £14,398 brought in. We are glad to see that the company is improving its position in the matter of leaning on credit, since the creditors on open account, bills payable, and special account bills payable have declined by £26,744 in the course of the year to a total of £197,893. The directors also add out of current profits £5,000 to the depreciation account for leaseholds, plant, &c., and set aside £2,000 as a reserve for doubtful debts. The general reserve now amounts to £79,003, and the reserve for doubtful debts to £3,990. On the other hand, the goodwill, trade marks, &c., stand in the balance-sheet at £105,102, and the cost of leasehold premises, fixtures, plants, horses, vans, &c., &c., has been increased by £9,683 during the year to £284,788. £70,701 is invested in shares, taken at cost or at issue price, the auditors point out. Debtors owe the company £119,276, and stock on hand amounts to £60,517, while cash stands at £15,202.

DIVIDENDS ANNOUNCED.

RAILWAYS.

Antofagasta (Chili) and Bolivia.—Final of £5 per cent. on the deferred ordinary stock for 1906.

Italian Company of Sicilian.—Interim equal to 2½ per cent.

INSURANCE.

General Life.—Half-yearly at the rate of 10 per cent. per annum. Trustees, Executors, and Securities.—On the ordinary stock at the rate of 6 per cent. per annum for the half-year to May 31, making at the rate of 5½ per cent. for the year.

BREWERIES.

Beeston.—Interim of 2½ per cent. for the year to Sept. 30. Farnham United.—Interim of 4 per cent. for the year to Sept. 30. New Westminster.—Interim of 3 per cent. for the year to Oct. 9. St. Pauli.—Half-yearly interim at the rate of 7 per cent. per annum on the preference shares.

Stroud.—Interim at the rate of 9 per cent. per annum on the ordinary shares for half-year ended May 17.

MINES.

Anaconda Copper.—\$1.75 per share, payable July 17. Angelo.—25 per cent. for half-year ending June 30. Anglo-Australian Exploration.—Interim of 1s. per share, payable July 5.

Brilliant and St. George United.—6d. per share, payable July 12. Cason.—35 per cent. per share for half-year ending June 30. Driefontein Consolidated.—5 per cent. per share for half-year ending June 30.

East Rand Proprietary.—27½ per cent. per share. El Oro Mining and Railway.—1s. 6d. per share, payable July 12. Glencairn Main Reef.—Interim of 5 per cent.

Glencoe (Natal) Collieries.—Half-yearly of 6d. per share, payable June 30.

Great Boulder Perseverance.—Interim for 1907 of 6d. per share, payable July 31.

Knights Deep.—Interim of 5 per cent. for six months ending June 30, being at the rate of 10 per cent. per annum.

Koffyfontein Estates.—10 per cent. and a bonus of 5 per cent. Mount Boppy.—Interim of 3s. per share, payable July 4. Mount Morgan Gold.—1s. 3d. a share, for quarter ending Aug. 31, payable July 1. Mount Zeehan (Tasmania) Silver-Lead.—Interim of 2s. 9d. on the preference shares and 9d. on the ordinary shares, payable July 19. New Comet.—6½ per cent. per share for half-year ending June 30. New Kleinfontein.—10 per cent. per share for half-year ending June 30. New Primrose.—Interim of 25 per cent. New Rietfontein Estate.—Interim of 15 per cent. Nundydroog.—Interim of 1s. 2d. per share for four months ended April 30. Oroville Dredging.—Quarterly of 12½ cents per share. Robinson Deep.—Interim of 17½ per cent. per share for six months ending June 30, being at the rate of 35 per cent. per annum. Simmer and Jack Proprietary.—Interim of 5 per cent. per share for six months ending June 30, being at the rate of 10 per cent. per annum. Sons of Gwalia.—Interim quarterly at the rate of 1s. per share, payable July 26. Witwatersrand.—Interim of 15 per cent. Witwatersrand Deep.—20 per cent. per share for the six months ending June 30.

MISCELLANEOUS.

A. and S. Henry and Co.—Interim on the ordinary shares at the rate of 6 per cent. per annum for half-year ended May 31.

Albert E. Reed and Co.—Further of 7 per cent., making 10 per cent. for year to March 31, placing £5,000 to reserve, and carrying forward £20,014.

Alexandria Water.—Further of 8s. 4d. per share, making 10s. 10d. per share for year to March 31.

Assets Realisation.—Interim at the rate of 6 per cent. per annum on the ordinary shares for half-year ending the 30th inst.

Australian Agricultural.—Further of 40s. per share, making £4 per share for 1906.

Bank of Egypt.—Interim at the rate of 8 per cent. per annum for half-year ending 30th inst.

Coast Development.—1½ per cent. on the preference shares for year to March 31, carrying forward £1,342.

E. W. Tarry and Co.—Interim of 2½ per cent. on the ordinary shares on account of current year, being at the rate of 5 per cent. per annum.

Eastern Extension Australasia and China Telegraph.—Interim for quarter ended March 31 last of 2s. 6d. per share.

Eastern Telegraph.—First quarterly of 1½ per cent. on the ordinary stock in respect of the year ending December 31.

Electrical Power Storage.—Six per cent. on the ordinary shares for year ended May 31.

Elysée Palace Hotel.—Interim of 6d. per share for half-year.

Fore Street Warehouse.—Interim of 2s. 9d. per share for current year.

Harris and Sheldon.—Interim of 2½ per cent. for current year.

Henry Ford and Co.—First interim for current year of 7½ per cent. per share.

Home and Colonial Stores.—15 per cent. on the cumulative ordinary shares for quarter ended 20th inst.

Humphreys.—Interim of 10 per cent. per annum on the ordinary shares for half-year ended May 31.

Jokai (Assam) Tea.—Final of 5½ per cent. on the ordinary shares, making 8 per cent. for the year.

NOTICES.

IMPERIAL JAPANESE GOVERNMENT

FOUR-AND-A-HALF PER CENT. LOAN (SECOND SERIES)
for £30,000,000.

NOTICE IS HEREBY GIVEN that the COUPONS due 10th July next will be PAID on and after that date, between the hours of 11 and 3 (Saturdays excepted), by the Yokohama Specie Bank, Limited, at 120, Bishopsgate Street Within, E.C., where lists may be obtained and Coupons must be left three clear days for examination prior to their payment.

For the Yokohama Specie Bank, Limited,
T. S. NISHIMAKI, Manager.
120, Bishopsgate Street Within, London, E.C.,
25th June, 1907.

EAST SURREY WATER COMPANY.

SALE OF ORDINARY SHARES BY TENDER.

NOTICE IS HEREBY GIVEN that it is the intention of the said Company to Sell by Tender SIX HUNDRED ORDINARY SHARES of £10 each of and in the East Surrey Water Company. The last day for the reception of Tenders will be Friday the 26th day of July next at 12 o'clock at noon.

Forms of Tender, with Particulars of Sale and Conditions of Tender attached, can be had upon application at the Company's office, Redhill, Surrey.

By Order,
A. E. CORNEWALL-WALKER,
Secretary.

Redhill, Surrey,
21st June 1907.

John Crossley and Sons.—Interim for half-year ended June 8 of 1s. per share, payable Aug. 5.
 Law Guarantee and Trust.—Usual interim at the rate of 8 per cent. per annum for half-year ending 30th inst.
 Liverpool Grain Storage and Transit.—Interim of 2 per cent.
 Lochgelly Iron and Coal.—On the ordinary shares for half-year of 10 per cent., making $12\frac{1}{2}$ per cent. for the year.
 New Sharlston Collieries.—Interim of 10s. per share.
 O. C. Hawkes.—Interim of 5 per cent. per annum on the ordinary shares for six months ending on 30th inst.
 Parke's Drug Stores.—Interim on ordinary shares at the rate of 6 per cent. per annum, for half-year ended March 31.
 Pears's.—Final of 6 per cent. per annum on the ordinary shares for six months ended April 20, carrying forward £13,320.
 Provincial Tramways.—3s. per share on the ordinary shares on account of profit which may be made in the year ending Sept. 30, 1907.
 Spear Brothers and Clark.—10 per cent., carrying forward £10,995.

MINING RETURNS.

Alaska Mexican.—Crushed 16,210 tons ore, \$18,359; saved 320 tons sulphurettes, value \$17,398.
 Alaska United.—Crushed 16,509 tons ore, value \$12,970; saved 212 tons sulphurettes, value \$7,150.
 Brilliant Extended.—Crushed 3,590 tons. £7,530.
 Briseis Tin.—Orotava 24 tons, including 3 tons on account of the New Bros. Home No. 1 Company.
 British Broken Hill Proprietary.—2,506 tons crude ore produced 347 tons concentrates, containing 208 tons lead and 9,022 ozs. silver.
 Broken Hill Proprietary Block 10.—Treated 11,349 tons crude ore, producing 1,748 tons concentrates, containing 1,083½ tons lead, and 55,936 ozs. silver.
 Broken Hill Proprietary Block 14.—Treated 7,275 tons crude ore, producing 1,017 tons concentrates, containing 626 tons lead, and 30,820 ozs. silver; carbonate lead despatched 1,662 tons.
 Carrington's United.—Crushed 340 tons gold, £390.
 Chinese Engineering.—Output of coal 15,000 tons; sales 14,500 tons; consumption 1,600 tons.
 Duff Development.—Prospecting dredge, 54 ozs.; No. 1 dredge, 41 ozs.
 Hyderabad (Deccan).—Output of coal 40,516 tons.
 Komata Reefs.—Crushed 2,300 tons; bullion £3,625.
 Mount Lyell.—Total quantity of 33,487 tons ore treated; 2,318 tons of purchased ore and metal-bearing fluxes; converters produced 609 tons blister copper containing: copper, 601 tons; silver, 50,258 ozs.; gold, 1,386 ozs.
 Mount Molloy.—Smelted 470 tons ore, 27 tons purchased ore, 296 tons flux sulphides, and a quantity of matte containing 17 tons of copper producing 50 tons blister copper.
 New Ravenswood.—Crushed 1,244 tons ore, £4,476; 100 tons concentrates, £1,120; from tailings 111 tons concentrates, £1,130.
 North Broken Hill.—Treated 2,280 tons crude ore, producing 385 tons concentrates, containing 260 tons 9 cwt. lead, and 7,084 ozs. silver.
 "O.K." Copper.—737 tons crude ore treated, producing 54 tons fine copper.
 Orsk Goldfields.—Crushed 1,600 tons, 303 ozs.; tributors' ore crushed 1,650 tons, 1,135 ozs.; alluvial gold 177 ozs.; total, 1,615 ozs.
 Regina Diamond.—252 loads washed for 17½ carats.
 St. John Del Rey.—Gold produce, £8,400; yield per ton, 62 of an oz. troy.
 Tasmanian Copper.—Shipments of ore, 1,159 tons.
 United Rhodesia Gold Fields.—Output: King's Daughter, 1,125 tons, 850 ozs.; Cambrian, 627 tons, 170 ozs.; Lion, 375 tons, 69 ozs.; Bonanza, 1,500 tons, 182 ozs.; Big Blow, 216 tons, 62 ozs.; Jumbo, 1,575 tons, 1,711 ozs.; Inez, 1,550 tons, 742 ozs.
 Waihi Grand Junction.—Crushed 2,900 short tons, £6,500.
 Westralia Mount Morgans.—Crushed 5,700 tons for 777 ozs.; cyanided 3,350 tons, 597 ozs.; slimes 2,075 tons, 359 ozs.

On the invitation of the Royal Mail Steam Packet Company a large party travelled to Southampton last Saturday to inspect the *Avon*, the latest addition to the fleet. This new vessel, which is destined for the South American trade, is a magnificent twin-screw mail steamer 535 ft. in length, and having a gross register of over 11,000 tons. She is designed to carry a large quantity of cargo, but that is only her secondary purpose, and the passenger accommodation is most luxurious. All the state rooms are on deck, and range from those with a single berth, of which there are a large number, assuring the same privacy and comfort as in a hotel, up to *suites de luxe*, with their beautifully upholstered sitting-rooms. The first-class dining saloon, with its tables arranged for small parties as in a restaurant, is not only handsome but comfortable, while the smoking rooms, social lounge and children's nursery are all planned in a way to make the voyage a delight. Those whose purses will not permit them to travel first-class will find the second saloon equal in all respects to the first-class on many lines, with drawing and smoke rooms on deck and ample promenade accommodation. The short cruise down the Solent gave little chance to test the behaviour of the *Avon*, but there was sufficient experience to prove the entire absence of vibration from the machinery obtained by the adoption of Messrs. Harland and Wolff's latest "balanced" quadruple type of engines, and the vessel seemed in every respect an ideal one for a pleasure voyage, long or short.

COMPANY MEETINGS.

A. AND F. PEARS.

An extraordinary general meeting of A. and F. Pears, Limited, was held on Wednesday, June 26, at Holborn Restaurant, High Holborn, W.C., to consider the following resolutions:—(1) That the resolutions, which were passed at the extraordinary general meeting held on November 14, 1906, and confirmed at the extraordinary general meeting held on November 29, 1906, be, and they are hereby cancelled. (2) That from and after the 30th day of June, 1907, 60,000 of the existing 150,000 deferred ordinary shares in the capital of the company, numbered 1 to 60,000, be converted into ordinary shares ranking *pari passu* in all respects as to capital and dividend with the existing ordinary shares, and making together therewith 320,000 ordinary shares of £1 each in the capital of the company. (3) That the articles of association of the company be altered by omitting Article 7 and adding Article 7A in the words following:—7A. "The surplus profits of each year available for dividend, after paying the dividend on the said preference shares, provided in Article 6, shall be applicable in payment of a dividend for each year on the capital paid-up, or credited as paid-up, on the ordinary shares of the company, including therein the 60,000, numbered 260,001 to 320,000, which were originally issued as deferred ordinary shares, but which have been converted into ordinary shares." (4) That the capital of the company be reduced by cancelling 90,000 £1 ordinary shares in the company, numbered 60,001 to 150,000. Mr. T. J. Barratt, the chairman of the company, presided.

The Secretary (Mr. Edward Brail, F.C.I.S.), read the notice convening the meeting.

The Chairman said: Ladies and gentlemen,—Our meeting to-day need detain us but a very brief time, because the passing of the resolutions which I am about to put to you will have identically the same result as those which were unanimously approved, passed, and confirmed by you at our meetings in November last. It is their form alone which has been altered, and that has been done under the advice of eminent counsel, after a decision only recently made in the House of Lords upon a somewhat similar case, the awaiting of which has been solely the cause of delay. You will, of course, understand that, after you have approved, passed, and confirmed these new resolutions, they will have to be submitted to the Court for its sanction. To those of you who have come upon the register since our last meeting I may say that by the change in the capitalisation, the deferred shareholders have relinquished certain rights much to the prospective advantage of the company generally. I therefore put to you the resolutions numbered 1, 2, 3, and 4, of which printed copies have been sent you, and which you have just heard read by the secretary, and I will ask Mr. Byas to second these resolutions.

Mr. E. H. Byas: I have very much pleasure in seconding that resolution. I did so last November, because I felt that it was the right thing to do, and I feel so now. (Hear, hear.) Mr. Barratt has explained to you, and it has been explained in the papers, that in consequence of a decision of the Courts, the resolution passed in November last could not be carried out, and we have had to wait. It must be very satisfactory to you to see the change which will take place in consequence of this resolution. It is a change, I believe, in the interests of the company because, without going into every particular detail, I should like to point out this, that the effect of this resolution is to reduce the capital of the company by £90,000. That is a most important thing. (Hear, hear.) I should like you to bear in mind that the liabilities of the company will thus be reduced by £90,000. Without making a speech about the business, I think I may say that, as a shareholder, I am much obliged to the deferred shareholders, Messrs. Barratt and Pears, for having agreed to this. I think we shall feel more satisfied that we are going to get as good dividends in the future as we have had in the past. I am certain that the business is carried on as well now as it ever was, and that is exceedingly well. (Hear, hear.) Therefore, we shall be sure of getting the same dividend. I have much pleasure in seconding the resolution.

The Chairman then invited remarks or questions from shareholders.

Mr. Birks: You have listened to me with much patience on former occasions, especially in October and November last year, when I spoke to you at considerable length upon this subject. I think that, as author of this scheme, it would be appropriate for me to make a few remarks to-day, if only to support the resolution which is before the meeting. I do support it most cordially, because there is really practically no difference between the resolutions which we had before us in November last, and those which are before you to-day. The subtleties of the legal mind are very difficult for the ordinary layman to follow and understand. It seems to me that the difference between the resolutions as put to you, then, and those which we are now considering, is really the distinction existing between Tweedledum and Tweedledee. At all events, the subject matter which is before us was so amply discussed at former meetings that there is no need to dwell upon the point as to whether it is good or bad, because we have already arrived at the point when we have said that we, as shareholders, are unanimous in support of this proposal. (Hear, hear.) I think that the deferred shareholders, the two gentlemen before you, have shown a great deal of liberality and consideration in having so readily acquiesced in £90,000 of their nominal capital being defaced. (Hear, hear.) We all know that if these gentlemen had chosen

to stand upon their rights, as laid down in the prospectus, they might in years past, have asked for the dividend upon their deterred capital before any provision was made for the reserve fund. But we now see the attitude that they have taken up, and this resolution does not want any further arguments from me to recommend it to you. (Hear, hear.) It was very cheering to me to hear Mr Byas's remarks in seconding the motion, to the effect that we might expect as good dividends in the future as we have had in the past. If that is so, I do hope that when we next meet together we shall see the price of our shares back to the level at which they were quoted when we met here last November. The shares to-day are only a little bit lower; they are now quoted at 30s., whereas they were 32s. 6d. That, however, is only a small matter. I do not think that the shareholders need be in the least apprehensive of these gentlemen deserting the ship which they have stood by for so many years. I believe I am right in saying that their holding of stock in the company is larger than ever. I do not think the shareholders need fear seeing any of these shares, when converted into ordinary shares, coming on to the market. I think we may look forward to the meeting in October, when the balance-sheet for June 30 is submitted, and that we shall then find the shares at a better price than they are to-day.

Mr. R. Bryham: I should like to ask what is the cause of this delay. Why was the resolution passed in November not carried through in the ordinary way, and why had it to be delayed pending a decision in some other case similar to it? Was it in any way irregular, thus causing this delay?

The Chairman: There was nothing at all irregular in our resolution. This is one of the customary delays of the law. We have a very eminent lawyer here, and he will be happy to answer the question himself.

Mr. George D. Perks (the solicitor of the company): There was absolutely nothing illegal, so far as the company was concerned, in the resolution that we passed in November last. The only difficulty was this, that up to a fortnight ago, when a decision was come to in an important banking case, it was always considered that it was absolutely necessary for some reduction of assets to have taken place before these resolutions could be carried through. In this case there was nothing of the kind, and thus it was that the difficulty arose. If this company had not been so solvent there would have been no such delay. Therefore, it was rather to the advantage of the shareholders than otherwise. (Hear, hear.)

The resolutions, as contained in the notice convening the meeting, were then submitted to the meeting, and carried unanimously.

Mr. Manfield: Before this meeting closes I should like to have the opportunity of emphasising the fact, of which we have been reminded already, of the very important part which Mr. Birks has had in bringing about the conversion of the deferred shares into ordinary shares, and the reorganisation of the capital of the company. Although the desirability of such an arrangement has been, I believe, recognised and discussed for some considerable time previously, I am sure that we are all indebted to Mr. Birks for his direct proposition on the subject at our meeting last October, and for the elaborate statement which he made at the extraordinary meeting which was held on November 14 last year, the reasonableness, lucidity, and cogency of which contributed, without doubt, very largely indeed to influence that meeting, which passed unanimously the resolution he submitted to it. I think that it would be a graceful act on the part of the shareholders to record, in the only way in their power—namely, by a vote of thanks—their sense of indebtedness to Mr. Birks for the time, trouble, and thought which he has given in assisting to bring this business to so happy a termination, promoting, as it does, the interests of us shareholders in general, and we recognise the great liberality displayed now and in the past by the deferred shareholders—the original vendors. I beg, therefore, to move a cordial vote of thanks to Mr. Birks for the interest he has taken in, and the assistance he has given to, bringing to a successful termination this important matter.

Mr. Cockett: I have great pleasure in seconding that resolution. I am quite certain that, with our worthy chairman and his worthy colleagues, anything that he proposes to a meeting of this kind will be for our benefit. (Hear, hear.)

The Chairman: I have much pleasure in putting this resolution to the meeting. We all appreciate what Mr. Birks has done, and I feel quite certain that this resolution will meet with the unanimous approval of the shareholders present.

The resolution was carried unanimously.

Mr. Birks: Ladies and gentlemen, I beg to thank the gentleman who proposed this resolution, but whose name I did not catch, and the gentleman who seconded it, and also you, ladies and gentlemen, for having passed this vote of thanks to me. I am very much obliged.

The Chairman: We shall have to ask you to come again to confirm this resolution in a fortnight's time, when we shall have placed the whole position before the Court. We have no doubt that we shall get their entire acquiescence.

Mr. Birks: I beg to propose a vote of thanks to the chairman and his colleagues. Although, in one sense, we have had to be called together unnecessarily, it is always a great pleasure to meet them, and to hear that the company is doing well. (Applause.)

The resolution was duly seconded, and carried amid applause.

The Chairman having acknowledged the vote, the proceedings terminated.

AFRICAN BANKING CORPORATION.

The thirty-third ordinary general meeting of the African Banking Corporation, Limited, was held yesterday at the Cannon Street Hotel, E.C., under the presidency of Mr. James Dalison Alexander, the chairman of the company.

The Chief Manager (Mr. G. W. Thomson) having read the notice convening the meeting and the auditors' certificate,

The Chairman said. In the few remarks I propose to make I shall confine myself to laying before you a brief account of the present position of business at those centres in which the bank is chiefly interested. In Cape Colony the most pleasing feature of our managers' reports is the improved condition of the farming population; their flocks have largely increased and cereals and other crops have been satisfactory. Although railway receipts show a deficit, new routes are being opened up. The long deferred line between Kimberley and Bloemfontein has been begun, and will probably be finished within twelve months. If we turn to the ports we find that the depression which began after the war continues unabated, and there have been further failures among both wholesale and retail merchants. The milling industry has had a fairly profitable half-year, partly in consequence of the duties on imported flour and partly in consequence of the better crops. The wine trade has suffered—consumption having fallen off considerably. The share market has been lifeless, and is likely to continue so until the labour question is settled. More attention is now being given to the question of federation. That would, no doubt, do a great deal to remedy some of the evils from which the country has been suffering. It would benefit the administration of railways, the system of education, the treatment of the native question and the organisation of colonial defence, which in turn would improve the agricultural, the mining, and every other industry of importance in the federated colonies. If we turn to the Orange River Colony we observe that the farmers there have also been prosperous; they have been blessed with a copious rainfall, and the mealie crop is abundant. Stock has largely increased and much attention is being given to improving the quality of wool. The value of wool exported in 1906 was £605,000, against £527,000 in 1905 and £280,000 in 1904. Imports increased by £368,000 and exports by £348,000 over the figures of the preceding year. The financial position of the Government is satisfactory, as they have a surplus of over £200,000. In the diamond industry the colony has made substantial strides. In addition to mines already in existence—as, for instance, the Lace and the Jagersfontein—the Roberts Victor and the Voorspoed Diamond mines have reached the producing stage since the end of last year. There are, besides, many developing and prospecting syndicates at work all over the colony, and very possibly other payable mines may be discovered in the near future. Responsible government has now been granted, and no doubt ultimately the new Constitution will be of material advantage to the country. As in Cape Colony and the Orange River Colony so in the Transvaal, the farmers' prospects have brightened, but they have to some extent been interfered with by a plague of locusts. In Johannesburg it is impossible to expect much improvement until the newly established Government set themselves to solve the labour difficulty. Last year gold and silver, diamonds and coal, were produced in the Transvaal to the extent of £27,000,000 against £22,000,000 in the preceding twelve months. As regards Natal, the local industries are full of promise. The output of the coal mines for 1906 shows an increase of 109,000 tons over the output for 1905. Five of the mines produced 100,000 tons each. During the year 110,000 tons were shipped for the requirements of the Cape Government railways, and the Natal mines have contracted to supply 150,000 tons during 1907. Wool and mohair showed an increased export of 10,000 bales. During the present season 150 acres of new land have been planted with tea, which will raise the total area of tea plantations in the colony to nearly 6,000 acres. The magnificent rainfall since the beginning of the season has been most beneficial to the industry, and with careful picking and manufacturing the quality of Natal tea should, we are told, be better than ever. As regards sugar, the output of the season's crop was 34,000 tons, the largest in the records of Natal. During the past year I am glad to say Rhodesia has shown steady progress. There has been greater activity in agriculture, mining, and other industries. Still, looking at South Africa generally, the business position leaves much to be desired. It may be, however, that the existing depression will ultimately prove a benefit by leading the people to South Africa to develop the resources of the country, apart from its mineral wealth. If we consider the history of the world during the last 50 years it must be acknowledged that speculation caused by the discovery of gold has never in any community been an unmixed benefit. Since the war there has been in Cape Colony a great increase in the number of cattle, and the importation of frozen food has fallen off to a large extent; yet last year the Transvaal imported £3,000,000 of fresh and preserved meats, butter, cheese, and tobacco, which might, with comparatively little effort, have been produced in the country itself. I am convinced, as we all are, that there is a great future for South Africa in which the bank is bound to participate, and I trust that merchants doing business in that country, and we ourselves, may profit in years to come by the salutary lessons that are often learned in discouraging times. The Chairman then dealt with the changes in the items of the balance-sheet, and continued: The profit for the half-year, after making provision for bad and doubtful debts, including the depreciation of our securities, is £65,000, while the charges are £400 less than they

were last half-year. We have good reason to congratulate ourselves on this result, for it has been achieved in face of exceptional difficulties.

Mr. Robert Littlejohn (Deputy-Chairman) seconded the resolution, which was unanimously agreed to, and the meeting terminated with a hearty vote of thanks to the board and the staff.

PEARKS, LIMITED.

The eleventh ordinary general meeting of Pearks, Limited, was held yesterday at Winchester House, Old Broad Street, E.C., Mr. W. H. Lensh (chairman of the company) presiding.

The Secretary (Mr. John Dumphreys), having read the notice convening the meeting and auditors' report,

The Chairman said: In addressing you for the first time as chairman of this company, I beg to assure you that I feel very deeply the honour conferred upon me, and I realise the great responsibility that the position carries, the more so in that I have to follow Mr. Cansfield, whose name has hitherto been so closely identified with this company. It is perhaps right that I should mention that Mr. Cansfield left the company at his own wish and with the regret and goodwill of his colleagues on this board. The figures shown in the report of our trading for the last year are, we think, sufficiently clear and satisfactory to need but little further explanation. In the profit and loss account you will notice that our gross profit on trading is £3,452 15s. 10d. better than the previous year, but against this our general expenses have increased by £4,476 os. 9d. This increase is due to heavier rents and rates, and to our increasing business. It is, of course, inevitable that for a certain period you have to pay in advance for the results you hope to obtain, and as these results come along, so the expenditure in that direction proportionately decreases. Your directors have this item under consideration, and it will not be allowed to become disproportionate to the value received or work done. Another item showing an increase in expenditure is advertising. This advanced last year by £488 7s. 4d., but we have to keep ourselves well before the public, and therefore we think this item justifies itself by the results. Repairs to premises are considerably less than for the year ending 1906, the net result being that we have a balance of £29,422 11s. 2d., out of which we propose placing £5,000 to reserve for depreciation of leasehold premises, fixtures, fittings, &c., and £2,000 to the reserve for doubtful debts. After providing for a dividend of 6 per cent. for the last half year on the ordinary shares, an interim dividend at that rate having already been paid, we propose to carry forward £13,320 as against £11,898 brought forward last year. A preference shareholder has written asking why we do not propose carrying more to reserve, instead of giving a larger dividend on ordinary shares, but I hope we have been able to enlist his sympathy on behalf of the ordinary shareholders. We feel this year we are able to declare an all round dividend of 6 per cent. on both preference and ordinary shares, and in this connection it should be remembered that there are no debentures over the property of this company, and that all our leases are in our possession, and free from any charge. Now, as to our trading, it is gratifying to report that we have been very successful in obtaining some important contracts with the Army and Navy and local authorities in the United Kingdom. We are developing this department, and have good grounds to anticipate much satisfactory business resulting from it. Some of our largest competitors recently saw fit to start a cutting war in the direction of cheese and sugar prices. I give it to you as an actual fact that for a time the public were buying retail quantities of sugars and cheese at several shillings per cwt. below the lowest wholesale market prices. We, of course, met this competition. The markets are now easier, and we hope the normal conditions will soon prevail. We do not fear any competition—our buying and selling powers have been well proved through very trying periods in the past, and we are happy to say that we have the confidence of our customers, who well know that we always give them the best value in any line we offer. Much has been said and written concerning our milk-blended butter, and some of the statements made and tactics employed by our opponents have certainly not redounded to the credit of the instigators. Most absurd allegations have been brought against your company, simply because we have placed upon the market this palatable butter, and it has successfully competed with any butter offered. Their chief argument is certainly insulting to the common sense of the British public, for our business opponents seriously informed Committees in the House of Commons that purchasers of milk-blended butter were ignorant people who could not understand the meaning of the plain notice on our wrappers; now we have proved that they buy it because they like it, and know all about it, and our biased critics in their sweeping condemnation of our customers have to include in this condemnation some of the highest names in the medical and legal professions who are regular users of it, and they, of course, include all the magistrates and judges who have upheld this notice, and have declared it to be a fair description of the nature of the article sold. Moreover, they wilfully ignore the fact that thousands of our own customers in town and country gladly signed petitions to Parliament in favour of our butter being sold, claiming that they clearly understood what they were buying, and wished to continue doing so. Fortunately, the impartial Government authorities have seen the hollowness of this purely trade agitation, and a Bill has been brought forward and passed through Committee stage which will put a stop to controversy by regulating the sale of this article under a new name, but we feel quite confident that no Act will be passed to interfere with the right of any person to buy what our opponents have admitted in evidence is a palatable, wholesome

article of food. Now, as to our general policy, we intend going on the same lines as hitherto, but, of course, keeping ourselves up to date with any improved methods of trading that may occur to us or be brought under our notice. I cannot conclude without taking this opportunity of expressing the appreciation of my colleagues and myself for the very loyal efforts of our general staff for continued improvement of the company's affairs. We feel that we are supported by good men, who have the interests of your company at heart; we know they realise that a successful future for the company means improvement for themselves. I now beg to move the adoption of the report and accounts.

Mr. E. H. Plank seconded the resolution, and it was carried unanimously.

Mr. Plant was re-elected a director, and the auditors having been re-elected, the meeting terminated with a vote of thanks to the chairman.

BRITISH ELECTRIC TRACTION.

The eleventh ordinary general meeting of the British Electric Traction Company, Limited, was held on Thursday at Salisbury House, London Wall, E.C., Sir Charles Rivers Wilson, chairman of the company, presiding.

The Secretary (Mr. Charles H. Dade) having read the notice convening the meeting and the report of the auditors,

The Chairman in moving the adoption of the report and accounts and the payment of the preference dividend said that the gross profits of all the associated companies, after debiting expenses, but before charging interest on capital or rental of lines, had increased from £464,000 to £539,000, an increase of over £75,000. The increased amount which the British Electric Traction Company had received in respect of dividends was £9,273, notwithstanding the fact that the Brush Company, which gave a return of £13,711 for 1905, paid no dividend for 1906. A prominent aspect of the position of the company's business was the fact that their various tramway and light railway undertakings were not obtaining a sufficient nett profit commensurate with the services which they rendered. Owing to a large number of the tramway undertakings in the country being in the hands of local authorities—two-thirds of the whole tramway mileage was so worked, as compared with about one-third before electric tramways were adopted—there had been a never-ceasing agitation for reduction of fares. This company's fares were not as low as those charged by some of the local authorities in big cities, but nevertheless they were too low, having regard to the character of the districts served as well as to the large capital outlay which had been necessary for the purpose of adopting electric traction. A stand must be made against the perpetual clamour for the reduction of fares and increased concessions. This was a view which was now entertained even by the large Municipal Corporations, including that of Glasgow, where ½d. fares had been in operation for several years. There was a time, not so long ago, when it was accepted as a matter of course that the industries of the company should be conducted on business lines—(hear, hear)—and that had been the system under which their interests had flourished. Those ideas now appeared to have gone out of fashion with certain politicians and pseudo-philanthropists, who had made the transportation industry the special subject of their Socialistic experiments, and who contended that they should be conducted upon altogether different principles. They would impose upon the shareholders of an undertaking, created at great cost and carried on at considerable risk as a useful public undertaking, obligations to carry on that service at less than cost price, while at the same time they expected that the facilities should be continually improved at the expense of the shareholders, whose power of supplying this extra accommodation they were crippling and destroying. Speaking of municipal trading, he pointed out that the Birmingham Corporation, who had taken over the undertaking of this company, had only in the past year been able to place £12,000 to the relief of the rates, whereas if the company had still been working in Birmingham they would have been able to give the Corporation an income of three or four times that amount. That instance could be multiplied, but it was only fair to say that there was growing up a distinctly more tolerant spirit amongst the municipalities. Summarising the points upon which the board were relying to enable them to show a better result in the future, he said that in the foreground he would put the increase of fares, which, in several cases, they were already commencing to carry into effect. The prospects of some of the companies in which they had the largest holdings were particularly encouraging, notably the Auckland Tramways, the Bombay Tramways and the Metropolitan Electric Tramway Company. A reference was made in the report to the stringency of the money market, which had restricted the directors' ability to earn profits on the promotion of new undertakings, but that state of things could not last for ever. When the change came they would be again able to utilise the machinery which the company possessed for the carrying out of new schemes both at home and abroad. In conclusion, he pointed out that they were carrying forward £13,115, and also about £42,000 of Bombay profits, and there was every reason to hope that the dividend on investments would continue to increase, so that there need be no misgiving whatever in regard to the ability of the company to pay its preference dividend this year, quite apart from the improvement which the directors hoped would result from the augmentation of fares.

Mr. Emile Garcke, M.I.E.E., seconded the motion, which was carried unanimously, and a vote of thanks to the chairman, the directors and staff concluded the proceedings.

ENGLISH CROWN SPELTER.

The twenty-fourth ordinary general meeting of the English Crown Spelter Co., Limited, was held on Tuesday, at the offices, 9, Queen Street Place, E.C., under the presidency of Mr. John E. Champney.

The Secretary (Mr. E. C. Leaver) having read the notice convening the meeting and the report of the auditors,

The Chairman said: For the first time for a great many years—in fact, for the first time since the incorporation of the company in 1883—we are holding a meeting without the presence of our chairman, Mr. Pontifex, for which I am very sorry, and I am sure you will all join in the wish that he may soon entirely recover from the serious accident which he had a few weeks ago. As regards the accounts, we have had, on the whole, another successful year, but I am afraid that the present year is not likely to show so well. The amount of ore produced from the mines and dressing works in 1906 amounted to 8,170 tons, as against 8,911 tons in 1905—a decrease of 741 tons. Fortunately for us, this decrease in the output was far more than made up by the improved assay, which was 43.5 per cent. in 1906, as against 41.7 per cent. in 1905—a difference of 1.8 per cent. There was also a difference in our favour in the average selling price obtained for spelter of £2 8s. 1d. per ton. There was an increase in the cost of the ore delivered at Swansea of 4s. 6d. per ton. The greater part of this amount—namely, 3s. 6d.—has been caused by the increased income-tax we have had to pay in Italy. We have fought very hard against this, and through the able assistance of our auditor, Mr. C. J. Fox, of Messrs. Spain Brothers and Co., and of our counsel in Italy, Signor Bergmann, we hope to obtain some decrease in the future. We find, however, that payment of income-tax abroad is a very difficult question, and it may necessitate some alteration in the way our accounts are kept in Italy. At our smelting works at Swansea we have spent a considerable amount during the past year in replacing some portions of our obsolete plant—portions which, I think, ought to have been changed some years ago. This was foreshadowed in our circular of December 11, which accompanied the notice of the interim dividend. I am sorry that these alterations were not finished, owing to many difficulties which occurred during the process of alterations and erection, in sufficient time to affect the accounts for 1906. We found we had to go down very low. There was a great increase of water, which we had to fight against, and then the machinery was not delivered as promised. The amount charged against the past year has been just £7,000; but, on the other hand, we have not charged the accounts with the usual amount for depreciation. We also do not propose to add anything to our reserve fund. You will remember that last year we added an amount of £3,000. The increased cost of smelting this year amounts to 6s. 3d., of which 3s. 8d. is accounted for by advanced wages and 2s. 3d. owing to increased consumption and higher price of coal. The property of the Welsh Crown Spelter Co., Limited was offered for sale as a going concern on the 17th of this month, without eliciting an offer. The liquidator, however, proposes to sell the plant by auction, which, I understand, will take place about the middle of July. The plant is a good one, and in thoroughly good condition, so I hope it may attract a considerable number of buyers. I have already mentioned that I do not think the results of the present year will be equal to those of the past. We are not finding the fresh sources of supply of calamine in Italy which I should like to see. We have had to rely during the past year far too much upon the scrapings of the old workings, which really constitute our reserves. Our mining engineer, as you will see by his report—of course, we always circulate to you exactly what we receive—is sanguine. Mining engineers are generally sanguine. However, he is a man whose opinion we value, and I trust our researches may be crowned with success. There is another matter which I may mention, although it is outside the limits of the year we are dealing with. We had some inquiries made in Tunis in the autumn of last year, and in March of the present year one of my co-directors, Captain Richardson, and myself, had an opportunity of seeing some claims which had been brought to our notice. We were joined there by our Italian engineer Signor Zay. We ended by taking options upon two properties, and we have begun to do some exploratory work upon them. I may say that should we not exercise these options the arrangement is that the gentleman from whom we took them shall reimburse us our outlay before we retransfer the permits of research to him. I need hardly say that no considerable outlay upon permanent machinery will be incurred without your being duly informed. I should not like to have a second Welsh mine. I do not know that there is anything to add, so I beg to move that the reports and accounts as presented be received and adopted.

Captain Ernald Richardson seconded the motion, which was carried unanimously.

The Chairman next moved the re-election of Captain Ernald Richardson, the retiring director.

Mr. J. L. Richardson seconded the motion, which was unanimously agreed to.

On the motion of Mr. E. Neems, seconded by Mr. A. E. Carlyle, Messrs. Spain Brothers and Company were re-elected auditors.

The Chairman also proposed: "That a final dividend of 2s. per share, free of income-tax, be and is hereby declared, payable on Wednesday, June 26, to the shareholders on the books of the company on June 25, 1907." He remarked that in mining they must keep a sufficient reserve to tide over the bad times that occasionally came when they were without ore, and per-

haps the proposed dividend was a little higher than he or the shareholders expected.

Mr. Pritchard seconded the motion, which was carried unanimously, and the proceedings terminated with a vote of thanks to the chairman.

THE ASSAM COMPANY.

The ordinary general meeting of this company was held at the offices, 5, Laurence Pountney Hill, on Monday last, Mr. F. Tendron, Chairman, presiding. He moved the adoption of the report and accounts already dealt with, and proceeded to give a pleasing account of a neighbouring garden the board had purchased, 2,200 acres in extent. Fortified shares calculated to be saleable for £18,000 odd are to be availed of towards providing the purchase money. At the end of the chairman's speech Mr. Reed addressed the meeting as follows:—

I think I voice the opinion of some of you here that a larger dividend should have been declared; we have for nine or ten years been receiving small ones. The large sum you have carried to reserve seems uncalled for, the markets, "home and foreign," being strong and promising. It is very necessary and wise to have a strong reserve, but it should, I think, be built up gradually on a more reasonable scale. Now, in regard to expenditure, as I stated last year, there is room for great economy (and consistent with efficiency), especially in regard to labour. Please turn to page 11. Why should we have two adults per acre at Mazengah and Mackeypore, where the average output of tea is only about five maunds per acre? Most districts in Assam and in the Dooars, Cachar, and the Sylhet do well with only one adult per acre or less, and make a larger outturn and better profits in many cases. I consider 1½ adults per acre quite sufficient for a five maunds outturn. Your average works out about 1½! Now, in regard to boxboards. I know that if you cut up your own it could be done for half the cost you are now paying. When felling timber you should replace with such light wood seedlings as simol and roogoo, which mature in ten years, and thus you will keep up a continuous supply. I have advocated this for many years. You have your saw-mill, your forests, and if you want more timber you can procure Government permits to cut timber in the upper reaches of the Dihoo river.

LOSS ON RICE.

There should be no loss, you should grow your own entirely. See what you would save on ocean and river freight, transhipments, godown hire, cart hire, commission, &c. Now the weekly *Englishman*, published in Calcutta, dated March 14 last, mentions an exportation of rice from the Brahmapootra Valley in the Government year 1904-5 was 256,000 maunds, and in the year 1905-6 a further increase of 395,000 maunds over the previous year in unhusked rice. The paper also states, or rather I should perhaps say, the chairman of the Assam Branch Indian Tea Association quotes in this paper, "that the amount written off on account of 'loss on rice' by four companies in this valley during 1906 was 270,000 rupees." These same companies estimate their probable loss for 1907 at 300,000 rupees! Gentlemen, you have plenty of land fit for rice for all your requirements. Your coolies are willing (or they were) to work "overtime," large numbers finish their rates of work by 1 p.m. There are millions of acres of alluvial soil in Assam awaiting the plough! I therefore repeat, grow your own rice, and not import from Burmah or Bengal at famine rates! Now please turn to page 8—on the subject of the purchase of Tingalibam tea garden, which is said to be planted with fine young tea in full bearing at a cost of £15,466 1s. 8d., and the board proposes to expend £2,533 18s. 4d. for additional machinery, buildings, &c., bringing it up to £18,000. Now, sirs, when you bought the garden by auction last July, you must have known that the outturn of tea for 1905 was only 1,666 maunds, which is less than three maunds of tea per acre, and this from a garden eight years old. If this is what you call full bearing, then all I can say is that I do not, and I think that unprejudiced planters will bear me out in this. A full bearing garden should produce from six to ten maunds of tea per acre. As a planter of 28 years' experience, and connected with this company for 44 years consecutively, I consider the property by no means worth the money paid for it, namely, £30 an acre, against our capital cost per acre of £20 three years ago; before the abandonments it was about £17. In June last the chairman told us "that he was building up a fund for the opening up of our reserve lands, but nothing was said about buying in the following month, or at any time, a manufactured affair like Tingalibam. From what the chairman told us at that meeting, we were under the impression we could not extend for want of money, yet he seemed to be able to find the means for securing Tingalibam. In regard to the original proprietors, you have told us nothing. What are their names? They have, I suppose, perhaps a perfect right to get as much as possible for their property at a public auction? Nevertheless, the news of this purchase must have come as a bolt from the blue to many of the shareholders. I certainly object to this kind of thing being sprung upon us.

OUR COAL MINE.

Now, in reference to our coal mine I would say a few words. In the *Planters' Gazette* of March 30 last, Mr. R. R. Simpson, late mining specialist to the Geological Survey, in the December issue of the "Records" wrote as follows: "Assured quantity of coal 2,210,000 tons, with great promise of a larger amount. The seams dip at an angle of from 20 degrees to 25 degrees only, and are less disturbed than any other area examined, and only six to seven miles from the railway at our garden Sustaik. The whole of the coal can be worked free from difficulty on account of water. Mr. Simpson is convinced that by telephage the output could be cheaply and expeditiously worked. I would

ask, can nothing be done with this valuable property, which has been in our possession for over 40 years?

PROFIT AND LOSS OF GARDENS.

I would suggest that shareholders should insist on a list being shown in the yearly report of the profit or loss on each garden. It will be found out that many sections or subdivisions are not yielding a profit, more often a loss, and are never likely to improve; such should be abandoned. The sooner we get rid of our wreckage the sooner we shall bring our outturn up to six maunds or more, or in pounds 480 to 500 per acre. Lastly, I advocate that, in the interests of the shareholders generally, a full report be sent to the press as well as to the shareholders. What is really wanted is more publicity. No good can come by not answering questions, put by retired employees, and suppressing information of vital importance to the shareholders.

OHLSOON'S CAPE BREWERIES.

The ordinary general meeting of Ohlsson's Cape Breweries, Limited, was held on Thursday at Cannon Street Hotel, Mr. Algernon L. Elwes (chairman) presiding.

The Secretary (Mr. W. D. Buxton) having read the notice convening the meeting and the auditors' report,

The Chairman said: In moving the adoption of the report I must express my regret that the results shown are not of such a character as we were able to congratulate you upon for so many years; but all who follow the course of events in South Africa—as no doubt you, having an interest in the country, have done—know well that a business such as ours could not but be seriously affected by the general depression from which the country has been suffering, and which has been specially accentuated during the past year. We have met the situation by economising wherever possible. Part of the capital outlay which has been incurred during the year is with a view of effecting in the future further economies in the cost of working. After referring to the profits for the year, the Chairman continued: The capital accounts are charged with £43,840 5s. 10d. during the year, this expenditure covering the completion of the Johannesburg brewery; the rebuilding of, and structural improvements to, several of the licensed properties, and other works. The profit is shown after writing off trading losses incurred during the year; but beyond that we had to deal with bad and doubtful accounts under the head of trade loans and investments, which represented debts to the company incurred in former years. We have, therefore, taken up our trade loans and investments subject to a transfer from reserve account of £80,000, thereby reducing the reserve account to £650,000. The losses under these heads consist of loans, most of them made in the early days of the Johannesburg business, which have not been repaid, and of trade investments which have depreciated or disappeared altogether. The reserve of £80,000 exceeds by £25,000 all the debts which have been described by our manager and auditor as either bad or doubtful, but the general situation is such that we thought it only prudent to ear-mark this sum specially as a reserve against possible further loss. It is a matter of sincere regret to us that Mr. Ohlsson, the founder of the business, who has acted as managing director throughout the company's existence, will sever his connection with the company on the 30th inst. I am sure you will all unite with us in hoping that Mr. Ohlsson may entirely regain his health, and have many years before him in which to enjoy the leisure that he has so well earned. During the 18 years that Mr. Ohlsson has held the position of managing director, the net profits of the Cape Town business alone have amounted to nearly a million and a-half of money; and in his last report Mr. Ohlsson said, "we must hope that the worst has been experienced, and that our sales will before long start on the up-grade and the company have a return of prosperous years." This is Mr. Ohlsson's hope, but I am bound to say that up to now we see no indication of any improvement, nor until capital and population are attracted to the colony do we see where the improvement is to come from.

Mr. R. B. Lloyd seconded the motion.

Mr. Poole compared the results with those obtained by the South African Breweries, and proposed an amendment adjourning the meeting for three months, and appointing a committee to confer with the directors as to the conduct of the business. A long discussion followed, but the amendment was eventually withdrawn and the resolution carried with one dissentient.

J. G. WHITE AND COMPANY.

The eighth annual general meeting of J. G. White and Co., Limited, was held at the offices of the company yesterday, Lord Arthur Butler presiding, in the absence of Mr. J. G. White, the chairman. The Secretary (Mr. A. H. Beatty) having read the notice convening the meeting and the auditors' report, the Chairman said: Gentlemen,—It gives me great pleasure to preside at this, the eighth, general meeting of the company, and to meet you once again with a favourable report, showing that good progress has been made by the company since you were last called together. The year's profits, which have been arrived at on the usual conservative basis, are nearly £5,000 in excess of the previous year's, and the company has a large amount of satisfactory contract work in hand which should enable us to present a favourable report to you when we meet next year. The total profits earned up to February 28, 1907, aggregate £142,859, which gives an average annual profit for the 6½ years of nearly £22,000. The dividends distributed, including these now recommended to be paid, amount, in the case of the preference shares, to 45 per cent. of the subscribed capital, and in the case of the ordinary shares to 39 per cent., no dividend having been paid on the ordinary shares for the first year of the company's trading. The average annual distribution on both classes of

shares has been slightly in excess of 7 per cent. per annum. During the same period the company has set aside out of profits to reserve fund the sum of £60,000, and will still, if the present report be adopted, be in the happy position of carrying forward to next year's accounts the sum of £18,312, which is more than sufficient to cover a full year's dividend on both classes of shares. I venture to think that you will agree that these results are extremely gratifying. In recommending a distribution on both classes of shares of 7 per cent. for the year, your directors are bearing in mind the advantage to be gained in maintaining the same average rate of dividend as has been paid in the past, and the policy pursued of adding largely to the reserve and increasing the amount carried forward, will undoubtedly strengthen the shareholders' position as regards future dividends, and will guard against the results of fluctuations in profits. The accounts now presented to you are clearly expressed, and any special point requiring explanation is, I think, dealt with in the printed report of the directors now submitted, but I shall be happy to answer the questions of any shareholder desiring further information before putting the formal resolutions for the adoption of the report of the meeting. I now beg to move "That the directors' report and statement of accounts at February 28, 1907, be received and adopted."

Mr. A. N. Connell seconded the resolution.

Mr. O. J. Trinder said he quite approved of the way in which the securities were set out. He did not think it wise that they should publish a full list, but he would like to know if any shareholder could see a list at the office if he wanted to.

The Chairman said there was no objection at all to that.

Mr. W. H. Lock asked how the nett profit on contracts was arrived at. Very often it would happen that they had a contract running on for more than a year. At the end of the financial year, when they found the contract not completed, did they estimate the portion of profit that had accrued in that year, or did they wait until the contract was finished before calculating the profit.

The Chairman: We do not calculate the nett profit until the contract is completed.

Mr. Lock: That is eminently satisfactory.

The resolution was then put and carried unanimously.

The Chairman said the retiring directors were Messrs. J. G. White and W. C. Burton. He was hoping that Mr. White would have been present, but he had been detained by important business in America, and had been obliged to postpone his arrival in this country for two or three weeks. He proposed that these two gentlemen should be re-elected.

Mr. O. J. Trinder seconded the resolution, remarking that nothing more could be said in the favour of the directors than that they had been able to give the shareholders such a satisfactory report.

The resolution was carried unanimously, and a vote of thanks to the Chairman terminated the proceedings.

MORTGAGE AND DEBENTURE COMPANY.

The ordinary general meeting of the Mortgage and Debenture Company, Limited, was held on Thursday at the office, 7, Moor-gate Street, E.C., Mr. W. B. Close (chairman) presiding.

The Secretary (Mr. R. R. Nelson) having read the notice convening the meeting and the report of the auditors,

The Chairman said: I am glad it is my pleasing duty once more to have to record a prosperous year for this successful company. The profit for the year, £26,074, is about £2,000 more than the profit for the preceding year. With the amount carried forward from last year, and after payment of the first half-yearly dividend on the preference shares, the balance at credit in the profit and loss account stands in the balance-sheet at £19,345. When we have paid the second half-yearly dividend at the rate of 5 per cent. on the preference shares, and have paid the usual 10 per cent. on the ordinary shares, there remains a balance of £9,845 to be dealt with at this meeting. Some shareholders have lately been reminding the board that in their opinion the company was doing quite sufficiently well to admit of some extra distribution being made on the preference and ordinary shares, as was contemplated when this company was first formed. It was then provided that any further distribution of profits beyond the 5 per cent. to the preference and the 10 per cent. to the ordinary should be made equally between the two classes of shares. After very carefully considering the matter, and as, if the recommendations of the board are accepted, £6,000 will be placed to reserve account (bringing that account up to the respectable sum of £37,500), and as the recent careful valuation of the company's securities in America shows that there is no need to make provision for any depreciation on the securities as they now stand in the company's books, the directors have thought that the time has arrived when a small bonus of ½ per cent., amounting to £1,500, can be distributed among the preference shareholders, and a like sum of £1,500 among the ordinary shareholders; but while hoping that a bonus may become an annual occurrence, the directors do not wish the shareholders to count on its being so. The reserve account must, of course, be considered first. With regard to the company's investments in America, the average rate of interest that we obtained was 6.53 per cent. The percentage of the amounts loaned to the value of the security was 23.99. The average amount of each loan was £163 3s. 3d. The average acreage covered by each loan was 161.94 acres, and the average valuation per acre was £4 3s. 5d. In August next the agreement between the company and Messrs. Close Brothers and Co. for the management of the company's business in America expires, and the board has settled in principle the terms of a new

agreement to run for ten years, from March 31 last, to make the agreement concurrent with the company's financial year. Under the new agreement the managers will receive a fixed salary of £4,500 a year, instead of, as heretofore, an amount of £1,000, plus a commission of $\frac{1}{4}$ per cent. on the invested capital; but, on the other hand, the managers assume the payment of certain salaries that have hitherto been borne by the company. The result will be an increase of about £600 a year; but the managers, in asking for an increased remuneration, pointed out that nowadays it is necessary to go much further afield for good farm loans than it was ten years ago, involving greater responsibility and the devotion of much more of the manager's time to the selection of securities for the investment of the company's funds. I now beg to move that the report and accounts be received and adopted.

Mr. C. E. Keyser seconded the motion, which was carried unanimously, and a vote of thanks to the chairman and directors terminated the proceedings.

DHARWAR GOLD MINES.

The fifth ordinary general meeting of the Dharwar Gold Mines, Limited, was held on Monday at Cannon Street Hotel, E.C., Captain William Bell McTaggart (chairman) presiding.

The Secretary (Mr. John Ponsford) read the notice convening the meeting and the auditors' report.

The Chairman: Gentlemen,—The secretary having read the notice convening the meeting and the auditors' report, it is my duty to move the adoption of the report and accounts. The report has been in your hands for some considerable time, and I, therefore, presume that you will take it as read. It is with great pleasure that your directors are able to report that on April 10 last an agreement was entered into with the Mysore Gold Mining Company, Limited, for the grant to them of an option of purchase of Block No. 22A, comprising 160 acres, and situated to the east of, and adjoining, the block of land which that company is now prospecting. The period of the option is three years from March 1, 1907, and the price has been fixed at £30,000, payable as to £5,000 in cash, and as to the remaining £25,000 either in cash or shares, at the option of the purchasing company. Should the option be exercised, it will show a substantial profit to this company, as the block of land in question is one of those acquired by lease and not by purchase. That is to say, you practically had nothing to pay for it. You will see from the superintendent's report that you have got in mining leases from the Government ten blocks. For all those you have paid nothing, with the exception of two, which you did buy from the concessionaires. For those two blocks you have paid £1,000, and nothing more is payable. I want you to understand that none of these blocks have been taken up haphazard. Every block you hold has been acquired for one of three reasons—either it is contiguous to the strike of a reef on properties already working, or it commands the dip of their lodes, or, on the other hand, it has surface indications of its own of great value in the shape of endless workings of the ancients; so that, large as your block of land is, you have, almost over the whole of it, prospects of a most encouraging character. Mr. Collins, who is a very old and experienced miner, has a very high opinion indeed of the prospects that are in front of this field, and those favourable opinions are shared by practically everybody who has ever investigated the field. Your manager, Mr. Henry Taylor, has been there, and, lately, one of your other managers, Mr. Arthur Taylor, has been there. The field has been inspected by Mr. Tom Richards, the doyen miner of the Kolar goldfield, and it has been inspected and is now being worked by many capable men, and in every instance their opinions are of the most favourable nature for the future. I need hardly say that, having such a mass of evidence before us, we cannot help endorsing their favourable opinion also, and in order that the prospects may be speedily ripened, we propose to issue the new capital to you to the extent of 15,000 shares at 10s. premium.

Mr. H. D. Fergusson seconded the motion.

Mr. Henry C. Taylor then addressed the meeting, and gave particulars of the work done during the year on the Hosur and Attikati blocks, the prospects of which he described as hopeful. In conclusion, he said:—I can tell you, from personal observation, that several of your properties deserve immediate attention, and with the knowledge we now have of the favourable developments that have attended systematic exploration in other parts of this field, we do not hesitate to advise the shareholders that they will be studying their own best interests in supporting the scheme that is proposed, to enable a more extended programme of exploration work to be undertaken forthwith.

At an extraordinary general meeting held subsequently, the resolutions for increasing the capital were carried unanimously.

EMPIRE OF INDIA AND CEYLON TEA, CO.

The eleventh annual ordinary general meeting of the Empire of India and Ceylon Tea Company, Limited, was held on Tuesday at Winchester House, Old Broad Street, E.C., Mr. F. T. Verner (the chairman) presiding.

The secretary (Mr. H. F. Turner) read the notice convening the meeting and the auditors' report.

The Chairman first dealt at considerable length with the accounts and prospects of the company, and then continued:—To my mind, the paramount obstacle to the prosperity of the industry is, and has been, the cruel over-taxation of tea. I wish you were all as convinced of this as I am. To me it seems so clear and palpable that this overburden of taxation has been chiefly responsible for the many years of depression that

we have gone through. The Anti-Tea Duty League initiated a great work early in 1905 and carried it on with success; but since the Budget statement of 1906 the League has not been supported with the necessary funds. The ray of sunshine, in the shape of a rise in prices in the early part of this year, and possibly Mr. Asquith's sympathetic remarks in 1906, seem to have brought about an apathy and indifference which I find difficult to understand. The United Kingdom ought to be still our best market, for of the 394,000,000 lbs. of British-grown tea this country consumes two-thirds. With a reduction of 2d. or 3d. in the duty you would have cheaper and better tea supplied to the public, and certainly a large increase in the consumption—probably amounting to 20 or 40 million lbs. The high duty reduces the general quality of the tea offered to the public, and thus unfairly weighs against tea in its competition with coffee, cocoa, and chocolate. It would be an extravagance to say that tea is a luxury to the rich; it is, however, both a prime necessity and a luxury to the poor, more especially to poor women—perhaps the only luxury they have. All the more reason for a reduction in the tax of 65 per cent. which they have to pay on every cup of tea they drink. The tea market has been greatly disorganised during the last few months. Owing to the excessive duty, there has been a great demand for the commoner quality in order to supply a cheaper canister to the public. This upsets relative values, depreciates temporarily the better qualities, and encourages the importation of inferior teas. We have seen this before, especially in 1904, when there was a similar great demand on the part of the dealers for common and inferior teas, followed later on by a reaction and the lowest prices ever touched for commons. As water finds its own level, so will tea values eventually find theirs. Meanwhile these great fluctuations in relative values are baneful to the public and very hurtful to the industry generally. I will not further refer to the many other arguments and objections to the excessive tea duty; I defy anyone to justify the present tax of 65 per cent. Why is the British tea industry required to bear the brunt of all increase in taxation? Why is the duty on tea 300 to 500 per cent. heavier than on any other necessary of life? Because we have been inert—we have not carried on the campaign initiated in 1905. If we wish to secure the continued welfare of the industry, we must insist upon and secure a reduction in the tax from 65 per cent. to, say, 25 per cent. I would ask you all to unanimously sanction the resolution that will be submitted on this subject. Personally I have great confidence in the future of this company and in the tea industry generally. I think, if we work together and insist, the overburden of taxation must be lightened. In all other directions the outlook is very promising. I shall be sorry to see any great rise in the average price of tea. What we are entitled to look for, and I do look for, is a future of remunerative prices, after many years of almost constant depreciation. The latest advices from our gardens are satisfactory and encouraging. I now beg to move, "That the directors' report and statement of accounts for the year 1906 be and they are hereby approved and adopted."

Mr. W. S. Wells seconded the motion, which was carried unanimously, and the usual vote of thanks terminated the proceedings.

MALTA AND MEDITERRANEAN GAS CO., LIMITED.

During the twelve months ended March 31 this company's revenue was £40,379, and after providing expenses of every kind £14,485 was left. To that is added £5,677 brought in, making £20,163, from which the final dividends paid for the previous year, £4,090, have to be deducted. Interim dividends paid on account of the past twelve months absorbed a further sum of £3,302, interest on debentures amounted to £636, and £6,000 is placed to amortisation account, leaving £6,134. That provides the balance of the preference dividend, and another 3 per cent. on the ordinary capital, making 5 per cent. for the year, with £2,044 carried forward. Amortisation account now appears at £26,507, and the capital outlay is £127,699. The company has a good supply of free resources, including investments in Consols, India, and other stocks.

BARGANG TEA CO., LIMITED.

Not only was the crop for 1906 again higher by 33,374 lbs. at 547,734 lbs., but the average price showed a further small improvement at 8.66d. and gross profits consequently rose by £1,398 to £19,570. Of this £4,750 of 1902 there was saved as nett revenue, and with a considerably larger balance of £855 brought in the disposable total came to £5,000 compared with £4,056, out of which £1,000 is put to reserve and the ordinary shareholders receive 15 per cent. against 8, leaving £1,500 to be carried forward. With the present addition the reserve now amounts to £7,000 against an outlay on block account of £33,139, or about 21 per cent., but, as usual with so many of these companies, it is not separately invested. The current position, however, is decidedly better, as not only are floating liabilities slightly lower at £4,042, but the overdraft of £1,312 has been paid off, while stocks have risen by £506 to £8,707, and cash is £570 up at £700 against a decrease of £246 to £1,337 in sundry debtors.

The directors of the County of London Electric Supply Company, Limited, have appointed Mr. H. B. Renwick (at present secretary) general manager and secretary to the company, and Mr. C. P. Sparks (at present chief engineer) engineer in chief to the company.

On and after the 29th inst the registered offices of the British Columbia Electric Railway Company will be situated at 24, Nicholas Lane, Lombard Street, London, E.C.

Mr. George Alexander Touche, of Basildon House, E.C., has been elected to a seat on the board of the Mexican Southern Railway, Limited, in the place of Mr. Alexander Young.

Boots Cash Chemists.

BOOTS PURE DRUG COMPANY LIMITED

(Incorporated under the Companies Acts 1862 to 1886).

ISSUE OF 145,000 £1 SEVEN PER CENT. "B" PREFERRED ORDINARY SHARES
(BEING BALANCE OF A SERIES OF 245,000 SHARES).

29, FARRINGTON-ROAD, LONDON, E.C.

CONTRACTS.

PREVIOUS ISSUES.

This Form must be sent entire to the National Provincial Bank of England Limited, Nottingham, or any of the Branches of that Bank, or to the Office of the Company, Station-street, Nottingham.

This Form of Application for Shares may be used.

Having paid to the Company's Bankers (at the Offices of the Company) the sum of £..... being payment in full for..... £
Seven per Cent. "B" Preferred Ordinary Shares in the above-named Company,
at 2s 6d each (including premium of 2s 6d), I hereby request you to allot me
such shares, and I agree to accept the same, or any less number that may be
allotted to me, upon the terms and conditions of the Memorandum and Articles
of Association of the Company.

Signature.....

Name in full (Mr. Mrs. or Miss).....

Occupation.....

Address

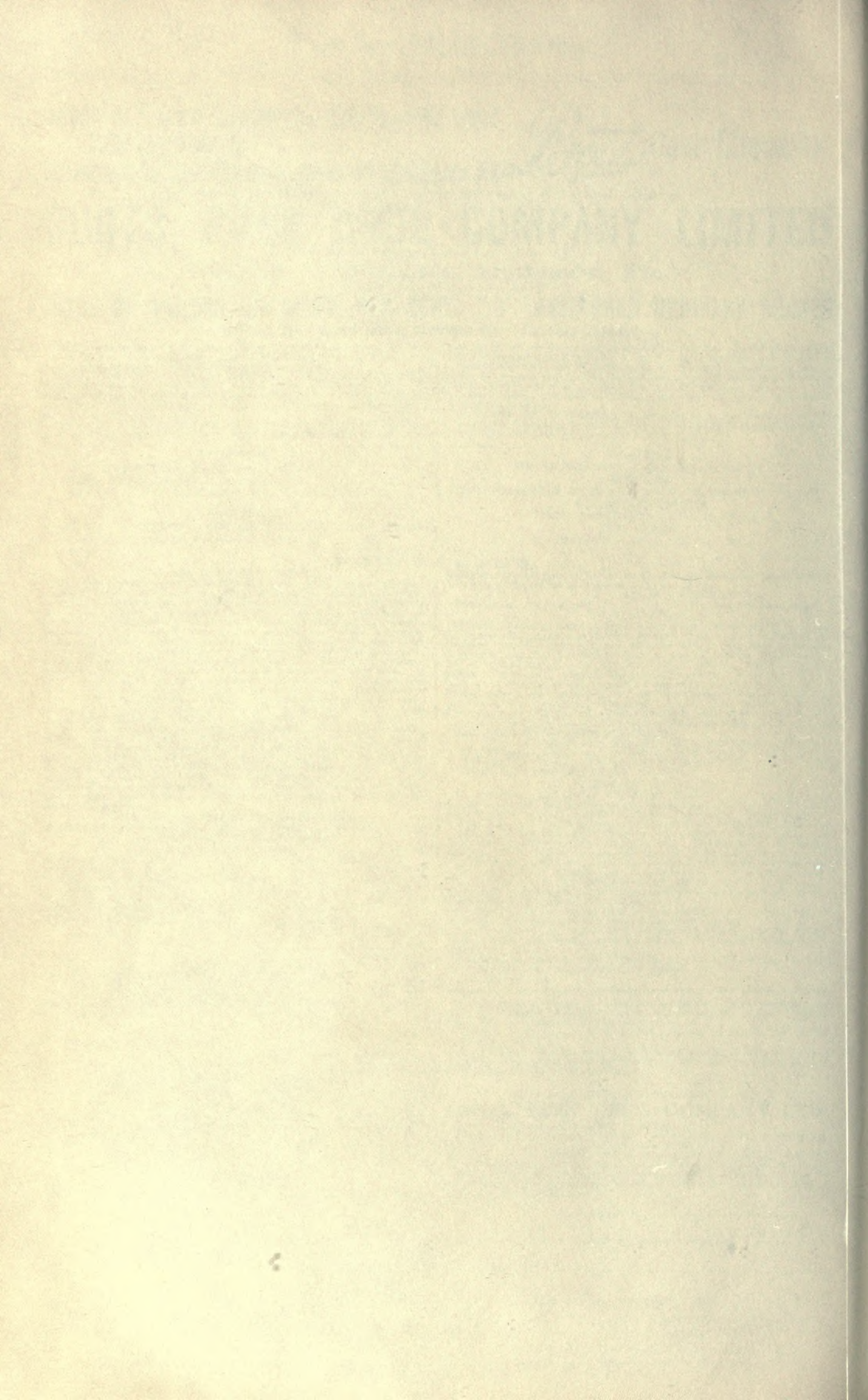
WHY FURTHER CAPITAL IS REQUIRED.

AUDITOR'S CERTIFICATE.

[illegible]

The average profit for 1906 and 1907 is more than 35 per cent. in advance of the average for the previous two-and-a-half years, which two-and-a-half years' average was 30 per cent. in advance of the previous three years.

The half-year included in the above calculation arises from a change made



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The Investors' review

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